

Annual Report
2021



EXPLORING NEW FRONTIERS



The background of the page is a photograph of an oil field. In the foreground, there are several tall, slender oil derricks or towers. The ground is covered with low-lying vegetation. In the background, there are rolling hills or mountains. A large, vibrant rainbow is visible in the sky, arching over the landscape. The sky is a clear, bright blue.

Exploring New Frontiers

Cover Story

Annual Report cover depicts our pursuit of exploration-led growth strategy to exploit commercially viable opportunities and ensure sustainability of E&P operations in the long run. Our efforts are not limited to national boundaries as a consortium including OGDCL was awarded offshore block-5 by ADNOC in Abu Dhabi. This opportunity will open avenues to explore oil and gas resources in the new frontiers alongside establishing strategic relationships with the companies of international repute.

The spirit of being a national oil and gas company has given us the faith to make exploratory endeavors in the high risk areas to meet rising energy demands of the nation. Our aggressive participation in the competitive bidding round of January 2021 resulted in the award of ten exploration blocks by the GoP. We promise to meet future growth challenges with a proactive approach that maximizes our performance in a smart, safe and responsible way.

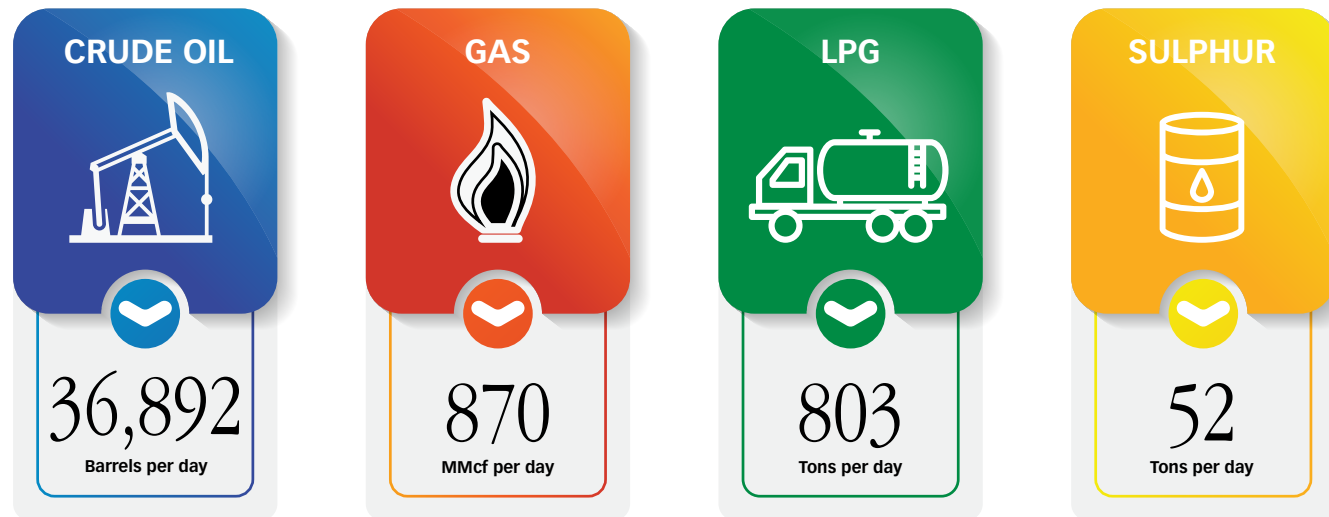
Contents

04	Product Portfolio and Net Saleable Production	33	Attendance of the Board and Committee Meetings and Remuneration	50	Statement of Value Addition	82	Health, Safety, Environment and Quality	116	Statement of Changes in Equity
04	Product Share in Net Sales	34	Organizational Chart	51	Analysis of Variation in Results Reported in Interim Reports	88	Principal Risks/Uncertainties and Mitigation Measures	117	Statement of Cash Flows
06	Notice of Annual General Meeting	35	Management Objectives and Strategies	52	DuPont Analysis	91	Risk Management Policy and Business Continuity Plan	118	Notes to the Financial Statements
10	Calendar of Major Events	36	Core Management Team	54	Share Price Sensitivity Analysis	92	Information Technology	194	Pattern of Shareholding
12	Highlights of the Year	38	Risk and Opportunity Report	55	Investor Relations	94	Review Report to the Members	198	Categories of Shareholders
14	Vision and Mission	40	Exploration Licenses	56	Relationship and Engagement with Stakeholders	95	Statement of Compliance	237	Directors' Report (Urdu)
16	Core Values and Goals	42	Development and Production/Mining Leases	58	Human Resource	105	Independent Auditors' Report to the Members	238	Abbreviations
18	Code of Conduct	44	Geographical Presence	60	Managing Director's Review	112	Statement of Financial Position		Form of Proxy
20	Corporate Information	46	Six Years Performance	65	Review Report by the Chairman	114	Statement of Profit or Loss		Entry Card
22	Profile of the Board of Directors	49	Vertical and Horizontal Analysis	66	Directors' Report	115	Statement of Comprehensive Income		
28	Committees of the Board								



Product Portfolio

and Net Saleable Production



Major Producing Fields

Nashpa, Pasakhi,
Chanda, Kunnar,
Rajjan, Mela, Sinjhora

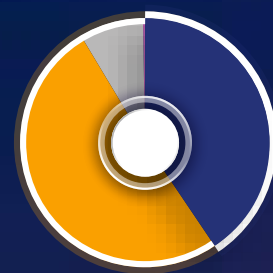
Qadirpur, Uch,
KPD-TAY, Nashpa,
Sinjhora, Dakhni, Loti

Nashpa, Sinjhora,
KPD-TAY, Bitrism, Bobi,
Chanda

Dakhni

Product Share

in Net Sales



40.68% ○ Crude Oil
50.97% ● Gas
8.14% ● LPG
0.21% ● Others

Net Sales: Rs 239 billion



Notice of Annual General Meeting

Notice is hereby given that the 24th Annual General Meeting of Oil and Gas Development Company Limited will be held at OGDCL Head Office, Islamabad on 28 October 2021, at 09:00 a.m online through video link to transact the following business:

ORDINARY BUSINESS

- 1) To confirm the minutes of 11th Extraordinary General Meeting held on 17 March 2021.
- 2) To confirm the minutes of 12th Extraordinary General Meeting held on 19 July 2021.
- 3) To receive, consider and adopt the audited accounts of the Company for the year ended 30 June 2021 together with the Directors' and Auditors' Reports thereon.
- 4) To approve the final cash dividend @ 15% i.e. Rs 1.50 per share for the year ended 30 June 2021 as recommended by the Board of Directors. This is in addition to three interim cash dividends totaling to 54% i.e. Rs 5.40 per share already paid during the year.
- 5) To appoint Auditors for the year 2021-22 and fix their remuneration. The present auditors M/s KPMG Taseer Hadi & Co., Chartered Accountants and M/s A.F. Ferguson & Co., Chartered Accountants will stand retired on the conclusion of this meeting.
- 6) To transact any other business with the permission of the Chair.

By order of the Board

Islamabad
4 October 2021

Ahmed Hayat Lak
Company Secretary

Notes:

1. Coronavirus Contingency Planning for Annual General Meeting:

In the wake of prevailing situation due to Covid-19 pandemic, SECP has instructed listed companies to modify their usual planning for General Meetings for the safety and wellbeing of the shareholders and public at large. Accordingly, the Company intends to convene this AGM with minimal physical interaction with shareholders while ensuring compliance with quorum requirements and requests the Members to consolidate their attendance and voting at the AGM through video link.



The Company, furthermore, has made arrangements to ensure that all participants, including shareholders, can now participate in the AGM proceedings via video link. Accordingly, Members are required to provide their email address, full Names, Folio Numbers, CNIC Number, Email address or mobile Number and Number of Shares held in their names with subject "Registration for 24th AGM of OGDCL" at agm2021@ogdcl.com. Video Link to join the AGM will be shared with only those Members whose emails, containing all the required particulars, are received at the given email address not less than 48 hours before the time of the AGM.

2. Participation in the Annual General Meeting:

A member entitled to attend and vote at this meeting is entitled to appoint another person as his / her proxy to attend and vote. Proxies

in order to be effective must be received at the Registered Office of the Company duly stamped and signed not less than 48 hours before the meeting.

3. CDC Account holders will further have to follow the under mentioned guidelines:

a. For attending the meeting

In case of individuals, the account holder or sub-account holder and/ or the person whose securities are in group account and their registration details are uploaded as per regulations, shall authenticate his/her identity by showing his/ her original Computerized National Identity Card (CNIC)/original passport at the time of attending the meeting.

In the case of corporate entities, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.

b. For appointing proxies

- i) In case of individuals, the account holder or sub-account holder and/ or the person whose securities are in group account and their registration details are uploaded as per regulations, shall submit the proxy form as per the above requirement.
- ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- iii) Attested copies for CNIC or the passport of the beneficial owners and of the proxy shall be furnished with the proxy form.
- iv) The proxy shall produce his/her original CNIC or original passport at the time of the meeting.
- v) In the case of a corporate entity, the Board of Directors' resolution/ power of attorney with specimen

signature of the person nominated to represent and vote on behalf of the corporate entity shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

4. Closure of Share Transfer Books

The share transfer books of the company will remain closed and no transfer of shares will be accepted for registration from 22 October 2021 to 28 October 2021 (both days inclusive). Transfers received in order at the Share Registrars' office by the close of business on 21 October 2021 will be treated in time for the purpose of payment of final cash dividend, if approved by the Shareholders.

5. Change in Address

Members are requested to promptly notify any change in their address.



6. Dividend Payments through Electronic Mode:

In order to receive the future dividends through electronic mode as per the requirements of Section 242 of the Companies Act, 2017, shareholders are requested to provide the following detail:

Title of Bank Account:
Bank Account (IBAN) Number:
Bank's Name:
Branch Name and Address:
CNIC Number of the Shareholder:
Cell Number of the Shareholder:
Landline No. of the Shareholder (if any):

7. Transmission of Annual Audited Financial Statements through CD:

The Company has circulated Annual Financial statements to its members through CD at their registered address. Printed copy of above referred statements can be provided to members upon request. Request Form is available on the website of the Company i.e. www.ogdcl.com

8. Transmission of Annual Reports through E-Mail:

The SECP vide SRO 787 (1)/2014 dated 8 September 2014 has provided an option for shareholders to receive audited financial statements along with notice of annual general meeting electronically through email. Hence, members who are interested in receiving the annual reports and notice of annual general meeting electronically in future are requested to send their email addresses on the consent form placed on the Company's website www.ogdcl.com, to the Company's Share Registrar. The Company shall, however additionally provide hard copies of the annual report to such members, on request, free of cost.

9. Availability of Audited Financial Statements on Company's Website:

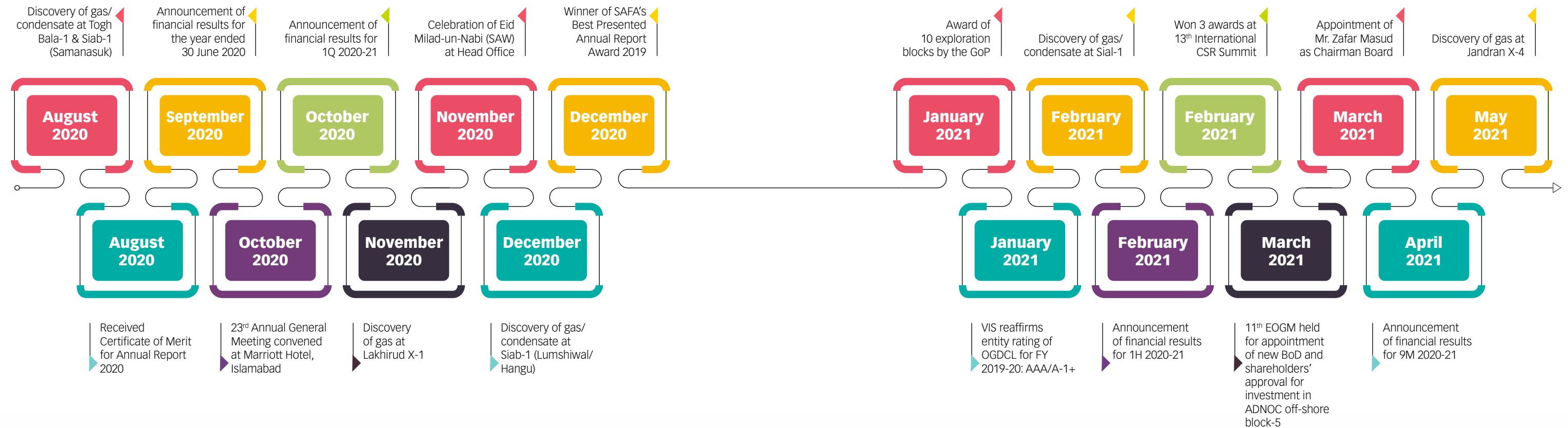
The audited financial statements of the Company for the year ended 30 June 2021 have been made available on the Company's website www.ogdcl.com, in addition to annual and quarterly financial statements for the prior years.

10. Deposit of Physical Shares into CDC Account:

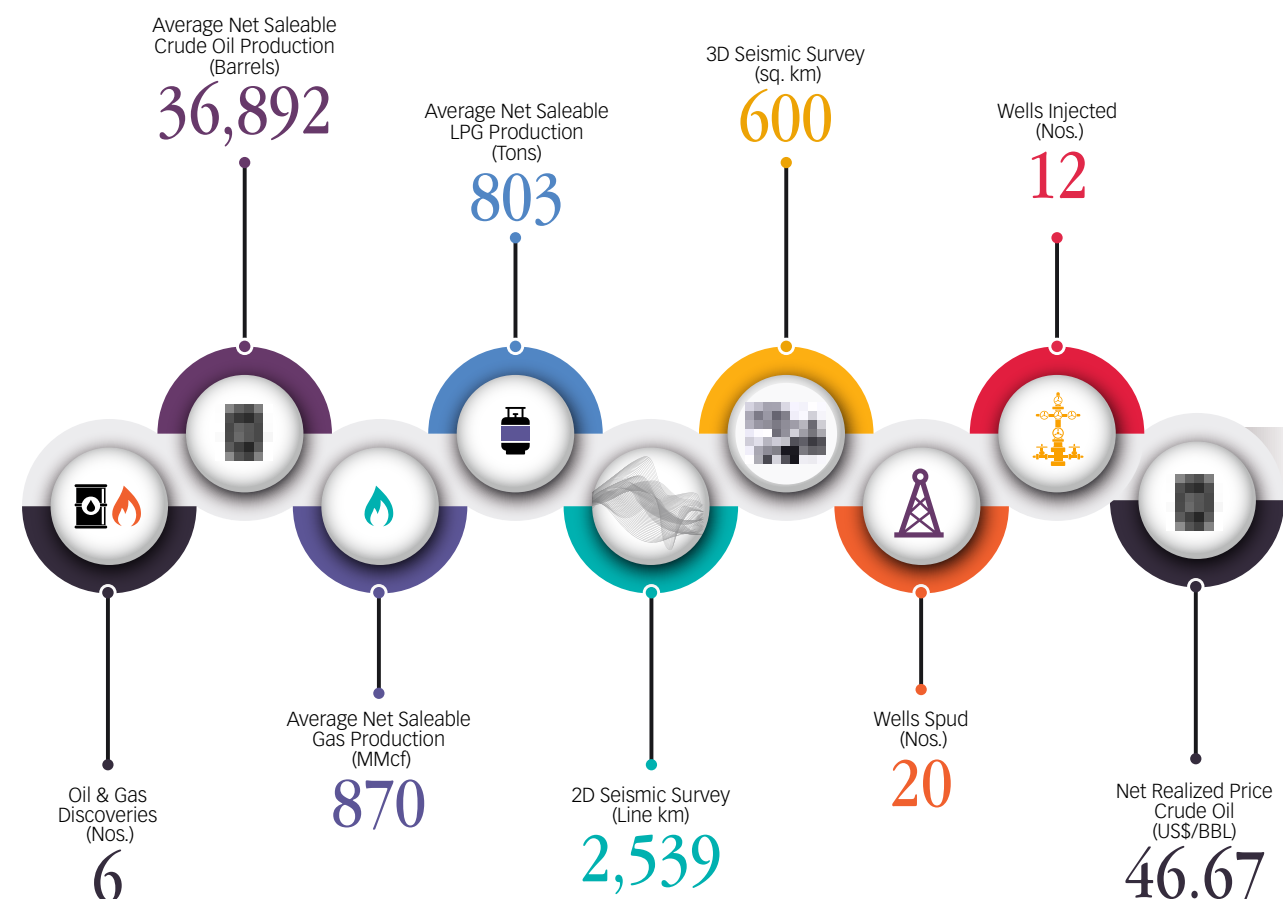
As per Section 72 of the Companies Act, 2017 every existing listed company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four years from the commencement of this Act, i.e., 30 May 2017. The Shareholders having physical shareholding are encouraged to open CDC sub - account with any of the brokers or Investor Account directly with CDC to place their physical shares into scrip less form, this will facilitate them in many ways, including safe custody and sale of shares, any time they want, as the trading of physical shares is not permitted as per existing regulations of the Pakistan Stock Exchange.



Calendar of Major Events



Highlights of the Year



2D Seismic Survey
Line Km



Wells Spud
Numbers



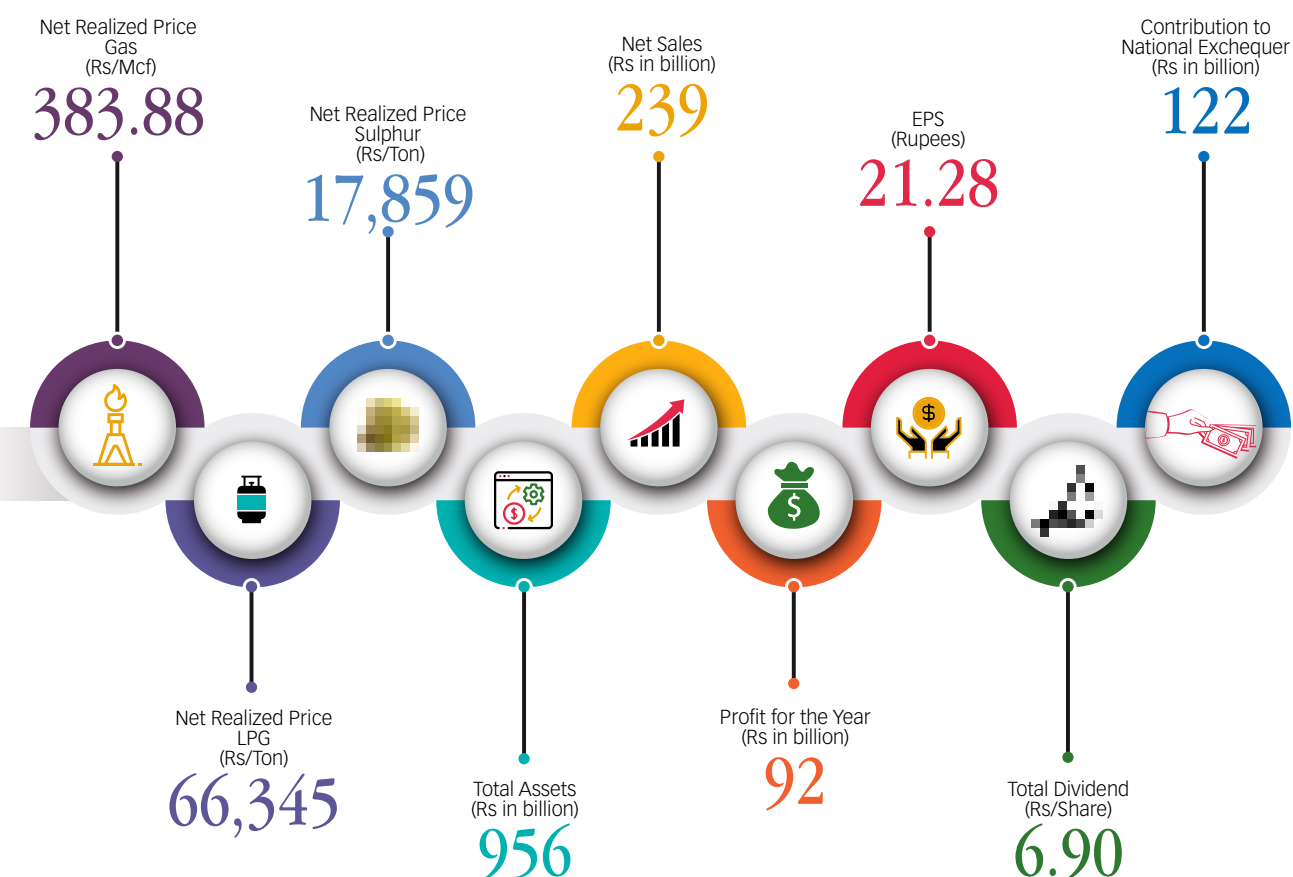
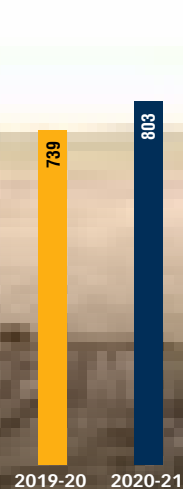
Saleable Crude
Production
Barrels per Day



Saleable Gas
Production
MMcf per Day



Saleable LPG
Production
Tons per Day



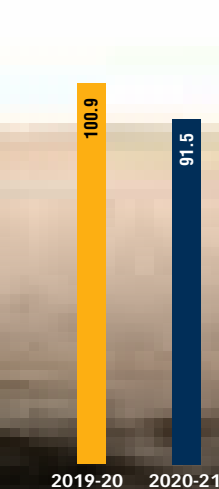
Wells Injected
Numbers



Sales Revenue
Rs in Billion



Profit for the Year
Rs in Billion



Total Dividend
Rs per Share



Earnings per Share
Rupees



Vision & Mission

Vision

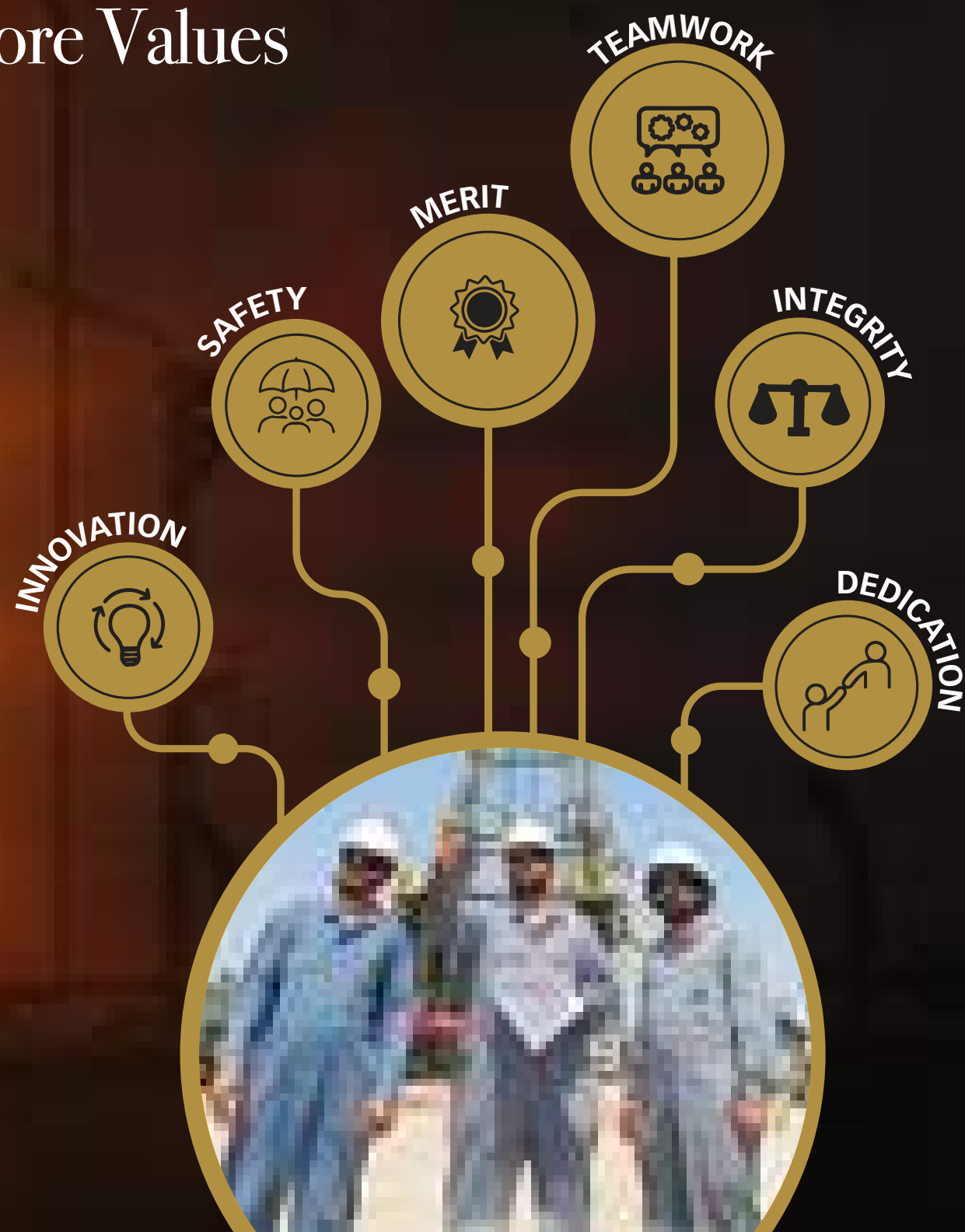
To be a leading multinational Exploration and Production Company.

Mission

To become the leading provider of oil and gas to the Country by increasing exploration and production both domestically and internationally, utilizing all options including strategic alliances;

To continuously realign ourselves to meet the expectations of our stakeholders through best management practices, the use of latest technology and innovation for sustainable growth while being socially responsible.

Core Values



Goals



Code of Conduct

OBJECTIVE

To ensure that Oil & Gas Development Company Limited ("the Company") conducts and is seen to conduct its operations in accordance with highest business ethical consideration complying with all statutory regulations and universally accepted standards of a good corporate citizen. The Company's core values are Merit, Teamwork, Dedication, Integrity, Safety and Innovation. It is towards this end of fostering the core values in the corporate culture of the Company that the Company has adopted this Code of Conduct ("the Code").

APPLICATION

In compliance with the requirements of Clause No. v (a) of the Code of Corporate Governance, this Code applies to all directors and employees of the Company.

IMPLEMENTATION

The Code implies as follows:

Use of Company's Assets/ Record keeping

- 3.1** The directors and employees of the Company seek to protect the Company's assets and to ensure that the Company's assets and services are used solely for legitimate business

purposes of the Company. The use of Company's funds for political contributions to any organization or to any candidate for public office is prohibited.

- 3.2** The Company must make and keep books and records that accurately and fairly reflect the Company's transactions and the disposition of its assets in accordance with Generally Accepted Accounting Principles (GAAP) and applicable laws and regulations.

- 3.3** Any accounting adjustments that materially depart from GAAP must be reported to the Audit Committee of the Board, Board of Directors and the Company's statutory auditors. In addition, any off-balance sheet transactions, arrangements and obligations, contingent or otherwise, and other relationships of the Company with unconsolidated entities or other persons that may have material current or future effects on the financial condition, changes in financial condition, results of operations, liquidity, capital expenditures, capital resources or significant components of revenues or

expenses must also be disclosed to the Audit Committee of the Board, Board of Directors and the Company's statutory auditors.

Legal Compliance and Conflict of Interest

- 3.4** The directors and employees adhere in letter and spirit to all laws and conform to the accepted standards of good corporate governance and avoid conflict of interest. The conflict of interest, if any, real or perceived including potential conflicts must be notified to the Company in writing immediately. (A conflict of interest may arise when a director or an employee is in a position to influence a decision or situation that may result in personal gain for such employee or the employee's family or friends at the expense of the Company or its customers).

- 3.5** The directors and employees shall not place themselves in a position where their loyalty to the Company becomes divided for any reason including their direct or indirect financial interest in a competitor, supplier, consultant or customer.

- 3.6** The Company respects the interests of all the stakeholders

and enters into transparent and fairly negotiated contracts. It will do business with customers and suppliers of sound business character and reputation only. All business dealings by the Company with third parties shall be on an arm's length and commercial basis.

Corruption

- 3.7** The directors and employees reject corruption in all forms – direct, indirect, public or private and do not directly or indirectly engage in bribery, kick-backs, payoffs or any other corrupt business practices. No employee of the Company shall accept any funds, loans, favours or other assets (including those provided as preferential treatment) to obtain business from the Company or that might tend to influence an employee's business decisions. Acceptance of any gift will be subject to the Company's policy.

- 3.8** In the course of their normal business duties, employees may be offered entertainment such as lunch, dinner, theatre, a sporting event and the like. Accepting these offers is appropriate if those are reasonable and occur in the course of a meeting or on an occasion the purpose of which is to hold bona fide business discussions or to foster better business relations. Employees should not accept tickets or invitations to entertainment when the prospective host will not be present at the event with the employee.

- 3.9** Employees may offer tips or hospitality of a customary

amount or value for routine services or exchange of customary reciprocal courtesies to promote general business goodwill provided it does not influence business decisions or dealings of the Company.

Confidentiality

- 3.10** The Company respects the privacy of data relating to individual persons (whether employees or third parties) which it may hold or handle as part of its information processing activities or otherwise. Employees maintain confidentiality of the Company's and its customers' confidential information which is disclosed to them.

- 3.11** The directors and employees may not take advantage of the Company's information or property, or their position with the Company, to develop inappropriate personal gains or opportunities.

General

- 3.12** The Company is an equal opportunity employer and does not discriminate on the basis of sex, colour, religion or creed.

- 3.13** Employees may offer tips, gratuity or hospitality of a customary amount or value for routine services or courtesies as per the Company policy.

- 3.14** If an employee becomes aware that another employee has violated this Code, he or she is obligated to report that violation to the Company.

RESPONSIBILITY FOR ENFORCEMENT/INTERPRETATION

- 4.1** All directors and employees of the Company and its subsidiary/subsidiaries are responsible for the continuing enforcement and compliance of this Code. If any employee has any question about any part of this Code, he or she should direct such question to his or her immediate supervisor or to the Executive Director (Human Resources) or to the Company Secretary. Non-compliance with this Code will result in disciplinary action as per rules of the Company.

- 4.2** Good faith reports of the violations will be promptly and thoroughly investigated. All employees must cooperate in the investigation of reported violations.

- 4.3** The Investigating Officer will not, to the extent practical and appropriate under the circumstances, disclose the identity of anyone who reports a suspected violation or who participates in the investigation.

- 4.4** The Company does not permit retaliation against an employee who in good faith seeks advice or reports misconduct. Retaliation in any form against an individual, who in good faith reports a violation of this Code or the law, even if the report is mistaken, or who assists in the investigation of a reported violation, is itself a serious violation of this Code. Anyone who engages in retaliation will be subject to disciplinary action, including termination from the service of the Company.

Corporate Information

Board of Directors

Mr. Zafar Masud

Chairman

Dr. Arshad Mahmood

Director

Mr. Mathar Niaz Rana

Director

Mr. Mumtaz Ali Shah

Director

Mr. Muhammad Haroon-ur-Rafique

Director

Dr. Iftikhar Amjad

Director

Syed Khalid Siraj Subhani

Director

Mr. Akbar Ayub Khan

Director

Mr. Muhammad Riaz Khan

Director

Mrs. Shamama Tul Amber Arbab

Director

Mr. Jahanzaib Durrani

Director

Mr. Shahid Salim Khan

Managing Director/CEO

Chief Financial Officer *

Mr. Muhammad Anas Farook

Company Secretary

Mr. Ahmed Hayat Lak

Auditors

M/s KPMG Taseer Hadi & Co.,
Chartered Accountants

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

Bankers

Allied Bank Limited

Askari Bank Limited

Bank Alfalah Limited

Bank Al Habib Limited

Citibank N.A.

Dubai Islamic Bank Limited

Faysal Bank Limited

Habib Bank Limited

Habib Metropolitan Bank Limited

MCB Bank Limited

Meezan Bank Limited

National Bank of Pakistan

Soneri Bank Limited

Standard Chartered Bank

United Bank Limited

Registered Office

OGDCL House,
Plot No. 3, F-6/G-6, Blue Area,
Jinnah Avenue, Islamabad.
Phone: (PABX) +92 51 9209811-8
Fax: +92 51 9209804-6, 9209708
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.,
Main Shahr-e-Faisal, Karachi-74400.
Phone: +92 21 111 111 500
Fax: +92 21 34326053
Website: www.cdcsrsl.com
Email: info@cdcsrsl.com

* As on 30 June 2021, Mr. Irteza Ali Qureshi was serving as CFO OGDCL

Profile of the Board of Directors



Mr. Zafar Masud
Chairman Board

Mr. Zafar Masud is a seasoned banker and entrepreneur, bringing with him 27 years of proven track record of success and delivery in Banking, entrepreneurship, Development Finance and Corporate Governance.

He has diverse experience and has been engaged at top positions for multinational banks within and outside Pakistan; including American Express Bank, CitiBank, Dubai Islamic Bank. His last assignment out of Pakistan was with Barclays Bank PLC, where he was Regional Managing Director & CEO for Southern Africa, managing total balance sheet of US\$3Bn and around 10,000 people.

Mr. Zafar Masud has contributed in the revitalisation & transformation of National Savings, Ministry of Finance, where he remained as Director General till 2018. He was instrumental in initiating a digital transformation of the organization, including online banking and ATM Cards with the support of Gates Foundation, DfID and World Bank. During his tenure, he successfully included differently abled persons and Shuhadah's Families in welfare products of National Savings and set in motion launch of Overseas Pakistanis Savings Certificates.

He has also worked as CEO (Interim) for InfraZamin Pakistan - a DfID, UK driven initiative - the first of its kind credit enhancement company for social infrastructure financing in Pakistan.

In addition to serving as member Independent Monetary Policy Committee, he has served as Director in Boards of major public and private sector entities including State Bank of Pakistan, Oil & Gas Development Company Limited, Port Qasim Authority, Quaid-e-Azam Thermal Power (Private) Limited and Gadoon Textile Mills Limited.

He has remained a member of the IMF motivated Task Force on Framing SOE Law, set-up by the Ministry of Finance.

Mr. Zafar Masud joined The Bank of Punjab as President & CEO in April 2020 where he heads a network of 636 branches including 104 Islamic banking branches. He is spearheading a huge transformation and progression drive for the bank to move towards an agile digitally abled progressive national bank with positioning in the top banks' tier.

In May 2020, he miraculously survived the PK8303 airplane crash in Karachi.

Mr. Masud is a regular contributor to the local media on the topics of finance, economics and energy and has also published a book on these topics.



Dr. Arshad Mahmood
Director

Dr. Arshad Mahmood, Secretary Petroleum Division, Ministry of Energy, belongs to Pakistan Administrative Service (PAS) with 28 years of high profile experience in public, corporate and multi-lateral sectors. Previously, he was Secretary at Science & Technology Division. He has served at Ministry of Finance as Additional Federal Secretary, dealing with Expenditures, DFIs & Banking sector apart from performing as DG, CDNS. He has worked as Secretary to the Government of Punjab in the Departments of Finance, Mines & Minerals, Public Health Engineering, Housing and Urban Planning apart from field assignments and serving at Chief Minister's Secretariat.

He remained as Head of Investment Banking in the Bank of Punjab and served as Chairman, Punjab Provincial Cooperative Bank Ltd. He has performed as CEO/Managing Director of multiple state-owned Companies/Corporations/Authorities. He has served as Chairman, BOD National Security Printing Company (NSPC) and remained on the Boards of Directors of PNSC, LESCO, CPGCL, CAA, NTC & others. He has been the first to be appointed as External Auditor to audit 'Auditor General of Pakistan'. He has proven track record of designing and structuring internationally benchmarked metallic mineral exploration programs and mega investment propositions, shaping public private partnerships, organisational alignment and restructuring, complicated procurements, financial syndications and brings diverse experience in capital market interactions. He has performed as Secretary to the 'Think-Tank' which operated under Federal Finance Minister apart from representing Ministry in SECP Policy Board meetings.

He has also served with UNDP, National Audit Office, London and State Street Global Advisors (SSgA), Boston, USA. He is British Chevening Scholar and got his MSc. in Finance & Management from Cranfield University, School of Management, England. He is Hubert Humphrey Fellow (Fulbright) in 'Finance & Banking' from Boston University, School of Management, USA from where he also obtained Post Graduate Diploma in Entrepreneurial Management. He has received trainings in financial management at World Bank and IMF. He is graduate of King Edward Medical College, Lahore and takes interest in cosmology, classical music and golf. He has travelled to multiple countries for professional engagements.



Mr. Mathar Niaz Rana
Director

Mr. Mathar Niaz Rana is the current Chief Secretary of Balochistan. Mr. Rana has served on important administrative positions in the Government of the Punjab, Government of Balochistan and the Federal Government including Islamabad Capital Territory Administration. He has also served as the 48th Chief Secretary of Azad State of Jammu and Kashmir and Secretary, Ministry of Planning, Development and Special Initiatives. He has done his B.Sc. Engineering from University of Engineering and Technology (UET) Lahore, MBA (Finance) from Imperial College London UK and M.Sc. from London School of Economics, UK. Mr. Rana is also a graduate of National Defence University, Islamabad. Mr. Rana is the member of SSGC's Board Human Resource and Remuneration Committee, Board Special Committee on UFG and Board Risk Management, Litigation and HSE & QA.



Dr. Iftikhar Amjad
Director

Having put in 20 years of service, Mr. Amjad is presently serving as Joint Secretary (C&B), External Finance at the Ministry of Finance. His previous assignments have been at the Ministry of Overseas Pakistanis & Human Resource Development, the Ministry of Economic Affairs, and the Board of Investment. Belonging from the Inland Revenue Service, he has also served as Assistant, Deputy and Additional Commissioner at the Federal Board of Revenue.

In his present office, he deals with the portfolios of the IMF and the ADB, besides raising external financing from the international financial and capital markets. Mr. Amjad did his MBBS from Rawalpindi Medical College, Punjab University in 1998 and his O-Levels from Aitchison College, Lahore.

He did his Senior Management Course in 2017 and the Mid Career Management Course in 2012.

He is also on the board of Pakistan Mortgage Refinance Company (PMRC) and National Industrial Parks Development & Management Company (NIP).

Profile of the Board of Directors



Mr. Mumtaz Ali Shah
Director

Mr. Mumtaz Ali Shah is currently posted as the Chief Secretary Sindh. He previously served as the Maritime Secretary of Pakistan. Shah has also briefly tenured as the Federal Secretary for the Ministry of Religious Affairs. Prior to his elevation to Grade 22 in 2017, Shah served on many positions in the Government of Sindh. Positions he held in Sindh include Additional Chief Secretary (Home), coveted position of Chairman Enquiries & Anti-Corruption Establishment, Secretary Works and Services, Secretary Information Department, Secretary General Administration (SGA. CD), and Secretary Population Welfare. In the beginning of his career he served as Assistant Commissioner Multan and Dera Ghazi Khan in Punjab. He has also previously served as District Coordinating Officer (DCO) for Badin, Mirpurkhas and Nasirabad in Balochistan. Mr. Mumtaz Ali Shah holds master's degree in English and Economics.



Mr. Muhammad Haroon-ur-Rafique
Director

Mr. Haroon Rafique is currently serving as Additional Secretary Policy, Petroleum Division (Ministry of Energy). He holds a diversified experience of more than 25 years at local, provincial and federal levels. His areas of interest are policy making and implementation, governance, HRM, Project management & evaluation. He worked at different positions in the public sector as Assistant Commissioner, Deputy Commissioner and Secretary to the provincial government. He has exposure of working in the areas of health, education, agriculture development, planning, governance, forest, tourism and transportation sectors, among others. His last assignment was at the PM office as Joint Secretary. He also had the experience of working for UNDP & ADB and had exposure of working with DFID, World Bank, WHO & UNICEF and other donors.

In academics he has completed his PhD related to social policy and governance. He also has post graduate degrees in Economics, Development Studies, Law and Civil Engineering. Besides, he has done a diploma in Project Management and international human rights law. He was also awarded international fellowships at Central European University, Hungary and Utah University USA for research. He was also awarded Ausaid and Fulbright Scholarships. He has contributed to various policy and research papers at local and international level as well. He earned many distinctions and had been merit scholarship winner throughout his academic career. He has extensively travelled abroad in connection with his official business/studies.



Syed Khalid Siraj Subhani
Director

Mr. Subhani is a Chemical Engineer with Executive Management Program from Haas School of Business, University of California, Berkeley and Leadership program from MIT, Boston. A seasoned executive, his career spanned over 33 years with Exxon Chemical Pakistan Limited, which subsequently became Engro Chemical Pakistan Limited and later Engro Corporation Limited. This included long term assignments with Esso Chemical Canada in Edmonton and at ICI site in Billingham UK. Over the years, he worked in numerous senior executive positions at Engro and played instrumental role in growth and diversification of the company to make it one of the largest business conglomerates of Pakistan.

Prior to retirement from Engro he worked as President and Chief Executive Officer of Engro Corporation Limited, Engro Fertilizers Limited and Engro Polymer and Chemicals Limited. Mr. Subhani also served as President and Chief Executive Officer of ThalNova Power Thar Private Limited for a period of two years. Earlier Mr. Subhani also served on the board of Engro Corporation Limited (Director), Hub Power Company Limited (Director), Engro Foods Limited (Director), Sindh Engro Coal Mining Company Limited (Director), Laraib Energy Limited (Director), Engro Fertilizers Limited (Board Chairman), Engro Polymer and Chemicals Limited (Board Chairman), Engro Vopak Terminal Limited (Board Chairman), Thar Power Company Limited (Board Chairman), Engro Powergen Qadirpur Limited (Board Chairman), Engro Elengy Terminal (Private) Limited (Board Chairman) and Engro Eximp Agri Products (Private) Limited (Board Chairman).

He also served as Chairman of Board Technical Committees & Board Human Resource Committees at Hub Power Company and Laraib Energy Limited.

Few of other engagements of Mr. Subhani have been Vice President – Overseas Chamber of Commerce & Industry (OICCI), Director - Vinyl Chloride Safety Association of North America, Baton Rouge, USA, Member of Business Advisory Council – Society for Human Resource Management (SHRM), Member Academic Council and Faculty Selection Board – Institute of Business Administration Sukkur, Sindh, Member Standing Committee on Environment – FPCCI, Member – Pakistan Japan Business Forum (PJBF)

Mr. Subhani is currently a director on the Board of Fauji Fertilizer Bin Qasim Limited (FFBL) and a member of their HR&N Committee. He was also a member of FFBL's Board Technical and Investment Committees.



Mr. Akbar Ayub Khan
Director

Akbar Ayub Khan is a senior management & finance professional with vast and diversified experience in both private and public sectors across a number of industries, geographies and blue-chip MNC's. His experience covers industries like fertilizer, automation & controls, tobacco, pharmaceuticals, oil & gas and power sector.

Currently he is the CEO/Co-Founder of Vizpro, a private business venture operating in the space of mobile based branchless banking and online payment solutions. Akbar is a Member of the Prime Minister's Task Force on Energy Reforms responsible for developing the strategic direction and providing an effective policy framework for the energy sector. He is a member of the Board of Directors of Public Private Partnership Authority (P3A).

Akbar started his career with Engro Chemical Pakistan Limited and then moved to British American Tobacco (Pakistan Tobacco Company) and worked with them in Pakistan, Japan and Papua New Guinea. He worked with Abbott Laboratories in Singapore in their regional headquarters and subsequently moved back to Pakistan where he worked briefly in Khyber Pakhtunkhwa's oil & gas sector and then headed the province's power sector where he was the CEO/MD of Pakhtunkhwa Energy Development Organization.

Akbar has good exposure to business/financial strategy, governance, organizational restructuring, public sector working, project management, business turnarounds, performance management and building a strong talent pipeline. Akbar obtained his MBA from Lahore University of Management Sciences (LUMS) and is a CFA Charter holder. He is a member of CFA Institute USA and CFA Society Pakistan.

Profile of Board of Directors



Mr. Muhammad Riaz Khan
Director

Mr. Muhammad Riaz Khan has served as Managing Director/CEO of Oil & Gas Development Company Limited. During his tenure in the year 2013-14, the company produced highest Barrels of Oil Equivalent (BoE) & earned Post Tax Profit (PAT) of around Rs.124 Billion. It is a record till date. He has graduated from UET, Lahore in Petroleum and Gas Engineering. He has over 30 years of high and diversified experience in the oil and gas sector, especially in petroleum engineering, production, joint ventures, contract negotiations, leadership/managerial skills and HRM. He has supervised execution of several critical oil & gas field development projects. He has attended extensive advance courses on Management, Production, Project Development and Petroleum Economics in USA, Canada and Oxford, UK. He has also attended conferences and seminars, inland and overseas. He is a certified director as per SECP requirement from EDC (University of Lahore) and registered with PICG as an Independent Director. Currently he is an Independent Non Executive Director on the boards of Oil & Gas Development Company Ltd (OGDCL) and Khyber Pakhtunkhwa Oil & Gas Company Limited (KPOGCL). He is member of the Board sub committees viz; HR /Finance/Procurement, Audit and Technical. He is Chairman of Business Development/Operation committee. He was Chairman of Risk and Litigation subcommittee of one of the boards & also served as a member on various board sub committees. Remained Director on the Boards of OGDCL, SSGCL, SSGC (LPG) LTD., PERAC, Mari Petroleum Company Limited and has also served as Director on the Board of Pirkoh Gas Company Limited. He has also worked in GAMMON PAKISTAN and WAPDA. He has over 18 Years of Directorship Experience on the Boards of various Oil & Gas Exploration & Production & Mid/Down Stream Companies. He has authored/co-authored and presented several papers. He is an active member of Pakistan Engineering Council (PEC), and The Society of Petroleum Engineers (USA).



Mrs. Shamama Tul Amber Arbab
Director

Mrs. Shamama-Tul-Amber Arbab, Co founder Euro industries Pvt Ltd, is amongst the first few women Industrialists of Khyber Pakhtunkhwa who has a vast experience of working in various capacities at strategic level. Presently Member BoD Khyber Pakhtunkhwa Board of Investment, Chairperson Pakistan Stone Development Company (PASDEC), Member Senate Benazir Bhutto Shaheed Women University, Chair Wecreate Pakistan, Board Member of The Indus Entrepreneurs TIE, founding Member South Asian Women Entrepreneurs Network; an international network that works on the principle of exchange of best practices for the entrepreneurial ecosystem in the region and Member Advisory Council, National Skills University Islamabad. Mrs. Shamama also served as President Women Chamber of Commerce and Industry Peshawar, Member BoD Utility Stores Corporation, Member Commission on the Status of Women (KPCSW), Member Advisory Board National Incubation Centre Peshawar, Member BoD Southeast Asia Leadership Academy, Member BoD FATA Development Authority, Member Steering Committee Agribusiness Support Fund and Member Khyber Pakhtunkhwa Economic Zone Development and Management Company (KPEZDMC). Mrs. Shamama has been a frequent speaker at international Fora and recipient of various awards for contribution towards Entrepreneurship and Women Economic Empowerment. She holds a Master's degree in Public Administration from the University of Peshawar, and received training at the Institute of Global Law and Policy IGLP, Harvard University; ILO (Turin) and LUMS to name a few. She is also a qualified trainer for Policy Advocacy, Conflict Transformation and Action Planning for present and potential parliamentarians.



Mr. Jahanzaib Durrani
Director

Mr. Jahanzaib Durrani is a practicing lawyer and Advocate of the High Court. He holds LLM degrees from King's College London in International Financial Law and Nottingham Law School, UK in Oil, Gas and Mining Law. Recently, the Government of Pakistan appointed him as an Independent Director on the prestigious Boards of Oil Gas Development Company Limited (OGDCL) and Saindak Metals Limited (SML), Pakistan's national Mining Company engaged in exploration, exploitation and development of non-ferrous minerals and the extraction of base metals like Copper. He is also the Chairman of the Risk Management Committee and Member of the Human Resource Committee of OGDCL. Additionally, he serves as Chairman of the Audit Committee and is a member of the Procurement Committee of SML.

Mr. Durrani joined the Islamabad Office of the law firm ABS & Co. in 2013. He was based both in the Litigation as well as the Alternative Dispute Resolution department of the firm. He has been extensively involved in the preparation of claims, counter-claims and communication of documents in relation to a significant ICSID arbitration involving the Government of Balochistan and an Australian mining company. The case ranks as one of the most significant mining disputes historically brought before an arbitral tribunal.

In 2015, Mr. Durrani joined Conflict Law Centre (CLC) based at the Research Society of International Law (RSIL), Pakistan's premier international law think tank. He played a critical role in developing key documents on International Humanitarian Law (IHL) for the Government of Pakistan and Armed Forces. An awe-inspiring achievement is the development of the 'Manual on Air Combat Operations during Non-International Armed Conflicts' for the Pakistan Air Force.

Mr. Durrani has also been a member of the visiting faculty of the National Defence University, Islamabad. He taught International law at the Department of International Relations. He also worked as a Legal Assistant at the House of Lords, United Kingdom.

Mr. Jahanzaib Durrani hails from Quetta, Balochistan and regularly appears at the High Courts, District Courts, Banking Courts and Tribunals rendering a broad range of legal services to public sector organizations, statutory bodies, international companies and financial institutions. He writes as an opinion-writer to the Dawn newspaper, The News International, Express Tribune and Daily Times.



Mr. Shahid Salim Khan
Managing Director/CEO

Mr. Shahid Salim Khan is a Petroleum Engineer by profession having MS in Petroleum Engineering from University of Southern California, USA. He has more than 38 years of diversified hands on experience in various disciplines of E&P sector including HSE, petroleum engineering, drilling, production operations, community relations & community development. Mr Shahid Salim Khan has worked in different capacities with Kuwait Foreign Petroleum Exploration Company (KUFPEC), Mari Petroleum Company Limited (MPCL), Eni Pakistan Limited (an Italian Company), LASMO Oil Pakistan (London & Scottish Oil Company) and Oil & Gas Development Company Limited before joining OGDCL as MD/CEO.

Besides having engineering & managerial skills, he had also contributed in other oil & gas industry forums like Pakistan Petroleum Exploration and Production Companies Association (PPEPCA) in capacity of Senior Vice Chairman, Society of Petroleum Engineers (SPE) in various capacities including Chairman Pakistan Chapter (2014-16 and 2020-22) and Director SPE. He has also been Chairman Annual Technical Conference that is jointly organized by SPE and PAPG annually.

He is currently serving on the board of Pakistan State Oil Company Limited (PSOCL), Mari Petroleum Company Limited (MPCL) and Hydrocarbon Development Institute of Pakistan (HDIP).

Committees of the Board

Human Resource and Nomination Committee

Syed Khalid Siraj Subhani	Chairman
Mr. Zafar Masud	Member
Dr. Arshad Mahmood	Member
Mrs. Shamama Tul Amber Arbab	Member
Mr. Jahanzaib Durrani	Member
Company Secretary	Secretary

Terms of Reference

- Review and recommend HR management strategy and policies and any amendments in the Services Rules to the Board;
- Review and recommend recruitment, remuneration and evaluation of senior management (CEO and his/her direct reportees including COO, CFO, Head of Internal Audit and Company Secretary);
- Review and recommend to the Board development/training needs and strategy for the organization;
- Review and recommend to the Board succession plan and talent management for critical senior positions;
- Review and assess performance of senior management against specific performance criteria and

objectives of OGDCL (CEO and his direct reports);

- Develop professional and ethical standards and values to be incorporated in the Code of Ethics and provide support to the Board on various aspects of employee relations (Union, Association, etc.);
- Assist the Board in developing salary scales for different levels of employees and compensation strategies/policies;
- Review and recommend to the Board, Pension Plans of relevant employees/cadres and associated strategy/policy;

- Review and align Company's organizational structure and human resources policies in accordance with OGDCL's strategic objectives;
- Review HR budget for Board's approval;
- Identify and assess the risks to which the HR function is exposed and provide its input to the Board Risk Management and Security Committee;
- To review regularly the skill mix, structure, size and composition of the Board and its Committees, taking into account, amongst other things, the results of the Annual Board Evaluation results;
- To review and recommend candidates for potential

appointment as directors. In identifying suitable candidates, the Committee may use the services of external recruitment search advisors and where appropriate, external advertisements to facilitate the search;

- To regularly review the Board succession over the longer term, in order to maintain an appropriate balance of skills and experience and to ensure progressive refreshing of the Board and its Committees;
- To monitor whether satisfactory orientation at the time of induction is provided for new directors with respect to their

Board and Board Committee responsibilities and ensure that an appropriate ongoing training programme is in place for existing directors in line with market practice;

- To consider in light of governance best practice and developing consensus proposals on:
 - The role of the Board and its Committees,
 - The corporate governance framework/Board charter,
 - Delegation of authority and authority levels; and
 - Consider any other issue or matter as may be assigned by the Board of Directors.

Committees of the Board

Risk Management Committee

Mr. Jahanzaib Durrani	Chairman
Dr. Iftikhar Amjad	Member
Mr. Muhammad Haroon-ur-Rafique	Member
Mr. Mumtaz Ali Shah	Member
Mrs. Shamama Tul Amber Arbab	Member
Company Secretary	Secretary

Terms of Reference

- Review the risk identification and management process developed by management to confirm it is consistent with the Company's strategy and business plan;
- Review management's assessment of risk periodically and provide an update to the Board in this regard;
- Inquire of management and the independent auditors about significant business, political, financial and control risks or exposure to such risks;
- Oversee and monitor management's documentation of the material risks that the Company is exposed to and update as events change and risks shift;
- Assess the steps management has implemented to manage and mitigate identifiable risk, including the use of hedging, insurance and other measures taken by the management;
- Oversee and monitor management's review, periodically of the Company's policies for risk assessment and risk management (the identification, monitoring, and mitigation of risks);
- Review the following with management, with the objective of obtaining reasonable assurance that all risks are being effectively managed and controlled:

- management's tolerance for financial risks,
- management's assessment of significant risks the Company is exposed to,
- the Company's policies, procedures, plans, processes and any proposed changes to those policies for controlling significant financial/non-financial risks,
- to review with the Company's counsel, legal matters which could have a material impact on the Company's public disclosure, including financial statements; and
- Consider any other issue or matter as may be assigned by the Board of Directors.

Audit Committee

Mr. Akbar Ayub Khan	Chairman
Dr. Iftikhar Amjad	Member
Mr. Mathar Niaz Rana	Member
Syed Khalid Siraj Subhani	Member
Mr. Muhammad Riaz Khan	Member
Company Secretary	Secretary

Terms of Reference

- Recommend appointment of external auditors to the Board of Directors and consider any questions of resignation or removal of external auditors, audit fees, etc.;
- Determination of appropriate measures to safeguard the Company's assets;
- Review financial results;
- Review of quarterly, half-yearly and annual financial statements of the Company, prior to their approval by the Board of Directors, focusing on:
 - major judgmental areas,
 - significant adjustments resulting from the audit,
 - the going-concern assumption,
 - any changes in accounting policies and practices,
 - compliance with applicable accounting standards,
 - compliance with listing regulations and other statutory and regulatory requirements;
- Facilitating the external audit and discussion with external auditors of major observations arising from interim and final audits and any matter that the auditors may wish to highlight (in the absence of management, where necessary);
- Review of management letter issued by external auditors and management's response thereto;
- Ensuring coordination between the internal and external auditors of the Company;
- Review the scope and extent of internal audit and ensuring that the internal audit function has adequate resources and is appropriately placed within the Company;
- Consideration of major findings of internal investigations and management's response thereto;
- Ascertaining that the internal control system including financial and operational controls, accounting system and reporting structure are adequate and effective;
- Review of the Company's statement on internal control systems prior to endorsement by the Board of Directors;
- Recommending or approving the hiring or removal of the Chief Internal Auditor;
- Instituting special projects, value for money studies or other investigations on any matter specified by the Board of Directors, in consultation with the Chief Executive Officer and to consider remittance of any matter to the external auditors or to any other external body;
- Determination of compliance with relevant statutory requirements;
- Monitoring compliance with the best practices of corporate governance and identification of significant violations thereof;
- Overseeing whistle-blowing policy and protection mechanism; and
- Consider any other issue or matter as may be assigned by the Board of Directors.





Business Development and Operations Committee

Mr. Muhammad Riaz Khan	Chairman
Mr. Muhammad Haroon-ur-Rafique	Member
Mr. Mathar Niaz Rana	Member
Mr. Mumtaz Ali Shah	Member
Mr. Akbar Ayub Khan	Member
Company Secretary	Secretary

Terms of Reference

- To ensure transparency in procurement transactions and in dealing with the suppliers and financial institutions;
- Procurement of plant, machinery and store items etc., exceeding the powers delegated to Managing Director;
- Approval/recommendation for award of contracts for civil works, development of fields etc., exceeding the powers delegated to Managing Director;
- Review and recommend Business and Strategic Plans of the Company for approval by the Board of Directors;
- Formulation of Technical and Financial Policies and Controls including the policies required under the Code of Corporate Governance;
- Review and recommend policies for investment of surplus funds of the Company and opening/closing of bank accounts;
- Review and recommend financing plans for Company's projects/operations including borrowing limits, loans from banks/financial institutions and other credit lines for approval by the Board of Directors;
- Review and recommend write-off cases involving the Company assets;
- Approval of Exploration Licenses and related work programmes within budgetary provision;
- Recommendations for Farm-in and Farm-out in concessions;
- Recommendations for participation in off shore and overseas opportunities;
- Recommend/review the physical targets;
- Formulation of Technical Policies required under the Code of Corporate Governance and Public Sector Companies (Corporate Governance) Rules, 2013;
- Business Development;
- Field operations;
- Drilling operations;
- Business Plan;
- Formation of subsidiaries, acquisition etc.; and
- Consider any other issue or matter as may be assigned by the Board of Directors.

Attendance of the Board and Committee Meetings and Remuneration

Name of Directors	After Tax Remuneration (Rupees)	Board			HR & Nomination Committee			Risk Management Committee			Audit Committee		
		Member	Meetings	Attendance	Member	Meetings	Attendance	Member	Meetings	Attendance	Member	Meetings	Attendance
Dr. Qamar Javed Sharif ⁶	1,224,000	*	8	8	*	4	4	*	0	0			
Mr. Naveed Kamran Baloch ²	816,000	*	5	5							*	3	3
Mian Asad Hayaud Din ^{3,5}	1,055,000	*	11	11									
Mr. Akbar Ayub Khan ³	2,213,000	*	13	12	*	5	4				*	6	5
Mr. Saeed Ahmad Qureshi	1,292,000	*	8	8				*	0	0	*	5	5
Capt. [®] Fazeel Asghar	544,000	*	8	4									
Mr. Nessar Ahmad	1,020,000	*	8	8				*	0	0	*	5	5
Mr. Saud Saqlain Khawaja	1,564,000	*	8	8	*	4	4				*	5	5
Mr. Muhammad Ayub Chaudhry ¹	544,000	*	3	3	*	2	2						
Mr. Kamran Ali Afzal ^{2,3,4}	397,000	*	4	4							*	2	1
Mr. Zafar Masud ³	750,000	*	5	5	*	1	1						
Mr. Mumtaz Ali Shah ³	1,000,000	*	5	5				*	1	1			
Mr. Mather Niaz Rana ³	875,000	*	5	4							*	1	1
Mr. Muhammad Haroon-ur-Rafique ³	1,125,000	*	5	5				*	1	1			
Mr. Muhammad Riaz Khan ³	1,125,000	*	5	5							*	1	1
Syed Khalid Siraj Subhani ³	875,000	*	5	5	*	1	1				*	1	1
Mrs. Shamama Tul Amber Arbab ³	1,000,000	*	5	5	*	2	2	*	1	1			
Mr. Jahanzaib Durrani ³	1,000,000	*	5	5	*	2	2	*	1	1			
Dr. Iftikhar Amjad ⁴	750,000	*	4	4				*	1	1	*	1	1
Dr. Arshad Mahmood ⁵	375,000	*	2	2	*	1	1						
Mr. Shahid Salim Khan	-	*	13	13	SI	5	5	SI	1	1	SI	1	1

Name of Directors	Business Development and Operations Committee			CSR Committee			Transformation Committee		
	Member	Meetings	Attendance	Member	Meetings	Attendance	Member	Meetings	Attendance
Dr. Qamar Javed Sharif ⁶	*	4	4	*	1	1	*	2	1
Mr. Naveed Kamran Baloch ²	*	3	3	*	1	1			
Mian Asad Hayaud Din ^{3,5}				*	1	0	*	2	2
Mr. Akbar Ayub Khan ³	*	3	3				*	2	1
Mr. Saeed Ahmad Qureshi	*	4	4				*	2	2
Capt. [®] Fazeel Asghar	*	4	3	*	1	1			
Mr. Nessar Ahmad				*	1	1	SI	1	1
Mr. Saud Saqlain Khawaja	*	4	4				*	2	2
Mr. Muhammad Ayub Chaudhry ¹	*	2	2				*	1	1
Mr. Kamran Ali Afzal ^{2,3,4}	*	1	0						
Mr. Zafar Masud ³									
Mr. Mumtaz Ali Shah ³	*	3	2						
Mr. Mather Niaz Rana ³	*	3	2						
Mr. Muhammad Haroon-ur-Rafique ³	*	3	3						
Mr. Muhammad Riaz Khan ³	*	3	3						
Syed Khalid Siraj Subhani ³									
Mrs. Shamama Tul Amber Arbab ³									
Mr. Jahanzaib Durrani ³									
Dr. Iftikhar Amjad ⁴									
Dr. Arshad Mahmood ⁵									
Mr. Shahid Salim Khan	SI	7	7	SI	1	1	SI	2	2

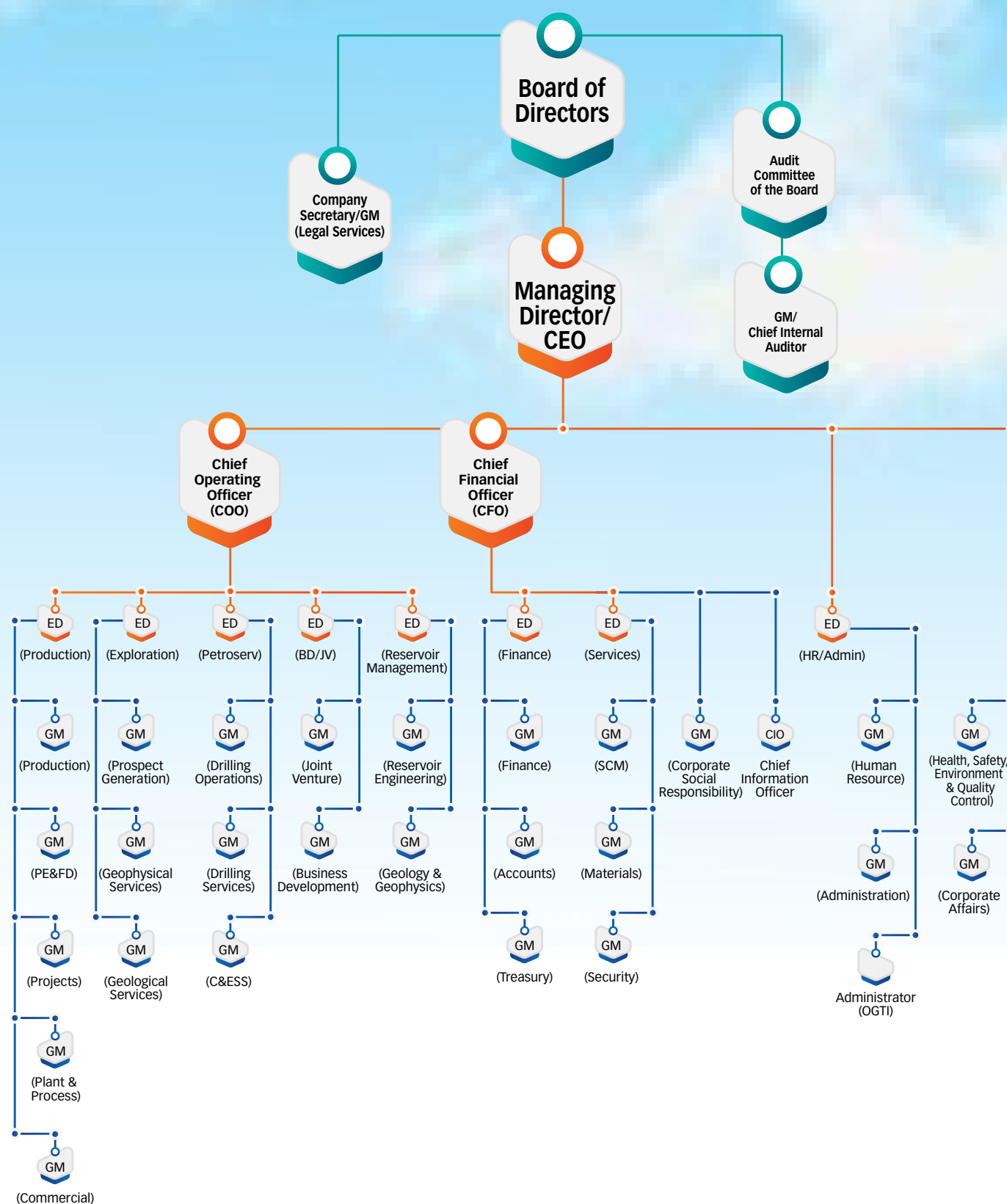
Notes:

- Mr. Muhammad Ayub Chaudhry resigned on 13 October 2020
- Mr. Kamran Ali Afzal appointed as Director w.e.f. 5 January 2021 in place of Mr. Naveed Kamran Baloch
- Elected as directors by the shareholders in Extraordinary General Meeting held on 17 March 2021
- Dr. Iftikhar Amjad appointed as Director w.e.f. 12 April 2021 in place of Mr. Kamran Ali Afzal
- Dr. Arshad Mahmood appointed as Director w.e.f. 25 May 2021 in place of Mian Asad Hayaud Din
- In addition to the remuneration of Rs 85,000 (incl. of tax) per meeting, Dr. Qamar Javed Sharif was entitled to receive Rs 200,000 (incl. of tax) compensation per month

Remuneration enhanced from Rs 85,000 to Rs 156,250 (incl. of tax) per meeting w.e.f. 17 March 2021

- * Member of the Board/respective Committee
SI Special Invitation
Meetings held during the period concerned Director was on the Board

Organizational Chart



Management Objectives and Strategies

Management objectives and strategies aim at improving the corporate performance and maximizing value for the shareholders. These objectives and strategies may change/alter depending upon change(s) in the internal and external environment.

Management objectives and strategies are as follows:

- Ensure the existence of a mixed exploration portfolio constituting exploration concessions in the established, promising and unexplored areas alongside maintaining a balance between enhancing exploratory endeavors and mitigating risk with acceptable drilling success for the purpose of reserves accretion and sustainable long term growth;
- Maintain and accelerate the exploration activities including seismic data acquisition, data processing/interpretation and drilling campaigns to tap additional reserves and optimize hydrocarbon production;
- Seek production growth from owned and operated joint venture fields through completion of ongoing development projects, fast track development of discovered fields and utilization of latest production techniques and innovative technologies to maximize oil and gas recovery;
- Maintain a rigorous approach towards capital allocation and operational spending to carry out exploration, development and production operations competitively and viably;
- Pursue farm-in/farm-out opportunities and acquisition of concessions in domestic and international market, wherein business low cost operator status comes into play for the purpose of reserve building and production growth;
- Formulate value driven joint ventures with leading domestic and international E&P companies to introduce new partners with complementary skills and to carry out operations efficiently and cost effectively;
- Ensure adherence to high safety standards along with respecting the environment and local communities that may be affected by the business operations;
- Being a socially responsible entity, carry out Country wide CSR activities particularly in the areas of education, health, water supply, infrastructure development and sport activities in addition to providing generous donations for national cause;
- Improve work efficiency and output of employees by providing training in the form of workshops, seminars and conferences while strengthening relationships with stakeholders to preserve business coveted status as market leader in E&P sector of Pakistan; and
- To optimize oil and gas production through locating unconventional sources of energy such as shale gas/oil and tight gas/oil in Company's owned and operated blocks.



Core Management Team



Left to Right

Mr. Jahangaiz Khan
General Manager-Incharge (Production)

Mr. Tariq Mahmood
Incharge (Exploration)

Mr. Muhammad Aamir Saleem
Executive Director (Petroserv)

Mr. Shahid Salim Khan
Managing Director/CEO

Mr. Muhammad Anas Farook
Executive Director (Finance)/CFO

Mr. Shahzad Safdar
Executive Director (HR/Admin)

Mr. Ahmed Hayat Lak
Company Secretary/
General Manager (Legal Services)

Risk and Opportunity Report

RISKS

OGDCL's major operations including finding, developing and extracting of oil and gas resources are highly speculative in nature and characterized by inherent uncertainties, geological surprises and complexities, which may expose the business to following risks

- Crude oil and gas reserves data are estimates and actual quantity of recoverable reserves may differ from the estimated proven and probable reserves. This may impact the reserves estimation, production levels and operational cash flows;
- Strategy to maintain a robust exploration portfolio and drive production growth may not be sustainable on a long term basis as the business moving forward cannot guarantee its drilling success;
- Crude oil prices are linked to a basket of Middle East crude oil prices and any fluctuation(s) in the crude prices can significantly influence the sales revenue and profit margins;
- Crude oil and gas prices are determined in US dollars and translated into Pak rupees using exchange rate established by the regulatory authority. Appreciation in the value of Pak rupee against US dollar has a negative bearing on the earnings and vice versa;
- Adverse security conditions cause threat to lives of the workers, damage to assets and disruption of exploration, development and production activities;

- Operational activities may be impacted by well blowouts, unplanned plant shutdowns, uncontrollable leaks, oil spills, mechanical failures and poor weather conditions; and
- Changes in applicable laws and regulations pertaining to oil and gas sector may impact the business operational and financial performance.

OPPORTUNITIES

OGDCL is committed to bridge energy demand supply gap in the Country by carrying on its E&P activities accompanied with seizing and exploiting such growth opportunities which provide production boost and deemed commercially/financially viable. At

present, the Company is focused on the following:

- Continue with seismic data acquisition, processing/ reprocessing of the seismic data and drilling campaigns to replenish and augment reserves base;

- Expedite efforts for completion of ongoing development projects leading to increased oil, gas and LPG production in the future;
- Formulate value driven joint ventures with leading E&P companies to introduce new partners with complementary skills and to carry out core operations cost effectively;
- In order to cash increase in international oil prices, implementation of prudent production plans will contribute to optimize oil and gas output

and further strengthen business competitive position;

- Seek suitable farm-in/farm-out opportunities and acquisition of concessions in domestic and international markets to enhance reserves and improve operational cashflows; and

- Locate unconventional sources of energy such as shale gas/oil and tight gas/oil to boost reserves and sustain production growth.



Exploration Licenses

Held by OGDCL as on 30 June 2021

Sr. No.	Exploration License	Districts	Area (sq. km)	Grant Date	Working Interest (%)
OGDCL's 100% Owned Exploration Licenses					
1	Bela North	Khuzdar, Awaran & Lasbela	2,045.73	21.03.2014	OGDCL 100%
2	Bostan	Ziarat, Pishin, Killah Abdullah & Quetta	2,337.50	21.03.2014	OGDCL 100%
3	Cholistan	Bahawalnagar & Bahawalpur	2,478.26	18.11.2019	OGDCL 100%
4	Fateh Jang	Islamabad, Rawalpindi & Attock	1,080.43	05.11.2002	OGDCL 100%
5	Hazro *	Attock, Swabi & Haripur	653.74	26.01.2021	OGDCL 100%
6	Jandran	Barkhan, Kohlu & Loralai	408.00	20.09.1989	OGDCL 100%
7	Jandran West	Kohlu & Barkhan	759.46	16.02.2010	OGDCL 100%
8	Jhelum	Jhelum & Gujrat	1,524.65	23.04.2021	OGDCL 100%
9	Kharan-3	Kharan & Noshki	2,487.46	21.03.2014	OGDCL 100%
10	Khewari East *	Khairpur	1,451.23	26.01.2021	OGDCL 100%
11	Lakhi Rud	Loralai, Musakhel, Barkhan & Kohlu	2,488.78	21.01.2010	OGDCL 100%
12	Lilla	Chakwal, Jhelum & Khushab	2,361.12	23.04.2021	OGDCL 100%
13	Mari East	Ghotki, Rahim Yar Khan & Rajanpur	974.60	21.01.2010	OGDCL 100%
14	Nowshera *	Nowshera, Mardan, Charsada & Swabi	1,711.06	26.01.2021	OGDCL 100%
15	Samandar	Awaran & Lasbela	2,495.33	06.07.2005	OGDCL 100%
16	Saruna	Khuzdar & Lasbella	2,431.62	17.02.2004	OGDCL 100%
17	Shahana	Washuk & Punjgur	2,445.06	29.12.2004	OGDCL 100%
18	Soghri	Kohat & Attock	330.31	31.05.2006	OGDCL 100%
19	Sujawal South	Thatta	1,914.10	23.04.2021	OGDCL 100%
20	Sutlej *	Bahawalpur, Vehari, Khenewal & Bahawalnagar	2,312.56	26.01.2021	OGDCL 100%
21	Thal	Khairpur, Sukkur & Ghotki	1,578.13	13.02.2006	OGDCL 100%
22	Vehari *	Bahawalpur, Vehari & Lodhran	2,487.28	26.01.2021	OGDCL 100%
23	Wali	South Waziristan Agency, Bannu, Lakki Marwat, FR Tank & FR Laki Marwat	2,179.26	31.05.2006	OGDCL 100%
24	Zhob	Zhob, Musa Khail Bazar & FR D.I. Khan	2,473.45	21.03.2014	OGDCL 100%
	Sub Total		43,409.12		
OGDCL's Operated JV Exploration Licenses (with GHPL, KPOGCL & SEHCL)					
1	Baratai	Kohat	29.25	10.02.2014	OGDCL 97.50%, KPOGCL 2.50%
2	Bitrisim	Shaheed Benazirabad, Khairpur & Sanghar	1,428.86	27.09.1997	OGDCL 95%, GHPL 5%
3	Gawadar	Gwadar & Kech	2,407.01	21.03.2014	OGDCL 97.50%, GHPL 2.50%
4	Khewari	Khairpur & Shaheed Benazirabad	1,266.97	29.12.1999	OGDCL 95%, GHPL 5%
5	Khuzdar South	Khuzdar & Dadu	2,493.36	20.06.2019	OGDCL 97.50%, GHPL 2.50%
6	Nim	Hyderabad, Tando Allah Yar & Tando Muhammad khan	221.03	29.12.1999	OGDCL 95%, GHPL 5%
7	Orakzai	Kurram Agency, Orakzai Agency & Hangu	1,708.04	28.02.2014	OGDCL 95.34%, GHPL 4.66%
8	Pasni West	Gwadar & Kech	2,293.40	21.02.2014	OGDCL 97.50%, GHPL 2.50%
9	Plantak	Washuk & Panjgur	2,457.01	21.03.2014	OGDCL 97.50%, GHPL 2.50%
10	Rakhshan	Washuk	2,459.17	21.03.2014	OGDCL 97.50%, GHPL 2.50%
11	Ranipur	Khairpur, Larkana & Naushahro Feroz	2,379.52	10.02.2014	OGDCL 95.00%, GHPL 2.50%, SEHCL 2.50%
12	Tando Allah Yar	Hyderabad, Tando Allah Yar & Mithri	342.07	27.09.1997	OGDCL 95%, GHPL 5%
13	Tirah	Khyber, Kurram & Orakzai Agencies	1,945.64	21.03.2014	OGDCL 95%, GHPL 5%
14	Zin	Dera Bugti, Nasirabad, Kohlu & Sibbi	5,559.74	23.06.1996	OGDCL 95%, GHPL 5%
	Sub Total		26,991.07		

* Provisionally granted

Sr. No.	Exploration License	Districts	Area (sq. km)	Grant Date	Working Interest (%)
OGDCL's 100% Owned Exploration Licenses					
OGDCL's Operated JV Exploration Licenses (with other E&P companies)					
1	Guddu	Rajanpur, Rahim Yar Khan, Ghotki & Kashmore	2,062.75	31.05.1999	OGDCL 70%, IPRTOC 11.50%, SEPL 13.50%, GHPL 5%
2	Gurgalot	Kohat & Attock	347.84	28.06.2000	OGDCL 75%, POL 20%, GHPL 5%
3	Kalchas	Kohlu, Dera Bugti & Rajanpur	2,068.32	29.12.2004	OGDCL 50%, MPCL 50%
4	Khuzdar North	Khuzdar	2,451.44	21.03.2014	OGDCL 72.50%, PPL 25%, GHPL 2.50%
5	Killa Saifullah	Killa Saifullah	2,421.96	23.04.2021	OGDCL 60%, MPCL 40%
6	Kohat	Kohat, Nowshera, Orakzai Agency, Peshawar, Hangu & Darra Adam Khel	1,107.21	27.04.2005	OGDCL 50%, MPCL 33.33%, Saif Energy 16.67%
7	Kohlu	Kohlu, Dera Bugti & Barkhan	2,459.11	29.12.2004	OGDCL 40%, MPCL 30%, OPI 30%
8	Nashpa	Kohat, Karak, FR Bannu & Mianwali	531.16	16.04.2002	OGDCL 65%, PPL 30%, GHPL 5%
9	Pezu	Lakki Marwat, Tank, D.I. Khan & FR D.I. Khan	2,186.98	21.02.2014	OGDCL 68.38%, PPL 30%, KPOGCL 1.62%
10	Shakar Ganj West	Pakpatan, Bahawalnagar, Vehari & Sahiwal	2,479.37	18.11.2019	OGDCL 50%, PPL 50%
11	Sinjhoro	Sanghar & Khairpur	1,105.86	29.12.1999	OGDCL 76%, OPI 19%, GHPL 5%
12	Suleiman	Musakhel, Zhob, Killa Saifullah & Loralai	2,172.89	23.04.2021	OGDCL 50%, PPL 50%
	Sub Total		21,394.89		
	Total Operated		91,795.08		
Non-Operated JV Exploration Licenses					
1	Block-28	Kohlu, Sibi, Loralai & Bolan	5,856.60	15.01.1991	MPCL 95%, OGDCL 5%
2	Bunnu West	Bannu & North Waziristan Agency	1,229.57	27.04.2005	MPCL 55%, OGDCL 35%, ZPCL 10%
3	Makhad	Mianwali, Attock, Chakwal & Kohat	1,562.92	22.05.2019	KPBV 82.50%, OGDCL 15%, GHPL 2.50%
4	Musakhel	Musakhel & Zhob	2,176.15	20.06.2019	PPL 37.20%, OGDCL 35.30%, PGNIG 25%, GHPL 2.50%
5	Offshore Indus-G	Offshore Area	5,947.95	23.07.2003	ENI 25%, OGDCL 25%, PPL 25%, ExxonMobil 25%
6	Punjab	Okara, Pakpatan & Sahiwal	2,410.00	18.11.2019	PPL 50%, OGDCL 50%
7	South Kharan	Washuk	2,187.48	21.03.2014	PPL 51%, OGDCL 46.50%, GHPL 2.50%
8	Tal Block	Kohat, Karak & Bannu	3,049.45	11.02.1999	MOL 10%, OGDCL 30%, PPL 30%, POL 25%, GHPL 5%
9	Sharan	Qilla Saif Ullah & Zhob, Balochistan	2,497.00	23.04.2021	MPCL 60%, OGDCL 40%
	Total Non-Operated		26,917.12		





Development and Production/Mining Leases

Held by OGDCL as on 30 June 2021

Sr. No.	Lease Name	Districts/Province	Area (sq. km)	Date of Grant	Working Interest (%)
OGDCL's 100% Owned Leases					
1	Bagla	Thatta & Badin, Sindh	29.70	27.02.1995	OGDCL 100%
2	Bhal Syedan	Attock, Punjab	16.41	11.04.1994	OGDCL 100%
3	Bhambhra	Sukkur, Sindh	20.73	08.01.2019	OGDCL 100%
4	Bobii/Dhamrakhi (ML) (49.80 sq. miles)	Sanghar, Sindh	128.93	23.01.1990	OGDCL 100%
5	Buzdar	Hyderabad, Sindh	6.58	13.12.1999	OGDCL 100%
6	Chak 5 Dim South	Sanghar, Sindh	15.92	18.03.1996	OGDCL 100%
7	Dakhni (ML) (103.45 sq. miles)	Attock, Punjab & Kohat, KP	267.83	23.04.1984	OGDCL 100%
8	Daru	Thatta, Sindh	10.26	07.04.1990	OGDCL 100%
9	Dhodak	Dera Ghazi Khan,Punjab	41.92	01.02.1995	OGDCL 100%
10	Fimkassar	Chakwal, Punjab	27.98	19.12.1992	OGDCL 100%
11	Hundi	Dadu, Sindh	15.04	21.09.2002	OGDCL 100%
12	Kal	Chakwal, Punjab	41.96	13.08.1996	OGDCL 100%
13	Kunnar (ML)/kunnar Deep/Kunnar West (13.21 sq. miles)	Hyderabad, Sindh	34.21	23.01.1990	OGDCL 100%
14	Lashari Centre & South	Hyderabad, Sindh	23.15	25.06.1989	OGDCL 100%
15	Loti (ML) (78.84 sq. miles)	Dera Bugti Agency, Balochistan	204.20	14.11.1986	OGDCL 100%
16	Misan	Hyderabad, Sindh	2.50	12.07.1999	OGDCL 100%
17	Missa Keswal	Rawalpindi, Punjab	23.43	11.04.1994	OGDCL 100%
18	Nandpur	Multan & Jhang, Punjab	45.05	12.03.1996	OGDCL 100%
19	Nur	Sujawal & Badin, Sindh	30.64	27.02.1995	OGDCL 100%
20	Pali	Hyderabad, Sindh	16.43	17.11.2001	OGDCL 100%
21	Pasahki & Pasahki North	Hyderabad, Sindh	27.95	27.01.1990	OGDCL 100%
22	Pirkoh (ML) (54 sq. miles)	Sibi (Bugti Tribal Territory), Balochistan	141.69	08.08.1977	OGDCL 100%
23	Pirkoh Additional (ML) (5.24 sq. miles)	Dera Bugti Agency, Balochistan	13.57	14.07.1988	OGDCL 100%
24	Rajian	Chakwal, Punjab	39.09	28.02.1996	OGDCL 100%
25	Sadkal	Attock, Punjab	26.77	24.01.1994	OGDCL 100%
26	Sara West	Ghotki, Sindh	168.41	08.06.2001	OGDCL 100%
27	Sari Sing (ML) (10 sq. miles)	Dadu, Sindh	25.89	30.07.1968	OGDCL 100%
28	Soghri	Attock, Punjab & Kohat, KP	80.05	09.01.2017	OGDCL 100%
29	Sono	Hyderabad, Sindh	25.08	23.07.1989	OGDCL 100%
30	Tando Alam (ML) (14.92 sq. miles)	Hyderabad, Sindh	38.62	30.07.1985	OGDCL 100%
31	Thal East	Sukkur, Sindh	11.10	08.01.2019	OGDCL 100%
32	Thal West	Khairpur & Sukkur, Sindh	12.71	08.01.2019	OGDCL 100%
33	Thora & Thora East (ML) (5.87 sq. miles)	Hyderabad, Sindh	15.20	23.01.1990	OGDCL 100%
34	Toot (ML) (26.26 sq. miles)	Attock, Punjab	67.97	02.11.1964	OGDCL 100%
35	Uch	Dera Bugti Agency, Balochistan	121.00	01.07.1996	OGDCL 100%

OGDCL's Operated JV Leases					
1	Baloch	Sanghar, Sindh	9.78	16.09.2013	OGDCL 62.5%, OPI 15%, GHPL 22.5%
2	Bitrism West	Sanghar, Sindh	7.05	18.04.2019	OGDCL 77.5%, GHPL 22.5%
3	Chabaro	Khairpur, Sindh	9.03	18.04.2019	OGDCL 77.5%, GHPL 22.5%
4	Chak Naurang (ML) (28.07 sq.miles)	Chakwal, Punjab	72.70	14.11.1988	OGDCL 85%, POL 15%
5	Chak-2	Sanghar, Sindh	43.57	13.09.2013	OGDCL 62.5%, OPI 15%, GHPL 22.5%
6	Chak-63	Sanghar, Sindh	50.95	06.05.2013	OGDCL 62.5%, OPI 15%, GHPL 22.5%
7	Chak-63 South East	Sanghar, Sindh	9.60	23.05.2013	OGDCL 62.5%, OPI 15%, GHPL 22.5%
8	Chak-66	Sanghar/Khairpur, Sindh	11.13	16.09.2013	OGDCL 62.5%, OPI 15%, GHPL 22.5%
9	Chak-7A	Sanghar, Sindh	6.12	05.12.2012	OGDCL 62.5%, OPI 15%, GHPL 22.5%
10	Chanda	Kohat, KP	32.32	01.06.2002	OGDCL 72%, ZPCL 10.5%, GHPL 17.5%
11	Chandio	Hyderabad, Sindh	8.11	07.02.2014	OGDCL 77.5%, GHPL 22.5%
12	Chhutto & Mangrio	Tando Muhammad Khan & Hyderabad, Sindh	11.21	01.10.2019	OGDCL 77.5%, GHPL 22.5%
13	Dars	Hyderabad, Sindh	6.02	24.01.2005	OGDCL 77.5%, GHPL 22.5%
14	Dars Deep	Hyderabad, Sindh	20.27	16.05.2014	OGDCL 77.5%, GHPL 22.5%
15	Dars West	Hyderabad, Sindh	5.20	24.01.2005	OGDCL 77.5%, GHPL 22.5%
16	Dhok Hussain	Kohat, KP	9.67	27.08.2018	OGDCL 97.5%, KPOGCL 2.5%
17	Gopang	Hyderabad, Sindh	2.88	27.01.2014	OGDCL 77.5%, GHPL 22.5%
18	Gundanwari	Khairpur, Sindh	9.20	18.04.2019	OGDCL 77.5%, GHPL 22.5%
19	Hakeem Dahu	Sanghar/Khairpur, Sindh	23.46	13.09.2013	OGDCL 62.5%, OPI 15%, GHPL 22.5%

Sr. No.	Lease Name	Districts/Province	Area (sq. km)	Date of Grant	Working Interest (%)
OGDCL's Operated JV Leases					
20	Jarwar	Tando Allah Yar, Sindh	1.63	30.06.2016	OGDCL 77.5%, GHPL 22.5%
21	Jakhro	Sanghar, Sindh	35.05	13.02.2002	OGDCL 77.5%, GHPL 22.5%
22	Jhal Magsi South	Jhal Magsi, Balochistan	17.71	25.07.2009	OGDCL 56%, POL 24%, GHPL 20%
23	Kunnar South	Hyderabad, Sindh	6.90	16.07.2013	OGDCL 77.5%, GHPL 22.5%
24	Lala Jamali	Sanghar, Sindh	13.57	23.05.2013	OGDCL 62.5%, OPI 15%, GHPL 22.5%
25	Maru	Ghotki, Sindh	15.41	28.06.2013	OGDCL 57.76%, SPEL 10.66% , IPRTOC 9.08 % , GHPL 22.5%
26	Maru South	Ghotki, Sindh	6.64	18.06.2013	OGDCL 57.76%, SPEL 10.66% , IPRTOC 9.08 % , GHPL 22.5%
27	Mela	Kohat, KP	77.57	02.04.2013	OGDCL 56.45%, PPL 28.55%, GHPL 15%
28	Nashpa	Karak, KP	170.21	19.06.2013	OGDCL 56.45%, PPL 28.55%, GHPL 15%
29	Nim	Hyderabad, Sindh	2.14	01.01.2013	OGDCL 77.5%, GHPL 22.5%
30	Nim West	Hyderabad, Sindh	3.25	21.05.2012	OGDCL 77.5%, GHPL 22.5%
31	Noorai Jagir	Hyderabad, Sindh	2.43	16.08.2005	OGDCL 77.5%, GHPL 22.5%
32	Pakhro	Tando Mohammad Khan, Sindh	1.41	21.10.2011	OGDCL 77.5%, GHPL 22.5%
33	Pasakhi East	Hyderabad, Sindh	4.16	12.12.2013	OGDCL 77.5%, GHPL 22.5%
34	Qadirpur	Ghotki & Kashmore, Sindh	389.16	18.08.1992	OGDCL 75%, PPL 7%, KUFPEC 8.5%, AHEL 4.75%, PKPEL2 4.75%
35	Resham	Sanghar, Sindh	9.37	23.05.2013	OGDCL 62.5%, OPI 15%, GHPL 22.5%
36	Reti	Ghotki, Sindh	8.60	25.06.2013	OGDCL 57.76%, SPEL 10.66% , IPRTOC 9.08 % , GHPL 22.5%
37	Saand	Tando Allah Yar, Sindh	1.61	11.01.2016	OGDCL 77.5%, GHPL 22.5%
38	Shah	Hyderabad, Sindh	2.37	16.09.2013	OGDCL 77.5%, GHPL 22.5%
39	Tando Allah Yar	Hyderabad, Sindh	3.35	24.01.2005	OGDCL 77.5%, GHPL 22.5%
40	Tando Allah Yar North	Hyderabad, Sindh	1.43	07.05.2014	OGDCL 77.5%, GHPL 22.5%
41	Tando Allah Yar South West	Hyderabad, Sindh	1.58	17.04.2019	OGDCL 77.5%, GHPL 22.5%
42	Unnar	Hyderabad, Sindh	1.88	01.10.2014	OGDCL 77.5%, GHPL 22.5%

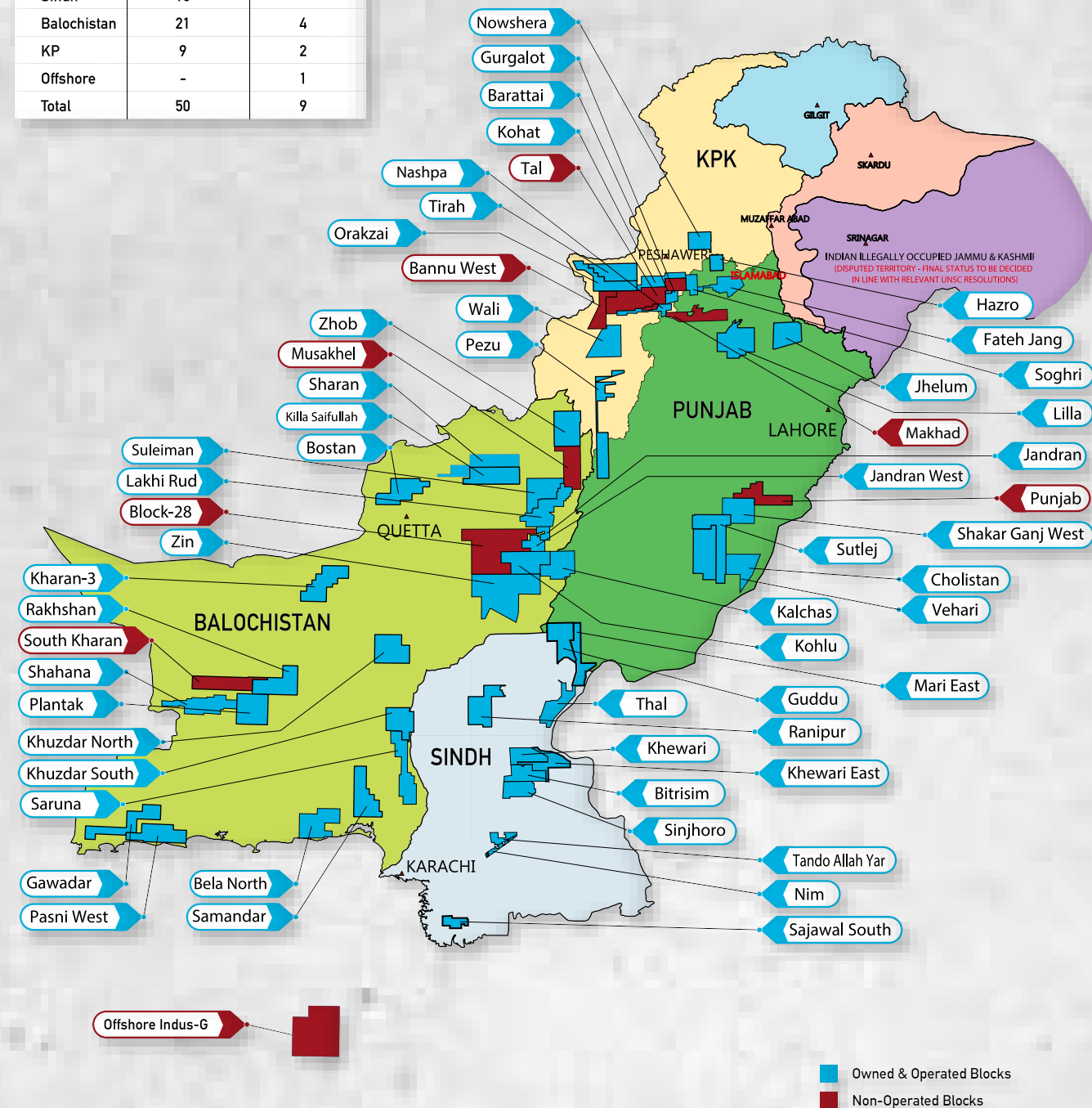
Sr. No.	Lease Name	Districts/Province	Area (sq. km)	Operator	Working Interest (%)
OGDCL's Non-Operated JV Leases					
1	Jabo	Golarchi & Badin, Sindh	16.13	UEPL 51%	OGDCL 49%
2	Kato	Tando Muhammed Alam & Badin, Sindh	20.40	UEPL 51%	OGDCL 49%
3	Paniro	Matli & Badin, Sindh	10.00	UEPL 51%	OGDCL 49%
4	Pir	Golarchi & Badin, Sindh	43.84	UEPL 51%	OGDCL 49%
5	Zaur	Badin, Sindh	15.71	UEPL 51%	OGDCL 49%
6	Meyun Ismail	Hyderabad, Sindh	3.59	UEPL 51%	OGDCL 49%
7	Buzdar South	Badin, Sindh	25.13	UEPL 51%	OGDCL 49%
8	Jagir	Badin, Sindh	1.36	UEPL 76%	OGDCL 24%
9	Muban	Hyderabad, Sindh	1.91	UEPL 76%	OGDCL 24%
10	Sakhi Deep	Tando Muhammad Khan, Sindh	4.71	UEPL 76%	OGDCL 24%
11	Jhaberi South	Badin, Sindh	4.13	UEPL 60%	OGDCL 15%, GHPL 25%
12	Fateh Shah North	Thatta, Sindh	23.81	UEPL 60%	OGDCL 15%, GHPL 25%
13	Manzalai	Karak, Kohat & Bannu, KP	382.89	MOL 8.421%	OGDCL 27.7632%, PPL 27.7632%, GHPL 15%, POL 21.0526%
14	Makori	Karak, KP	40.64	MOL 8.421%	OGDCL 27.7632%, PPL 27.7632%, GHPL 15%, POL 21.0526%
15	Makori Deep				
16	Makori East	Karak, KP	30.66	MOL 8.421%	OGDCL 27.7632%, PPL 27.7632%, GHPL 15%, POL 21.0526%
17	Maramzai	Kohat & Hangu, KP	100.00	MOL 8.421%	OGDCL 27.7632%, PPL 27.7632%, GHPL 15%, POL 21.0526%
18	Mamikhel	Kohat & Hangu, KP	61.74	MOL 8.421%	OGDCL 27.7632%, PPL 27.7632%, GHPL 15%, POL 21.0526%
19	Mamikhel South	Kohat, KP	5.39	MOL 8.421%	OGDCL 27.7632%, PPL 27.7632%, GHPL 15%, POL 21.0526%
20	Tolang	Kohat, KP	18.36	MOL 8.421%	OGDCL 27.7632%, PPL 27.7632%, GHPL 15%, POL 21.0526%
21	Tolang West	Kohat, KP	24.39	MOL 8.421%	OGDCL 27.7632%, PPL 27.7632%, GHPL 15%, POL 21.0526%
22	Adhi	Rawalpindi & Jehlum, Punjab	212.86	PPL 39%	OGDCL 50%, POL 11%
23	Ratana	Attock, Punjab	214.50	OPI 65.91%	OGDCL 25%, AOC 4.545%, POL 4.545%
24	Dhurnal	Attock, Punjab	24.76	OPI 70%	OGDCL 20%, AOC 5%, POL 5%
25	Bhangali	Gujjar Khan, Punjab	45.30	OPI 40%	OGDCL 50%, AOC 3%, POL 7%
26	Bhit	Dadu, Sindh	250.08	ENI 40%	OGDCL 20%, PKP KPBV 28%, PKP KIR B.V 6%, Al-Haaj Pak Kirthar B.V 6%
27	Badhra	Dadu, Sindh	36.72	ENI 40%	OGDCL 20%, PKP KPBV 28%, PKP KIR B.V 6%, Al-Haaj Pak Kirthar B.V 6%
28	Kadanwari	Khairpur, Sindh	457.82	ENI 18.42%	OGDCL 50%, PKP-Kad Ltd 15.79%, Al-Haaj Pak Kad Ltd. 15.79%
29	Miano	Sukkur, Sindh	814.02	UEPL 17.68%	OGDCL 52%, PPL 15.16%, ENI 15.16%
30	Miano Tight Gas				
31	Pindori	Chakwal, Punjab	86.58	POL 35%	OGDCL 50%, AOC 15%
32	Badar	Kashmor, Sukkur & Ghotki, Sindh	129.65	PEL 26.32%	OGDCL 50%, SHERITT 15.79%, SEPL 7.89%
33	Sara	Ghotki, Sindh	82.72	SEPL 60%	OGDCL 40%
34	Suri	Ghotki, Sindh	23.82	SEPL 60%	OGDCL 40%

Geographical Presence

Exploration Licenses

As on 30 June 2021

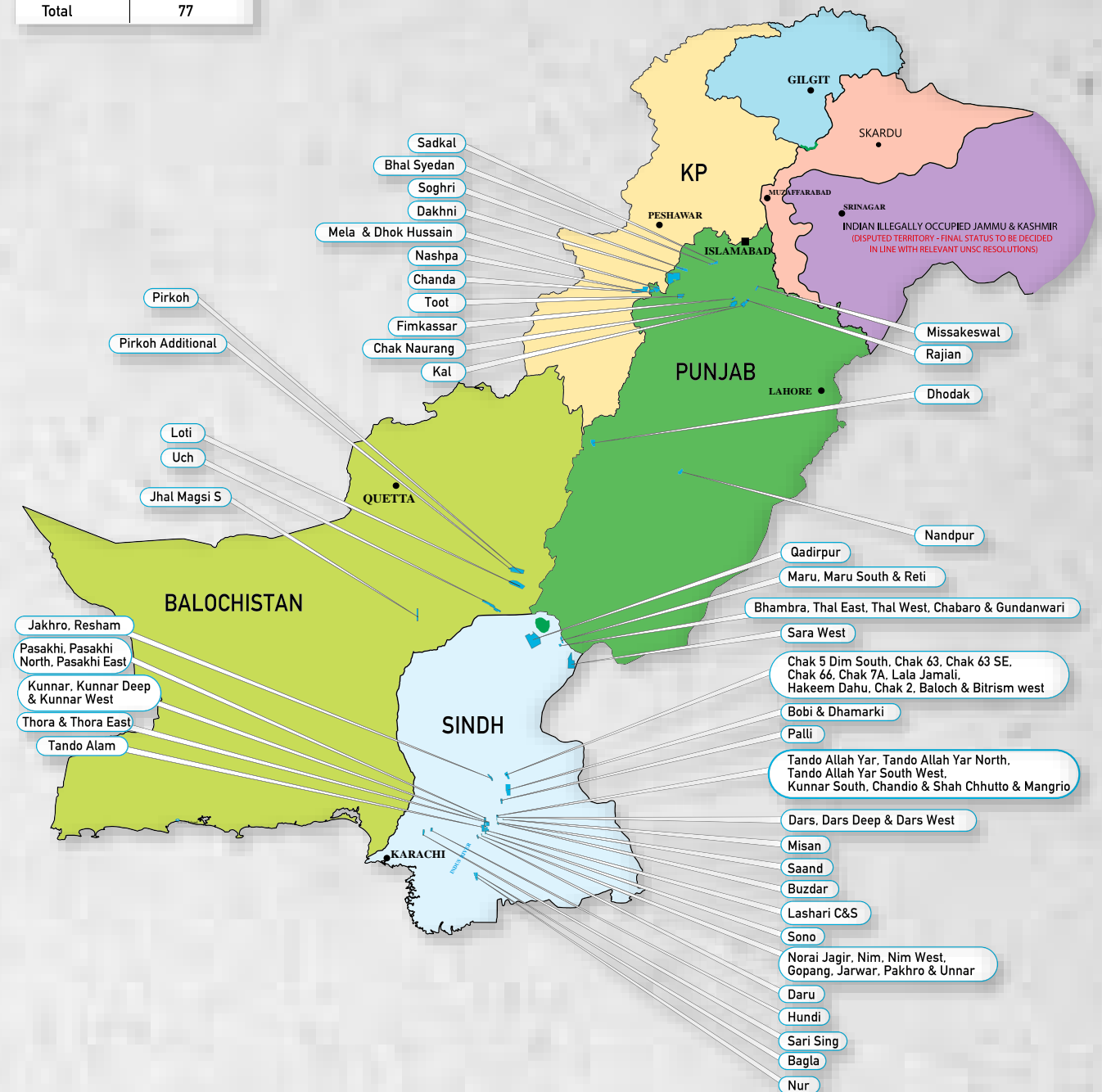
Province/Area	Operated	Non-Operated
Punjab	10	2
Sindh	10	-
Balochistan	21	4
KP	9	2
Offshore	-	1
Total	50	9



Development & Production/Mining Leases

As on 30 June 2021

Province	Operated Lease
Punjab	12
Sindh	56
Balochistan	5
KP	4
Total	77



Six Years Performance

		2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Operational Performance							
Seismic Survey - 2D	Line km	5,336	4,034	2,073	1,324	3,407	2,539
- 3D	sq. km	3,459	1,153	792	620	-	600
Wells Drilled - Exploratory/Appraisal	Numbers	12	11	12	9	15	10
- Development	Numbers	14	11	8	7	5	8
- Re-entry/Side Track	Numbers	-	-	-	-	5	2
- Total	Numbers	26	22	20	16	25	20
Oil & Gas Discoveries	Numbers	6	5	4	3	5	6
Quantity Sold							
Crude Oil	Thousand barrels	14,461	15,744	14,867	14,555	12,919	13,230
Gas	MMcf	386,637	383,692	373,192	370,217	326,879	317,443
LPG	Tons	125,241	164,407	250,984	294,167	269,806	293,310
Sulphur	Tons	15,800	23,800	24,800	20,900	19,000	24,000
Financial Results							
Net Sales	Rs in billion	162.87	171.83	205.34	261.48	232.93	239.10
Other Revenues	Rs in billion	16.89	17.85	19.08	37.15	39.88	20.27
Profit before Taxation	Rs in billion	80.51	89.14	112.63	176.60	144.36	128.99
Profit for the Year	Rs in billion	59.97	63.80	78.74	118.39	100.94	91.53
Balance Sheet							
Share Capital	Rs in billion	43.01	43.01	43.01	43.01	43.01	43.01
Reserves and Unappropriated Profit	Rs in billion	435.62	469.98	507.55	582.36	667.55	726.63
Non-Current Liabilities	Rs in billion	51.96	60.69	60.73	68.59	89.05	84.67
Current Liabilities	Rs in billion	58.97	53.61	55.19	72.64	89.36	101.68
Total Equity and Liabilities	Rs in billion	589.57	627.29	666.48	766.60	888.97	955.99
Fixed Assets	Rs in billion	215.37	234.49	224.99	224.96	218.61	212.89
Long Term Investments, Loans, Receivables & Prepayments	Rs in billion	119.40	50.34	35.63	31.85	115.29	92.43
Current Assets	Rs in billion	254.80	342.46	405.86	509.79	555.07	650.67
Total Assets	Rs in billion	589.57	627.29	666.48	766.60	888.97	955.99
Cash Flow Summary							
Net Cash from Operating Activities	Rs in billion	55.85	47.77	50.14	72.18	15.57	40.30
Net Cash used in Investing Activities	Rs in billion	(35.59)	(27.72)	39.69	(17.24)	(21.67)	(6.66)
Net Cash used in Financing Activities	Rs in billion	(23.76)	(24.01)	(36.81)	(42.63)	(26.43)	(30.42)
Increase/(Decrease) in Cash and Cash Equivalents	Rs in billion	(3.49)	(3.96)	53.02	12.30	(32.53)	3.22
Cash and Cash Equivalents at beginning of the Year	Rs in billion	22.53	19.03	15.07	71.17	95.05	64.25
Effect of movement in Exchange Rate on Cash and Cash Equivalents	Rs in billion	-	(0.00)	3.08	11.58	1.73	(4.01)
Cash and Cash Equivalents at end of the Year	Rs in billion	19.03	15.07	71.17	95.05	64.25	63.46

Key Indicators							
Profitability Ratios							
Gross Profit Margin	%	54	55	59	64	59	58
Net Profit Margin	%	37	37	38	45	43	38
EBITDA Margin to Sales	%	58	58	62	69	61	61
Return on Average Capital Employed	%	13	13	15	20	15	12
Liquidity Ratios							
Current Ratio	Times	4.32	6.39	7.35	7.02	6.21	6.40
Acid Test/Quick Ratio	Times	4.01	6.04	7.02	6.75	6.00	6.21
Cash to Current Liabilities	Times	0.33	0.29	1.30	1.31	0.72	0.63
Cash Flow from Operations to Sales	%	74	66	53	57	46	52
Activity/Turnover Ratios							
Debtor Turnover in Days ⁽¹⁾	Numbers	223	211	218	249	380	449
Total Assets Turnover Ratio	%	28	28	32	36	28	26
Investment/Market Ratios							
Earnings per Share	Rupees	13.94	14.83	18.31	27.53	23.47	21.28
Price Earning Ratio	Times	9.90	9.48	8.50	4.78	4.64	4.47
Dividend Yield Ratio	%	3.8	4.3	6.4	8.4	6.2	7.3
Dividend Payout Ratio	%	37	40	55	40	29	32
Dividend Coverage Ratio	Times	2.68	2.47	1.83	2.50	3.48	3.08
Cash Dividend per Share	Rupees	5.20	6.00	10.00	11.00	6.75	6.90
Market Price per Share ⁽²⁾ - As on June 30	Rupees	138.07	140.69	155.62	131.49	109.00	95.03
- High during the Year	Rupees	183.50	188.71	177.31	159.73	154.21	118.19
- Low during the Year	Rupees	95.58	134.25	133.69	126.69	75.01	88.14
Break-up Value per Share	Rupees	111.29	119.27	128.01	145.40	165.21	178.95
Contribution to National Exchequer							
	Rs in billion	81.64	90.31	117.13	159.90	125.03	121.86

Notes:

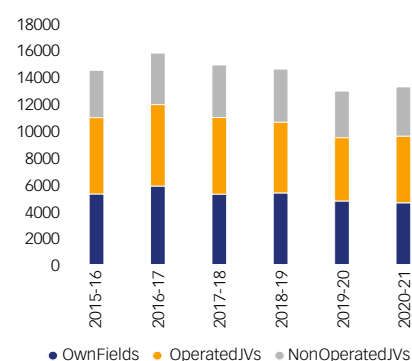
Previous year figures have been rearranged and/or reclassified, wherever, necessary for the purpose of comparison

(1) Calculated on gross sales and 366 days used for 2015-16 and 2019-20

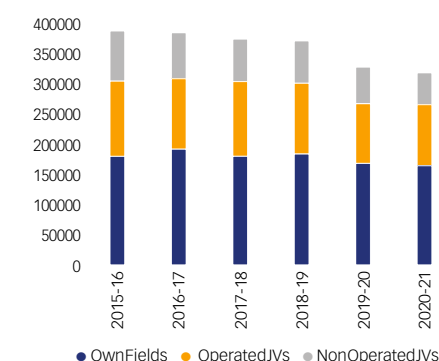
(2) Source: Pakistan Stock Exchange



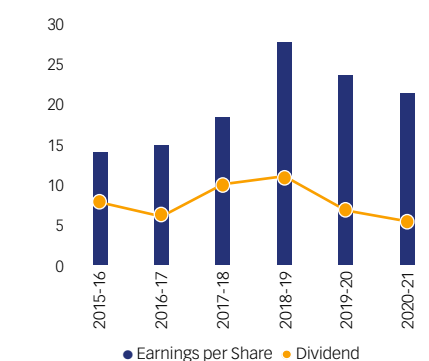
Quantity Sold - Crude Oil
Thousand Barrels



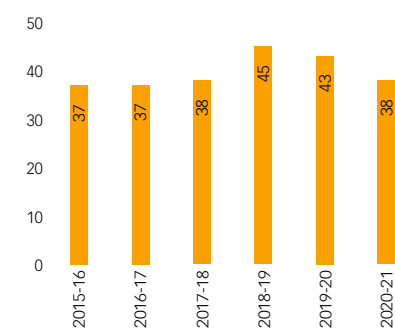
Quantity Sold - Gas
MMcf



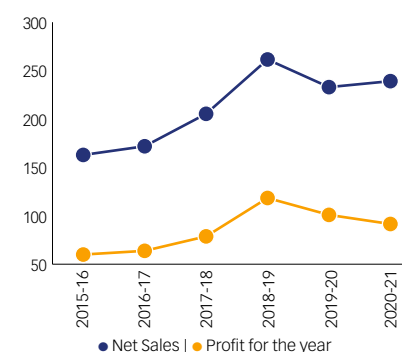
Dividend and Earnings per Share
Rupees



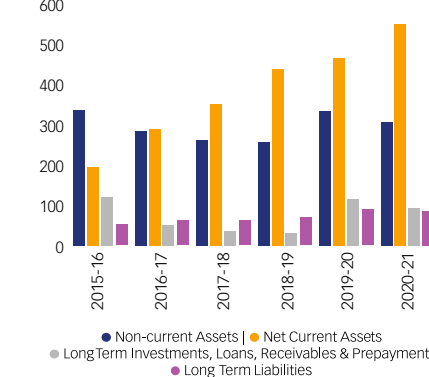
Net Profit Margin
%



Net Sales Vs Profit for the Year
Rs in billion



Assets and Liabilities
Rs in billion



Comments on Six Years Performance

A brief commentary on OGDCL's operational and financial performance during the last six (6) fiscal years is as follows:

- Seismic survey acquisition during the last six (6) fiscal years was 18,713 Line km of 2D and 6,624 sq. km of 3D (FY 2020-21: 2,539 Line km of 2D and 600 sq. km of 3D) portraying continued exploratory endeavors to locate oil and gas reserves and optimize production
- Exploratory/appraisal, development and re-entry/ side track wells spud during the last six (6) fiscal years were 129 in numbers (FY 2020-21: 20 in numbers) representing continued drilling activities to replenish and augment reserves base
- Oil and gas/condensate discoveries made during the last six (6) fiscal years were 29 in numbers (FY 2020-21: 6 in numbers) leading to addition of reserves
- Quantity sold of LPG during the last six (6) fiscal years was highest
- in FY 2020-21 largely due to start-up of production from Mela and Saand fields coupled with stable production from producing fields. Crude oil and gas quantity sold was impacted owing to natural decline in the mature producing fields
- Net Sales in FY 2020-21 were Rs 239.10 billion against Rs 162.87 billion in FY 2015-16; increase is due to higher LPG production, exchange rate and realized prices for crude oil, gas and LPG;
- Profit after tax for FY 2020-21 stood at Rs 91.53 billion in comparison to Rs 59.97 billion in FY 2015-16; increase is mainly on account of higher Net Sales and Share of Profit in Associate;
- Total Assets as on 30 June 2021 were Rs 955.99 billion against Rs 589.57 billion as on 30 June 2016; increase is attributable to higher development and production assets, lease receivables, trade debts and other financial assets;
- Cash and cash equivalents at end of FY 2020-21 were Rs 63.46 billion against Rs 19.03 billion at end of FY 2015-16; increase primarily owes to decrease in cash outflows from investing activities;
- A significant contribution of Rs 695.87 billion is made to national exchequer during the last six (6) fiscal years on account of corporate tax, dividend, royalty and government levies; and
- Cash dividend declared during FY 2020-21 was Rs 6.90 per share against Rs 5.20 per share in FY 2015-16. The continuity in dividend declaration by the Company over the years is in line with the business strategy to maximize shareholders' wealth.

Targets for the Fiscal Year 2021-22

For the fiscal year 2021-22, OGDCL has planned to drill twenty five (25) new wells including fifteen (15) exploratory/ appraisal, eight (8) development and two (2) re-entry wells. Net Capital expenditure is estimated at Rs 32 billion; Rs 25.5 billion on exploratory, appraisal, shale and development wells (net of dry hole cost of Rs 9.1 billion) and Rs 6.5 billion on development projects and property, plant and equipment.

Vertical and Horizontal Analysis

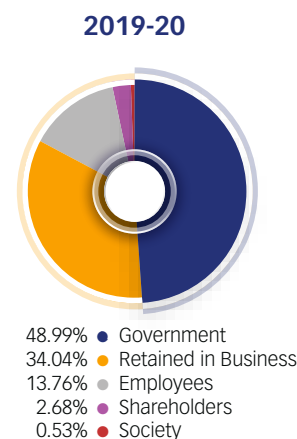
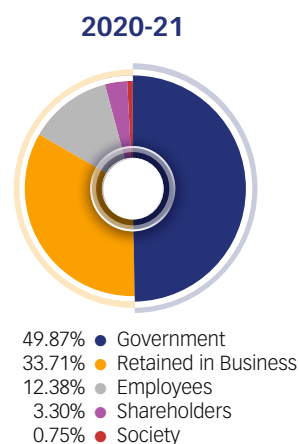
	Percentage					
Vertical Analysis	2015-16	2016-17	2017-18	2018-19	2019-20 (Restated)	2020-21
Profit and Loss Account						
Net Sales	100.0	100.0	100.0	100.0	100.0	100.0
Royalty	(11.1)	(10.8)	(10.7)	(11.2)	(11.9)	(11.5)
Operating Expenses	(33.8)	(32.9)	(29.3)	(24.3)	(28.0)	(29.4)
Transportation Charges	(1.2)	(1.0)	(0.8)	(0.6)	(0.7)	(0.7)
Gross Profit	54.0	55.3	59.2	63.9	59.4	58.4
Other Income	9.0	9.3	7.8	12.3	14.5	5.8
Exploration and Prospecting Expenditure	(8.9)	(7.7)	(7.9)	(4.8)	(7.8)	(7.3)
General and Administration Expenses	(2.3)	(2.5)	(2.0)	(1.6)	(2.2)	(2.0)
Finance Cost	(1.1)	(0.9)	(0.8)	(0.6)	(1.3)	(0.9)
Workers' Profit Participation Fund	(2.6)	(2.7)	(2.9)	(3.6)	(3.3)	(2.8)
Share of Profit in Associate	1.3	1.1	1.5	1.9	2.6	2.6
Profit before Taxation	49.4	51.9	54.9	67.5	62.0	53.9
Taxation	(12.6)	(14.7)	(16.5)	(22.3)	(18.6)	(15.7)
Profit for the Year	36.8	37.1	38.3	45.3	43.3	38.3
Balance Sheet						
Share Capital and Reserves	81.2	81.8	82.6	81.6	79.9	80.5
Non-Current Liabilities	8.8	9.7	9.1	8.9	10.0	8.9
Current Liabilities	10.0	8.5	8.3	9.5	10.1	10.6
Total Equity and Liabilities	100.0	100.0	100.0	100.0	100.0	100.0
Non-Current Assets	56.8	45.4	39.1	33.5	37.6	31.9
Current Assets	43.2	54.6	60.9	66.5	62.4	68.1
Total Assets	100.0	100.0	100.0	100.0	100.0	100.0

Horizontal Analysis	2015-16	2016-17	2017-18	2018-19	2019-20 (Restated)	2020-21
Profit and Loss Account						
Net Sales	100.0	105.5	126.1	160.5	143.0	146.8
Royalty	100.0	102.4	121.5	162.3	152.8	151.7
Operating Expenses	100.0	102.9	109.5	115.4	118.8	127.6
Transportation Charges	100.0	90.0	87.4	85.1	83.3	91.9
Gross Profit	100.0	108.1	138.2	190.1	157.4	159.0
Other Income	100.0	109.0	108.9	219.6	230.0	95.1
Exploration and Prospecting Expenditure	100.0	91.2	111.3	85.9	125.2	119.4
General and Administration Expenses	100.0	112.4	108.4	109.5	134.5	123.8
Finance Cost	100.0	88.2	100.7	98.5	175.3	128.3
Workers' Profit Participation Fund	100.0	110.7	139.9	219.4	179.3	160.2
Share of Profit in Associate	100.0	83.5	140.5	222.3	277.0	287.3
Profit before Taxation	100.0	110.7	139.9	219.4	179.3	160.2
Taxation	100.0	123.4	165.0	283.5	211.4	182.4
Profit for the Year	100.0	106.4	131.3	197.4	168.3	152.6
Balance Sheet						
Share Capital and Reserves	100.0	107.2	115.0	130.7	148.5	160.8
Non-Current Liabilities	100.0	116.8	116.9	132.0	171.4	162.9
Current Liabilities	100.0	90.9	93.6	123.2	151.5	172.4
Total Equity and Liabilities	100.0	106.4	113.0	130.0	150.8	162.2
Non-Current Assets	100.0	85.1	77.9	76.7	99.7	91.2
Current Assets	100.0	134.4	159.3	200.1	217.8	255.4
Total Assets	100.0	106.4	113.0	130.0	150.8	162.2

Statement of Value Addition

	(Rs in Million)	
	2020-21	2019-20 (Restated)
Gross Revenue	270,620	265,143
Less:		
Operating, General & Administration, Transportation and Exploration Expenses	30,693	31,269
	239,927	233,874
Add:		
Income from Financial Assets	12,288	32,420
Income from Non-Financial Assets	1,691	1,396
Other (Share of profit in associate)	6,289	6,063
Less:		
Other Expenses	2,205	3,011
Total Value Added	257,990	270,741
Distribution to:		
Employees as		
Remuneration	31,937	37,249
Government as		
Corporate Tax	37,452	43,424
Dividends	25,474	21,766
Levies - Sales Tax	27,541	28,275
Excise Duty	2,606	2,683
Petroleum Levy	1,369	1,260
Royalty	27,422	27,626
Workers' Profit Participation Fund	6,789	7,598
	128,654	132,631
Shareholders other than the Government as		
Dividends	8,503	7,266
Society	1,937	1,447
Retained in Business		
Reserves	1,554	2,655
Depreciation	10,013	10,552
Amortization	17,865	17,247
Unappropriated Profit	57,526	61,694
	86,958	92,148
Total Value Added	257,990	270,741

Distribution of Value Added



Analysis of Variation in Results Reported in Interim Reports

Quarter wise extracts from the Statement of Profit or Loss coupled with commentary on the variations during the fiscal year 2020-21 are as follows:

Quarter	Rupees in billion			Rupees	
	Net Sales	Gross Profit	Profit before Tax	Profit after Tax	Earnings per Share
First Quarter	56.347	32.503	33.895	23.344	5.43
Second Quarter	54.632	31.437	28.174	18.882	4.39
Third Quarter	65.402	41.064	34.823	24.121	5.61
Fourth Quarter	62.722	34.742	32.094	25.188	5.86
2020-21	239.104	139.746	128.986	91.534	21.28

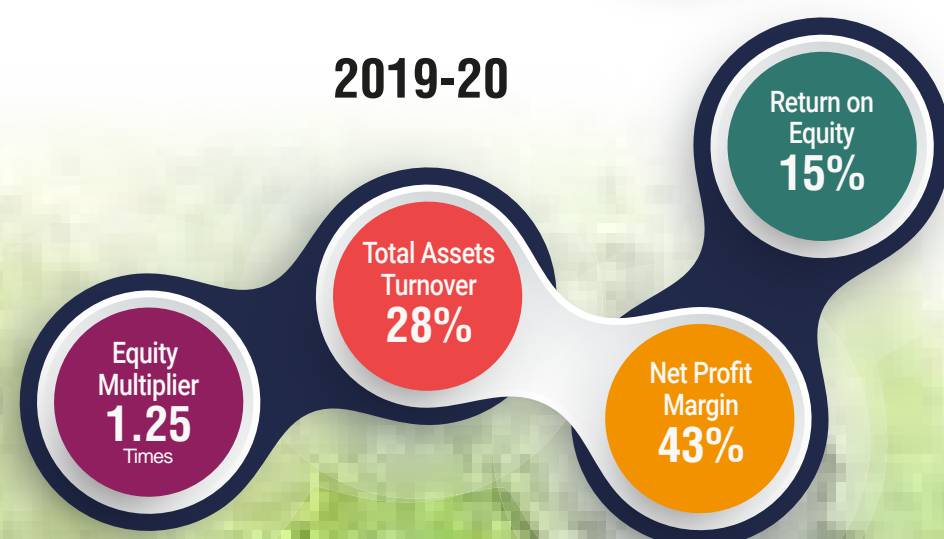
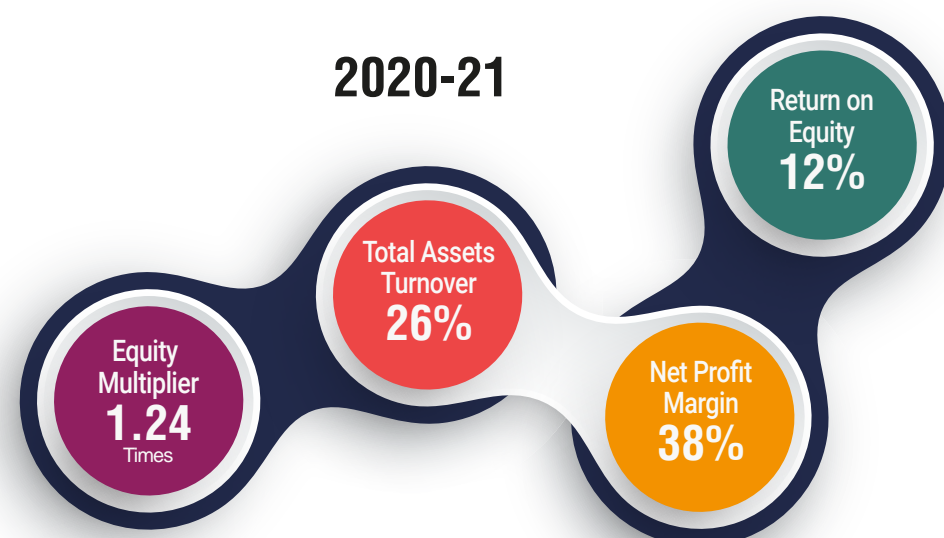
- Net sales on quarterly basis shows greatest value for Q3 owing to increased production of crude oil and LPG coupled with price of gas and LPG. Whereas, lowest value for Net Sales is recorded in Q2 due to lower gas production.
- Gross profit and Profit before Tax on quarterly basis depicts a similar trend as evident in the results of Net Sales.
- Profit after tax and Earnings per Share on quarterly basis are highest for Q4 due to lower taxation, whereas, lowest values are recorded for Q2 due to lower profit before tax.

	QUARTER 1	QUARTER 2	QUARTER 3	QUARTER 4
AVERAGE DAILY NET SALEABLE PRODUCTION	CRUDE OIL 36,221 (Barrels)	CRUDE OIL 36,626 (Barrels)	CRUDE OIL 37,680 (Barrels)	CRUDE OIL 37,062 (Barrels)
	GAS 904 (MMcf)	GAS 807 (MMcf)	GAS 884 (MMcf)	GAS 884 (MMcf)
	LPG 714 (Tons)	LPG 841 (Tons)	LPG 850 (Tons)	LPG 808 (Tons)

	QUARTER 1	QUARTER 2	QUARTER 3	QUARTER 4
AVERAGE REALIZED PRICES	CRUDE OIL 38.75 (US\$/BBL)	CRUDE OIL 38.90 (US\$/BBL)	CRUDE OIL 52.35 (US\$/BBL)	CRUDE OIL 53.93 (US\$/BBL)
	GAS 372.93 (Rs/Mcf)	GAS 383.54 (Rs/Mcf)	GAS 394.45 (Rs/Mcf)	GAS 385.06 (Rs/Mcf)
	LPG 58,951 (Rs/Ton)	LPG 66,102 (Rs/Ton)	LPG 77,274 (Rs/Ton)	LPG 62,031 (Rs/Ton)

DuPont Analysis

DuPont Analysis shows that OGDCL's Return on Equity (ROE) is 12% in comparison to 15% last year. ROE is impacted mainly due to reduction in Profit after Tax combined with a marginal increase in Net Sales leading to lower Net Profit Margin and Total Assets Turnover respectively.



Share Price Sensitivity Analysis



OGDCL's core activities are exposed to various risks which may have potential impact on share price and results of operations. In this regard, potential risk factors are as follows:

- **Commodity Prices (Crude oil and HSFO)**

Business financials and share price are impacted by changes in the international crude oil/HSFO price. Higher prices have a positive impact on sales revenue and profitability leading to increase in the share price whereas lower crude prices have a contrary impact.

- **Operational Activities**

Share price responds positively to success achieved on

operational fronts such as oil and gas discoveries, completion of development projects and optimization of hydrocarbon production. Failures such as dry and abandoned wells and operational catastrophes may negatively affect the share price.

- **Macroeconomic, Political and Security Environment**

Changes in macroeconomic factors such as growth in economy, low inflation and stable interest rates have a positive bearing on the share price and vice versa. Moreover, political stability reduces the Country's risk premium while improvement in security situation enhances E&P activities, eventually creating

positive impact on the share price.

- **Regulatory and Licensing Regimes**

Improvement and stability in the regulatory regime and better pricing policies fetch higher business earnings leading to a favorable effect on the share price.

- **Equipment and Technology**

Utilization of latest equipment/technology coupled with advanced production techniques reduce exploration and production costs leading to improved business financials and share price in the future.

Investor Relations

IR function serves to keep the investors and market participants informed of all the material information which could influence the share price. This information is simultaneously communicated by the Company to Pakistan Stock Exchange and London Stock Exchange. Moreover, such material information is regularly posted and updated on OGDCL's website (www.ogdcl.com) including share price related data with graphical representations, financial reports, conference call presentations with transcript, credit rating, financial calendar, CSR news and other important notices relating to material developments.

In addition to the above, OGDCL engages with local and foreign institutional investors/fund managers and research analysts through regulatory announcements, meetings, presentations and investor conferences. Personal communication is done through Annual General Meeting (AGM) and on the dates of presentation of annual and half year results, whereby shareholders and research analysts interface with the executive management through conference calls. Moreover, Notice of AGM and Annual Audited Accounts are dispatched to stock exchanges and shareholders twenty-one (21) days prior to the AGM.

HANDLING INVESTOR GRIEVANCES

Forming mutually beneficial partnerships and fostering trust are cornerstones of the business strategy. Stakeholder engagement is carried out by providing timely project insights, regular feedback on growth strategies and updates on development and sustainability action plans. All queries and concerns raised by the shareholders and research analysts are aptly handled and issues/grievances are addressed swiftly, if any.

Relationship and Engagement with Stakeholders



OGDCL's stakeholder engagement activities are aimed at ensuring that the business is suitably prepared for and resourced to build and manage effective relations with all stakeholders including shareholders, Ministries, Divisions and Directorates of Federal and Provincial Governments, JV partners, customers, suppliers, employees and local communities. In this regard, the Company strives to provide timely response to stakeholders concerns on critical issues and keeps them abreast of all material developments to uphold good corporate governance and protect business image as being a socially responsible corporate citizen.

E&P sector in Pakistan is regulated by the Ministry of Energy, whereby OGDCL fully complies with its directives/guidelines relating to gas pricing, crude oil and gas allocation to refineries and gas distribution companies, concession management, etc. With respect to shareholders, the Company respects their trust and confidence reposed in the business dealings and carries out regular dialogue through IR program, up-dation of data on the organization's website and dissemination of material information to the stock exchanges.

OGDCL's HR has a remarkable role in achieving and safeguarding the

coveted status of market leader in E&P sector of Pakistan and to this end provision of safe working conditions and job satisfaction of the workers is a business priority. Moreover, the Company enjoys healthy relations with its JV partners to explore, develop and produce oil and gas through executing JV agreements with leading E&P companies in the Country. Likewise, business maintains positive relationships with all its customers including crude oil refineries and gas distribution companies along with having amicable relations with suppliers and local communities.



Human Resource

Against the backdrop of numerous challenges and miseries induced by the ongoing COVID-19 pandemic, OGDCL's workforce remained resilient and committed towards achievement of organizational goals and objectives. During the fiscal year 2020-21, business operations continued across all production fields and operational locations to provide an uninterrupted supply of oil and gas to the nation along with safeguarding Company's image as a market leader in the E&P sector of Pakistan. In this respect, OGDCL highly values its human capital and deems it as a key resource of the business. In order to safeguard its human resource, the Company implemented robust safety protocols and extended continuous support to the employees and their families through strict enforcement of standard operating procedures. Business policies pertaining to work from home, flexible work

hours and split team rotation were timely framed and enforced to minimize the risk of exposure to the pandemic.

OGDCL's HR strategy is aimed at embedding high performing culture in the organization hinging on business core values namely merit, teamwork, dedication, integrity, safety and dedication. The Company grants performance based increments and awards to inculcate competition and motivate the workers to take on future challenges. Provision of regular training and a work place free of discrimination are also given top priority to improve the productivity of the workforce. Moreover, the Company being an equal opportunity employer encourages diversity amongst its workforce along with ensuring that HR decisions pertaining to recruitment, development, promotion, compensation, succession planning and performance appraisal are based on merit and not influenced

by age, gender, race, religion, creed, sect, marital status, etc. The Company prides itself in having a wide range of expertise in its workforce which as of 30 June 2021 were 11,894 in numbers, inclusive of minorities, women and disabled employees.

Recruitment

OGDCL believes in merit-based recruitment for acquiring the best talent available in the market. In order to ensure adequate manpower for its ongoing operations, OGDCL during the fiscal year 2020-21 completed 11 recruitment cycles and recruited 131 employees as per the requirement of various departments.

Succession Planning

OGDCL is focused on career growth and development of its employees by ensuring that effective succession planning exists in the organization. This culture is preserved by making persistent efforts to continuously invest in critical positions which

shall ensure presence of a strong leadership bench for the purpose of succession planning. Structured training programs and appropriate management courses are also designed/arranged to train the successors to share the higher responsibilities.

Industrial Relations

During the period under review, relationships with the CBA remained harmonious and industrial peace prevailed at all locations. The 25th Memorandum of Settlement between OGDCL Management and Collective Bargaining Agent (CBA) was successfully concluded for a period of two (2) years commencing with effect from 1 February 2019. The referendum 2021 in respect of registered staff unions of OGDCL was held on 11 February 2021 under the supervision of Honorable NIRC. At present, Management and CBA are negotiating on the 26th Charter of Demand submitted by CBA.

Employees Grievance Cell

An Employees Grievance Cell exists at OGDCL to redress legitimate grievances of employees in order to promote a healthy work environment and resolve employee related service matters, amicably and swiftly. In this respect, any employee having any service related grievance may forward an application to the Chairman Grievance Cell, which after determining the validity of the grievance in light of the Company's rules, regulations, policies and past precedents submit its recommendations to MD/CEO for approval.

Training and Development

As a major player in E&P sector of Pakistan, OGDCL has always given special attention towards continual human resource development and

capacity building of the workers to deliver improved operational and financial performance. This objective of providing training and development is met through Company's Oil & Gas Training Institute (OGTI), which was established in 1979 and equipped with modern day classrooms, well-established laboratories and other complimentary facilities. The wide range of training programs are imparted at OGTI to help contribute positively in grooming and development of employees both in personal and professional aspects.

At OGTI, training programs are being offered ranging from technician to management level in the domains of exploration, reservoir, drilling and production. In addition, the institute imparts education and training with respect to HSE, IT and Management. Training programs are also arranged in collaboration with reputable institutes; LUMS, IBA, NUST, NUML. Moreover, employees are encouraged to attend online

courses to improve their productivity at workplace. Although the COVID-19 outbreak has hampered mobility of the participants to attend trainings, conferences, workshops and seminars, still the process of learning through online courses is in full swing.

During the fiscal year 2020-21, OGTI conducted 101 training programs, whereby 2,441 participants benefited from the training programs. An orientation session spreading over a month time for more than 65 professionals appointed at entry level was part of the aforesaid training programs. With the aim to foster relations and establish linkage between universities and industry and to provide practical exposure, provision of summer internships/attachments to the students is also to OGTI's credit. Presently, OGTI has been resized to develop it as a research center which would promote an atmosphere of learning and development for the employees.



Managing Director's Review



The previous fiscal year 2019-20 was undoubtedly a challenging period for the business sectors owing to outbreak of COVID-19 pandemic which forced governments to impose lockdowns, travel bans and social restrictions to halt the proliferation

of the virus. As a consequence of such protective measures, global economic activities came to a near standstill and as for the oil and gas industry, oversupply coupled with a dramatic downturn in demand caused crude oil prices to nosedive. Relatively, fiscal year

2020-21 has fared much better due to a combination of wide scale vaccination drives and stimulus measures that provided a much needed kick-start to the global economy resulting in governments progressively easing lockdowns and resumption of

economic activities around the world. Additionally, continued production supply curbs by the OPEC+ coalition contributed towards rebound in international crude oil demand and prices. However, clouds of uncertainty still loom, as it is feared that delta led COVID resurgence may trigger fresh lockdowns and impact fuel demand. Despite such uncertain times, OGDCL stood firm in conducting exploration, development and production operations efficiently, while carrying on the track record of delivering industry leading performance in E&P sector of Pakistan.

OGDCL during the fiscal year 2020-21 successfully maintained its coveted status as a market leader in terms of highest share in exploration acreage, seismic data acquisition, oil and gas reserves and production contribution in comparison to other E&P companies operating in the Country (source: PPIS). The Company's exploration portfolio further strengthened on grant of ten (10) new operated blocks through competitive bidding for exploration blocks held by the GOP in January 2021. As of 30 June 2021, its exploration acreage stood at 91,795 sq. km representing 43% of the Country's total area under exploration. In an effort to replenish and augment oil and gas reserves, the Company during the reporting period acquired 2,539 Line km of 2D and 600 sq. km of 3D seismic data in comparison to 3,407 Line km of 2D seismic data in the last year. Acquired seismic data represents 79% and 69% of total 2D and 3D seismic data acquisition respectively in the Country.

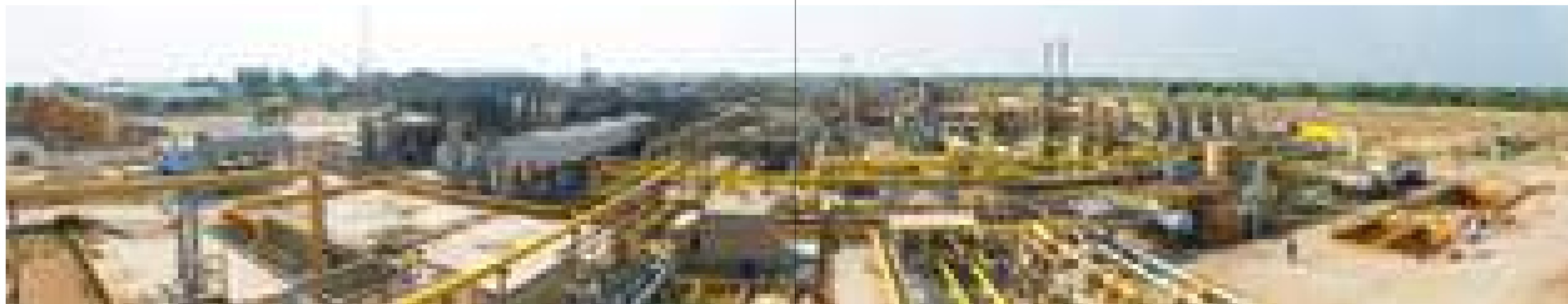


OGDCL during the year under review spud twenty (20) wells (FY 2019-20: 25 wells) including ten (10) exploratory/appraisal wells, eight (8) development wells and two (2) re-entry/side track wells, whereas total drilling recorded was 62,567 meters (FY 2019-20: 60,753 meters). The Company marked six (6) oil and gas discoveries (FY 2019-20: 5 discoveries) having expected cumulative daily production potential of 26 MMcf of gas and 850 barrels of oil. Aforementioned discoveries include Togh Bala-1, Siab-1 (Samanasuk) and Siab-1 (Lumshiwal/Hangu) in district Kohat, KP province, Lakhi Rud X-1 in district Musa Khel and Jandran X-4 in district Barkhan, Balochistan province and Sial-1

in district Hyderabad, Sindh province. Subsequently during July and September 2021, discoveries; Wali-1 (Kawagarh) and Wali-1 (Hangu) were reported in district FR Lakki, KP province respectively having a cumulative daily production potential of 23 MMcf of gas and 1,840 barrels of oil.

In line with its production strategy to maintain and optimize production, OGDCL's major product mix during the fiscal year 2020-21 contributed around 48%, 29% and 37% towards Country's total oil, natural gas and LPG production respectively. In order to boost production, the Company injected twelve (12) operated wells in the production gathering system, which cumulatively





yielded gross crude oil and gas production of 584,808 barrels and 12,092 MMcf respectively. Moreover, 72 work-over jobs comprising 16 with rig and 56 rig-less were carried out with the primarily to arrest natural decline and sustain production. Overall, Company's average daily net saleable crude oil, gas and LPG production clocked in at 36,892 barrels, 870 MMcf and 803 Tons in comparison to 36,073 barrels, 893 MMcf and 739 Tons in the preceding year respectively.

In its effort to ramp-up completion of ongoing development projects, OGDCL in November 2020 successfully completed Nashpa compression project resulting in incremental daily production of 1,600 barrels of oil/ NGL, 6 MMcf of gas and 20 tons of LPG. Installation of compressors is currently underway at Qadirpur field and anticipated to be completed in November 2021. Hiring of PC contractor for installation of compressors at Maru-Reti field is in progress and the development work is expected to be completed in March 2022. Preparation of tender documents for hiring of EPCC contractor for installation of compressors at Dakhni and Uch fields is also in process and development activities are planned to be completed in March 2023 and October 2023 respectively.

During the year under review, OGDCL witnessed improvement in top line financial results as its Sales Revenue increased to Rs 239.104 billion (FY 2019-20: Rs 232.925 billion). Higher Sales are primarily attributable to increase in average realized prices of gas and LPG to Rs 383.88/Mcf (FY 2019-20: Rs 356.82/Mcf) and Rs 66,345/Ton (FY 2019-20: Rs 63,997/Ton) respectively. Moreover, increase in crude oil and LPG production also lent support to the financials. However, reduction in other income on account of exchange loss and lower interest income accompanied with higher operating expenses on account of increase in salaries, wages and benefits, workover charges, repair & maintenance and amortization of development and production assets impacted the bottom line financial results. Nonetheless, the Company registered Profit after Tax of Rs 91.534 billion (FY 2019-20: Rs 100.938 billion) translating into an Earnings per Share of Rs 21.28 (FY 2019-20: Rs 23.47). A significant sum of Rs 121.864 billion was contributed to the national exchequer on account of

corporate tax, dividend, royalty, GST, petroleum levy and excise duty.

In line with its vision to establish footprints abroad, OGDCL in consortium with PPL (operator), MPCL and GHPL participated in the second competitive exploration bid round held by ADNOC and on 31 August 2021 consortium was awarded offshore block-5 in Abu Dhabi. The award marks the first time Pakistani companies invest in Abu Dhabi to explore, appraise and develop oil and gas resources along with establishing strategic partnership with ADNOC to share technical know-how and expertise. Moreover, focus on formulation of value driven joint ventures with the leading E&P companies is high on the Company's radar to introduce new partners with complementary skills and optimize oil and gas reserves and production, efficiently and cost effectively. In view of gap in finding any large resource for the past many years, OGDCL is also looking out for diversification of business alongside making efforts to monetize the resource of its marginal fields.

As the world grapples with the COVID-19 pandemic, OGDCL being a socially responsible citizen extended its full support to the Government of Pakistan to contain the spread of the deadly virus. In this regard, Company's training institute at I-9 is in use as a quarantine center by District Administration, Islamabad since April 2020 along with continued provision of medicines, PPE kits, sanitizers, masks, meals and bottled water at the quarantine center. In addition, massive awareness campaigns regarding benefits of COVID vaccination have been run through airing OGDCL TVC on TV channels, publicizing awareness messages in leading newspapers and distribution of banners, flyers and posters among the general public. Moreover to assist NCOC in national vaccination drive, 23 Mobile Vaccination Teams have been deployed in various districts for vaccination of general public.

Looking forward, OGDCL will bank on the support of all its stakeholders particularly Government of Pakistan, Ministry of Energy, DGPC, Board of Directors, shareholders, joint venture partners and employees as it continues with its journey to spearhead Country's exploration and development program as well as to reap the long term benefits of business sustainability and maximization of value for the shareholders. As we enter the fiscal year 2021-22, the Company stands firm in utilizing latest production techniques and innovative technologies to drive functional excellence across E&P operations, while ensuring that protection of environment and fulfilling social welfare obligations remain business priority.

27 September 2021
Islamabad



Shahid Salim Khan
Managing Director/CEO



Review Report by the Chairman

I am pleased to share a Review Report on the overall performance of the Board and role played in achieving the Company's objectives. OGDCL's Board is an optimum mix of non-executive, independent and executive directors. The directors are accomplished professionals in their respective fields and bring diversity and rich experience to the board room which helps in in-depth deliberations and informed decision making.

The Board is fully committed to enforcing and implementing corporate governance compliance and industry best practices to augment OGDCL's standing as the largest corporate entity in the E&P sector of Pakistan. Company's leading position in terms of its operations, profitability and contribution to national exchequer is a testimony of effective management and oversight by the Board of Directors. Board formulates policies and sets targets which are implemented by the management. Periodic performance review of the management is a standard practice. Board undertakes performance appraisal of senior management including MD/CEO determined through a well-defined performance appraisal system. As a matter of compliance and good corporate governance practices, directors also undertake performance appraisal of the Board and its Committees every year. Performance appraisal

is undertaken with the objective of identifying areas of improvement and taking measures to enhance Board's effectiveness.

Directors are committed to developing their knowledge and understanding of corporate governance; after their election in March 2021, nine directors participated in an orientation workshop arranged by Pakistan Institute of Corporate Governance. Five directors have already attained directors' certification. Directors have also registered themselves for relevant programs related to corporate governance.

In order to discharge Board's role regarding overall control and superintendence of business operations, four committees have been constituted namely Audit Committee, Human Resource & Nomination Committee, Business Development and Operations Committee and Risk Management Committee. The Committees consider proposals and working papers presented by the management and after thorough review, formal recommendations are formulated for the full board. Directors express their views candidly. Decisions are taken after taking into consideration all aspects and perspectives.

The foremost objective of the Board is to protect and promote interests of all shareholders while ensuring that

the business is run in a responsible manner.

Board is specifically cognizant of Company's corporate social responsibilities, duty towards environmental preservation and well-being of its employees. In furtherance of these objectives, various schemes, initiatives, programs and projects were rolled out. OGDCL considers the local communities as important stakeholders, therefore a sizeable amount is earmarked in the budget for social welfare. In order to underline commitment towards the environment, plantation drives are underway including a formal arrangement with the Ministry of Climate Change. OGDCL takes its obligations as a corporate citizen very seriously; during the outbreak of Covid-19 pandemic, measures were taken at the national level to complement Government's actions.

OGDCL Board will continue to discharge its duties towards the Company and all stakeholders with utmost dedication and commitment.



(Zafar Masud)
Chairman

27 September 2021

Directors' Report

Dear Shareholders,

On behalf of Board of Directors of the Company, I am pleased to present OGDCL's operational and financial performance for the year ended 30 June 2021.

The fiscal year 2020-21 began in the midst of the most severe health crisis as COVID-19 pandemic continued to wreak havoc on the economic activity across the globe. Oil and gas industry has suffered much due to collapse in crude oil demand and price owing to outbreak of the pandemic in the last fiscal year. World economy has begun to show signs of economic revival on the back of ease in lockdown measures and massive roll out of vaccines. These protective measures combined with oil supply discipline by OPEC+ coalition led to rebound in crude oil demand and prices. Nevertheless, recovery remains fragile as new virus mutations continue to pose significant concerns for the economic outlook.

Amidst such uncertain times, OGDCL stood resilient and exhibited strict

compliance with pandemic related measures to protect its workforce and business operations. While continuing with its focus on bridging energy demand-supply gap in the Country, Company's major product mix during the year under review contributed around 48%, 29% and 37% towards Country's total oil, natural gas and LPG production respectively. On the financial front, the Company, despite the prevalence of COVID-19 pandemic, delivered stable performance and registered Sales Revenue and Profit after Tax of Rs 239.104 billion and Rs 91.534 billion translating into an Earnings per Share of Rs 21.28.

EXPLORATION AND DEVELOPMENT ACTIVITIES

OGDCL being the market leader in E&P sector of Pakistan holds the largest exploration acreage, which as of 30 June 2021 stood at 91,795 sq. km representing 43% of Country's

total area under exploration (source: PPIS). The Company's exploration portfolio currently comprises fifty (50) owned and operated joint venture exploration licenses. Additionally, the Company possesses working interest in nine (9) exploration blocks operated by other E&P companies.

In line with its exploration drive to locate oil and gas reserves, OGDCL during the year under review acquired 2,539 Line km of 2D and 600 sq. km of 3D seismic data in comparison to 3,407 Line km of

2D seismic data in the last year. Acquired seismic data represents 79% and 69% of total 2D and 3D seismic data acquisition in the Country respectively. Moreover, the Company using in-house resources processed/reprocessed 5,365 Line km of 2D and 2,946 sq. km of 3D seismic data. Furthermore, 432 Line km of geological field work was carried out in Orakzai/Tirah and Khuzdar North blocks.

On the drilling front, OGDCL spud twenty (20) wells (FY 2019-20: 25 wells) including ten (10) exploratory/appraisal wells [Juna-1, Sheen Dund-1, Nangpir-1, Sial-1, Toot Deep-1, Jandran X-4, Kambir-1, Jandran West X-1, Lashari X-1 & Sunda Thal-1], eight (8) development wells [Qadirpur-62, Pasakhi WIW-1,

Moolan-2, Mangrio-2, Tando Alam-21, Pasakhi-12, Togh Bala-2 & Mela-8] and two (2) re-entry/side track wells [KUC-1 & Nashpa X-5]. Moreover, drilling and testing of eleven (11) wells pertaining to previous fiscal year were also completed. Total drilling recorded during the twelve months was 62,567 meters (FY 2019-20: 60,753 meters).

In line with its vision to expand business internationally, OGDCL along with consortium members; PPL (operator), MPCL and GHPL participated in the second competitive exploration bid round held by ADNOC in December 2019 and offshore block-5 in Abu Dhabi was awarded to consortium on 31 August 2021. The award of concession is the first opportunity for

Pakistani E&P companies to explore, appraise and develop oil and gas resources in Abu Dhabi along with establishing strategic partnership with ADNOC.

Moving forward, OGDCL is committed to carry on the exploration plan alongside exhibiting operational excellence in the conduct of E&P activities to augment production profile and maximize value for the shareholders. Moreover, the Company will continue to seek such farm-in/ farm-out opportunities as well as acquisition of concessions in domestic and international market, wherein its low cost operator status comes into play for securing valuable oil and gas reserves in the future.



DISCOVERIES
OGDCL’s exploratory efforts to locate new reserves yielded six (6) oil and gas discoveries (FY 2019-20: 5 discoveries) having expected cumulative daily production potential of 26 MMcf of gas and 850 barrels of oil. Aforementioned discoveries include Togh Bala-1, Siab-1 (Samanasuk) and Siab-1 (Lumshiwal/Hangu) in district Kohat, KP province, Lakhi Rud X-1 in district Musa Khel and Jandran X-4 in district Barkhan, Balochistan province and Sial-1 in district Hyderabad, Sindh province. Subsequently during July and September 2021, discoveries; Wali-1 (Kawagarh) and Wali-1 (Hangu) respectively were reported in district FR Lakki, KP province with a cumulative daily production potential of 23 MMcf of gas and 1,840 barrels of oil.

PRODUCTION
OGDCL being a state owned enterprise is making all viable efforts to maintain and optimize hydrocarbon production through expediting connectivity of newly discovered exploratory as well as appraisal and development wells in the system coupled with employing latest production techniques to minimize natural decline in mature fields. In this pursuit, the Company during the year under review injected twelve (12) operated wells in the production gathering system viz., Mela-7, Pasakhi-11, Pasakhi Deep-6, Pasakhi West Deep-2, Saand-1 & 2, TAY South West-1, Umair-1, Mangrio-1, Togh Bala-1, Nashpa-10 and Qadirpur-62 which cumulatively yielded gross crude oil and gas production of 584,808 barrels and 12,092 MMcf respectively. Moreover, Company’s production during the reporting period contributed around 48%, 29% and 37% towards Country’s total oil, natural gas and LPG production respectively.

In an effort to primarily arrest natural decline and sustain production from mature wells, OGDCL during the reporting period carried out 72 work-over jobs comprising 16 with rig and 56 rig-less. Moreover to induce improvement in the current well flow parameters, pressure build-up survey jobs were completed at various wells of producing fields; Kunnar, Uch, Dakhni, Qadirpur, Nashpa, TAY, Sinjhoru and Chanda fields. In order to optimize plant

efficiency, annual turn around were carried out at production fields; Dakhni (21-30 August 2020), Nashpa (3-9 September 2020), Sinjhoru (16-26 September 2020), Uch-I (18-30 October 2020), Uch-II (18-31 March 2021), Chanda (1-8 June 2021) and KPD-TAY (20-30 June 2021).

Despite natural decline at various mature producing fields, OGDCL witnessed increase in its crude oil and LPG production in comparison to the last year. In this regard, Company’s average daily net LPG production clocked in at 803 Tons portraying an increase of 9% largely due to start-up of production from Mela and Saand fields coupled with higher production from Nashpa, KPD-TAY and non-operated JV fields. Likewise, average daily net crude oil production clocked in at 36,892 barrels showing an increase of 2% primarily owing to commencement of production from Togh, Mangrio and Saand fields combined with increase in production from Pasakhi, Rajian, Chanda, Dhok Hussain, Nashpa and non-operated JV fields.

OGDCL’s average daily net saleable gas production clocked in at 870 MMcf which compared to preceding year was lower by 3% mainly attributable to natural decline at KPD-TAY, Dakhni, Sinjhoru, Qadirpur, Maru-Reti and Loti fields. Likewise, decline in production share from NJV fields combined with less gas intake from Qadirpur field by M/s Engro Powergen and M/s Liberty Power Limited and from Uch field by M/s UPL-I & II contributed towards lower gas output.

Average daily net saleable crude oil, gas and LPG production including share in both operated and non-operated JV fields is as follows:

Products	Unit of Measurement	FY 2020-21	FY 2019-20
Crude oil	Barrels per day	36,892	36,073
Gas	MMcf per day	870	893
LPG	Tons per day	803	739

Moving on, OGDCL is committed to make concerted efforts to optimize oil and gas production from mature fields as well as to commercialize new discoveries in the shortest possible time. In parallel, the Company will exploit all sustainable growth opportunities which are economically viable to augment oil and gas output in the coming years while focusing on local communities’ development and safeguarding the environment.



Directors' Report



DEVELOPMENT PROJECTS

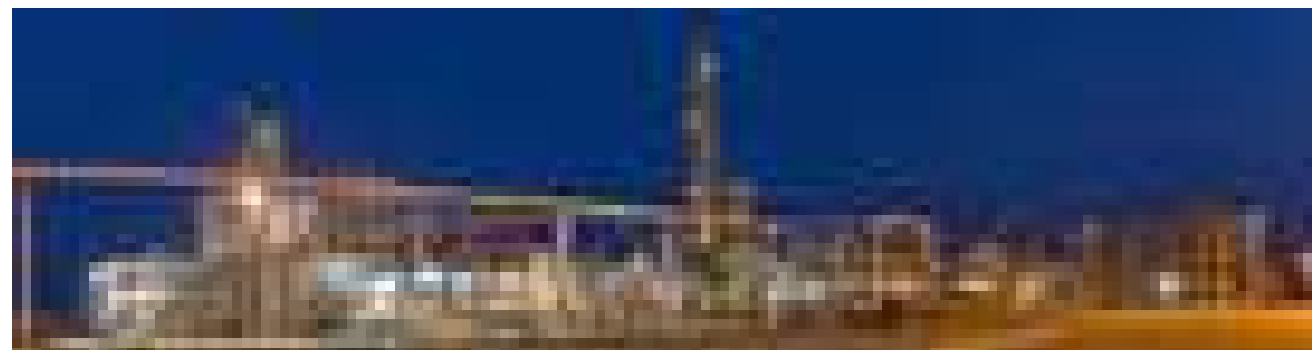
During the year under review, OGDCL continued with its efforts for completion of ongoing development projects with the aim to boost crude oil, gas and LPG production. The current status of development projects is tabulated below:

Name of Project	Location of Project	Working Interest Owners	Completion Date	Current Status
Nashpa Compression	Karak, KP	OGDCL 56.45% PPL 28.55% GHPL 15.00%	November 2020	Nashpa compression project has been completed resulting in incremental daily production of 1,600 barrels of oil/NGL, 6 MMcf of gas and 20 tons of LPG.
Qadirpur Compression	Ghotki, Sindh	OGDCL 75.00% PPL 7.00% KUFPEC 8.50% AHPL 4.75% PKPEL2 4.75%	November 2021	Compressors have been delivered at project site while installation work is currently underway.
Maru-Reti Compression	Ghotki, Sindh	OGDCL 57.76% GHPL 22.50% SEPL 10.66% IPRTOC 9.08%	March 2022	Compressors have been delivered at project site while hiring of PC contractor for installation is in progress.
Dakhni Compression	Attock, Punjab	OGDCL 100%	March 2023	Conceptual study has been completed while basic/front end engineering design work and preparation of tender documents for hiring of EPCC contractor are in progress.
Uch Compression	Dera Bugti, Balochistan	OGDCL 100%	October 2023	Revised conceptual study, basic/front end engineering design work and preparation of tender documents for hiring of EPCC contractor are in progress.

OGDCL's OPERATED FIELDS

A snapshot of Company's major producing fields during the fiscal year 2020-21 is as follows:

Major Fields	Location of Field	Working Interest Owners	Average Daily Gross Production
Nashpa	Karak, KP	OGDCL 56.45% PPL 28.55% GHPL 15.00%	Crude Oil: 14,732 Barrels Gas: 80 MMcf LPG: 80 Tons
KPD-TAY/Kunnar	Hyderabad, Sindh	KPD/Kunnar: OGDCL 100.00% TAY: OGDCL 77.50% GHPL 22.50%	Condensate: 2,647 Barrels Crude Oil: 1,763 Barrels Gas: 162 MMcf LPG: 246 Tons
Uch	Dera Bugti, Balochistan	OGDCL 100.00%	Gas: 286 MMcf Condensate: 34 Barrels
Qadirpur	Ghotki & Kashmore, Sindh	OGDCL 75.00% KUFPEC 8.50% PPL 7.00% AHPL 4.75% PKPEL2 4.75%	Gas: 173 MMcf Condensate: 240 Barrels
Chanda	Kohat, KP	OGDCL 72.00% ZPCL 10.50% GHPL 17.50%	Condensate: 3,379 Barrels Gas: 10 MMcf LPG: 16 Tons



NON-OPERATED JOINT VENTURES

E&P activities carried out in Company's non-operated joint ventures during the fiscal year 2020-21 are tabulated below:

Name of Field	Location of Field	OGDCL's Working Interest	Average Daily Saleable Gross Production	Current Status
Tal Block	Karak, Kohat, Hangu, Bannu, North Waziristan & Orakzai areas, KP	27.76%	Crude Oil 18,169 barrels Gas 297 MMcf LPG 459 Tons	<ul style="list-style-type: none"> Tie-in work at Mamikhel South-1 has been completed. Workover has been carried out at Manzalai-5. In-house simulation study as well as audit and reserves certification by the 3rd party have been carried out at Maramzai field.
Adhi	Gujar Khan & Rawalpindi, Punjab	50%	Crude/NGL 8,784 barrels Gas 59 MMcf LPG 232 Tons	<ul style="list-style-type: none"> Commissioning activities at Adhi South-2 have been completed. In-house integrated reservoir stimulation study has been completed.
Pindori	Chakwal, Punjab	50%	Crude Oil 474 barrels Gas 1.4 MMcf LPG 8 Tons	<ul style="list-style-type: none"> Field remained on regular production.
Kadanwari	Khairpur, Sindh	50%	Gas 26 MMcf Condensate 8 barrels	<ul style="list-style-type: none"> Field remained on regular production.
Bhit	Dadu, Sindh	20%	Gas 63 MMcf Condensate 114 barrels	<ul style="list-style-type: none"> Field remained on regular production.
Badhra	Dadu, Sindh	20%	Gas 47 MMcf	<ul style="list-style-type: none"> Field remained on regular production. G&G studies are in progress.
Badar	Kashmore, Sukkur & Ghotki, Sindh	50%	Gas 15 MMcf	<ul style="list-style-type: none"> Field remained on regular production.
Miano	Sukkur, Sindh	52%	Gas 30 MMcf Condensate 11 barrels	<ul style="list-style-type: none"> Seismic re-processing activities are underway to identify future production growth opportunities.
Dhurnal	Attock, Punjab	20%	Crude Oil 134 barrels Gas 0.6 MMcf	<ul style="list-style-type: none"> Field remained on regular production.
Bhangali	Rawalpindi, Punjab	50%	Crude Oil: 1.4 barrels	<ul style="list-style-type: none"> Finalization of decommissioning plan is in progress for onward submission to DGPC.
Ratana	Attock, Punjab	25%	Gas 1.7 MMcf Condensate 69 barrels	<ul style="list-style-type: none"> Field remained on regular production. Drilling of Ratana-5 is in progress.
Badin-II, Badin-IIR & Badin-III	Badin, Sindh	49% 24% & 15%	Condensate 465 barrels Gas 2.5 MMcf	<ul style="list-style-type: none"> Fields are on natural decline.
Sara & Suri	Ghotki, Sindh	40%	Fields shut-in	<ul style="list-style-type: none"> Government to grant extension of lease for 4 years with effect from 1 March 2020 for sale of low pressure gas to 3rd party.
Offshore Block G	Deep Offshore Indus Basin	25%	Exploratory License	<ul style="list-style-type: none"> Notice for relinquishment of block was submitted to DGPC. In response, DGPC has issued a letter for payment of indexed rental differential. The matter is currently sub-judice in Sindh High Court.
Bannu West	North Waziristan, Kurram, Bannu & Hangu, KP	35%	Exploratory License	<ul style="list-style-type: none"> Drilling work at Bannu West-1 is in progress.
South Kharan	Washuk, Balochistan	46.5%	Exploratory License	<ul style="list-style-type: none"> Gravity Magnetic Survey is in progress.
Block-28	Kohlu, Sibi, Loralai & Bolan, Balochistan	5% (carried)	Exploratory License	<ul style="list-style-type: none"> G&G evaluation study is in progress to firm-up location for 2nd exploratory well.
Musakhel	Musakhel & Zhob, Balochistan	35.3%	Exploratory License	<ul style="list-style-type: none"> Gravity Magnetic Survey has been completed and processing of data is in progress.
Punjab	Okara, Pakpattan & Sahiwal, Punjab	50%	Exploratory License	<ul style="list-style-type: none"> Bidding process for carrying out Gravity Magnetic Survey has been completed.
Makhad	Mianwali, Attock & Chakwal, Punjab Kohat, KP	15%	Exploratory License	<ul style="list-style-type: none"> Environment Impact Assessment Study has been completed. Requisite NOCs have also been obtained from EPA Punjab & KP. Seismic data acquisition is in progress.
Sharan	Qilasaifullah & Zhob, Balochistan	40%	Exploratory License	<ul style="list-style-type: none"> Block granted in April 2021



MARKET SHARE

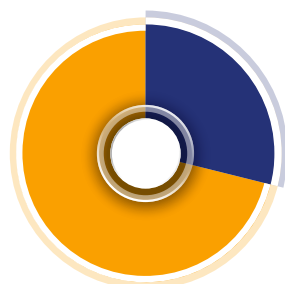
Being the market leader in E&P sector of Pakistan, OGDCL boasts highest share in exploration acreage, seismic data acquisition, oil and gas reserves and production contribution in comparison to other E&P companies operating in the Country. As of 30 June 2021, its exploration acreage stood at 91,795 sq. km representing 43% of the Country's total area under exploration. The Company's seismic data acquisition during the year under review was 79% and 69% of total 2D and 3D seismic data acquisition in the Country respectively. Production contribution stood around 48%, 29% and 37% towards Country's total oil, natural gas and LPG production respectively. As at 30 June 2021, Company's reserves constitute 43% and 36% of national oil and natural gas reserves respectively.

(Source: PPIS)

OIL AND GAS RESERVES

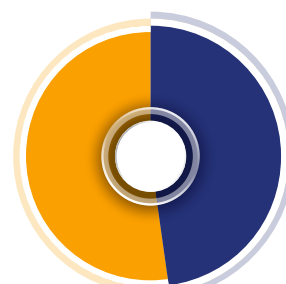
As of 30 June 2021, OGDCL's total gross remaining recoverable 3P reserves stood at 121 million barrels of oil and 7,838 billion cubic feet of gas. Reported reserves are as per the Reserves Evaluation Study 2020 carried out by an independent consultant viz., Degolyer and MacNaughton

Gas Production
Market Share



29% ● OGDCL
71% ● Other companies

Crude Oil Production
Market Share



48% ● OGDCL
52% ● Other companies

(D&M), USA. The reported reserves have been revised/updated based on production performance of individual fields, oil and gas discoveries and workover jobs carried out during the year.

FINANCIAL PERFORMANCE

Despite the adverse impact of COVID-19 pandemic on the oil and gas sector, OGDCL during the year ended 30 June 2021 posted improved Sales Revenue of Rs 239.104 billion (FY 2019-20: Rs 232.925 billion). Higher sales are primarily attributable to increase in average realized prices of gas and LPG to Rs 383.88/Mcf (FY 2019-20: Rs 356.82/Mcf) and Rs 66,345/Ton (FY 2019-20: Rs 63,997/Ton) respectively. Moreover, enhancement in crude oil and LPG production coupled with rise in average exchange rate to Rs 160.60/US\$ (FY 2019-20: Rs 158.32/US\$) lent strength to financials. However, lower average crude oil realized price of US\$ 46.67/BBL (FY 2019-20: US\$ 46.76/barrel) negatively influenced the financials.

In addition to the above, OGDCL's profitability during the year under review was impacted by reduction in other income on account of exchange loss and decline in interest income. Moreover higher operating expenses on account of increase in salaries, wages and benefits, workover charges, repair and maintenance and amortization of development and production assets adversely affected the financial performance. Nevertheless, OGDCL recorded Profit after Tax of Rs 91.534 billion (FY 2019-20: Rs 100.938 billion) translating into an Earnings per Share of Rs 21.28 (FY 2019-20: Rs 23.47).





LIQUIDITY AND CASH FLOW ANALYSIS

OGDCL maintained healthy cash flows during the year under review as its cash flow from operations after payment of income tax of Rs 54.879 billion and royalty of Rs 16.916 billion was Rs 40.304 billion. After adjusting cash outflows with respect to investment activities of Rs 6.657 billion and financing activities of Rs 30.424 billion and taking into account cash and cash equivalents at the beginning of the year and effect of movement in exchange rate of Rs 60.238 billion, cash and cash equivalents at the end of the year were Rs 63.460 billion.

As on 30 June 2021, OGDCL's current and acid test/quick ratio were 6.40 and 6.21 respectively reflecting sound liquidity and financial position. Going forward, the Company envisages adequate liquidity to carry on its exploration, development and production operations.

Financial results for the year ended 30 June 2021 are summarized below:

	(Rs in billion)
Profit before taxation	128.986
Taxation	(37.452)
Profit for the year	91.534
Un-appropriated profit brought forward	650.285
Other comprehensive income	1.523
Profit available for appropriations	743.342
Appropriations:	
Transfer to capital reserves	(1.554)
Distribution through Dividends:	
Final dividend 2019-20 @ Rs 2.50 per share	(10.752)
First interim dividend 2020-21 @ Rs 2.00 per share	(8.602)
Second interim dividend 2020-21 @ Rs 1.60 per share	(6.881)
Third interim dividend 2020-21 @ Rs 1.80 per share	(7.742)
Total distribution to Owners	(33.977)
Un-appropriated profit carried forward	707.811

TRADE RECEIVABLES

As on 30 June 2021, OGDCL's overdue trade receivables on account of prevailing inter-corporate circular debt stood at Rs 303.853 billion. Out of this overdue receivables, Rs 141.486 billion and Rs 114.861 billion stand overdue against SSGC and SNGPL respectively. In order to expedite recovery of trade receivables, regular follow-up activities continued with gas distribution companies and refineries alongside reporting position of receivables to Ministry of Finance and Ministry of Energy on daily basis. Moreover, GOP is also pursuing for satisfactory settlement of inter-corporate circular debt.

FINAL DIVIDEND

The Board of Directors has recommended final cash dividend of Rs 1.50 per share (15%) in addition to three (3) cumulative interim cash dividends of Rs 5.40 per share already declared and paid during the year under review. This makes a total

dividend of Rs 6.90 per share (69%) for the year ended 30 June 2021.

CONTRIBUTION TO NATIONAL EXCHEQUER

Being the largest E&P Company of Pakistan, OGDCL during the fiscal year 2020-21 made an enormous contribution of Rs 121.864 billion to the national exchequer on account of corporate tax, dividend, royalty, general sales tax, petroleum levy and excise duty. In addition, Company's oil and gas production also contributed towards foreign exchange savings as import substitution.

PERFORMANCE MEASURES AND INDICATORS

OGDCL's operational and financial performance indicators are given at page no. 46 of the Annual Report 2021.

PATTERN OF SHAREHOLDING

OGDCL's pattern of shareholding is given on page no. 194 of the Annual Report 2021.

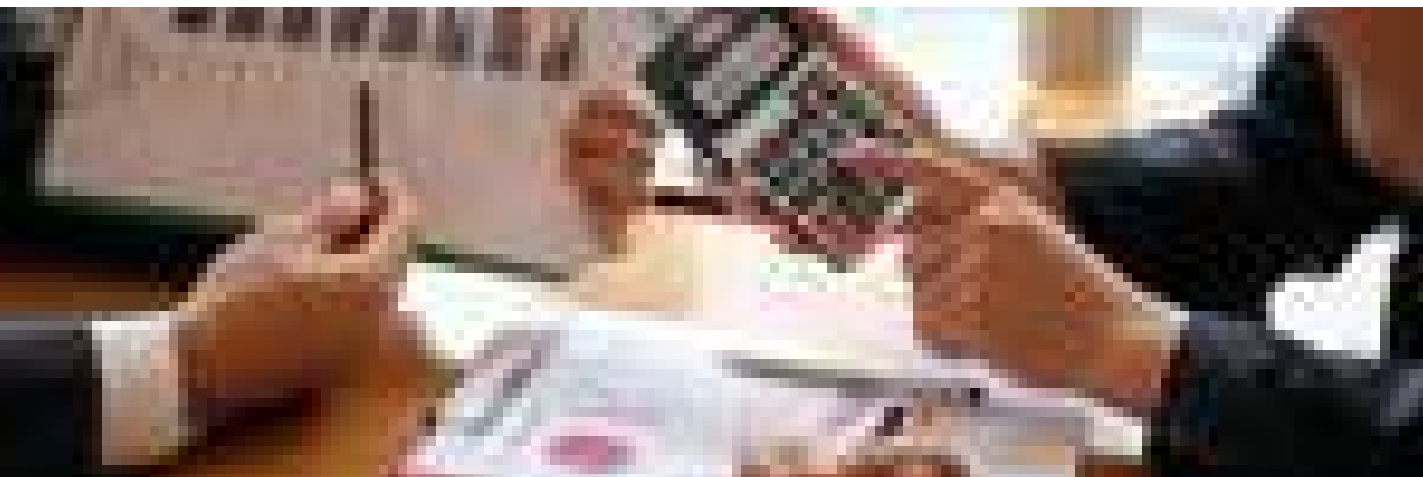
CORPORATE GOVERNANCE

OGDCL being listed on Pakistan Stock Exchange and London Stock Exchange pursues highest standards of corporate governance to imbue value, efficiency and transparency in business dealings. The Company is a public sector enterprise and operates under the framework enshrined in the Public Sector Companies (Corporate Governance) Rules, 2013 and Listed Companies (Code of Corporate Governance) Regulations, 2019 which provide legal framework for corporate governance. Overall superintendence rests with the Board of Directors, whereas Management is responsible for day to day operations, implementation of policies and disclosure requirements as envisaged in the Companies Act, Rules, Regulations and the Code of Corporate Governance.

Specific statements to comply with requirements of the Code of Corporate Governance are as follows:

- The financial statements prepared by the management present fairly its state of affairs, result of its operations, cash flows and changes in equity.
- Proper books of accounts of the Company have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of the financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of financial statements and any departure there from has been adequately disclosed.
- The Board has complied with the relevant principles of corporate governance and has identified the rules that have not been complied with, period in which such non-compliance continued and reasons for such non-compliance.
- A sound system of internal control is established and maintained which is regularly reviewed and monitored with ongoing efforts towards its further improvement.
- There are no doubts upon the Company's ability to continue as a going concern.





- The appointment of the Chairman and other members of the Board and terms of their appointment along with the remuneration policy adopted are in the best interests of the Company as well as in line with the best practices.
- Disclosure on remuneration of Chief Executives, Directors and Executives is given on page no. 186 of the Annual Report 2021.
- There has been no material departure from the best practices of corporate governance as detailed in the listing regulations.
- Information about outstanding taxes and levies is given in the notes to the financial statements.
- Based on the latest audited accounts as of 30 June 2020, value of assets with respect to Pension Fund, General Provident Fund and Gratuity Fund are as follows:
 - **Pension Fund**
Rs 93,732 million
 - **General Provident Fund**
Rs 7,263 million
 - **Gratuity Fund**
Rs 554 million

AUDITORS

Present statutory auditors KPMG Taseer Hadi & Co., Chartered Accountants and A.F. Ferguson & Co., Chartered Accountants have completed their assignment for the year ended 30 June 2021 and shall retire on the conclusion of 24th Annual General Meeting scheduled to be held on 28 October 2021. Audit Committee has considered and recommended the reappointment of KPMG Taseer Hadi & Co., Chartered Accountants and A.F. Ferguson & Co., Chartered Accountants, as joint statutory auditors for the fiscal year 2021-22. The recommendation for reappointment of the auditors has been endorsed by the Board of Directors.

INTERNAL CONTROL AND AUDIT

Internal control and audit serves to provide an independent and objective appraisal of the organizational dealings leading to continuous improvement in business processes and procedures. Internal audit ensures that methods and measures are in place to safeguard the business assets, monitor compliance with the best practices of Corporate Governance, check the accuracy and reliability of accounting data and encourages adherence to prescribed rules and policies.

OGDCL has an independent Internal Audit Department, scope and role of which has been approved by the Board. The role corresponds to the responsibilities envisaged for the internal audit function under the Public Sector Companies (Corporate Governance) Rules, 2013 and Listed Companies (Code of Corporate Governance) Regulations, 2019. Internal Audit personnel have unrestricted access to all records and information so as to effectively perform their duties and functions. Head of Internal Audit Department reports directly to the Audit Committee of the Board.

CODE OF CONDUCT: Business Ethics & Anti-Corruption Measures and Conflict of Interest

OGDCL's Code of Conduct aims to ensure that business operations are conducted in accordance with the highest ethical considerations complying with all statutory regulations and standards of good corporate governance. The code provides guidelines on fair employment practices, equitable treatment of the employees and procedures to report financial malpractices, damage to assets and actions likely to harm the reputation of the Company. The directors and

employees adhere in letter and spirit to all laws and avoid conflict of interest, which if any (real or perceived) are to be notified to the Company immediately. Abiding by the Code of Conduct and Business Ethics along with exhibiting best corporate governance in all matters and dealings are pivotal in achieving the desired business goals and objectives.

BOARD OF DIRECTORS

Currently, OGDCL's Board comprises twelve (12) directors including Chairman and Managing Director/CEO. Mr. Zafar Masud is serving as Chairman BoD since 31 March 2021 whereas Mr. Shahid Salim Khan is serving as Managing Director/CEO since 27 January 2020.

Changes in the composition of the Board during the fiscal year 2020-21 are as follows:

- Mr. Muhammad Ayub Chaudhry resigned on 13 October 2020
- Mr. Kamran Ali Afzal replaced Mr. Naveed Kamran Baloch on 5 January 2021
- In the Extraordinary General Meeting held on 17 March 2021, eleven (11) directors namely Mr. Zafar Masud, Mian Asad Hayaud Din, Mr. Mather Niaz Rana, Mr. Kamran Ali Afzal, Mr. Mumtaz Ali Shah, Mr. Muhammad Haroon-ur-Rafique, Syed Khalid Siraj Subhani, Mr. Akbar Ayub Khan, Mr. Muhammad Riaz Khan, Mrs. Shamama Tul Amber Arbab and Mr. Jahanzaib Durrani were elected by the shareholders
- Dr. Iftikhar Amjad replaced Mr. Kamran Ali Afzal on 12 April 2021
- Dr. Arshad Mahmood replaced Mian Asad Hayaud Din on 25 May 2021

OGDCL's Board currently comprises the following directors:

Mr. Zafar Masud	Chairman
Dr. Arshad Mahmood	Director
Mr. Mathar Niaz Rana	Director
Mr. Mumtaz Ali Shah	Director
Mr. Muhammad Haroon-ur-Rafique	Director
Dr. Iftikhar Amjad	Director
Syed Khalid Siraj Subhani	Director
Mr. Akbar Ayub Khan	Director
Mr. Muhammad Riaz Khan	Director
Mrs. Shamama Tul Amber Arbab	Director
Mr. Jahanzaib Durrani	Director
Mr. Shahid Salim Khan	Managing Director/CEO

BOARD STRUCTURE AND COMMITTEES

Presently, OGDCL's Board includes five (5) Independent Directors, six (6) Non-Executive Directors and one (1) Executive Director. Profile of the Board of Directors is given on page no. 22, whereas Board and Committees Meetings are given on page no. 33 of the Annual Report 2021.

In order to ensure effective implementation of sound internal control system and compliance with the Code of Corporate Governance, Board has constituted various committees; Human Resource and Nomination, Risk Management, Business Development & Operations and Audit Committees. The composition of the Board committees and their respective TORs are given on page no. 28 of the Annual Report 2021.

ROLE OF CHAIRMAN AND MANAGING DIRECTOR/CEO

At OGDCL, positions of Chairman and Managing Director/CEO are held by two (2) separate individuals to promote accountability and scrutiny of the business affairs. Board Chairman is primarily responsible for running the Board and all matters relevant to governance of the Company wherein superintendence of the Board is necessary. Moreover, Chairman along with other Board members formulate business policies and strategies and steer Board meetings including fixing the agenda of the meetings and overseeing Board evaluation.

Managing Director/CEO is involved in the management of day to day operations and procedures relating to operational, financial and other matters of the Company. Managing Director/CEO carries out implementation of strategies and policies approved by the Board and makes appropriate arrangements to ensure that Company assets are properly safeguarded and utilized economically, efficiently and effectively along with ensuring timely compliance of statutory requirements.

PERFORMANCE EVALUATION:

Board, Managing Director/CEO and Senior Management

OGDCL's Board in accordance with the requirements laid down in the Code of Corporate Governance and Public Sector Companies (Corporate Governance) Rules, 2013 and Listed Companies (Code of Corporate Governance)

Directors' Report

Regulations, 2019 carries out self-evaluation, whereby a questionnaire is disseminated amongst the Board members for the assessment of their performance. This evaluation exercise is undertaken on annual basis to enhance effectiveness and better understanding of the roles and responsibilities of the Board. Performance of Managing Director/ CEO and senior management is reviewed and assessed by the Board against their performance contracts and also holds them accountable for accomplishing business objectives, goals and key performance indicators.

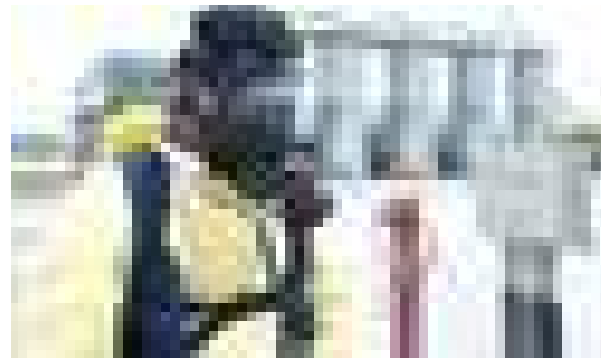
FORMAL ORIENTATION AND CONTINUOUS PROFESSIONAL DEVELOPMENT PROGRAMS

Board members frequently attend training programs provided by the professional institutions in order to keep themselves abreast with regulatory and governance updates/ changes as well as to discharge their duties and functions effectively. In this regard, board members; Mr. Zafar Masud, Dr. Iftikhar Amjad, Mr.

Muhammad Haroon ur Rafique, Mr. Akbar Ayub Khan, Mr. Muhammad Riaz Khan, Syed Khalid Siraj Subhani, Mrs. Shamama Tul Amber Arbab, Mr. Jahanzaib Durrani and Mr. Shahid Salim Khan attended Directors Orientation Workshop on 24 June 2021 organized by Pakistan Institute of Corporate Governance. At present, Mr. Zafar Masud, Mr. Muhammad Riaz Khan, Mr. Akbar Ayub Khan, Syed Khalid Siraj Subhani and Mr. Shahid Salim Khan are certified directors as per the SECP requirements.

HEALTH, SAFETY, ENVIRONMENT AND QUALITY (HSEQ)

OGDCL continuously monitors and evaluates all aspects of HSE performance with the goal to ensure safety and wellbeing of manpower, assets, community and environment. Presence of strong HSE culture in business operations is ensured by establishing and upholding high environmental standards and pursuing such capabilities and expertise which soften the impact of E&P activities on communities and



natural environment. In this regard, the Company strictly complies with the Pakistan Environment Protection Act 1997 and rules and regulations promulgated for protection of the environment. Initial Environment Examination and Environmental Impact Assessment are permanent feature of the routine operations and no project is initiated without acquiring No Objection Certificates from the respective Environmental Protection Agency. As a result of adherence to HSEQ standards, the Company during the year under review continued its E&P operations in a safe manner without reporting any loss of its assets and personnel.



CORPORATE SOCIAL RESPONSIBILITY (CSR)

OGDCL endeavors to be a responsible corporate citizen by assigning top priority to development of the communities residing in the vicinity of operational areas. The Company's management understands that there is a need to strike a balance between overall objectives of achieving corporate excellence vis-à-vis fulfilling social responsibility towards the community. In this regard, the Company discharges its social welfare obligations through investment in the areas of education, health, water supply, infrastructure development, etc.

In fulfilling CSR responsibility, OGDCL ensures that its E&P activities are conducted in an ethical and responsible manner embracing business core values viz., Merit, Teamwork, Dedication, Integrity, Safety and Innovation. Moreover, the Company diligently follows the guidelines of DGPC, Ministry of Energy for utilization of social welfare funds and exercises all possible measures to ensure that its voluntary and obligatory contributions are utilized/dispensed in the most transparent and efficient manner.

As regard to curbing COVID-19 pandemic, OGDCL being a socially responsible corporate citizen stood side by side with the Government of Pakistan and prime contributions in this respect are:

- Conversion of its training institute at I-9 as a quarantine center which is being used as quarantine facility by District Administration, Islamabad for suspected overseas passengers since April 2020;
- Provision of medicines, PPE kits, sanitizers, masks, meals and bottled water at the quarantine center;
- Running awareness campaigns regarding benefits of COVID vaccination through airing OGDCL TVC on TV channels, publicizing awareness messages in leading newspapers and distribution of banners, flyers and posters amongst the general public; and
- Assisting NCOC in national vaccination drive by deploying 23 Mobile Vaccination Teams in various districts for vaccination of general public.

BUSINESS RISKS AND MITIGATION MEASURES

OGDCL's core business activities encompass locating, acquiring, developing and commercially producing oil and gas reserves. However, such activities are characterized by inherent uncertainties, geological surprises and complexities which may have a potential impact on the business financial conditions and results of exploration, development and production operations. Therefore, future results of E&P operations and financial standing depend on the ability to timely identify and mitigate the risks and hazards inherent to E&P industry.

OGDCL's Management regularly monitors material business risks such as commodity price risk, credit risk, security risk, environmental risk, renewable energy risk etc., using information obtained or developed from internal or external sources and take appropriate actions to mitigate their adverse impact. The Company is equipped with effective risk management strategies and proactive risk mitigation techniques to accomplish the strategic objectives as well as



Directors' Report

to protect its assets, personnel and reputation. Moreover, Risk Management Committee of the Board functions to assess, treat and monitor the broad spectrum of risks surrounding E&P activities and ensure business sustainability in the long run.

FUTURE OUTLOOK

Despite the socio-economic challenges posed by ongoing COVID-19 pandemic, OGDCL being the national oil and gas company stands firm in its resolve to intensify exploration, development and production operations. In this regard, OGDCL along with consortium members namely PPL (operator), MPCL and GHPL took the initiative of expanding E&P operations across the border through participation in the competitive exploration bid round held by ADNOC in December 2019 and on 31 August 2021 consortium was awarded offshore block-5 in Abu Dhabi. The award marks the first time Pakistani companies invest in Abu Dhabi to explore, appraise and develop oil and gas resources along with establishing strategic partnership with ADNOC to share technical know-how and expertise.

In addition to international endeavors, OGDCL will continue to invest in seismic data acquisition, processing/reprocessing of seismic data and drilling campaigns with

the aim to tap potential oil and gas reserves and optimize production. Moreover, the Company will seek such farm-in/farm-out opportunities as well as acquisition of concessions wherein its low cost operator status comes into play to build-up reserves and production profile. In view of gap in finding any large resource for the past many years, OGDCL is also looking out for diversification of business alongside making efforts to monetize the resource of its marginal fields.

On the production front, OGDCL is focused on utilization of advance techniques, technology and best reservoir management practices to enrich its production portfolio. Likewise, the Company will expedite completion of ongoing developments projects to enhance oil, gas and LPG production in the coming years. The Company is also keeping a focus on strengthening/ establishing value driven partnerships with JV partners having complimentary skills and

technological edge will help to drive productivity improvement and business sustainability in the long run.

Apart from the above, OGDCL will carry on investment in HR capital to enhance technical and functional skillset of the employees. Moving on, the Company will continue to safeguard its socially responsible corporate citizen status via investment in the domains of education, health, water supply and infrastructure development. Moreover, exhibiting compliance with the best HSE standards and practices will also remain the

cornerstone of the business strategy to ensure that E&P activities are carried out in a safe and responsible manner.

ACKNOWLEDGEMENT

While successfully navigating through the turbulent times amidst COVID-19 pandemic, OGDCL during the fiscal year 2020-21 delivered yet another industry leading performance backed by improvement in international hydrocarbon demand and prices. As mid-term oil outlook despite the formidable headwinds posed by the pandemic seems bullish, OGDCL is well positioned to optimize oil and gas production and embark on new development projects/activities in order to reap the benefits of economic recovery in the future. At the end, we would like to highlight the support rendered by all our stakeholders to conclude the year strongly. In this respect, we would first and foremost pay tribute to the professionalism and concerted efforts of Company's management and employees in implementing the Board strategies. We would also like to acknowledge the trust reposed by the shareholders and wise counsel of Directors of Board in conducting the business dealings. Lastly, we are grateful to the resolute support and guidance extended by the Ministry of Energy, DGPC and other divisions and departments of federal and provincial governments as we continue with our journey as an independent and self-sustaining E&P Company geared towards fulfilling the energy needs of the nation, safely and responsibly.

On behalf of the Board



(Shahid Salim Khan)
Managing Director/CEO

27 September 2021



(Zafar Masud)
Chairman



Health, Safety, Environment and Quality

In compliance towards health, safety and environmental regulations in carrying out E&P activities, OGDCL during the year under review reported zero fatality while HSE performance indicators continued to meet the benchmark criteria. The Company's consistent focus on improvement in HSE management system is also visible from the development of Enterprise Risk Management Framework and HSE Golden Rules which are at par with the international standards. These rules and functions are aimed at facilitating line management in defining systems, imparting trainings, conducting audits and reporting HSE Performance so as to ensure

safe work culture as well as to make Company's operational facilities better, safe and reliable.

OGDCL in the conduct of E&P activities ensures that minimum (reversible) environmental disturbance is encountered and if there is any, the same is addressed and compensated on project to project basis so that overall environmental conditions are not disturbed and baseline parameters remain stable. As a result of such sustainable measures pertaining to safeguard of operations, environment and society, the Company has been winning Annual Environmental Excellence Awards and Annual Fire

and Safety Awards, which are designed to appreciate, recognize and promote outstanding contributions of the organization towards sustainable development and in protecting the overall environment of Pakistan.

HSE Performance KPIs

	Benchmark	Result
Fatalities	-	-
Lost Time Injury Frequency	<1	0.15
Total Reportable Injury Case Frequency	<1	0.30
Total Vehicle Incidental Rate	<1.5	0.18

Occupational Health, Safety and Environment Initiatives

As HSE management is crucial to operational continuity, OGDCL actively pursues best health, safety and environment practices in order to ensure smooth and safe conduct of exploration, production and development activities. In this regard, welfare of indigenous communities and protection of ecosystem and environment have always been business priority. During the year under review, following were the key focal points to maintain and improve Company's HSE performance:

- Exhibit visible leadership at each level and ensure necessary resources, trainings and infrastructure are in place to achieve HSE excellence;
- Identify potential hazards and ensure effective controls exist to manage operational risks;
- Adopt necessary work practices to meet or exceed applicable HSE laws, regulations, standards and other requirements;
- Set objectives and targets to safeguard humans and assets, protect environment and conserve energy and natural resources;





- Ensure that contingency plans are in place for business continuity;
- Provide employees with self-assured methods along with imparting authority to stop unsafe work practices;
- Employ contractors and service companies which pursue high HSE standards and recognize that HSE is a collective responsibility; and
- Assess and improve HSE KPIs and disseminate crucial lessons learned leading to safety of business resources and wellbeing of stakeholders.

HSE - key activities

OGDCL's key HSE activities during the fiscal year 2020-21 are as follows:

- HSE and ERM Policy Statements and system procedures like HSE Golden Rules, Framework for H2S Management, Framework for Site Restoration, Job Hazards Analysis, Journey Management, Incident Investigation and Emergency Response Plan were updated to combat and avert any sort of untoward situations alongside ensuring safety of business personnel and assets.
- Training sessions were arranged to disseminate

the promulgated procedures for better understanding and implementation of the emergency response plan. Fortnightly EMT Duty Rosters were also issued at Head Office and operational fields/locations to keep response teams prepared for any emergency situation.

- ISO 14001 and ISO 45001 certifications were maintained for Nashpa, Dakhni, Qadirpur, KPD-TAY and Uch fields on exhibition of HSE arrangements in a well-organized and proficient manner. Moreover, certifications for Sinjhora, Chanda and Mela fields were also accomplished in the record time.
- By engaging internal resources, HSE awareness sessions were introduced in series both at Head Office and OGTI.
- Thousands tons in volume of the OBM drill cuttings were treated by using bioremediation treatment technique at Nashpa field by reducing oil and grease contents to less than 3% for safe disposal to environment. Major advantages of using bio-remediation technique are as follows
 - Requires minimum resources i.e. land, time, etc.;
 - Relatively cheaper and time effective;
 - Environmental friendly with zero emissions;
 - Causes no harm to the flora and fauna; and
 - Detoxified oil waste can be used for soil treatment.
- After successful implementation of Floating Treatment Wetland at Rajian field, same method has also been chosen as a cost effective treatment solution at Dakhni field to improve the quality of plant wastewater in the ponds through reduction in COD, BOD and heavy metals. FTW method has contributed towards improving the anaerobic conditions and associated biogeochemical processes in the water column under the floating mat.



Health, Safety and Environment

- IEE and EIA studies of new exploratory wells and fields expansion/development projects were timely commenced and submitted to respective Environmental Protection Agencies to fulfill the requirements of Environmental Protection Act.
- Publications and distribution of safety bulletin remained a continuous feature to create HSE awareness among the employees and other stakeholders. HSE related incidents are shared through safety bulletin with detailed reports so that their recurrence may be avoided in the future.
- HSE awareness events and workshops were organized at various fields/locations, wherein workforce showed keen interest and participation. Moreover, such events were held to motivate and educate the workers for making further advancement in HSEQ.
- HSE reward and recognition process was initiated in the major fields to embed an HSE culture within the organization. HSE TOP Intervention System was also introduced at Head Office via which authority has been delegated to everyone to step in and stop ongoing work if they feel that an action or situation is unsafe for the people, assets or the environment or could cause an accident. Moreover, 40 drop boxes were also wall-mounted so that unsafe behaviors are timely reported and such conditions and practices are encouraged which ensure safety of the people at all times.
- Internal air quality could be affected by microbial contaminants like mold, bacteria, gases, VOCs, particulates, energy stressor, etc that induce adverse health conditions. In order to mitigate the impact of such contaminants, services of an Independent Monitoring Consultant namely M/s EMC was hired at Head Office to monitor employees' exposure to pollutants by collection of samples from occupants' rooms/ surfaces along with conducting air/live monitoring and lab analysis. Moreover, noise and light intensity checking and ambient air quality monitoring were also carried out to keep the internal parameters in check.
- Carbon Footprint Study was carried out at Qadirpur Gas Processing Plant, whereby potential sources of emissions were identified and grouped into various categories for assessing potential GHG emissions. The findings revealed that GHG Emissions Inventory may be developed and maintained and periodic monitoring may be done over a range of conditions. The following solutions were proposed to reduce the carbon footprints:
 - a) Installation of continuous emissions monitoring system
 - b) Investment in pollution control technologies
 - c) Use sophisticated equipment to control flare emissions
 - d) Routine checks and timely maintenance of the system whereby old/worn-out parts may be replaced with Original Equipment Manufacturer specified spares
- Hazop Study of Uch gas processing plant was conducted by M/s INOVO Global, USA to identify potential hazards and improve field operations.
- A workshop was arranged at Head Office with the following key objectives:
 - Harmonize understanding levels amongst Corporate Risk Management Team to map operational risks with strategic and external risks for business continuity and growth;
 - Enable pragmatic roles of Emergency Management Team in respect of emergencies and demonstrate preparedness level through an Interactive EMT-LMT Drill; and
 - In-time devise a purposeful Risk Dashboard and an Action Plan/Roadmap for the purpose of risk aversion.

Consumer Protection Measures

OGDCL during the year under review continued to ensure that its business products supplied to the markets, consumers and other stakeholders are properly processed and bear minimum (allowable) potential for pollution. In order to mitigate unwanted and hazardous impact of gases, absorbents, scrubbers and desiccants/molecular sieves are utilized to guarantee continuous quality conscious operations at fields and plants. Moreover, it is ascertained that remaining traces of gases are burnt in accordance with the international best practices in the controlled-flare.

Major Energy Conservation Measures

OGDCL continuously reviews operating processes at producing fields accompanied with exercising different measures to achieve maximum output with minimum energy consumption and bearing on the environment. Routine maintenance of plants and machineries is carried out to enhance efficiency of the operations. Various practices have been adopted for the purpose of energy conservation including ambient air monitoring to retain the carbon emissions and flare-able gases within the acceptable limits.

Energy Saving Measures

Energy saving measures, based on application of 4Rs philosophies; Reduce, Reuse, Recycle and Repair, are as follows:

- I. Timely maintenance of engines and turbines to avoid incomplete combustion and fuel wastage;
- II. Predictive maintenance of machines based on condition monitoring to avoid efficiency drop;
- III. Proper insulation of pipelines and air ducts and use of heat tracing cables;
- IV. Decanting and secondary containment systems for condensate/crude oil, diesel and chemicals;
- V. Reuse of oil based mud in drilling operations;
- VI. Installation of renewable sources such as solar energy panels at well sites for the sake of offsetting the effects of carbon emission;
- VII. Use of FTW technology to treat waste water in an environment friendly and cost effective manner;
- VIII. Investment in pollution control technologies and improved production methods for the business sustainability and conduct of E&P operations in a cost effective way;
- IX. Replacement of oil cumbersome equipment with energy conservation equipment; and
- X. Utilization of waste gas to conserve energy like at Qadirpur field, where permeate gas is being used for reduction in carbon emission.



Principal Risks/Uncertainties and Mitigation Measures

Business risks and uncertainties which are material in nature coupled with their mitigation techniques are outlined below:

STRATEGIC RISK

OGDCL's long term strategy aims at optimization of business portfolio and sustaining production growth in a cost effective manner to improve profit margins. Going forward, the Company cannot guarantee maintenance of drilling success and effective execution of low cost strategy in conduct of E&P operations. Responding to the risk of strategic failure, the Company focuses on utilizing latest production techniques, advance reservoir management practices and innovative technologies to exploit new reserves and boost production while ensuring its low cost operator status. Additionally, the Company renews and repositions its

exploration portfolio to embark upon future growth opportunities so as to ensure long term sustainability and increased shareholders' value.

COMMERCIAL RISK

As OGDCL's production is readily absorbed in the indigenous market, so the Company bears no risk relating to sale of hydrocarbon products. However, following factors may unfavorably influence the financial stature:

Commodity Price Risk

Crude prices in Pakistan are linked to a basket of Middle East crude oil prices which are calculated by taking into account average prices of Oman, Dubai and Das Blend. Any volatility in the prices of the crude oil has a significant influence on OGDCL's financial performance. However, OGDCL's gas sale is less prone to price risk as the gas prices

of major fields are capped at fixed crude oil/HSFO prices and sales revenue is only affected provided international crude oil prices fall below the capped price.

Foreign Currency Risk

OGDCL is exposed to foreign currency risk with respect to crude oil and gas prices which are determined in US dollars and translated into Pak rupees using exchange rate established by the regulatory authority. Therefore, any decline in the value of Pak Rupee against US dollar has a positive impact on the earnings and vice versa. While currency risk arising due to foreign currency payments made for purchase of material, equipment and hiring of third party services is neutralized by natural hedging provided by the Company's pricing mechanism.

Credit Risk

Against supply of crude oil and natural gas products, significant trade debts are payable to OGDCL by crude oil refineries and gas distribution companies. Settlement of such debts has been slow resulting in creation of Inter Corporate Circular Debt issue in the energy industry. To cope up with this risk, OGDCL's management undertakes all possible measures including vigorous follow-ups and constant liaison with the Government of Pakistan to recover outstanding receivables and to avert liquidity problems. Moreover,

Government of Pakistan is pursuing for satisfactory settlement of Inter Corporate Circular Debt issue and therefore the Company considers its outstanding amount to be fully recoverable.

Liquidity Risk

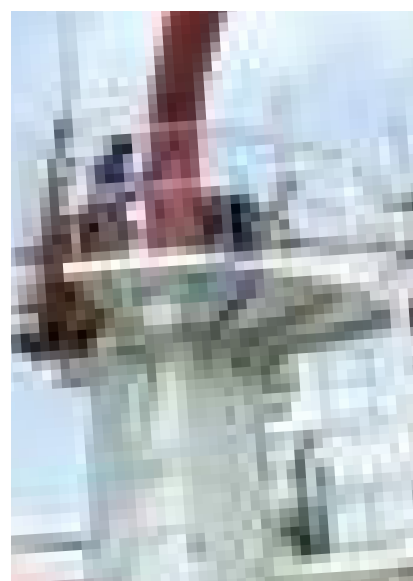
OGDCL's debt free balance sheet is reflection of the fact that the business is not exposed to any liquidity risk. However, prolonged nonpayment of trade debts by crude oil refineries and gas distribution companies may trigger the need for borrowing to carry out planned exploration, production and

development activities/projects alongside ensuring timely discharge of statutory obligations including royalty, taxes/duties, dividend, etc.

Reserves Risk

Proven reserves data are estimated quantities of oil and gas that geo-science and engineering data demonstrate with reasonable certainty to be economically producible under existing economic conditions, operating methods and government regulations. Any downward revision in the estimated quantities of proven reserves would indicate lower future production

Principal Risks/Uncertainties and Mitigation Measures



volumes which could adversely influence business operations and financial results. In order to cope up with this risk, OGDCL internally evaluates and update reserves on the basis of production performance of individual fields, oil and gas discoveries and workover jobs. Also, the Company arranges reserves evaluation study for verification/up-dation of the reserves status which is carried out by an independent international expert after every three (3) years.

OPERATIONAL RISK

OGDCL operational activities may be exposed to the following risks:

Exploration and Production Risk

Risks and hazards inherent in OGDCL's operational activities include well blowouts, explosions, uncontrollable leaks, down hole fires, oil spills, mechanical failures, adverse weather conditions, etc. Such risks may result in substantial loss in the form of injury to workers, loss of life, severe damage to property, plant and equipment, production loss, pollution and suspension of operations. In order

to mitigate such risks, OGDCL focuses on routine check-ups and repair and maintenance of plant and machinery in addition to maintaining an insurance coverage in line with the customary industry practices against some of the potential operational risks.

In addition to the above, drilling of exploratory wells involve the risk that no commercially productive oil or gas reservoirs will be encountered which could adversely impact future production levels and growth prospects. Exploration and production activities are often conducted in extremely challenging environments which heighten the risks of technical integrity failure and natural disasters. Moreover, exploring and developing oil and gas fields is a capital intensive activity requiring sufficient cash flows to finance the operations. OGDCL counters such risks by maintaining a strong financial discipline and through formulation of value driven JVs with leading E&P companies to carry out the exploration, development and production operations in a safe, compliant and cost effective manner.

Environmental Risk

Environmental risk relates to natural disasters in the shape of earthquakes, cyclones, floods and other such events which cause the business operations to be disrupted or curtailed. OGDCL in this respect covers all insurable risks through insurance besides maintaining a contingency fund to cover uninsured damages.

Security Risk

Security risk is in the shape of insurgency and political instability which adversely influence the business operations causing threat to lives of the workers in affected operational areas, suspension of business activities, production

limitations, etc. In this respect, OGDCL relies on a well thought-out plan for curbing or neutralizing potential security threats and collaborates with law enforcement agencies to deploy security personnel in the sensitive areas for protection of the lives of workers and operational facilities.

COMPETITIVE RISK

OGDCL being a public sector entity does not enjoy any preferential treatment or relaxation of any sort in bidding for new exploration areas which is done on competitive basis. Moving on, the Company may face increased competition in gaining access to new exploration licenses and utilization of advance technology by the competitors to more efficiently explore and develop oil and gas fields. In this regard, the Company will continue to focus on technological innovation and efficiency in the conduct of E&P activities besides making investment in such growth opportunities which will contribute to further bolster business reserves and production base.

RENEWABLE ENERGY RISK

With a global move towards a greener energy mix and growing consensus on the climate change, focus is on making investment in such renewables which will contribute towards supply of clean energy. Nonetheless, relevance of oil and gas in today's world cannot be undermined as these fossil fuels still account for a dominant share in the global energy basket. As the leading E&P Company of Pakistan, OGDCL through use of advanced technologies and improved operations is bent on making its upstream activities more energy efficient and less carbon intensive.

Risk Management Policy and Business Continuity Plan

Risk management is crucial for any business to face the challenges of the operating and external environment and ensures business continuity by enabling the management to timely identify, mitigate and monitor potential risk events. OGDCL's Risk Management Policy and Business Continuity Plan are described below:

RISK MANAGEMENT POLICY

OGDCL is cognizant of the fact that an effective system of risk management and internal controls is critical for business success. The Company manages risks in a manner consistent with the business practices in order to:

- Protect its people, communities, environment, assets and reputation;
- Ensure good governance and legal compliance; and
- Realize opportunities and create long-term shareholder value.

OGDCL's Board oversees the risk management and control framework to ensure that an appropriate control environment exists in the Company,

spanning E&P operations, financial reporting and compliance activities. Audit and Risk Management Committees assist the Board in fulfilling its responsibilities by reviewing and monitoring financial and reporting matters along with managing risks and internal control processes.

Management ensures implementation of risk management policy through the followings:

- Formulation of Risk Management SOPs;
- Identification and recording of the risks on the risk register;
- Use of appropriate and relevant risk management techniques and methodologies;
- Formulation of mitigation/action plan for identified risks;
- Regular assessment of risks by the Risk Management Committee of the Board; and
- Allocation of necessary/appropriate resources in support of risk management.

Identification and communication of vulnerabilities and changes to

OGDCL's risk profile are an integral part of day-to-day management. Moreover, all personnel are encouraged to identify and manage risks to develop and maintain a "risk aware" culture and an environment of continuous improvement.

BUSINESS CONTINUITY PLAN

OGDCL's risk management policy ensures business continuity through enhancing Company's preparedness to identify and reduce the likelihood of crisis/risks as well as to recover and restore business critical functions within a reasonable period of time. In line with this policy, the Company possesses well-defined and extensive Emergency Response Procedures at all field locations and operational areas to avoid operational disruptions and to carry out business activities smoothly. The Company has also established a Disaster Recovery Site for ERP applications to retrieve the data in the case of catastrophic consequences. Moreover, training sessions, mock exercises and HSEQ awareness events are regularly arranged to determine and enhance readiness in the event of an emergency or crisis.

Information Technology

OGDCL maintains state of the art IT systems to stay abreast with the technological trends and to conduct business processes in an efficient and productive manner. As part of technology modernization plan, OGDCL during the fiscal year 2020-21 carried out following system development activities:

SAP Implementation

The contract for the implementation of SAP was awarded to M/s Siemens, Pakistan in August 2020. Implementation of SAP has been initiated with the core objective of inculcating efficiency in end-to-end business processes, automation of manual processing of data and improved management reporting and control. Moreover, implementation aims to provide dynamic dashboard reporting, business intelligence and mobility solutions.

Improvement of Information Security Infrastructure

In order to strengthen Information Security Infrastructure, OGDCL

has deployed IBM QRADAR (SIEM solution) and Mobile Device Management Solution. These solutions will improve security of mobile devices and logging of network devices.

Business Continuity Software for Critical Applications

OGDCL critical applications including ERP, Email System, Maximo and Medical Management System are hosted with NTC data center. High availability has been achieved using Info-Scale software by Veritas and Microsoft Site Resiliency services.

Establishment of New Data Center

OGDCL has initiated establishment of a new data center as per the latest standards. The design has been Rated-III by TIA on the basis of ANSI/TIA-942-B: 2017 standard. The datacenter offers N+1 redundancy and concurrent maintainability for all power and distribution systems.

Document Management System

In an effort to build an environment friendly culture, OGDCL has implemented IBM's Document Management System (DMS). This software is equipped with features such as to capture, track and store electronic documents in formats like pdf, word, spreadsheets and digital images. DMS provides document security, access control, centralized storage, audit trails and streamlined search and retrieval.

Paperless Board Meeting Management Solution

OGDCL has implemented industry's leading paperless board meeting software so as to allow easy and secure access to business meetings and official documents.



Review Report to the Members

on the Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 and Public Sector Companies (Corporate Governance) Rules, 2013

We have reviewed the enclosed Statement of Compliance with the best practices contained in the Listed Companies (Code of Corporate Governance) Regulations, 2019 and Public Sector Companies (Corporate Governance) Rules, 2013 (both herein referred to as 'Codes') prepared by the Board of Directors of Oil and Gas Development Company Limited for the year ended 30 June 2021 to comply with the requirements of regulation 36 of Listed Companies (Code of Corporate Governance) Regulations, 2019 and provisions of Public Sector Companies (Corporate Governance) Rules, 2013.

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

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

The Codes require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval its related party transactions distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length price and recording proper justification for using such alternate pricing mechanism. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee. We have not carried out any procedures to determine whether the related party transactions were undertaken at arm's length price or not.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the best practices contained in the Codes as applicable to the Company for the year ended 30 June 2021.

A. F. Ferguson & Co.

Chartered Accountants
Islamabad

06 October 2021

Engagement Partner: M. Imtiaz Aslam

KPMG Taseer Hadi & Co.

Chartered Accountants
Islamabad

06 October 2021

Engagement Partner: Inam Ullah Kakra

Statement of Compliance

with the Listed Companies (Code of Corporate Governance) Regulations, 2019 and Public Sector Companies (Corporate Governance) Rules, 2013

Name of Company: Oil and Gas Development Company Limited

Name of the Line Ministry: Ministry of Energy (Petroleum Division)

For the year ended: 30 June 2021

I. This statement presents the overview of the compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 and Public Sector Companies (Corporate Governance) Rules, 2013 (both here in after referred to as "Codes") issued for the purpose of establishing a framework of good governance, whereby a public sector company is managed in compliance with the best practices of public sector governance. In case where there is inconsistency with the Listed Companies (Code of Corporate Governance) Regulations, 2019, the provisions of Public Sector Companies (Corporate Governance) Rules, 2013 ("Rules") shall prevail.

II. The Company has complied with the provisions of the Rules in the following manner:

Sr. No.	Provision of the Rules	Rule No.	Y	N	Remarks																																
			Tick the relevant box																																		
1.	The Independent Directors meet the criteria of independence as defined under the Rules.	2(d)	✓																																		
2.	The Board has at least one-third of its total members as independent directors. As at 30 June 2021 the Board includes:	3(2)	✓																																		
	<table><tr><th>Category</th><th>Names</th><th>Date of Appointment</th></tr><tr><td rowspan="5">Independent Directors</td><td>• Mr. Akbar Ayub Khan</td><td>17.03.21</td></tr><tr><td>• Syed Khalid Siraj Subhani</td><td>17.03.21</td></tr><tr><td>• Mr. Muhammad Riaz Khan</td><td>17.03.21</td></tr><tr><td>• Mrs. Shamama Tul Amber Arbab</td><td>17.03.21</td></tr><tr><td>• Mr. Jahanzaib Durrani</td><td>17.03.21</td></tr><tr><td>Executive Director</td><td>• Mr. Shahid Salim Khan</td><td>27.01.20</td></tr><tr><td rowspan="6">Non-Executive Directors</td><td>• Mr. Zafar Masud</td><td>17.03.21</td></tr><tr><td>• Dr. Arshad Mahmood</td><td>25.05.21</td></tr><tr><td>• Dr. Iftikhar Amjad</td><td>12.04.21</td></tr><tr><td>• Mr. Mather Niaz Rana</td><td>17.03.21</td></tr><tr><td>• Mr. Muhammad Haroon-ur-Rafique</td><td>17.03.21</td></tr><tr><td>• Mr. Mumtaz Ali Shah</td><td>17.03.21</td></tr><tr><td colspan="3">(All Independent Directors are also Non-Executive Directors)</td></tr></table>	Category	Names	Date of Appointment	Independent Directors	• Mr. Akbar Ayub Khan	17.03.21	• Syed Khalid Siraj Subhani	17.03.21	• Mr. Muhammad Riaz Khan	17.03.21	• Mrs. Shamama Tul Amber Arbab	17.03.21	• Mr. Jahanzaib Durrani	17.03.21	Executive Director	• Mr. Shahid Salim Khan	27.01.20	Non-Executive Directors	• Mr. Zafar Masud	17.03.21	• Dr. Arshad Mahmood	25.05.21	• Dr. Iftikhar Amjad	12.04.21	• Mr. Mather Niaz Rana	17.03.21	• Mr. Muhammad Haroon-ur-Rafique	17.03.21	• Mr. Mumtaz Ali Shah	17.03.21	(All Independent Directors are also Non-Executive Directors)					
Category	Names	Date of Appointment																																			
Independent Directors	• Mr. Akbar Ayub Khan	17.03.21																																			
	• Syed Khalid Siraj Subhani	17.03.21																																			
	• Mr. Muhammad Riaz Khan	17.03.21																																			
	• Mrs. Shamama Tul Amber Arbab	17.03.21																																			
	• Mr. Jahanzaib Durrani	17.03.21																																			
Executive Director	• Mr. Shahid Salim Khan	27.01.20																																			
Non-Executive Directors	• Mr. Zafar Masud	17.03.21																																			
	• Dr. Arshad Mahmood	25.05.21																																			
	• Dr. Iftikhar Amjad	12.04.21																																			
	• Mr. Mather Niaz Rana	17.03.21																																			
	• Mr. Muhammad Haroon-ur-Rafique	17.03.21																																			
	• Mr. Mumtaz Ali Shah	17.03.21																																			
(All Independent Directors are also Non-Executive Directors)																																					
3.	The directors have confirmed that none of them is serving as a director on more than five public sector companies and listed companies simultaneously, except their subsidiaries.	3(5)	✓																																		
4.	The appointing authorities have applied the fit and proper criteria given in the Annexure to the Rules in making nominations of the persons for election as Board members under the provisions of the Act.	3(7)			All the nomination on the Board of Directors are made by the Government of Pakistan (GoP).																																
5.	The Chairman of the Board is working separately from the Chief Executive of the Company.	4(1)	✓																																		
6.	The Chairman has been elected by the Board of Directors except where Chairman of the Board has been appointed by the Government.	4(4)	✓																																		

Statement of Compliance

Sr. No.	Provision of the Rules	Rule No.	Y	N	Remarks
			Tick the relevant box		
7.	The Board has evaluated the candidates for the position of the Chief Executive on the basis of the fit and proper criteria as well as the guidelines specified by the Commission. (Not applicable where the Chief Executive has been nominated by the Government)	5(2)	✓		Not applicable as there has been no change in the Chief Executive's position for the year ended 30.06.2021.
8.	a) The Company has prepared a "Code of Conduct" to ensure that professional standards and corporate values are in place.	5(4)	✓		
	b) The Board has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures, including posting the same on the Company's website www.ogdcl.com.		✓		
	c) The Board has set in place adequate systems and controls for the identification and redressal of grievances arising from unethical practices.		✓		
9.	The Board has established a system of sound internal control, to ensure compliance with the fundamental principles of probity and propriety; objectivity, integrity and honesty; and relationship with the stakeholders, in the manner prescribed in the Rules.	5(5)	✓		
10.	The Board has developed and enforced an appropriate conflict of interest policy to lay down circumstances or considerations when a person may be deemed to have actual or potential conflict of interests, and the procedure for disclosing such interest.	5(5) (b) (ii)	✓		
11.	The Board has developed and implemented a policy on anti-corruption to minimize actual or perceived corruption in the Company.	5(5) (b) (vi)	✓		
12.	The Board has ensured equality of opportunity by establishing open and fair procedures for making appointments and for determining terms and conditions of service.	5(5) (c) (ii)	✓		
13.	The Board has ensured compliance with the law as well as the Company's internal rules and procedures relating to public procurement, tender regulations, and purchasing and technical standards, when dealing with suppliers of goods and services.	5(5) (c) (iii)	✓		
14.	The Board has developed a vision or mission statement and corporate strategy of the Company.	5(6)	✓		
15.	The Board has developed significant policies of the Company. A complete record of particulars of significant policies along with the dates on which they were approved or amended, has been maintained.	5(7)	✓		

Sr. No.	Provision of the Rules	Rule No.	Remarks		
			Y	N	Tick the relevant box
16.	The Board has quantified the outlay of any action in respect of any service delivered or goods sold by the Company as a public service obligation, and has submitted its request for appropriate compensation to the Government for consideration.	5(8)			None
17.	The Board has ensured compliance with policy directions requirements received from the Government.	5(11)			OGDCL is a public listed company and its Global Depository Receipts (GDRs) traded at the London Stock Exchange. Hence, the Company operates purely on commercial consideration.
18.	a) The Board has met at least four times during the year.	6(1)	✓		
	b) Written notices of the Board meetings, along with agenda and working papers, were circulated at least seven days before the meetings.	6(2)	✓		
	c) The minutes of the meetings were appropriately recorded and circulated.	6(3)	✓		
19.	The Board has monitored and assessed the performance of senior management on annual basis and held them accountable for accomplishing objectives, goals and key performance indicators set for this purpose.	8(2)	✓		
20.	The Board has reviewed and approved the related party transactions placed before it after recommendations of the Audit Committee. A party wise record of transactions entered into with the related parties during the year has been maintained.	9	✓		
21.	a) The Board has approved the profit and loss account for, and balance sheet as at the end of, the first, second and third quarter of the year as well as the financial year end.	10	✓		
	b) In case of listed PSCs, the Board has prepared half yearly accounts and undertaken limited scope review by the auditors.		✓		
	c) The Board has placed the Annual Financial Statements on the Company's website.		✓		
22.	All the Board members underwent an orientation course arranged by the Company to apprise them of the material developments and information as specified in the Rules.	11	✓		During the year, the Company arranged an orientation course for all of its directors which was attended by only nine directors.

Statement of Compliance

Sr. No.	Provision of the Rules	Rule No.	Y	N	Remarks															
			Tick the relevant box																	
23.	a) The Board has formed the requisite committees, as specified in the Rules. b) The Committees were provided with written term of reference defining their duties, authority and composition. c) The minutes of the meetings of the Committees were circulated to all the Board members. d) The Committees were chaired by the following Non-Executive Directors: <table><tr><th>Committee</th><th>No. of Members</th><th>Name of Chairman</th></tr><tr><td>Audit Committee</td><td>5</td><td>Mr. Akbar Ayub Khan</td></tr><tr><td>Risk Management Committee</td><td>5</td><td>Mr. Jahanzaib Durrani</td></tr><tr><td>Human Resource & Nomination Committee</td><td>5</td><td>Syed Khalid Siraj Subhani</td></tr><tr><td>Business Development & Operation Committee</td><td>5</td><td>Mr. Muhammad Riaz Khan</td></tr></table>	Committee	No. of Members	Name of Chairman	Audit Committee	5	Mr. Akbar Ayub Khan	Risk Management Committee	5	Mr. Jahanzaib Durrani	Human Resource & Nomination Committee	5	Syed Khalid Siraj Subhani	Business Development & Operation Committee	5	Mr. Muhammad Riaz Khan	12	✓		The recommendations of the Board committees were discussed and approved in the Board meetings.
Committee	No. of Members	Name of Chairman																		
Audit Committee	5	Mr. Akbar Ayub Khan																		
Risk Management Committee	5	Mr. Jahanzaib Durrani																		
Human Resource & Nomination Committee	5	Syed Khalid Siraj Subhani																		
Business Development & Operation Committee	5	Mr. Muhammad Riaz Khan																		
24.	The Board has approved appointment of Chief Financial Officer, Company Secretary and Chief Internal Auditor, by whatever name called, with their remuneration and terms and conditions of employment.	13	✓																	
25.	The Chief Financial Officer and the Company Secretary have requisite qualification prescribed in the Rules.	14	✓																	
26.	The Company has adopted International Financial Reporting Standards notified by the Commission in terms of sub-section (1) of section 225 of the Act.	16	✓																	
27.	The Directors' Report for this year has been prepared in compliance with the requirements of the Act and the Rules and fully describes the salient matters required to be disclosed.	17	✓																	
28.	The Directors, CEO and Executives, or their relatives, are not, directly or indirectly, concerned or interested in any contract or arrangement entered into by or on behalf of the Company except those disclosed to the Company.	18	✓																	
29.	a) A formal and transparent procedure for fixing the remuneration packages of individual directors has been set in place and no director is involved in deciding his own remuneration. b) The Annual Report of the Company contains criteria and details of remuneration of each director.	19	✓	✓																
30.	The Financial Statements of the Company were duly endorsed by the Chief Executive and Chief Financial Officer before consideration and approval of the Audit Committee and the Board.	20	✓																	

Sr. No.	Provision of the Rules	Rule No.	Y	N	Remarks																		
			Tick the relevant box																				
31.	The Board has formed an Audit Committee, with defined and written terms of reference, and having the following members as at 30 June 2021:	21 (1) and 21(2)	✓																				
<table><tr><th>Name of Member</th><th>Category</th><th>Professional background</th></tr><tr><td>Mr. Akbar Ayub Khan</td><td>Independent Director</td><td>Business Executive</td></tr><tr><td>Mr. Mather Niaz Rana</td><td>Non-Executive Director</td><td>Civil Servant</td></tr><tr><td>Dr. Iftikhar Amjad</td><td>Non-Executive Director</td><td>Civil Servant</td></tr><tr><td>Syed Khalid Siraj Subhani</td><td>Independent Director</td><td>Senior Executive</td></tr><tr><td>Mr. Muhammad Riaz Khan</td><td>Independent Director</td><td>Senior Executive</td></tr></table>						Name of Member	Category	Professional background	Mr. Akbar Ayub Khan	Independent Director	Business Executive	Mr. Mather Niaz Rana	Non-Executive Director	Civil Servant	Dr. Iftikhar Amjad	Non-Executive Director	Civil Servant	Syed Khalid Siraj Subhani	Independent Director	Senior Executive	Mr. Muhammad Riaz Khan	Independent Director	Senior Executive
Name of Member	Category	Professional background																					
Mr. Akbar Ayub Khan	Independent Director	Business Executive																					
Mr. Mather Niaz Rana	Non-Executive Director	Civil Servant																					
Dr. Iftikhar Amjad	Non-Executive Director	Civil Servant																					
Syed Khalid Siraj Subhani	Independent Director	Senior Executive																					
Mr. Muhammad Riaz Khan	Independent Director	Senior Executive																					
The Chief Executive and Chairman of the Board are not members of the Audit Committee.																							
32.	a) The Chief Financial Officer, the Chief Internal Auditor, and a representative of the external auditors attended all meetings of the Audit Committee at which issues relating to accounts and audit were discussed.	21(3)	✓																				
	b) The Audit Committee met the external auditors, at least once a year, without the presence of the Chief Financial Officer, the Chief Internal Auditor and other Executives.		✓																				
	c) The Audit Committee met the Chief Internal Auditor and other members of the internal audit function, at least once a year, without the presence of Chief Financial Officer and the external auditors.		✓																				
33.	a) The Board has set up an effective internal audit function, which has an audit charter, duly approved by the Audit Committee.	22	✓																				
	b) The Chief Internal Auditor has requisite qualification and experience prescribed in the Rules.		✓																				
	c) The internal audit reports have been provided to the external auditors for their review.		✓																				
34.	The external auditors of the Company have confirmed that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on Code of Ethics as applicable in Pakistan.	23(4)	✓																				
35.	The auditors have confirmed that they have observed applicable guidelines issued by IFAC with regard to provision of non-audit services.	23(5)	✓																				

Statement of Compliance

CERTAIN ADDITIONAL DISCLOSURES AS REQUIRED UNDER LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

- The total number of Directors as on 30 June 2021 are twelve as per the following:
 - Male: 11
 - Female: 1
- All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/shareholders as empowered by the relevant provisions of the Act and these regulations.
- The meetings of the Board were presided over by the Chairman and, in his absence, by a Director elected by the Board for this purpose.
- The Board has formed Committees comprising members given below:

Human Resource & Nomination Committee

Chairman	Syed Khalid Siraj Subhani
Member	Dr. Arshad Mahmood
Member	Mrs. Shamama Tul Amber Arbab
Member	Mr. Jahanzaib Durrani
Member	Mr. Zafar Masud

Risk Management Committee

Chairman	Mr. Jahanzaib Durrani
Member	Mr. Mumtaz Ali Shah
Member	Dr. Iftikhar Amjad
Member	Mr. Muhammad Haroon ur Rafique
Member	Mrs. Shamama Tul Amber Arbab

Audit Committee

Chairman	Mr. Akbar Ayub Khan
Member	Mr. Mather Niaz Rana
Member	Dr. Iftikhar Amjad
Member	Mr. Muhammad Riaz Khan
Member	Mr. Syed Khalid Siraj Subhani

Business Development & Operations Committee

Chairman	Mr. Muhammad Riaz Khan
Member	Mr. Akbar Ayub Khan
Member	Mr. Mather Niaz Rana
Member	Mr. Muhammad Haroon ur Rafique
Member	Mr. Mumtaz Ali Shah

- The frequency of meetings (quarterly/half yearly/yearly) of the Committee were as per following:

Committee	Frequency
Audit Committee	Quarterly
Risk Management Committee	Annually
Human Resource and Nomination Committee	Quarterly
Business Development & Operation Committee (Formerly: Procurement Operations & Finance Committee)	Quarterly



- The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Company;
- The Statutory Auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
- We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with except where the requirements are inconsistent with the provisions of Public Sector Companies (Corporate Governance) Rules, 2013.



Shahid Salim Khan
Managing Director/CEO



Zafar Masud
Chairman

27 September 2021



Oil and Gas Development Company Limited

Financial Statements

For the year ended 30 June 2021



Independent Auditors’ Report

To the members of Oil and Gas Development Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Oil and Gas Development Company Limited (the Company), which comprise the statement of financial position as at 30 June 2021, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2021 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

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

Following are the Key audit matters:

S. No.	Key audit matters	How the matter was addressed in our audit
1.	<p>Overdue trade debts and lease receivables</p> <p><i>(Refer notes 2.5.10, 18 and 20.1 to the financial statements)</i></p> <p>Trade debts and lease receivables includes overdue amount of Rs 303,853 million and Rs 15,320 million respectively on account of inter-corporate circular debt. These are receivable from oil refineries, gas and power companies out of which Rs 141,486 million and Rs 114,861 million are overdue from related parties, Sui Southern Gas Company Limited and Sui Northern Gas Pipeline 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 debts.</p> <p>The Company considers these amounts 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.</p>	<p>Our audit procedures in relation to the matter, amongst others, included:</p> <ul style="list-style-type: none">• Obtained direct confirmations from customers and power companies with whom the Company has lease arrangements and tested reconciliations, where differences were identified;• Checked, on a sample basis, trade debts and lease receivables ageing report classification within the appropriate ageing bracket with underlying invoices;• Tested post year end cash receipts from customers and power companies with whom the Company has lease arrangements, relating to year end balances, with the underlying documentation;• Inspected correspondence with the customers, power companies with whom the Company has lease arrangements and relevant government authorities and held discussions with the Company and Audit Committee of the Board to assess the recoverability of overdue trade debts and lease receivables;

This page is intentionally left blank

Independent Auditors' Report

To the members of Oil and Gas Development Company Limited

S. No.	Key audit matters	How the matter was addressed in our audit
	<p>We considered the matter as key audit matter due to significance of the amounts and significant judgments made by management regarding the recoverability of the amounts.</p>	<ul style="list-style-type: none"> Discussed with the Company, events during the year and steps taken by management for settlement of these trade debts and lease receivables and inspected minutes of meetings of the Board of Directors and Audit Committee of the Board; and Assessed the appropriateness of relevant disclosures made in the financial statements.
2.	<p>Overdue principal and interest on investment in Term Finance Certificates (TFCs) issued by Power Holding Limited (PHL) <i>(Refer notes 2.5.10 and 16.2.2 to the financial statements)</i></p> <p>In 2013, the Company subscribed for TFCs issued by PHL for partial resolution of circular debt issue. These TFCs are secured by Sovereign Guarantee of the GoP, covering the principal, markup, and/or any other amount becoming due for payment in respect of investment in TFCs.</p> <p>During the year ended 30 June 2018, PHL communicated to the Company that Economic Coordination Committee (ECC) of the Cabinet has considered and approved the extension in the tenure of TFCs from seven (7) years to ten (10) years including extension in grace period from three (3) years to six (6) years subject to the condition that a revised term sheet, based on above, with the Company shall be agreed by PHL. PHL requested the Company to prepare revised term sheet for onward submission to Finance division of the GoP for approval.</p> <p>During the year ended 30 June 2020, the Board of Directors resolved that management may take further steps for the extension of investor agreement with PHL for a further period of three (3) years. Currently, management is in discussion with PHL for signing the revised term sheet with PHL as per the terms approved by ECC. As at 30 June 2021, the classification of principal balance of TFCs is based on expected realization as per the revised term sheet to be signed with PHL.</p> <p>Further, as at 30 June 2021, over due principal repayment and interest amounts to Rs 51,250 million and Rs 48,517 million respectively. The Company considers the principal and interest to be fully recoverable as these are backed by Sovereign Guarantee of the GoP.</p> <p>We considered the matter as key audit matter due to significance of the amounts and significant judgments made by the management regarding the recoverability.</p>	<p>Our audit procedures in relation to the matter, amongst others, included:</p> <ul style="list-style-type: none"> Obtained direct confirmation of balance due from PHL; Inspected correspondence with the relevant government authorities during the year and held discussions with the Company to assess the recoverability of the principal and interest; Inspected document of Sovereign Guarantee issued by GoP in respect of TFCs; Discussed with the Company, events during the year and steps taken by the management in respect of recoverability of the principal and interest and inspected minutes of meeting of the Board of Directors and Audit Committee of the Board; and Assessed the appropriateness of relevant disclosures made in the financial statements.

Independent Auditors' Report

To the members of Oil and Gas Development Company Limited

S. No.	Key audit matters	How the matter was addressed in our audit
3.	<p>Recognition of Revenue/ Income <i>(Refer notes 4.11, 4.12 and 27 to the financial statements)</i></p> <p>The Company is engaged in the production and sale of oil and gas resources.</p> <p>The Company recognized gross revenue during the year from the sales of crude oil, gas, liquefied petroleum gas (LPG), sulphur and gas processing amounting to Rs 270,620 million.</p> <p>Transaction prices of crude oil and gas are specified in relevant agreements and / or as notified by the government authorities based on agreements with customers, relevant applicable petroleum policy, relevant decision of ECC of the Cabinet or relevant Petroleum Concession Agreement. Prices of LPG are approved by the appropriate authority within the Company. Effect of adjustments, if any, arising from revision in sales prices is reflected as and when the prices are finalized with the customers and / or approved by GoP.</p> <p>The Company has contractual right and is entitled to charge interest if payments from customers delayed beyond credit terms, however, the Company recognizes interest, if any, on delayed payments from customers, on investments and lease arrangements only to the extent that it is highly probable that a significant reversal in the amount of income recognized will not occur when the uncertainty associated with the interest is subsequently resolved, which is when the interest on delayed payments is received by the Company.</p> <p>We considered this as key audit matter due to the significance of the amounts requiring significant time and resource to audit due to magnitude, inherent risk of material misstatement and revenue being a key economic indicator of the Company and significant judgement relating to recoverability of interest on delayed payments from customers, on investments and lease arrangements.</p>	<p>Our audit procedures in relation to the matter, amongst others, included:</p> <ul style="list-style-type: none"> Assessed the design, implementation and operating effectiveness of the relevant key internal controls over revenue recognition from the sale of products; Inspected the agreements with customers to evaluate that revenue is recognised in accordance with the terms of the agreement, relevant applicable petroleum policy, relevant Petroleum Concession Agreement and International Financial Reporting Standard (IFRS 15 - "Revenue from Contracts with Customers"); Performed test of details on a sample of sales transactions by inspecting respective invoices, acknowledgements of refineries and / or joint meter readings as appropriate; Checked, on a sample basis, notifications of Oil and Gas Regulatory Authority (OGRA) for gas prices and approval of appropriate authority within the Company for prices of LPG. Performed, on a sample basis, recalculation of crude oil and gas prices in accordance with applicable petroleum policies / agreements / decision of ECC of the Cabinet/ Petroleum Concession Agreements; Where pricing is provisional / sales agreement not finalized, (a) inspected correspondence with the customers and relevant government authorities during the year and held discussions with the Company; (b) inspected term sheets signed with the customers; (c) checked price being charged is in line with the applicable petroleum policy / agreed with customers/ Petroleum Concession Agreements; and (d) obtained direct balance confirmation from customers; Checked sales transactions on either side of the statement of financial position date to assess whether they are recorded in the correct accounting period; Tested journal entries relating to revenue recognized during the year based on identified risk criteria; Assessed reasonableness of management's judgment relating to recoverability of interest on delayed payments from customers, on investments and lease arrangements; and Assessed the appropriateness of relevant disclosure made in the financial statements.

Independent Auditors' Report

To the members of Oil and Gas Development Company Limited

S. No.	Key audit matters	How the matter was addressed in our audit
4.	<p>Impairment assessment of development and production assets and related property, plant and equipment</p> <p><i>(Refer notes 2.5.4, 4.6, 13 and 14 to the financial statements)</i></p> <p>As at 30 June 2021, the carrying values of development and production assets and property, plant and equipment amounted to Rs 100,415 million and Rs 95,746 million respectively.</p> <p>The Company assesses at the end of each reporting period whether there is any indication that an asset may be impaired.</p> <p>Where indications of impairment are identified, an impairment test is performed by the Company based on the estimate of the recoverable value of that asset and/or Cash Generating Unit(CGU).</p> <p>The calculation of recoverable value of development and production assets and related property, plant and equipment requires management to make significant estimates and judgments, such as estimation of the volume of oil and gas recoverable reserves, future oil and gas prices, costs and discount rate.</p> <p>We considered the matter as key audit matter due to the significance of judgments / estimates used by the Company in determining the recoverable value of development and production assets and related property, plant and equipment.</p>	<p>Our audit procedures in relation to the matter, amongst others, included:</p> <ul style="list-style-type: none">Assessed the design and implementation of the relevant key internal controls implemented by the management over impairment assessment of development and production assets and related property, plant and equipment;Assessed the appropriateness of the Company's identification of CGUs;Assessed the reasonableness of Company's assumptions used in the calculation of recoverable value of CGUs, relating to oil and gas recoverable reserves, future oil and gas prices, costs and discount rate based on our knowledge of the business and industry and by comparing the assumptions to historical results and published market data and checked the mathematical accuracy of cash flow model;Assessed the competence, independence and objectivity of the independent reserves' expert;Tested management's sensitivity analysis that considered the impact of changes in key assumptions on the outcome of the impairment assessments; andAssessed the appropriateness of relevant disclosures in the financial statements.

Independent Auditors' Report

To the members of Oil and Gas Development Company Limited

S. No.	Key audit matters	How the matter was addressed in our audit
5.	<p>Adoption of IFRS-16 'Leases' in respect of certain agreements</p> <p><i>(Refer notes 2.3, 2.5.11, 3.1, 18 and 29 to the financial statements)</i></p> <p>The Company has gas sale agreements with Uch Power (Private) Limited (UPL) and Uch-II Power (Private) Limited (Uch-II). These contractual arrangements with UPL and Uch-II were previously classified as a lease under IFRIC 4 "Determining whether an Arrangement Contains a Lease". However, due to exemption of IFRIC 4 by the Securities and Exchange Commission of Pakistan (SECP), these were not accounted for as a lease in prior years.</p> <p>The Company adopted IFRS 16 'Leases' in its financial statements for the year ended 30 June 2020 except for its gas sales agreements with UPL and Uch-II for which temporary exemption was granted to the Company by SECP till 30 September 2020. The Company has reassessed its gas sale agreements with UPL and Uch-II under the requirements of IFRS-16 and concluded that these agreements contain lease as previously assessed under IFRIC 4. Accordingly, the impacts of adoption of IFRS 16 on the gas sales agreements with UPL and Uch-II have been accounted for retrospectively in the financial statements and comparative information has been restated.</p> <p>We considered this as a key audit matter due to the significance of the amounts and judgements applied by the Company in application of IFRS 16 for the above-mentioned agreements</p>	<p>Our audit procedures in relation to the matter, amongst others, included:</p> <ul style="list-style-type: none">Obtained understanding of the Company's process for adoption of IFRS 16 for its gas sale agreements with UPL and Uch II;Inspected the terms and conditions of the underlying agreements to assess the reasonableness of the judgments made by the Company for identification of lease and the classification of the lease as a finance lease as per requirements of IFRS 16;Assessed the appropriateness of accounting policies and methodology used by the Company for determination and measurement of lease receivables and other related impacts;Tested the accuracy of the computation performed by Company to calculate the lease receivables and other related impacts on the financial statements;Checked that the impacts of adoption have been appropriately accounted for retrospectively in the financial statements; andAssessed the appropriateness of relevant disclosures made in the financial statements.

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

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

Responsibilities of Management and Board of Directors for the Financial Statements

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

Independent Auditors' Report

To the members of Oil and Gas Development Company Limited

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Independent Auditors' Report

To the members of Oil and Gas Development Company Limited

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

Report on Other Legal and Regulatory Requirements

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

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

The engagement partners on the audit resulting in this independent auditors' report are M. Imtiaz Aslam (A. F. Ferguson & Co.) and Inam Ullah Kakra (KPMG Taseer Hadi & Co.).



A. F. Ferguson & Co.
Chartered Accountants

Islamabad
06 October 2021



KPMG Taseer Hadi & Co.
Chartered Accountants

Islamabad
06 October 2021

Statement of Financial Position

As at 30 June 2021

		30 June 2021	30 June 2020 Restated (Rupees '000)	01 July 2019 Restated
Note				
SHARE CAPITAL AND RESERVES				
Share capital	5	43,009,284	43,009,284	43,009,284
Reserves	6	18,824,000	17,269,580	14,614,483
Unappropriated profit		707,810,761	650,285,112	588,591,228
		769,644,045	710,563,976	646,214,995
NON CURRENT LIABILITIES				
Deferred taxation	7	27,667,937	34,866,398	33,924,500
Deferred employee benefits	8	28,010,167	26,531,023	22,154,000
Provision for decommissioning cost	9	28,992,057	27,654,493	22,862,587
		84,670,161	89,051,914	78,941,087
CURRENT LIABILITIES				
Trade and other payables	10	72,357,460	63,589,152	46,736,547
Unpaid dividend	11	29,112,645	25,557,624	22,951,943
Unclaimed dividend		209,503	210,970	213,785
		101,679,608	89,357,746	69,902,275
TOTAL LIABILITIES		186,349,769	178,409,660	148,843,362
		955,993,814	888,973,636	795,058,357
CONTINGENCIES AND COMMITMENTS				
	12			

The annexed notes 1 to 49 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive



Director



Chief Financial Officer



Chief Executive



Director

		30 June 2021	30 June 2020 Restated (Rupees '000)	01 July 2019 Restated
Note				
NON CURRENT ASSETS				
Property, plant and equipment	13	95,745,594	100,740,773	100,942,511
Development and production assets	14	100,415,134	101,449,010	91,958,684
Exploration and evaluation assets	15	16,732,676	16,420,604	15,216,824
		212,893,404	218,610,387	208,118,019
Long term investments	16	45,525,871	61,217,831	22,895,586
Long term loans	17	8,783,849	8,468,690	8,085,201
Long term prepayments		861,430	783,536	868,036
Lease receivables	18	37,259,605	44,821,590	45,626,052
		305,324,159	333,902,034	285,592,894
CURRENT ASSETS				
Stores, spare parts and loose tools	19	19,169,273	18,726,550	18,751,790
Stock in trade		404,339	472,505	446,645
Trade debts	20	358,821,853	307,563,536	231,941,980
Loans and advances	21	15,916,922	13,322,160	9,669,299
Deposits and short term prepayments	22	1,262,865	1,313,370	1,329,883
Other receivables	23	822,149	575,305	7,762,428
Income tax - advance	24	45,751,659	37,118,984	20,027,510
Current portion of long term investments	16.2	122,465,116	95,115,426	113,770,186
Current portion of lease receivables	18	22,253,115	16,360,220	10,469,597
Other financial assets	25	56,358,320	47,661,241	74,726,436
Cash and bank balances	26	7,444,044	16,842,305	20,569,709
		650,669,655	555,071,602	509,465,463
		955,993,814	888,973,636	795,058,357

Statement of Profit or Loss

For the year ended 30 June 2021

		2021	2020 Restated
	Note	(Rupees '000)	
Sales - net	27	239,103,553	232,925,243
Royalty		(27,422,366)	(27,626,096)
Operating expenses	28	(70,177,394)	(65,330,327)
Transportation charges		(1,757,577)	(1,592,125)
		(99,357,337)	(94,548,548)
Gross profit		139,746,216	138,376,695
Finance and other income	29	13,978,973	33,816,135
Exploration and prospecting expenditure	30	(17,366,187)	(18,213,438)
General and administration expenses	31	(4,668,110)	(5,070,904)
Finance cost	32	(2,204,774)	(3,011,454)
Workers' profit participation fund		(6,788,755)	(7,597,981)
Share of profit in associate - net of taxation	16.1	6,288,982	6,062,575
Profit before taxation		128,986,345	144,361,628
Taxation	33	(37,451,921)	(43,423,735)
Profit for the year		91,534,424	100,937,893
Earnings per share - basic and diluted (Rupees)	34	21.28	23.47

The annexed notes 1 to 49 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive



Director

Statement of Comprehensive Income

For the year ended 30 June 2021

	2021	2020 Restated
	(Rupees '000)	
Profit for the year	91,534,424	100,937,893
Other comprehensive income/ (loss) for the year		
Items that will not be reclassified to profit or loss:		
Remeasurement gain/ (loss) on employee retirement benefit plans	3,117,169	(15,609,921)
Current tax (charge)/ credit related to remeasurement gain/ (loss) on employee retirement benefit plans	(1,596,374)	8,048,475
Share of other comprehensive income of the associate - net of taxation	2,184	3,801
	1,522,979	(7,557,645)
Total comprehensive income for the year	93,057,403	93,380,248

The annexed notes 1 to 49 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive



Director

Statement of Changes in Equity

For the year ended 30 June 2021

	Share Capital	Reserves				Unappropriated profit	Total equity
		Capital reserves			Other reserves		
		Capital reserve	Self insurance reserve	Share of capital redemption reserve fund in associated company			
(Rupees '000)							
Balance as at 01 July 2019 as previously reported	43,009,284	836,000	11,020,000	2,118,000	520,000	120,483	567,741,481
Impact of adoption of IFRS 16 on certain agreements previously exempted - Note 3.1	-	-	-	-	-	-	20,849,747
Balance as at 1 July 2019 - restated	43,009,284	836,000	11,020,000	2,118,000	520,000	120,483	588,591,228
Total comprehensive income for the year- restated	-	-	-	-	-	-	100,937,893
Profit for the year- restated	-	-	-	-	-	-	(7,557,645)
Other comprehensive loss for the year	-	-	-	-	-	-	93,380,248
Total comprehensive income for the year- restated	-	-	-	-	-	-	(2,480,476)
Transfer to self insurance reserve	-	-	2,480,476	-	-	-	476
Charge to self insurance reserve	-	-	(476)	-	-	-	24,903
Transfer from undistributed percentage return reserve by an associated company	-	-	-	-	200,000	-	(200,000)
Transfer to self insurance reserve by an associated company	-	-	-	-	-	-	-
Transactions with owners of the Company							
Distributions	-	-	-	-	-	-	(10,752,321)
Final dividend 2019: Rs 2.50 per share	-	-	-	-	-	-	(10,752,321)
First interim dividend 2020: Rs 2.50 per share	-	-	-	-	-	-	(7,526,625)
Second interim dividend 2020: Rs 1.75 per share	-	-	-	-	-	-	(29,031,267)
Total distributions to owners of the Company	-	-	-	-	-	95,580	650,285,112
Balance as at 30 June 2020- restated	43,009,284	836,000	13,500,000	2,118,000	720,000	95,580	710,563,976
Balance as at 1 July 2020 - restated	43,009,284	836,000	13,500,000	2,118,000	720,000	95,580	710,563,976
Total comprehensive income for the year	-	-	-	-	-	-	91,534,424
Profit for the year	-	-	-	-	-	-	1,522,979
Other comprehensive income for the year	-	-	-	-	-	-	93,057,403
Total comprehensive income for the year	-	-	-	-	-	-	(1,461,064)
Transfer to self insurance reserve	-	-	1,461,064	-	-	-	11,064
Charge to self insurance reserve	-	-	(11,064)	-	-	-	95,580
Transfer from undistributed percentage return reserve by an associated company	-	-	-	-	200,000	-	(200,000)
Transfer to self insurance reserve by an associated company	-	-	-	-	-	-	-
Transactions with owners of the Company							
Distributions	-	-	-	-	-	-	(10,752,321)
Final dividend 2020: Rs 2.50 per share	-	-	-	-	-	-	(8,601,857)
First interim dividend 2021: Rs 2.00 per share	-	-	-	-	-	-	(6,881,485)
Second interim dividend 2021: Rs 1.60 per share	-	-	-	-	-	-	(7,741,671)
Third interim dividend 2021: Rs 1.80 per share	-	-	-	-	-	-	(33,977,334)
Total distributions to owners of the Company	-	-	-	-	-	-	707,810,761
Balance as at 30 June 2021	43,009,284	836,000	14,950,000	2,118,000	920,000	-	769,644,045

The annexed notes 1 to 49 form an integral part of these financial statements.



Chief Financial Officer



Director

Statement of Cash Flows

For the year ended 30 June 2021

	2021	2020
	(Rupees '000)	Restated
Note		
Cash flows from operating activities		
Profit before taxation	128,986,345	144,361,628
Adjustments for:		
Depreciation	10,013,432	10,552,028
Amortization of development and production assets	17,864,645	17,247,061
Royalty	27,422,366	27,626,096
Workers' profit participation fund	6,788,755	7,597,981
Provision for employee benefits	6,246,406	5,313,779
(Reversal)/ charge of provision for decommissioning cost	-	(480,019)
Unwinding of discount on provision for decommissioning cost	2,199,467	3,007,255
Reversal due to change in decommissioning cost estimates	(1,019,391)	(44,432)
Interest income on investments and bank deposits	(10,726,476)	(18,343,450)
Interest income on lease	(7,627,527)	(7,917,810)
Un-realized gain on investments at fair value through profit or loss	(86,765)	(8,263)
Exchange loss/ (gain) on lease	2,211,109	(4,148,536)
Exchange loss/ (gain) on foreign currency investment and deposit accounts	4,010,528	(1,726,720)
Dividend income from NIT units	(5,857)	(7,037)
Gain on disposal of property, plant and equipment	(25,032)	(58,878)
(Reversal)/ provision for slow moving, obsolete and in transit stores	(93,283)	503,367
Provision for doubtful claims	691	-
Share of profit in associate	(6,288,982)	(6,062,575)
Stores inventory written off	27,956	26,482
	179,898,387	177,437,957
Changes in:		
Stores, spare parts and loose tools	(377,396)	(504,609)
Stock in trade	68,166	(25,860)
Trade debts	(51,258,317)	(75,621,556)
Deposits and short term prepayments	50,505	16,513
Advances and other receivables	(3,157,456)	(4,199,592)
Trade and other payables	(334,355)	9,085,108
Cash generated from operations	124,889,534	106,187,961
Royalty paid	(16,915,850)	(25,979,217)
Employee benefits paid	(3,343,338)	(3,763,371)
Long term prepayments	(77,894)	84,500
Decommissioning cost paid	(129,266)	(143,978)
Payment to workers' profit participation fund-net	(9,240,211)	(9,294,706)
Income taxes paid	(54,879,431)	(51,524,836)
	(84,585,990)	(90,621,608)
Net cash generated from operating activities	40,303,544	15,566,353
Cash flows from investing activities		
Capital expenditure	(19,153,546)	(33,470,292)
Interest received	6,201,210	11,116,349
Lease payments received	2,611,615	2,112,046
Dividends received	1,805,012	163,622
Encashment of investments	1,833,441	10,170,987
Purchase of investments	-	(11,833,441)
Proceeds from disposal of property, plant and equipment	45,085	75,195
Net cash used in investing activities	(6,657,183)	(21,665,534)
Cash flows from financing activities		
Dividends paid	(30,423,780)	(26,428,401)
Net cash used in financing activities	(30,423,780)	(26,428,401)
Net increase/ (decrease) in cash and cash equivalents	3,222,581	(32,527,582)
Cash and cash equivalents at beginning of the year	64,248,291	95,049,153
Effect of movements in exchange rate on cash and cash equivalents	(4,010,528)	1,726,720
Cash and cash equivalents at end of the year	63,460,344	64,248,291

The annexed notes 1 to 49 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive



Director

Notes to the Financial Statements

For the year ended 30 June 2021

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.

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

2. BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

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

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

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

2.2 BASIS OF MEASUREMENT

These financial statements have been prepared on the historical cost convention except for certain items as disclosed in the relevant accounting policies below.

2.3 ADOPTION OF NEW ACCOUNTING STANDARDS

The Company adopted IFRS 16 ‘Leases’ in its financial statements for the year ended 30 June 2020 except for its gas sales agreements with Uch Power (Private) Limited (UPL) and Uch II Power (Private) Limited (UCH-II) for which temporary exemption was granted to the Company by the Security of Exchange Commission of Pakistan (SECP) till 30 September 2020. During the year, the Company has adopted IFRS-16 in respect of its gas sale agreements with UPL and UCH-II. Further, the Company has adopted the guidance “Accounting of Gas Infrastructure Development Cess (GIDC)” issued by the Institute of Chartered Accountants of Pakistan (ICAP) during the year. For details of adoption, refer note 3.1 to these financial statements.

2.4 FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Pakistan Rupee (PKR/ Rupees) which is the Company’s functional currency.

2.5 ACCOUNTING ESTIMATES

The preparation of these financial statements in conformity with the approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgment about carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Notes to the Financial Statements

For the year ended 30 June 2021

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that year, or in the year of the revision and any future year affected.

In the process of applying the Company’s accounting policies, the management has made the following estimates, assumptions and judgments which are relevant to these financial statements:

2.5.1 Property, plant and equipment

The Company reviews the useful lives and residual values of property, plant and equipment on the reporting date. Any change in the estimates in future years might affect the carrying amounts of the respective items of property, plant and equipment with a corresponding effect on the depreciation charge and impairment.

2.5.2 Exploration and evaluation expenditure

The Company’s accounting policy for exploration and evaluation expenditure results in certain items of expenditure being capitalized for an area of interest where it is considered likely to be recoverable by future exploration or sale or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. This policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after having capitalized the expenditure under the policy, a judgment is made that recovery of the expenditure is unlikely, the relevant capitalized amount is written off in profit or loss.

2.5.3 Estimation of oil and natural gas reserves for amortization of development and production assets

Oil and gas reserves are an important element in calculation of amortization charge and for impairment testing of development and production assets of the Company. Estimates of oil and natural gas reserves are inherently imprecise, require the application of judgement and are subject to future revision. Oil and gas reserves are estimated by an independent expert with reference to available reservoir and well information, including production and pressure trends for producing reservoirs and, in some cases, subject to definitional limits, to similar data from other producing reservoirs. The reserve estimates are subject to revision, either upward or downward, based on new information, such as from development drilling and production activities or from changes in economic factors, including product prices, contract terms or development plans. Changes in estimates of reserves, affects the amount of amortization recorded in the financial statements for development and production assets.

During the year, the Company revised its estimates of reserves based on report from independent consultant hired for this purpose. The change has been accounted for prospectively, in accordance with the requirements of IAS 8 ‘Accounting Policies, Changes in Accounting Estimates and Errors’. The impacts of change on the current year are given below. It is impracticable to estimate the effect of this change in accounting estimates in future periods.

Following line items would have been effected had there been no change in estimates:

	Rupees in million
Amortization charge would have been lower by	1,883
Development and production assets would have been higher by	1,883
Deferred tax liability and deferred tax expense would have been higher by	580
Total comprehensive income for the year would have been higher by	1,209

2.5.4 Impairment of development and production assets and related property, plant and equipment

Development and production activities commence after project sanctioning by the appropriate level of management. Judgment is applied by the management in determining when a project is economically viable. In exercising this judgment, management is required to make certain estimates and assumptions similar to those described above for capitalized

Notes to the Financial Statements

For the year ended 30 June 2021

exploration and evaluation expenditure. Any such estimates and assumptions may change as new information becomes available. If, after having commenced development activity, a judgment is made that a development and production asset is impaired, the appropriate amount is written off in profit or loss.

The Company assess at the end of each reporting period whether there is any indication that an asset may be impaired. Where indications of impairment are identified, an impairment test is performed by the Company based on the estimate of the recoverable value of that asset and/ or Cash Generating Unit (CGU). The calculation of recoverable value of development and production assets and related property, plant and equipment requires management to make significant estimates and judgements, such as estimation of volume of oil and gas recoverable reserves, future oil and gas prices, costs and discount rate.

It is reasonably possible that a change in these assumptions may require a material adjustment to the carrying value of development and production assets and related property plant and equipment. The Company monitors internal and external indicators of impairment relating to its assets.

2.5.5 Provision for decommissioning cost

Provision is recognized for the future decommissioning and restoration cost of oil and gas wells, production facilities and pipelines at the end of their useful lives and involves estimates related to future expected cost, discount rate and timing. Estimates of the amount of provision recognized are based on current legal and constructive requirements, technology and price levels. Provision is based on the best estimates, however, the actual outflows can differ from estimated cash outflows due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future. The estimated timing of decommissioning may change due to certain factors, such as reserve life, a decision to terminate operations or change in legislation. The carrying amount of provision is reviewed annually and adjusted to take account of such changes.

During the year, the Company revised its estimates of decommissioning cost, reserve life, discount and inflation rates. This has been treated as change in accounting estimates, applied prospectively, in accordance with IFRIC Interpretation-1 “Changes in Existing Decommissioning, Restoration and Similar Liabilities”. The impacts of change on the current year are given below. It is impracticable to estimate the effect of this change in accounting estimates in future periods.

Following line items would have been effected had there been no change in estimates:

	Rupees in million
Provision for decommissioning cost would have been higher by	1,262
Property, plant and equipment would have been higher by	784
Development and production assets would have been lower by	542
Operating expenses would have been higher by	1,019
Total comprehensive income would have been lower by	1,043

2.5.6 Employee benefits

Defined benefit plans are provided for regular/contractual employees of the Company. The employees pension and gratuity plan are structured as separate legal entities managed by trustees. The Company recognizes deferred liability for post retirement medical benefits and accumulating compensated absences. These calculations require assumptions to be made of future outcomes, the principal ones being in respect of increases in future remuneration and pension benefit levels, medical benefit rate and the discount rate used to convert future cash flows to current values. The assumptions used vary for the different plans as they are determined by independent actuaries annually.

Pension or service cost primarily represents the increase in actuarial present value of the obligation for benefits earned on employees service during the year and the interest on the net liability/(asset) in respect of employee’s service in previous years. Calculations are sensitive to changes in the underlying assumptions.

Notes to the Financial Statements

For the year ended 30 June 2021

2.5.7 Taxation

There are transactions and calculation related to tax for which the ultimate tax outcome is uncertain as these matters are being contested at various legal forums. In determining tax provision, the Company takes into account the current income tax laws and decisions taken by appellate authorities. The current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Instances where the Company’s view differs from the view taken by the income tax department at the assessment stage and the Company considers that its view on items of material nature is in accordance with law, the amounts are disclosed as contingent liabilities unless the possibility of any outflow is remote. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax balances in the year in which such determination is made.

2.5.8 Stores, spare parts and loose tools

The Company reviews the stores, spares and loose tools for possible write downs/ provisions on an annual basis. Any change in the estimates in future years might affect the carrying amounts of the respective items of stores and spares with a corresponding affect on the provision.

2.5.9 Measurement of the expected credit loss allowance

The measurement of the expected credit loss (“ECL”) allowance for financial assets requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of counter parties defaulting and the resulting losses).

Elements of the ECL models that are considered accounting judgments and estimates include:

- Development of ECL models, including the various formulas and choice of inputs;
- Determining the criteria if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a lifetime ECL basis and the qualitative assessment;
- The segmentation of financial assets when their ECL is assessed on a collective basis;
- Determination of associations between macroeconomic scenarios and, economic inputs, and their effect on Probability of Default (PDs), Exposure At Default (EADs) and Loss Given Default (LGDs); and
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

2.5.10 Provision against financial assets not subject to ECL model

As referred to note 2.6.2, the Securities and Exchange Commission of Pakistan (SECP) has deferred applicability of ECL model in respect of financial assets due directly/ ultimately from Government of Pakistan (GoP) till 30 June 2022. Accordingly, the Company reviews the recoverability of its trade debts, lease receivables and investments that are due directly/ ultimately from GoP to assess whether there is any objective evidence of impairment as per requirements of IAS 39 ‘Financial Instruments: Recognition and Measurement’ at each reporting date.

The Company has overdue receivables on account of inter-corporate circular debt. These overdue balances are receivable from oil refineries, gas supply and power companies. 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 debts. Inter-corporate circular debt in Pakistan arises due to delayed payments in the energy sector supply chain; GoP either directly or through its direct/indirect ownership of entities within energy sector supply chain is at the core of circular debt issue. The Central Power Purchase Agency (CPPA), a government owned entity, is sole power purchaser for the Country and the circular debt is a shortfall of payments primarily at the CPPA, however, in case of gas distribution and transmission companies the shortfall also occurs because of a delay in receipts of subsidies from the GoP for supply of gas to certain domestic/industrial consumers.

Notes to the Financial Statements

For the year ended 30 June 2021

Settlement of the Company's receivables is slower than the contractual terms primarily because circular debt is a macro economic level issue in Pakistan and its level at any given time is dependent on policies and/or priorities of the GoP, the level of subsidies offered by GoP to certain domestic and industrial consumers, exchange rate fluctuations, global crude oil prices and certain other systemic issues within energy sector (tariffs, losses, non/ delayed recoveries).

The Company's assessment of objective evidence of impairment with respect to over due amounts on account of inter-corporate circular debt takes into account commitment made by the GoP, contractual rights to receive compensation for delayed payments and plans of the GoP to address the issue of inter-corporate circular debt.

The Company has contractual right and is entitled to charge interest if payments from customers delayed beyond credit terms, however, the Company recognizes interest, if any, on delayed payments from customers on investments and lease arrangements only to the extent that it is highly probable that a significant reversal in the amount of income recognized will not occur when the uncertainty associated with the interest is subsequently resolved, which is when the interest on delayed payments is received by the Company.

2.5.11 Leases

The Company assesses whether a contract is or contains a lease at inception of the contract. This assessment involves the exercise of judgment to determine if the control of an identified asset has been passed between the parties. Control exists if substantially all of the economic benefits from the use of the asset are transferred to the lessee and the lessee has the ability to direct its use for a period of time. Further, the Company assesses the lease term as the non-cancellable lease term in line with lease contract together with the period for which the Company has extension options which the Company is reasonably certain to exercise and the periods for which the Company has termination options which the Company is not reasonably certain to exercise. For contracts that contain a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. Further, judgement is made whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underline asset to classify the lease as a finance or operating lease.

2.6 NEW AND AMENDED STANDARDS AND INTERPRETATIONS

2.6.1 The following International Financial Reporting Standards (IFRS Standards), interpretations and the amendments as notified under Companies Act, 2017 are effective for accounting periods beginning from the dates specified below:

- Amendment to IFRS 3 'Business Combinations' (effective for annual periods beginning on or after 1 January 2022). Minor amendments were made to update references to the Conceptual Framework for Financial Reporting and add an exception for the recognition of liabilities and contingent liabilities within the scope of IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' and IFRIC 21 'Levies'. The amendment also confirms that contingent assets should not be recognised at the acquisition date. The amendments are not likely to have impact on Company's financial statements.
- Amendment to IFRS 4 'Insurance Contracts'. The fix expiry date for the exemption in IFRS 4 from applying IFRS 9 for an entity choosing to apply the deferral approach is now 01 January 2023. The amendments are not likely to have impact on Company's financial statements.
- Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current (effective for the annual periods beginning on or after 1 January 2023). These amendments in the standard have been added to further clarify when a liability is classified as current. The standard also amends the aspect of classification of liability as non-current by requiring the assessment of the entity's right at the end of the reporting period to defer the settlement of liability for at least twelve months after the reporting period. An entity shall apply those amendments retrospectively in accordance with IAS 8. The Company is currently assessing the impact on its financial statements.

Notes to the Financial Statements

For the year ended 30 June 2021

- Amendments to IAS 16 'Property, Plant and Equipment' Proceeds before Intended Use (effective for annual periods beginning on or after 1 January 2022). These amendments clarify that sales proceeds and cost of items produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management e.g. when testing etc., are recognized in profit or loss in accordance with applicable Standards. The entity measures the cost of those items applying the measurement requirements of IAS 2. The standard also removes the requirement of deducting the net sales proceeds from cost of testing. An entity shall apply those amendments retrospectively, but only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. The amendments are not likely to have impact on Company's financial statements.
- Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' Onerous Contracts – Cost of Fulfilling a Contract (effective for annual periods beginning on or after 1 January 2022). It amends IAS 1 by mainly adding paragraphs which clarifies what comprise the cost of fulfilling a contract, cost of fulfilling a contract is relevant when determining whether a contract is onerous. An entity is required to apply the amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments (the date of initial application). Restatement of comparative information is not required, instead the amendments require an entity to recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate, at the date of initial application. The amendments are not likely to have impact on Company's financial statements.
- Amendments to IFRS 9 'Financial Instruments, IAS 39 'Financial Instruments: Recognition and Measurement', IFRS 7 'Financial Instruments: Disclosures', IFRS 4 'Insurance Contracts' and IFRS 16 'Leases' Interest Rate Benchmark Reform – Phase 2 (applicable for annual financial periods beginning on or after 1 January 2021, with earlier application permitted). The amendments introduce a practical expedient to account for modifications of financial assets or financial liabilities if a change results directly from IBOR reform and occurs on an 'economically equivalent' basis. In these cases, changes will be accounted for by updating the effective interest rate. A similar practical expedient will apply under IFRS 16 for lessees when accounting for lease modifications required by IBOR reform. The amendments also allow a series of exemptions from the regular, strict rules around hedge accounting for hedging relationships directly affected by the interest rate benchmark reforms and shall be applied retrospectively. Hedging relationships previously discontinued solely because of changes resulting from the reform will be reinstated if certain conditions are met. The amendments are not likely to have impact on Company's financial statements.
- Amendments to IFRS 16 'Leases' COVID-19-Related Rent Concessions – the International Accounting Standards Board (the Board) has issued amendments to IFRS 16 (the amendments) to provide practical relief for lessees in accounting for rent concessions. The amendments were effective for periods beginning on or after 1 June 2020, with earlier application permitted. Under the standard's previous requirements, lessees assess whether rent concessions are lease modifications and, if so, apply the specific guidance on accounting for lease modifications. This generally involves remeasuring the lease liability using the revised lease payments and a revised discount rate. In light of the effects of the COVID-19 pandemic, and the fact that many lessees were applying the standard for the first time in their financial statements, the Board provided an optional practical expedient for lessees. Under the practical expedient, lessees were not required to assess whether eligible rent concessions are lease modifications, and instead were permitted to account for them as if they were not lease modifications. The amendment had no impact on Company's financial statements.

The practical expedient introduced in the 2020 amendments only applied to rent concessions for which any reduction in lease payments affected payments originally due on or before 30 June 2021. In light of persistence of economic challenges posed by the COVID-19 pandemic, the Board has extended the practical expedient

Notes to the Financial Statements

For the year ended 30 June 2021

for COVID-19 related rent concessions by one year i.e. permitting lessees to apply it to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022. Rent concessions are eligible for the practical expedient if they occur as a direct consequence of the COVID-19 pandemic and if all the following criteria are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2022; and
- there is no substantive change to the other terms and conditions of the lease.

The amendments are not likely to have impact on Company's financial statements.

- Amendments to IAS 1 'Presentation of Financial Statements' and IFRS Practice Statement 2-Disclosure of Accounting Policies (effective for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted)–the Board has issued amendments on the application of materiality to disclosure of accounting policies and to help companies provide useful accounting policy disclosures. The key amendments to IAS 1 include:
 - requiring companies to disclose their material accounting policies rather than their significant accounting policies;
 - clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed; and
 - clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a company's financial statements.

The Board also amended IFRS Practice Statement 2 to include guidance and two additional examples on the application of materiality to accounting policy disclosures. The Company is currently assessing the impact on its financial statements.

- Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'-Definition of Accounting Estimates – The amendments introduce a new definition for accounting estimates clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty. The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that a company develops an accounting estimate to achieve the objective set out by an accounting policy. The amendments are effective for periods beginning on or after 1 January 2023, and will apply prospectively to changes in accounting estimates and changes in accounting policies occurring on or after the beginning of the first annual reporting period in which the company applies the amendments. The Company is currently assessing the impact on its financial statements.
- Amendments to IAS 12 'Income Taxes'-Deferred Tax related to Assets and Liabilities arising from a Single Transaction (effective for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted) – The amendments narrow the scope of the initial recognition exemption (IRE) so that it does not apply to transactions that give rise to equal and offsetting temporary differences. As a result, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on initial recognition of a lease and a decommissioning provision. For leases and decommissioning liabilities, the associated deferred tax asset and liabilities will need to be recognised from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. The Company is currently assessing the impact on its financial statements.

Notes to the Financial Statements

For the year ended 30 June 2021

- The following annual improvements to IFRS standards 2018-2020 are effective for annual reporting periods beginning on or after 1 January 2022.
 - IFRS 1 – The amendment permits a subsidiary that applies paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent's date of transition to IFRSs, refer note 2.6.3.
 - IFRS 9 – The amendment clarifies that an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf, when it applies the '10 per cent' test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognize a financial liability.
 - IFRS 16 – The amendment partially amends Illustrative Example 13 accompanying IFRS 16 by excluding the illustration of reimbursement of leasehold improvements by the lessor. The objective of the amendment is to resolve any potential confusion that might arise in lease incentives.
 - IAS 41 – The amendment removes the requirement in paragraph 22 of IAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

The above mentioned amendments are not likely to have an impact on Company's financial statements.

2.6.2 SECP through S.R.O. 985 (I)/2019 dated 02 September 2019 has notified that in respect of companies holding financial assets due from the Government of Pakistan (GoP), the requirements contained in IFRS 9 with respect to application of Expected Credit Loss (ECL) method shall not be applicable till 30 June 2021, provided that such companies shall follow relevant requirements of IAS 39 'Financial Instruments: Recognition and Measurement' in respect of above referred financial assets during the exemption period. Under the said S.R.O, the disclosure of the impacts of ECL was not required. Further, subsequent to year ended 30 June 2021, SECP through S.R.O 1177(I)/2021 dated 13 September 2021 extended the exemption period till 30 June 2022. Earlier to the aforesaid S.R.O. dated 02 September 2019, SECP in a press release dated 22 August 2019 communicated that IFRS 9 needs to be looked into from Pakistan perspective where phenomenon that circular debt need to be given due consideration. It was noted that concerns expressed by companies regarding practical limitations in determining ECL on debts due from government, due to uncertain cash recovery patterns of circular debt, carry weight. Public information regarding expected settlement of circular debt by GoP in coming years may result in subsequent reversals of impairment losses recognized in 2019. Further, SECP vide letter No. EMD/IACC/9/2009-174 dated 05 September 2019 has clarified to the Company that financial assets due from GoP include those that are directly due from GoP and that are ultimately due from GoP in consequence of the circular debt. In accordance with the exemption granted by SECP, ECL has not been recognised in respect of financial assets due directly /ultimately from GoP which includes trade debts and lease receivables amounting to Rs 358,150 million (2020: Rs 306,649 million) and Rs 59,513 million (2020: Rs 61,182 million) respectively on account of inter-corporate circular debts and principal and interest due on Term Finance Certificates (TFCs) outstanding from Power Holding Limited (PHL), formerly Power Holding (Private) Limited amounting to Rs 82,000 million (2020: Rs 82,000 million) and Rs 50,715 million (2020: Rs 42,986 million) respectively.

2.6.3 Other than the aforesaid standards, interpretations and amendments, the International Accounting Standards Board (IASB) has also issued the following standards which have not been notified locally by the Securities and Exchange Commission of Pakistan (SECP) as at 30 June 2021:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 17 – Insurance Contracts

2.6.4 The following interpretations / IFRS issued by IASB have been waived off by SECP:

- IFRIC 12 – Service Concession Arrangements
- IFRS 2 – Share based payment in respect of Benazir Employees' Stock Option Scheme. Also refer note 45 to the financial statements.

Notes to the Financial Statements

For the year ended 30 June 2021

3. CHANGE IN ACCOUNTING POLICIES

3.1 ADOPTION OF IFRS-16 'LEASES' IN RESPECT OF GAS SALE AGREEMENTS WITH UPL AND UCH-II

The Company has gas sale agreements with Uch Power (Private) Limited (UPL) and Uch-II Power (Private) Limited (Uch-II). These contractual arrangements with UPL and Uch-II were previously classified as a lease under IFRIC 4 "Determining whether an Arrangement Contains a Lease". However, due to exemption from the Securities and Exchange Commission of Pakistan (SECP), these were not accounted for as a lease in prior years.

IFRS 16 'Leases' became applicable from 01 July 2019 and replaced existing leasing guidance, including IAS 17 'Leases', IFRIC 4 'Determining whether an Arrangement contains a Lease', SIC-15 'Operating Leases- Incentives' and SIC-27 'Evaluating the Substance of Transactions Involving the Legal Form of a Lease'. The Company adopted IFRS 16 'Leases' in its financial statements for the year ended 30 June 2020 except for its gas sales agreements with UPL and Uch-II for which temporary exemption was granted to the Company by SECP till 30 September 2020. The Company has reassessed its gas sale agreements with UPL and Uch-II under the requirements of IFRS 16 and concluded that these agreements contain lease as previously assessed under IFRIC 4. Accordingly, the impacts of adoption of IFRS 16 on the gas sales agreements with UPL and Uch-II have been retrospectively accounted for in these financial statements and comparative information has been restated.

The assessment involved Judgement whether the arrangements with UPL and Uch-II contains lease under the requirements of IFRS 16. It has been assessed that there was an identified asset, the power companies obtain substantially all of the economic benefits from the assets and have the right to direct how and for what purpose the asset is used throughout the period of use. The Company has assessed the lease as finance lease as the period of lease covers substantially all of the useful life of the assets and the Company will recover significantly all of the investment in the asset from the lessee. The Company has derecognised the underlying asset and recognised a receivable at an amount equal to the net investment in a lease. Net investment in a lease is measured at an amount equal to the sum of the present value of lease payments from lessee discounted at interest rate implicit in the lease. The difference between the gross lease receivable and the present value of the lease receivable is unearned finance income. Lease income is recognized over the term of the lease so as to reflect a constant periodic rate of return.

A third statement of financial position as at 01 July 2019 has also been presented in accordance with the requirement of IAS -1 "Presentation of Financial Statements". The effects of the restatement are summarized in note 3.3 below:

3.2 ACCOUNTING GUIDANCE ISSUED BY ICAP RELATING TO GAS INFRASTRUCTURE DEVELOPMENT CESS (GIDC)

As a result of events and developments occurred during the year including orders and judgements of the Honourable Supreme Court of Pakistan, the Institute of Chartered Accountants of Pakistan (ICAP) has issued a guidance "Accounting of Gas Infrastructure Development Cess (GIDC)" (the Guidance) through Circular no. 1/2021 dated 21 January 2021. In light of the said guidance, gas companies should consider the timing of recognition of liabilities (with a corresponding assets), where the obligation of the gas companies is to pay the collected amounts to Federal Government on receipt basis. Liability for such amounts should be recognized at the time of receipt of GIDC from gas consumers and not at the time of billing to the gas consumers.

Under the laws and regulations governing GIDC, the Company is responsible to invoice the same to the customers and deposit the collected amounts to the GoP on receipt from customers. Accordingly, the Company has recorded liability for GIDC in the financial statements to the extent received from customers but not deposited with the GoP. Further, GIDC billed to customers has been excluded from gross sales in the notes to the financial statements.

The Guidance has been applied retrospectively and the comparative information has been restated, which has not affected current period or prior years' net sales, profit, equity and cash flows. In accordance with requirements of IAS 1 "Presentation of Financial Statements", a third statement of financial position as of 01 July 2019 has also been presented. The effects of the restatement are summarized in note 3.3 below:

Notes to the Financial Statements

For the year ended 30 June 2021

3.3 The following tables present the impacts of restatements as explained in note 3.1 & 3.2 above:

	Without the impact of note 3.1 & 3.2	IFRS-16 (Note 3.1)	GIDC (Note 3.2)	As presented
(Rupees '000)				
Statement of financial position				
30 June 2021				
Non-current assets				
Property, plant and equipment	109,618,590	(13,872,996)	-	95,745,594
Lease receivables	-	37,259,605	-	37,259,605
Current assets				
Trade debts	379,838,746	(16,778,800)	(4,238,093)	358,821,853
Current portion of lease receivables	-	22,253,115	-	22,253,115
Non-current liabilities				
Deferred taxation	18,784,259	8,883,678	-	27,667,937
Current liabilities				
Trade and other payables	75,152,506	1,443,047	(4,238,093)	72,357,460
Share capital and reserves				
Unappropriated Profit	689,276,562	18,534,199	-	707,810,761
	As previously reported	IFRS-16 (Note 3.1)	GIDC (Note 3.2)	Restated
(Rupees '000)				
30 June 2020				
Non-current assets				
Property, plant and equipment	116,355,157	(15,614,384)	-	100,740,773
Lease receivables	-	44,821,590	-	44,821,590
Current assets				
Trade debts	325,620,971	(11,357,860)	(6,699,575)	307,563,536
Current portion of lease receivables	-	16,360,220	-	16,360,220
Non-current liabilities				
Deferred taxation	24,073,280	10,793,118	-	34,866,398
Current liabilities				
Trade and other payables	68,578,248	1,710,479	(6,699,575)	63,589,152
Share capital and reserves				
Unappropriated Profit	628,579,143	21,705,969	-	650,285,112
01 July 2019				
Non-current assets				
Property, plant and equipment	117,787,033	(16,844,522)	-	100,942,511
Lease receivables	-	45,626,052	-	45,626,052
Current assets				
Trade debts	242,731,940	(6,406,534)	(4,383,426)	231,941,980
Current portion of lease receivables	-	10,469,597	-	10,469,597
Non-current liabilities				
Deferred taxation	23,571,884	10,352,616	-	33,924,500
Current liabilities				
Trade and other payables	49,477,743	1,642,230	(4,383,426)	46,736,547
Share capital and reserves				
Unappropriated Profit	567,741,481	20,849,747	-	588,591,228

Notes to the Financial Statements

For the year ended 30 June 2021

	30 June 2021 - without the impact of note 3.1 and 3.2	IFRS-16 (Note 3.1)	GIDC (Note 3.2)	30 June 2021 - as presented	30 June 2020 - as previously reported	IFRS-16 (Note 3.1)	GIDC (Note 3.2)	'30 June 2020 - restated
	(Rupees '000)							
Statement of profit or loss								
Sales - net	251,610,001	(12,506,448)	-	239,103,553	244,856,754	(11,931,511)	-	232,925,243
Operating expenses	71,918,782	(1,741,388)	-	70,177,394	66,560,465	(1,230,138)	-	65,330,327
Finance and other income	8,562,555	5,416,418	-	13,978,973	21,749,789	12,066,346	-	33,816,135
Workers' profit participation fund	7,056,187	(267,432)	-	6,788,755	7,529,732	68,249	-	7,597,981
Taxation	39,361,361	(1,909,440)	-	37,451,921	42,983,233	440,502	-	43,423,735
Profit for the year	94,706,194	(3,171,770)	-	91,534,424	100,081,671	856,222	-	100,937,893
Earnings per share - basic and diluted (Rupees)	22.02	(0.74)	-	21.28	23.27	0.20	-	23.47
Statements of cash flows								
Cash flows from operating activities								
Profit before taxation	134,067,555	(5,081,210)	-	128,986,345	143,064,904	1,296,724	-	144,361,628
Adjustments for:								
Depreciation	11,754,820	(1,741,388)	-	10,013,432	11,782,166	(1,230,138)	-	10,552,028
Workers' profit participation fund	7,056,187	(267,432)	-	6,788,755	7,529,732	68,249	-	7,597,981
Exchange loss/ (gain) on lease	-	2,211,109	-	2,211,109	-	(4,148,536)	-	(4,148,536)
Interest income on lease	-	(7,627,527)	-	(7,627,527)	-	(7,917,810)	-	(7,917,810)
Changes in:								
Trade debts	(54,217,775)	5,420,940	(2,461,482)	(51,258,317)	(82,889,031)	4,951,326	2,316,149	(75,621,556)
Trade and other payables	(2,795,837)	-	2,461,482	(334,355)	11,401,257	-	(2,316,149)	9,085,108
Net cash generated from operating activities	47,389,052	(7,085,508)	-	40,303,544	22,546,538	(6,980,185)	-	15,566,353
Cash flows from investing activities								
Interest received	1,727,317	4,473,893	-	6,201,210	6,248,210	4,868,139	-	11,116,349
Lease payments received	-	2,611,615	-	2,611,615	-	2,112,046	-	2,112,046
Net cash used in investing activities	(13,742,691)	7,085,508	-	(6,657,183)	(28,645,719)	6,980,185	-	(21,665,534)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by the Company except for the changes as disclosed in note 3 to these financial statements:

4.1 EMPLOYEE BENEFITS

Salaries, wages and benefits are accrued in the period in which the associated services are rendered by employees of the Company. The accounting policy for pension, gratuity, post retirement medical benefits and accumulating compensated absences is described below:

4.1.1 Pension, gratuity, post retirement medical benefits and accumulating compensated absences

The Company operates an approved funded pension scheme under an independent trust for its permanent employees regularized before 1 January 2016, as a defined benefit plan. The employees regularized from 1 January 2016 and onwards will be entitled to gratuity, a defined benefit plan and provident benefit, a defined contributory plan instead of pension benefit. In contributory provident fund, the Company shall match the contribution by employees upto one basic salary annually. The contractual employees of the Company are also entitled to gratuity. The Company has also created a separate fund under an independent trust for its gratuity scheme.

Notes to the Financial Statements

For the year ended 30 June 2021

The Company also provides post retirement medical benefits to its permanent employees in service prior to 28 April 2004 and their families as a defined benefit plan.

The Company also has a policy whereby its regular/contractual officers and regular staff are eligible to encash accumulated leave balance at the time of retirement in case of officers and at the time of retirement or during the service in case of regular staff.

The liability recognized in the statement of financial position in respect of defined benefit plans is the present value of the defined benefit obligations at the reporting date less the fair value of plan assets. The defined benefits obligations are calculated annually by independent actuary using the Project Unit Credit (PUC) method. The latest actuarial valuations were carried out as of 30 June 2021.

The Company's obligation in respect of defined benefit plans is calculated separately for each plan by estimating the present value of the future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The interest element of the defined benefit cost represents the change in present value of scheme obligations resulting from the passage of time, and is determined by applying the discount rate to the net defined benefit liability/(asset). This cost is included in employee benefit expense in the statement of profit or loss.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are credited or charged in other comprehensive income in the year in which they arise.

Past service costs are recognized immediately in profit or loss.

4.2 TAXATION

Taxation for the year comprises current and deferred tax. Taxation is recognized in profit or loss except to the extent that it relates to items recognized outside profit or loss (whether in other comprehensive income or directly in equity), if any, in which case the tax amounts are recognized outside profit or loss.

4.2.1 Current tax

Provision for current taxation is based on taxable income at the current rate of tax after taking into account applicable tax credits, rebates and exemptions available, if any, adjusted for payments to GoP for payments on account of royalty and any adjustment to tax payable in respect of previous years.

4.2.2 Deferred tax

Deferred tax is accounted for using the balance sheet liability method in respect of all taxable temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax is not recognized for the temporary differences arising from the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in associates and interest in joint arrangements to the extent that it is probable that they will not reverse in a foreseeable future and the investor/joint operator is able to control the timing of the reversal of the temporary difference. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill.

Notes to the Financial Statements

For the year ended 30 June 2021

Deferred tax has been calculated at the tax rate of 30.78% (2020: 31.55%) after taking into account depletion allowance and set offs, where available, in respect of royalty payment to the Government of Pakistan. The tax rate is reviewed annually.

4.2.3 Offsetting

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

4.3 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any except for freehold land and capital work in progress, which are stated at cost less impairment loss, if any. Cost in relation to property, plant and equipment comprises acquisition and other directly attributable costs and decommissioning cost as referred in the note 4.5.4 to the financial statements. The cost of self constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the assets to working condition for their intended use. Software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

Depreciation is provided on straight line method at rates specified in note 13 to the financial statements so as to write off the cost of property, plant and equipment over their estimated useful life. Depreciation on additions to property, plant and equipment is charged from the month in which property, plant and equipment is available for intended use while no depreciation is charged for the month in which property, plant and equipment is disposed off.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss.

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

Capital work in progress is stated at cost less accumulated impairment losses, if any, and is transferred to the respective item of property, plant and equipment when available for intended use.

4.4 LEASES

The Company assesses whether a contract is or contains a lease at the inception of the contract and whether the contract conveys the right to control the use of an underlying asset for a period of time in exchange for consideration.

4.4.1 As a Lessee

Leases are recognized as a lease liability and a corresponding Right of Use ("ROU") asset at the date on which the leased asset is available for use by the Company. Liabilities and assets arising from a lease are initially measured on a present value basis. Lease liabilities are measured at the present value of the remaining lease payments, discounted using the Company's estimated incremental borrowing rate when the rate implicit in the lease is not readily available. The corresponding ROU assets are measured at the amount equal to the lease liability.

The lease liability is remeasured when there is a change in the future lease payments arising from a change in an index or rate, if there is a change in the amount expected to be payable under a residual value guarantee or if there is a change in the assessment of whether the Company will exercise a purchase, extension or termination option that is within the control of the Company.

Notes to the Financial Statements

For the year ended 30 June 2021

The ROU asset, initially measured at an amount equal to the corresponding lease liability, is depreciated on a straight-line basis, over the shorter of the estimated useful life of the asset or the lease term. The ROU asset may be adjusted for certain re-measurements of the lease liability and impairment losses.

Lease payments are allocated between the lease liability and finance costs.

Leases that have terms of less than twelve months or leases on which the underlying asset is of low value are recognized as an expense in the statement of profit or loss when incurred.

4.4.2 As a Lessor

As a lessor, the Company determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to the lessee.

Finance lease

Leases where the Company transfers substantially all of the risks and rewards incidental to the ownership of an asset to the lessee are classified as finance leases.

The Company derecognises the underlying asset and recognises a receivable at an amount equal to the net investment in a finance lease. Net investment in a finance lease is measured at an amount equal to the sum of the present value of lease payments from lessee including any unguaranteed residual value of the underlying asset. Initial direct costs are also included in the initial measurement of the net investment. Variable lease payments that depend on an index are not included in the measurement of net investment in lease and are recognized as revenue for the year.

The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method so as to reflect a constant periodic rate of return.

Operating lease

The Company classifies a lease as an operating lease if the lease does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee.

The Company recognises lease payments received under operating lease as lease income on a straight-line basis over the lease term.

If an arrangement contains lease and non-lease components, the Company allocates the consideration in the contract to the lease and non-lease components based on the stand-alone selling prices in accordance with the principles in IFRS 15.

4.5 OIL AND GAS ASSETS

The Company applies the "Successful efforts" method of accounting for Exploration and Evaluation (E&E) costs.

4.5.1 Pre license costs

Costs incurred prior to having obtained the legal rights to explore an area are charged directly to profit or loss as they are incurred.

4.5.2 Exploration and evaluation assets

Under the successful efforts method of accounting, all property acquisitions, exploratory/evaluation drilling costs are initially capitalized as intangible E&E assets in well, field or specific exploration cost centres as appropriate, pending determination.

Notes to the Financial Statements

For the year ended 30 June 2021

Costs directly associated with an exploratory well are capitalized as an intangible asset until the drilling of the well is completed and results have been evaluated. Major costs include employee benefits, material, chemical, fuel, well services and rig operational costs. All other exploration costs including cost of technical studies, seismic acquisition and data processing, geological and geophysical activities are charged in the statement of profit or loss as exploration and prospecting expenditure.

Tangible assets used in E&E activities, include the Company's vehicles, drilling rigs, seismic equipment and other property, plant and equipment used by the Company's exploration function and are classified as property, plant and equipment. However, to the extent that such a tangible asset is consumed in developing an intangible E&E asset, the amount reflecting that consumption is recorded as part of the cost of the intangible asset. Such intangible costs include directly attributable overheads, including the depreciation of property, plant and equipment utilized in E&E activities, together with the cost of other materials consumed during the exploration and evaluation phases.

Intangible E&E assets relating to each exploration license/field are carried forward, until the existence or otherwise of commercial reserves have been determined subject to certain limitations including review for indications of impairment. If commercial reserves have been discovered, the carrying value after any impairment loss of the relevant E&E assets is then reclassified as development and production assets and if commercial reserves are not found, the capitalized costs are written off as dry and abandoned wells and are charged to profit or loss.

E&E assets are not amortized prior to the conclusion of appraisal activities.

4.5.3 Development and production assets

Development and production assets are accumulated on a field by field basis and represent the cost of developing the discovered commercial reserves and bringing them into production, together with the capitalized E&E expenditures incurred in finding commercial reserves transferred from intangible E&E assets as outlined in accounting policy 4.5.2 above. The cost of development and production assets also includes the cost of acquisition of such assets, directly attributable overheads, and the cost of recognizing provisions for future site restoration and decommissioning.

Expenditure carried within each field is amortized from the commencement of production on a unit of production basis, over the estimated useful life of the field determined by reference to proved reserves, on a field by field basis. Changes in the estimates of commercial reserves or future field development costs are dealt with prospectively. Amortization is charged to profit or loss.

4.5.4 Decommissioning cost

The activities of the Company normally give rise to obligations for site restoration. Restoration activities may include abandonment and removal of wells, facility decommissioning and dismantling, removal or treatment of waste materials, land rehabilitation, and site restoration.

Liabilities for decommissioning cost are recognized when the Company has an obligation for site restoration, and when a reliable estimate of that liability can be made. The Company makes provision in full for the decommissioning cost on the declaration of commercial discovery of the reserves, to fulfil the obligation of site restoration and rehabilitation. The obligations for oil and natural gas production or transportation facilities, are required on construction or installation. An obligation for decommissioning may also crystallize during the period of operation of a well/ facility through a change in legislation or through a decision to terminate operations. The amount recognized is the estimated cost of decommissioning, discounted to its net present value and the expected outflow of economic resources to settle this obligation is up to next thirty years.

Decommissioning cost, as appropriate, relating to producing or shut-in fields / fields in development is capitalized to the cost of development and production assets and property, plant and equipment as the case may be. The recognized amount of decommissioning cost is subsequently amortized/depreciated as part of the capital cost of the development and production assets and property, plant and equipment. At the time of decommissioning of the field, any differences arising from settlement of the provision are recognized in statement of profit or loss.

Notes to the Financial Statements

For the year ended 30 June 2021

While the provision is based on the best estimate of future costs and the economic life of the fields, there is uncertainty regarding both the amount and timing of incurring these costs. The Company reviews the decommissioning provision at the reporting date. Any change in the present value of the estimated expenditure is dealt with prospectively and reflected as an adjustment to the provision and a corresponding adjustment to property, plant and equipment and development and production assets. If a decrease in a provision is greater than the carrying value of asset, the excess is recognized in statement of profit or loss. The unwinding of the discount on the decommissioning provision is recognized as finance cost in the statement of profit or loss.

4.6 IMPAIRMENT OF NON FINANCIAL ASSETS

At each reporting date, the Company reviews the carrying amount of its non financial assets to determine whether there is any indication of impairment. If any such indication exists, then the assets recoverable amount is estimated.

E&E assets are assessed for impairment when facts and circumstances indicate that carrying amount may exceed the recoverable amount of E&E assets. Such indicators include, the point at which a determination is made that as to whether or not commercial reserves exist, the period for which the Company has right to explore has expired or will expire in the near future and is not expected to be renewed, substantive expenditure on further exploration and evaluation activities is not planned or budgeted and any other event that may give rise to indication that E&E assets are impaired.

Impairment test of development and production assets and related property, plant and equipment is performed whenever events and circumstances arising during the development and production phase indicate that carrying amount of the development and production assets may exceed its recoverable amount. Such circumstances depend on the interaction of a number of variables, such as the recoverable quantities of hydrocarbons, the production profile of the hydrocarbons, the cost of the development of the infrastructure necessary to recover the hydrocarbons, the production costs, the contractual duration of the production field and the net selling price of the hydrocarbons produced.

For impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows largely independent of other assets or CGUs. The CGU applied for impairment test purpose is generally field by field basis, except that a number of fields may be grouped as a single cash generating unit where the cash flows of each field are inter-dependent.

The carrying value is compared against expected recoverable amount of an asset or CGU, generally by reference to the future net cash flows expected to be derived from such assets. An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognized in profit or loss. The impairment loss is allocated to the assets in CGU on a prorata basis.

Where conditions giving rise to impairment subsequently reverse, the effect of the impairment charge is also reversed as a credit in profit or loss to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

4.7 INVESTMENTS IN ASSOCIATED COMPANIES

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results, assets and liabilities of the associate have been incorporated in these financial statements using the equity method of accounting. Under the equity method, investments in associates are initially recognized at cost adjusted thereafter to recognize the Company's share of the post-acquisition profits or losses of the associate in profit or loss and the Company's share of movements in other comprehensive income of the associate in other comprehensive income. Dividends received or receivable from the associate is recognized as a reduction in the carrying amount of the investment. Losses of an associate in excess of Company's interest in that associate are recognized only to the extent that the Company has incurred legal or constructive obligation or made payment on behalf of the associate. The carrying amount of equity-accounted investment is tested for impairment in accordance with the policy described in note 4.6.

Notes to the Financial Statements

For the year ended 30 June 2021

4.8 STORES, SPARE PARTS AND LOOSE TOOLS

Stores, spare parts and loose tools are valued at the lower of cost and net realizable value less allowance for slow moving, obsolete and in transit items. Cost is determined on the moving average basis and comprises cost of purchases and other costs incurred in bringing the inventories to their present location and condition. Net realizable value signifies the estimated selling price in the ordinary course of business less costs necessarily to be incurred in order to make a sale.

Materials in transit are stated at cost comprising invoice value and other charges paid thereon.

4.9 STOCK IN TRADE

Stock in trade is valued at the lower of production cost and net realizable value. Net realizable value signifies the estimated selling price in the ordinary course of business less net estimated cost of production and selling expenses.

4.10 INTANGIBLES

An intangible asset is recognized if it is probable that future economic benefits that are attributable to the asset will flow to the Company and that the cost of such asset can also be measured reliably. Intangible assets having definite useful life are stated at cost less accumulated amortization and are amortized based on the pattern in which the assets' economic benefits are consumed. Intangible assets which have indefinite useful life are not amortized and tested for impairment annually, if any.

4.11 REVENUE RECOGNITION

Revenue from contracts with customers is recognized when or as the Company satisfies a performance obligation by transferring a promised good or service to a customer. Revenue associated with the sale of crude oil, gas and liquefied petroleum gas is recognized at transaction price that is allocated to that performance obligation. Revenue from contracts with customers is recognized when or as the Company satisfies a performance obligation by transferring a promised good or service to a customer. A good or service is transferred when the customer obtains control of that good or service. The transfer of control of crude oil, gas and liquefied petroleum gas coincides with title passing to the customer and the customer taking physical possession. The Company principally satisfies its performance obligations at a point in time and recognizes revenue relating to the performance.

Revenue is measured at the transaction price, net of government levies. Transaction prices of crude oil and gas are specified in relevant agreements and / or as notified by the government authorities based on agreements with customers, relevant applicable petroleum policy, decision of ECC of the Cabinet or Petroleum Concession Agreements. Prices of liquefied petroleum gas are approved by the appropriate authority within the Company. Effect of adjustments, if any, arising from revision in sale prices is reflected as and when the prices are finalized with the customers and/or approved by the GoP.

Billings are generally raised by the end of each month which are payable within 30 to 45 days in accordance with the contractual arrangement with customers. Amounts billed or received prior to being earned, are deferred and recognized as advances from customers. The Company based on its assessment has not identified a significant financing component in its current contracts with customers because payment terms of 30 to 45 days are explicitly specified and delay in settlement of invoices does not result in a significant financing component.

The Company collects signature bonus/ contract renewal fee from its customers of liquefied petroleum gas at the time of signing of contracts against the allocation of fixed quantities to be supplied over the contract term. Accordingly performance obligation in case of signature bonus / contract renewal fee is satisfied over time and the Company recognizes signature bonus/ contract renewal fee over the term of contract.

The Company has contractual right and is entitled to charge interest if payments from customers delayed beyond credit terms, however, the Company recognizes interest, if any, on delayed payments from customers, on investments and lease arrangements only to the extent that it is highly probable that a significant reversal in the amount of income recognized will not occur when the uncertainty associated with the interest is subsequently resolved, which is when the interest on delayed payments is received by the Company.

Notes to the Financial Statements

For the year ended 30 June 2021

4.12 FINANCE INCOME AND EXPENSE

Finance income comprises interest income on funds invested, delayed payments from customers, on investments and lease arrangements, dividend income, exchange gain and changes in the fair value of financial assets at fair value through profit or loss. Interest income of financial assets at amortized cost is calculated using the effective interest method and is recognized in statement of profit or loss. Interest income is calculated by applying the effective interest rate to gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial assets. Dividend income is recognized when the right to receive the payment is established. Foreign currency gains and losses are reported on a net basis.

Finance cost comprises interest expense on borrowings (if any), unwinding of the discount on provisions and bank charges. Mark up, interest and other charges on borrowings are charged to profit or loss in the period in which they are incurred.

4.13 JOINT OPERATIONS

Investments in joint arrangements are classified as either joint operations or joint ventures depending on contractual rights and obligations of the parties to the arrangement. The Company has assessed the nature of its arrangements and determined them to be joint operations.

The Company has recognized its share of assets, liabilities, revenues and expenses jointly held or incurred under the joint operations on the basis of latest available audited financial statements of the joint operations and where applicable, the cost statements received from the operator of the joint operation, for the intervening period up to the statement of financial position date. The difference, if any, between the cost statements and audited financial statements is accounted for in the next accounting year.

4.14 FOREIGN CURRENCIES

Transactions in foreign currencies are recorded at the rates of exchange ruling on the date of the transaction. All monetary assets and liabilities denominated in foreign currencies are translated into PKR at the rate of exchange ruling on the statement of financial position date and exchange differences, if any, are credited/ charged to statement of profit or loss for the year.

4.15 FINANCIAL INSTRUMENTS

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

4.15.1 Classification of financial assets

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

- fair value through profit or loss (FVTPL);
- fair value through other comprehensive income (FVTOCI); and
- at amortised cost

The Company determines the classification of financial assets at initial recognition. The classification of instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. The Company reclassifies its debt investment when and only when its business model for managing those instruments changes.

Notes to the Financial Statements

For the year ended 30 June 2021

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at FVTPL.

4.15.2 Classification of financial liabilities

The Company classifies its financial liabilities in the following categories:

- at fair value through profit or loss (FVTPL); and
- financial liabilities at amortized cost

Financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

4.15.3 Initial recognition

The financial assets are initially recognized at fair value with the exception of trade debts which do not contain a significant financing component and the Company has applied the practical expedient to measure them at the transaction price, plus, in case of a financial asset not at FVTPL, transaction costs. Transaction cost of financial assets carried at FVTPL are expensed in statement of profit or loss. All financial liabilities are initially measured at fair value and in the case of loans and borrowings (if any) and payables, net of directly attributable transaction costs.

4.15.4 Subsequent measurement

Financial assets (other than equity instruments) and liabilities

- at amortised cost

Subsequent to the initial recognition, these are measured at effective interest rate method and subject to impairment. Gains and losses are recognized in profit or loss when the asset/ liability is derecognized/ or modified or the assets is impaired.

- at FVTPL

Subsequent to the initial recognition, these are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss.

Financial assets (other than equity instruments) at FVTOCI

Subsequent changes in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in statement of profit or loss.

Financial assets- equity instruments

The Company subsequently measure all equity instruments at fair value. Where the Company's management has elected to present fair value gain and loss on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

Notes to the Financial Statements

For the year ended 30 June 2021

4.15.5 Impairment of financial assets

The Company recognizes loss allowance for ECL on financial assets measured at amortised cost except for financial assets due directly / ultimately from GoP which includes certain trade debts, lease receivables and investment in Term Finance Certificates (TFCs) issued by PHL in respect of which applicability of ECL model is deferred by SECP as explained in note 2.6.2. For trade debts other than trade debts on which ECL model is not applicable as per aforesaid notification of SECP, the Company applies IFRS 9 simplified approach to measure the expected credit losses (loss allowance) which uses a life time expected allowance. The Company uses General 3-stage approach for loans and advances, deposits, long term loans, long term investments other than TFCs on which ECL model is not applicable as per aforesaid notification of SECP, other receivables, other financial assets and cash and bank balances i.e. to measure ECL through loss allowance at an amount equal to 12-month ECL if credit risk on a financial instruments has not increased significantly since initial recognition.

Life time ECLs are the ECLs that results from all possible default events over the expected life of a financial instrument. 12 months' ECL are portion of ECL that result from default events that are possible within 12 months after the reporting date.

ECLs are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls i.e. the difference between cash flows due to the entity in accordance with the contract and cash flows that the Company expects to receive.

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectation of recovering a financial asset in its entirety or a portion thereof.

In respect of financial assets due directly /ultimately from GoP, on which ECL model is not applicable as per the aforesaid notification of SECP, the financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

4.15.6 Derecognition

- Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire or when it transfers the financial assets and substantially all the associated risks and rewards of ownership to another entity. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying value and the sum of the consideration received and receivable is recognized in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated is not reclassified to profit or loss.

- Financial liabilities

The Company derecognizes financial liabilities only when its obligations specified in the contracts are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the statement of profit or loss.

4.15.7 Offsetting of financial assets and financial liabilities

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

Notes to the Financial Statements

For the year ended 30 June 2021

4.16 PROVISIONS AND CONTINGENT LIABILITIES

A provision is recognised in the statement of financial position when the Company has a present, legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of such obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax discount rate that reflects current market assessment of time value of money and risk specific to the liability.

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

4.17 CASH AND CASH EQUIVALENTS

Cash and cash equivalents for the purpose of cash flow statement comprise cash in hand and at bank and includes short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

4.18 DIVIDEND

Dividend distribution to shareholders is accounted for in the period in which it is declared, unpaid / unclaimed dividend is recognized as a liability.

4.19 SELF INSURANCE SCHEME

The Company is following a policy to set aside reserve for self insurance of rigs, wells, plants, pipelines, buildings, inventory, vehicles, workmen compensation, terrorism and losses of petroleum products in transit and is keeping such reserve invested in specified investments.

4.20 OPERATING SEGMENTS

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

4.21 TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liability unless payment is not due within twelve (12) months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

Notes to the Financial Statements

For the year ended 30 June 2021

5. SHARE CAPITAL

Authorized share capital

2021 (Number of shares)	2020 (Rupees '000')
5,000,000,000	50,000,000

Issued, subscribed and paid up capital

1,075,232,100	1,075,232,100	Ordinary shares of Rs 10 each issued for consideration other than cash (note 5.1)	10,752,321	10,752,321
3,225,696,300	3,225,696,300	Ordinary shares of Rs 10 each issued as fully paid bonus shares	32,256,963	32,256,963
4,300,928,400	4,300,928,400		43,009,284	43,009,284

5.1 In consideration for all the properties, rights, assets, obligations and liabilities of Oil and Gas Development Corporation vested in the 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, GoP holds 74.97% (2020: 74.97%) paid up capital of the Company.

Note	2021 (Rupees '000')	2020 (Rupees '000')
6. RESERVES		
Capital reserves:		
Capital reserve	6.1	836,000
Self insurance reserve	6.2	14,950,000
Capital redemption reserve fund - associated company	6.3	2,118,000
Self insurance reserve - associated company	6.4	920,000
Other reserves:		
Undistributed percentage return reserve - associated company	6.5	-
	18,824,000	17,269,580

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

6.2 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 16.2.1 for investments against this reserve. Accordingly, the reserve is not available for distribution to shareholders.

6.3 This represents statutory reserve created by the associated company for redemption of redeemable preference shares in the form of cash to the preference shareholders.

6.4 This represents a specific capital reserve set aside by the associated company for self insurance of assets which have not been insured for uninsured risks and for deductibles against insurance claims.

6.5 This represents Company's share of profit set aside by the associated company from distributable profits related to undistributed percentage return reserve from which dividend was appropriated and paid during the year.

Notes to the Financial Statements

For the year ended 30 June 2021

		2021	2020 Restated
	Note	(Rupees '000)	
7. DEFERRED TAXATION			
The balance of deferred tax is in respect of following temporary differences:			
Accelerated depreciation on property, plant and equipment		9,128,561	9,408,033
Expenditure of prospecting, exploration and evaluation and development and production assets		146,526	4,220,725
Provision for decommissioning cost		(146,696)	(196,191)
Lease receivable		13,153,922	15,719,456
Long term investment in associate		3,457,935	2,784,134
Provision for doubtful debts, claims and advances		(113,017)	(113,977)
Provision for slow moving and obsolete stores		(1,066,482)	(1,122,781)
Unrealised exchange gain - net		3,107,188	4,166,999
		27,667,937	34,866,398
8. DEFERRED EMPLOYEE BENEFITS			
Post retirement medical benefits	8.1	20,045,424	19,144,871
Accumulating compensated absences	8.2	7,964,743	7,386,152
		28,010,167	26,531,023
8.1 Post retirement medical benefits			
Movement in the present value of defined benefit obligation is as follows:			
Present value of defined benefit obligation at beginning of the year		19,144,871	17,261,231
Current service cost		164,628	551,271
Interest cost		1,741,808	2,423,556
Past service cost		-	(1,146,809)
Benefits paid		(629,028)	(507,639)
Remeasurement (gain)/ loss recognized in other comprehensive income		(376,855)	563,261
Present value of defined benefit obligation at end of the year		20,045,424	19,144,871
Movement in liability recognized in the statement of financial position is as follows:			
Opening liability		19,144,871	17,261,231
Expense for the year		1,906,436	1,828,018
Benefits paid		(629,028)	(507,639)
Remeasurement (gain)/ loss recognized in other comprehensive income		(376,855)	563,261
Closing liability		20,045,424	19,144,871
Expense recognized is as follows:			
Current service cost		164,628	551,271
Interest cost		1,741,808	2,423,556
Past service cost		-	(1,146,809)
		1,906,436	1,828,018
The expense is recognized in the following:			
Operating expenses - profit or loss		1,017,064	1,003,915
General and administration expenses - profit or loss		261,354	246,782
Technical services		628,018	577,321
		1,906,436	1,828,018

Notes to the Financial Statements

For the year ended 30 June 2021

	2021	2020
Significant actuarial assumptions used were as follows:		
Discount rate per annum	10.00%	9.25%
Medical inflation rate per annum - retired/ in service	10.00%	9.25%
Mortality rate	Adjusted SLIC 2001-2005	
Withdrawal rate	Low	Low
Weighted average duration of the obligation	10.09 years	10.46 years

The calculation of the defined benefit obligation is sensitive to assumptions set out above. The Company faces longevity, discount rate fluctuation and withdrawal risk on account of medical benefits as explained in note 10.4. The following table summarizes how the impact on the defined benefit obligation at the end of the reporting period would have increased/ (decreased) as a result of a change in respective assumptions:

		Impact on defined benefit obligation		
		Change in assumption	Increase in assumption	Decrease in assumption
			(Rupees '000)	
Discount	1%		(2,715,373)	3,379,813
Medical indexation	1%		2,741,539	(2,305,596)
Withdrawal	10%		(533)	533

	1 year set back (Rupees '000)	1 year set forward
Mortality	942,706	(847,996)

The expected medical expense for the next financial year is Rs 2,216.082 million.

	2021	2020
	(Rupees '000)	
8.2 Accumulating compensated absences		
Present value of defined benefit obligation at beginning of the year	7,386,152	4,892,769
Charge for the year - net	3,245,511	4,012,638
Payments made during the year	(2,666,920)	(1,519,255)
Present value of defined benefit obligation at end of the year	7,964,743	7,386,152

The discount rate of 10% per annum (2020: 9.25%) and salary increase rate of 10% per annum (2020: 9.25%) were assumed. The mortality rate, withdrawal rate and weighted average duration of the obligation is assumed same as disclosed in note 8.1 above. The Company faces longevity, discount rate fluctuation, withdrawal and salary increase risk on account of compensated absences plan as explained in note 10.4.

Notes to the Financial Statements

For the year ended 30 June 2021

	2021	2020
	(Rupees '000)	
The expense is recognized in the following:		
Operating expenses - profit or loss	1,829,952	2,198,857
General and administration expenses - profit or loss	398,945	522,078
Technical services	1,016,614	1,291,703
	3,245,511	4,012,638
The expected accumulating compensated expense for the next financial year is Rs 1,206.255 million.		
Note	2021	2020
	(Rupees '000)	
9. PROVISION FOR DECOMMISSIONING COST		
Balance at beginning of the year	27,654,493	22,862,587
Provision during the year	528,908	523,222
Decommissioning cost incurred during the year	(129,266)	(143,978)
Reversal in respect of fields decommissioned during the year	-	(480,019)
	28,054,135	22,761,812
Revision due to change in estimates	(1,261,545)	1,885,426
Unwinding of discount on provision for decommissioning cost	32 2,199,467	3,007,255
Balance at end of the year	28,992,057	27,654,493
	2021	2020
Significant financial assumptions used were as follows:		
Discount rate per annum	8.61% ~ 10.54%	7.82% ~ 10.51%
Inflation rate per annum	7.87%	7.58%
Note	2021	2020
	(Rupees '000)	Restated
10. TRADE AND OTHER PAYABLES		
Creditors	1,157,086	670,392
Accrued liabilities	13,358,536	17,145,383
Payable to partners of joint operations	10.1 7,515,704	7,977,718
Retention money payable	5,725,852	6,133,678
Royalty payable to the Government of Pakistan	16,349,028	5,842,512
Excise duty payable	195,272	203,835
General sales tax payable	1,307,195	1,461,153
Gas Infrastructure Development Cess (GIDC) payable	10.2 -	175,276
Petroleum levy payable	124,915	116,808
Withholding tax payable	654,860	306,959
Trade deposits	10.3 159,164	117,164
Workers' profit participation fund - net	6,788,755	9,240,211
Employees' pension trust	10.4 9,146,862	8,157,458
Gratuity fund	10.5 180,536	122,337
Provident fund	69,775	-
Advances from customers - unsecured	3,838,475	2,621,375
Other payables	10.6 5,785,445	3,296,893
	72,357,460	63,589,152

Notes to the Financial Statements

For the year ended 30 June 2021

- 10.1** This includes payable to related parties amounting to Rs 5,154 million (2020: Rs 3,100 million) as per relevant Petroleum Concession Agreement (PCA).
- 10.2** GIDC amounting to Rs 4,238 million (2020: Rs 6,700 million) is recoverable from customers and payable to the GoP. These 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 has been presented as payable to the extent that it is received from customers but not deposited with the GoP. Also refer note 3.2.
- During the year, the Supreme Court of Pakistan has decided the matter of GIDC and ordered gas consumers to pay GIDC arrears in instalments. The fertilizer companies have obtained stay against recovery from the Sindh High Court, where the matter is subjudice.
- 10.3** The entire amount is utilisable for purpose of the Company's business and is unsecured.

	2021	2020
	(Rupees '000)	
10.4 Employees' pension trust		
The amount recognized in the statement of financial position is as follows:		
Present value of defined benefit obligation	106,062,965	101,837,507
Fair value of plan assets	(96,916,103)	(93,680,049)
Liability at end of the year	9,146,862	8,157,458
The movement in the present value of defined benefit obligation is as follows:		
Present value of defined benefit obligation at beginning of the year	101,837,507	80,335,095
Current service cost	2,855,803	2,778,192
Interest cost	9,032,174	10,998,287
Benefits paid	(8,384,766)	(6,308,271)
Remeasurement loss recognized in other comprehensive income	722,247	14,034,204
Present value of defined benefit obligation at end of the year	106,062,965	101,837,507
The movement in the fair value of plan assets is as follows:		
Fair value of plan assets at beginning of the year	93,680,049	87,685,460
Expected return on plan assets	8,277,612	12,132,685
Contributions	53	1,220,643
Benefits paid	(8,384,766)	(6,308,271)
Remeasurement gain/ (loss) recognized in other comprehensive income	3,343,155	(1,050,468)
Fair value of plan assets at end of the year	96,916,103	93,680,049
The movement in liability/ (asset) recognized in the statement of financial position is as follows:		
Opening liability/ (asset)	8,157,458	(7,350,365)
Expense for the year	3,610,365	1,643,794
Remeasurement (gain)/ loss recognized in other comprehensive income	(2,620,908)	15,084,672
Payments to the fund during the year	(53)	(1,220,643)
Closing liability	9,146,862	8,157,458
Expense recognized is as follows:		
Current service cost	2,855,803	2,778,192
Net interest cost/ (income)	754,562	(1,134,398)
	3,610,365	1,643,794
Remeasurement (gain)/ loss recognized in other comprehensive income:		
Remeasurement loss on defined benefit obligation	722,247	14,034,204
Remeasurement (gain)/ loss on plan assets	(3,343,155)	1,050,468
	(2,620,908)	15,084,672

Notes to the Financial Statements

For the year ended 30 June 2021

	2021			2020		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	(Rupees '000)					
Plan assets comprise:						
Regular income certificates	-	73,946,487	73,946,487	-	73,921,920	73,921,920
Mutual funds	1,702,238	-	1,702,238	1,280,614	-	1,280,614
Term deposit receipts	-	18,076,726	18,076,726	-	15,860,423	15,860,423
Cash and bank balances	-	3,190,653	3,190,653	-	2,617,092	2,617,092
	1,702,238	95,213,866	96,916,104	1,280,614	92,399,435	93,680,049

Quoted plan assets comprise of 1.76% (2020: 1.37%) of total plan assets.

Funds covered were invested within limits specified by regulations governing investment of approved retirement funds in Pakistan. The funds have no investment in the Company's own securities.

The pension plan is a defined benefit final salary plan invested through approved trust fund. The fund is governed under Trusts Act, Trust Deed and Rules of Fund, Companies Act, 2017, the Income Tax Ordinance, 2001 and the Income Tax Rules, 2002. The trustees of the fund which are appointed by the Company are responsible for plan administration and investment. All trustees are employees of the Company.

The Company faces the following risks on account of defined benefit plan:

Investment Risks - The risk arises when the actual performance of the investments is lower than expectation and thus creating a shortfall in the funding objectives. The risk is mitigated by closely monitoring the performance of investment. The investment in mutual funds is subject to adverse fluctuation as a result of change in prices.

Longevity Risks - The risk arises when the actual lifetime of retirees is longer than expectation. This risk is measured at the plan level over the entire retiree population.

Salary Increase Risk - The most common type of retirement benefit is one where the benefit is linked with final salary. The risk arises when the actual increases are higher than expectation and impacts the liability accordingly.

Withdrawal Risk - The risk of actual withdrawals varying with the actuarial assumptions can impose a risk to the benefit obligation. The movement of the liability can go either way.

Discount rate fluctuation - The plan liabilities are calculated using a discount rate set with reference to market yield on government bonds. A decrease in discount rate will increase the plan liabilities, however, this will be partially offset by an increase in the value of asset plan bond holdings in case of funded plans.

	2021	2020
	(Rupees '000)	
The expense is recognized in the following:		
Operating expenses - profit or loss	1,909,027	877,538
General and administration expenses - profit or loss	663,830	309,726
Technical services	1,037,508	456,530
	3,610,365	1,643,794
Actual return on plan assets	11,620,767	11,082,217

Notes to the Financial Statements

For the year ended 30 June 2021

	2021	2020
Significant actuarial assumptions used were as follows:		
Discount rate per annum	10.00%	9.25%
Salary increase rate per annum	10.00%	9.25%
Expected rate of return on plan assets per annum	10.00%	9.25%
Pension indexation rate per annum	5.75%	5.00%
Mortality rate	Adjusted SLIC 2001-2005	
Withdrawal rate	Low	Low
Weighted average duration of the obligation	10.09 years	10.46 years

The calculation of the defined benefit obligation is sensitive to assumptions set out above. The following table summarizes how the impact on the defined benefit obligation at the end of the reporting period would have increased/(decreased) as a result of a change in respective assumptions:

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
	(Rupees '000)		
Discount	1%	(9,118,415)	10,900,266
Salary increase	1%	449,173	(230,912)
Pension indexation	1%	7,615,249	(6,531,053)
Withdrawal	10%	(4,985)	4,994

	1 year set back (Rupees '000)	1 year set forward
Mortality	1,936,098	(1,773,111)

The Company expects to make a contribution of Rs 12,888 million (2020: Rs 11,767) to the employees' pension trust during the next financial year and the expected expense for the next year amounts to Rs 3,741 million.

Notes to the Financial Statements

For the year ended 30 June 2021

	2021	2020
	(Rupees '000)	
10.5 Gratuity fund		
The amount recognized in the statement of financial position is as follows:		
Present value of defined benefit obligation	882,970	675,171
Fair value of plan assets	(702,434)	(552,834)
Liability at end of the year	180,536	122,337
The movement in the present value of defined benefit obligation is as follows:		
Present value of defined benefit obligation at beginning of the year	675,171	462,452
Current service cost	243,637	187,752
Interest cost	60,597	61,646
Benefits paid	(40,132)	(15,250)
Remeasurement gain recognized in other comprehensive income	(56,303)	(21,429)
Present value of defined benefit obligation at end of the year	882,970	675,171
The movement in the fair value of plan assets is as follows:		
Fair value of plan assets at beginning of the year	552,834	-
Expected return on plan assets	79,292	35,667
Contributions	47,337	515,834
Benefits paid	(40,132)	(15,250)
Remeasurement gain recognized in other comprehensive income	63,103	16,583
Fair value of plan assets at end of the year	702,434	552,834
	2021	2020
	(Rupees '000)	
The movement in liability recognized in the statement of financial position is as follows:		
Opening liability	122,337	462,452
Expense for the year	224,942	213,731
Remeasurement gain recognized in other comprehensive income during the year	(119,406)	(38,012)
Payments to the fund during the year	(47,337)	(515,834)
Closing liability	180,536	122,337
Expense recognized is as follows:		
Current service cost	243,637	187,752
Net interest (income)/ cost	(18,695)	25,979
	224,942	213,731
Remeasurement gain recognized in other comprehensive income:		
Remeasurement gain on defined benefit obligation	56,303	21,429
Remeasurement gain on plan assets	63,103	16,583
	119,406	38,012

Notes to the Financial Statements

For the year ended 30 June 2021

	2021	2020
Significant actuarial assumptions used were as follows:		
Withdrawal rate	Low	Low
Mortality rate	Adjusted SLIC 2001-2005	
Discount rate	10.00%	9.25%
Salary increase rate	10.00%	9.25%
Weighted average duration of the obligation	10.09 years	10.46 years

The calculation of the defined benefit obligation is sensitive to assumptions set out above. The following table summarizes how the impact on the defined benefit obligation at the end of the reporting period would have increased/(decreased) as a result of a change in respective assumptions:

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
		(Rupees '000)	
Discount	1%	(133,781)	165,214
Salary increase	1%	128,721	(109,977)
Withdrawal	10%	1,018	(1,027)

	1 year set back (Rupees '000)	1 year set forward (Rupees '000)
Mortality	(986)	979

The Company expects to make a contribution of Rs 405.968 million to the employees' Gratuity fund during the next financial year and expected expense for the next year amounts to Rs 225.432 million.

	2021			2020		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	(Rupees '000)					
Plan assets comprise:						
Term deposit receipts	-	684,493	684,493	-	543,199	543,199
Cash and bank balances	-	17,941	17,941	-	9,635	9,635
	-	702,434	702,434	-	552,834	552,834

Funds covered were invested within limits specified by regulations governing investment of approved retirement funds in Pakistan. The funds have no investment in the Company's own securities.

The gratuity plan is a defined benefit final salary plan invested through approved trust fund. The fund is governed under Trusts Act, 1882, Trust Deed and Rules of Fund, Companies Act, 2017, The Income Tax Ordinance, 2001 and the Income Tax Rules, 2002. The trustees of the fund are responsible to plan administration and investment. The Company appoints the trustees. All trustees are employees of the Company.

The Company offers a defined post-employment gratuity benefits to contractual and regular employees. The gratuity fund is governed under OGDCL employees gratuity fund rules, 2019. Responsibility for governance of plan, including investment decisions and contribution schedule lie with Board of Trustees of the Fund.

The Company faces the investment, longevity, salary increase, withdrawal and discount rate fluctuation risks on account of gratuity plan as explained in note 10.4.

Notes to the Financial Statements

For the year ended 30 June 2021

	2021	2020
	(Rupees '000)	
The expense is recognized in the following:		
Operating expenses - profit or loss	119,848	121,796
General and administration expenses - profit or loss	46,386	33,087
Technical services	58,708	58,848
	224,942	213,731

10.6 This includes an amount of Rs 5,038 million (2020: Rs 2,562 million) received from customers on account of additional revenue and related sales tax due to enhanced gas price incentive as explained in note 27.3.

11. UNPAID DIVIDEND

This includes an amount of Rs 28,441 million (2020: Rs 25,027 million) payable to OGDCL Employees' Empowerment Trust (OEET). The payment of dividend has been withheld since GoP is considering to revamp Benazir Employees' Stock Option Scheme (BESOS) as communicated to the Company by Privatization Commission of Pakistan (PCP). PCP vide letter no. F. No. 13(4)12/PC/BESOS/OGDCL dated 15 May 2018 informed that the matter of BESOS, as a scheme, is pending adjudication before the Honorable Supreme Court of Pakistan, hence status quo may be maintained till final decision of Honorable Supreme Court of Pakistan.

The Finance Division, GoP vide letter no. F. No. 2(39)BIU-I/2018-19 dated 15 April 2019 advised the Company to deposit the GoP share of dividend including interest, if any, lying in OEET account(s) or any other reserve/ account till date in the Federal Consolidated Fund pursuant to decision of the Federal Cabinet in its meeting held on 09 April 2019. Furthermore, PCP vide letter no. 1(1)PC/BESOS/F&A/2019 dated 08 May 2019, requested the Company not to remit any amounts on the account of BESOS in view of the decision of the Federal Cabinet. Based on the legal advice, OEET submitted its response to Petroleum Division on 05 August 2019 that the matter is pending adjudication before the Honourable Supreme Court of Pakistan, the transfer would commit breach of fiduciary duties of the trustees and therefore the directions to be kindly recalled.

The Ministry of Energy, GoP, vide letter no. U.O. No. 8(9)/ 2014/D-III/BESOS, dated 27 December 2019 requested the Company to transfer Federal Government's share of dividend money to PCP on immediate basis as per the direction of Finance Division, GoP. OEET submitted its response vide letter no. OEET-127/2019 dated 30 December 2019 that in order to proceed further with the direction given above, it is requested that PCP withdraw the above mentioned letter no. F. No.13(4)12/PC/BESOS/OGDCL dated 15 May 2018 and all previous letters related to maintaining status quo in respect of this matter.

During the year, the Finance Division, GoP vide letter No. F. 2(39)-NTR/2020-F dated 19 November 2020 directed the Company to deposit all the accrued BESOS principal amount along with interest earned thereon till date in the Federal Consolidated Fund in light of the Honourable Supreme Court of Pakistan's short order dated 22 October 2020. OEET submitted its response to the Ministry of Energy, GoP on 17 December 2020 that there is no guidance or clarity on any issue in the short order and in these circumstances, it would be prudent and appropriate to await the detailed reasons for the short order, which are yet to be released by the Honourable Supreme Court of Pakistan, prior to taking any action in pursuance of the directives of Finance Division, GoP. PCP vide letter no.F.No. 1(20PC/BESOS(WIND-up)/2019 dated 30 December 2020, inform that fund maintained by PCP has closed since December 2020, therefore, the amounts retained on account of Employees Empowerment Fund be directly deposited in the Federal Consolidated Fund maintained by Finance Division.

Notes to the Financial Statements

For the year ended 30 June 2021

12. CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

12.1.1 Claims against the Company not acknowledged as debts amounted to Rs 739.690 million at year end (2020: Rs 1,262.824 million). Details of the major legal proceedings disclosed as contingencies are as follows:

Parties involved	Date of institution of the case	Court, agency or authority where proceedings are pending	Facts of the case and relief sought	2021	2020
				(Rupees '000)	
Commissioner Inland Revenue (CIR)	25-Oct-18	Islamabad High Court	Alleged default surcharge and penalty on short payment of sales tax for the period of 1999-2000 to 2007-08, in respect of Uch gas field. Islamabad High court passed judgment against OGDCL. OGDCL filed a Civil Petition for Leave to Appeal (CPLA) in Supreme Court against the judgment. The Supreme Court vide order dated 25 October 2018 set-aside the order of Islamabad High Court and referred it back to Islamabad High Court for determination in accordance with law which is still pending. Management believes that case will be decided in favour of company.	515,967	515,967
M/s Sprint Oil and Gas Service Pakistan	18-Mar-19	Islamabad High Court	OGDCL withheld sales tax on services provided by M/s Sprint Oil and Gas Services Pakistan (Sprint). Sprint filed a petition claiming that it is the responsibility of OGDCL to bear the tax and that Sprint should be paid the amount in full, as per contract. Islamabad High Court vide order dated 01 March 2019 accepted the petition that services provided by Sprint were taxable and consequently the liability to pay sales tax was on the Company. The Company filed an intra court appeal on 18 March 2019. During the year the case is decided in favour of the Company.	-	123,020
Subtotal				515,967	638,987
Other immaterial cases				223,723	623,837
Total				739,690	1,262,824

12.1.2 During the year ended 30 June 2019, Attock Refinery Limited (ARL) filed a writ petition against the Company before Islamabad High Court on 17 December 2018 and has disputed and withheld amounts invoiced to it on account of adjustment of premium or discount as announced by Saudi Aramco for deliveries to Asian customers/ destinations under the sale agreement signed on 13 March 2018. The Islamabad High Court vide order dated 16 January 2019 granted interim relief to ARL until next hearing. During the year, the Islamabad High Court vide order dated 09 June 2021 clarified that there is no injunctive order regarding supplies of crude oil made after 2018, and ARL paid an amount of Rs 1,108 million subsequent to year ended 30 June 2021 against the invoices pertaining to period after signing of sale agreement. Accordingly, the amount withheld and disputed by ARL amounts to Rs 1,333 million (2020: Rs 2,246 million). Further, ARL has also contested and claimed the amounts already paid in this respect during the period 2007 to 2012 amounting to Rs 562 million (2020: Rs 562 million). The Company believes that the debit notes/ invoices have been raised in accordance with the sale agreements signed with GoP and no provision is required in this respect.

12.1.3 Oil and Gas Regulatory Authority (OGRA) vide its decision dated 22 June 2018 decided that LPG producers, in public or private sector, cannot charge signature bonus in compliance with LPG Policy 2016. The Company has challenged this decision in Islamabad High Court on 23 July 2018. Signature bonus recognized as income by the Company after decision of OGRA amounts to Rs 1,276.311 million (2020: Rs 833.111 million). Management believes that the matter will be decided in favour of the Company. Also refer note 29.1.

Notes to the Financial Statements

For the year ended 30 June 2021

12.1.4 Certain banks have issued guarantees on behalf of the Company in ordinary course of business aggregating Rs 1.281 million (2020: Rs 1.281 million), refer note 26.1 to the financial statements.

12.1.5 For contingencies related to tax matters, refer note 24.1 to 24.4, note 33.2 and 33.3.

12.1.6 For contingencies related to sales tax and federal excise duty, refer note 21.3 and 21.4.

12.1.7 For matter relating to conversion of certain blocks to Petroleum Policy 2012, refer note 27.3.

12.1.8 The Company's share of associate's unavailed credit facilities issued by various banks to the associate in the ordinary course of business amounts to Rs 2,699.94 million (2020: Rs 798.08 million).

12.2 Commitments

12.2.1 Commitments outstanding at the year end amounted to Rs 41,972.846 million (2020: Rs 42,430.417 million). These include amounts aggregating to Rs 21,365.516 million (2020: Rs 24,360.796 million) representing the Company's share in the minimum work commitments under Petroleum Concession Agreements.

12.2.2 Letters of credit issued by various banks on behalf of the Company in ordinary course of the business, outstanding at year end amounted to Rs 6,374.588 million (2020: Rs 4,899.632 million).

12.2.3 The Company's share of associate commitments at year end is as follows:

	2021	2020
	(Rupees '000)	
Capital expenditure:		
Share in joint operations	2,195,085	3,871,108
Others	3,525,540	1,180,036
	5,720,625	5,051,144

Notes to the Financial Statements

For the year ended 30 June 2021

13. PROPERTY, PLANT AND EQUIPMENT

Description	Freehold land	Leasehold land	Buildings, offices and roads on freehold land	Buildings, offices and roads on leasehold land	Plant and machinery	Rigs	Pipelines	Office and domestic equipment	Office and technical data computers	Furniture and fixtures	Vehicles	Decommissioning cost (Note 13.4)	Capital work in progress (Note 13.4)	Stores held for capital expenditure	Total
Cost															
Balance as at 1 July 2019	284,328	54,039	4,588,866	7,473,280	171,197,988	5,105,257	20,957,344	1,325,567	2,252,974	222,837	5,346,082	2,142,503	2,340,751	4,676,317	227,957,611
Impact of adoption of IFRS 16	-	-	-	659,316	(22,770,312)	-	(9,495,685)	-	-	-	-	(613,344)	-	-	(33,538,657)
Balance as at 1 July 2019 - restated	284,328	54,039	4,588,866	6,513,964	148,427,656	5,105,257	11,461,659	1,325,567	2,252,974	222,837	5,346,082	1,829,159	2,340,751	4,676,317	194,418,954
Additions during the year	90	-	97,784	164,914	5,207,980	263,254	1,048,613	16,274	59,663	2,569	127,402	84,430	2,929,500	2,895,354	12,898,007
Revision due to change in estimate	-	-	-	-	(158,288)	-	(3,204)	-	-	-	-	-	-	-	493,886
Disposals/transfers during the year	-	-	-	-	(18,502)	(11,799)	-	(3,355)	61,632	(128)	(173,390)	-	(1,680,278)	(419,352)	(2,378,436)
Adjustments during the year	-	-	-	959,316	(653,316)	-	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2020 - restated	284,416	54,039	4,686,150	7,638,194	152,498,530	5,366,712	12,507,068	1,338,486	2,251,205	225,278	5,300,094	2,569,947	3,579,973	7,152,319	205,432,411
Balance as at 1 July 2020 -restated	284,416	54,039	4,686,150	7,638,194	152,498,530	5,366,712	12,507,068	1,338,486	2,251,205	225,278	5,300,094	2,569,947	3,579,973	7,152,319	205,432,411
Additions during the year	-	-	33,804	760,205	5,886,772	106,420	689,025	82,188	293,467	5,967	136,324	42,938	2,561,332	2,630,622	13,208,054
Revision due to change in estimate	-	-	(5,424)	(6,661)	(225,419)	-	(13,333)	-	-	-	-	(531,453)	-	-	(784,230)
Disposals/transfers during the year	-	-	-	-	(32,888)	(18,802)	(7,801)	(6,018)	(80,924)	-	(71,319)	-	(3,976,922)	(2,455,414)	(6,650,088)
Adjustments during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2021	284,416	54,039	4,724,530	8,399,738	158,126,995	5,444,330	13,154,959	1,414,656	2,463,748	231,235	5,365,099	2,081,432	2,164,383	7,327,527	211,207,087
Depreciation															
Balance as at 1 July 2019	-	54,036	2,786,716	2,797,903	77,086,005	3,264,452	14,155,923	1,057,715	2,111,063	134,578	5,001,436	1,295,991	-	87,954	109,835,532
Impact of adoption of IFRS 16	-	-	-	-	(8,257,868)	-	(8,122,923)	-	-	-	-	(313,344)	-	-	(16,694,135)
Balance as at 1 July 2019 - restated	-	54,036	2,786,716	2,797,903	68,830,137	3,264,452	6,033,000	1,057,715	2,111,063	134,578	5,001,436	982,647	-	87,954	93,141,397
Charge for the year - restated	-	-	205,661	629,604	8,608,200	406,144	924,537	90,282	87,190	14,312	165,945	335,817	-	(8)	11,467,684
On disposals	-	-	-	-	(18,423)	(11,793)	-	(3,193)	(60,628)	(125)	(158,327)	-	-	-	(252,489)
Adjustments during the year	-	-	-	294,190	(294,190)	-	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2020 - restated	-	54,036	2,992,137	3,721,697	77,125,724	3,659,803	6,957,537	1,144,804	2,137,625	148,765	5,039,054	1,318,464	-	87,946	104,356,592
Balance as at 1 July 2020 -restated	-	54,036	2,992,137	3,721,697	77,125,724	3,659,803	6,957,537	1,144,804	2,137,625	148,765	5,039,054	1,318,464	-	87,946	104,356,592
Charge for the year	-	-	177,442	62,293	8,383,609	403,030	1,256,600	86,484	117,620	15,305	129,451	298,337	-	(618)	10,967,553
On disposals	-	-	-	-	(32,845)	(18,792)	(7,799)	(5,807)	(79,157)	-	(53,288)	-	-	-	(197,698)
Adjustments during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2021	-	54,036	3,169,579	3,783,990	85,476,488	4,043,041	8,245,338	1,224,481	2,176,088	164,070	5,095,207	1,616,801	-	87,328	115,126,447
Impairment															
Balance as at 1 July 2019	-	-	61,204	128,386	143,717	-	333	-	-	-	1,079	327	-	-	335,046
Charge for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2020 - restated	-	-	61,204	128,386	143,717	-	333	-	-	-	1,079	327	-	-	335,046
Balance as at 1 July 2020	-	-	61,204	128,386	143,717	-	333	-	-	-	1,079	327	-	-	335,046
Charge for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2021	-	-	61,204	128,386	143,717	-	333	-	-	-	1,079	327	-	-	335,046
Carrying amount - 30 June 2020 - restated	284,416	3	1,642,809	3,788,111	75,225,089	1,697,909	5,549,198	193,682	113,580	76,513	289,961	1,251,156	3,579,973	7,064,373	100,740,773
Carrying amount - 30 June 2021	284,416	3	1,493,147	4,477,362	72,506,790	1,401,289	4,939,288	190,175	287,660	67,165	278,913	464,394	2,164,383	7,240,199	95,145,594
Rates of depreciation (%)	-	3.3-4	2.5-3	2.5-8	4-20	10	10	15	33.33	10	20	2.5-10	-	-	-

Notes to the Financial Statements

For the year ended 30 June 2021

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

Particulars of land and buildings	Field / Location	District	Area of land in Acres
Dakhni plant residential colony	Dakhni	Attock	65.58
Dakhni (expansion of plant)	Dakhni	Attock	7.04
Sadqal road	Sadqal	Attock	1.33
I-9 workshop/ store/ OGTI Islamabad	Base store I-9	Islamabad	10.91
Head office	Head office blue area	Islamabad	0.73
Masood Mansion	F-8 Markaz	Islamabad	0.33
Plot	Kuri road	Islamabad	10.00
Plant residential colony	Nandpur	Multan	21.54
Plant residential colony	Dhodhak plant	Taunsa	381.82
Dhodak colony	Samajabad	Multan	31.92
Kot Adu logistic base	Kot Adu	Taunsa	29.74
Regional office	Quetta (Mastung)	Quetta	40.99
Filling point	Tando Alam	Hyderabad	20.28
Officers residential colony	Tando Alam	Hyderabad	11.02
Plant residential colony	Bobi	Sanghar	46.00
Plant residential colony	Qadirpur	Ghotki	389.63
Uch pipeline	Uch	Dera Bugti	107.30
Mela to Naspha flow line	Mela	Karak	15.84
Rajian well-1	Rajian	Chakwal	0.71
Tabular yard	Korangi	Karachi	2.53
Base store/ workshop	Korangi	Karachi	15.60
Medical center	Korangi	Karachi	0.15
Lodge , D-35	Clifton	Karachi	0.20
Computer center	Fateh Jang	Attock	0.50
Security check post	Nashpa plant	Karak	14.99
Base Store	Khadejee	Karachi	61.00
Base Store	Chak Naurang	Chakwal	2.46
Dhuliyar guest house	Pindi Gheb	Attock	0.25

13.2 Cost and accumulated depreciation as at 30 June 2021 include Rs 57,755 million (2020: Rs 57,031 million) and Rs 44,272 million (2020: Rs 40,450 million) respectively being the Company's share in property, plant and equipment relating to joint operations operated by other working interest owners and are not in possession and control of the Company.

Operator wise breakup is summarised below:

	2021	2020	2021	2020
	Cost		Accumulated depreciation	
	(Rupees '000)		(Rupees '000)	
Pakistan Petroleum Limited	10,418,584	10,192,056	4,873,218	4,277,681
Eni Pakistan Limited	21,812,212	21,702,111	19,818,955	18,337,304
Pakistan Oilfields Limited	832,264	823,106	826,421	821,280
United Energy Pakistan Limited	2,941,347	2,904,477	2,909,699	2,862,815
Spud Energy Pty Limited	121,652	119,176	120,781	118,957
Ocean Pakistan Limited	352,243	338,972	322,842	298,938
MOL Pakistan Oil and Gas B.V.	15,151,579	14,946,092	9,849,586	9,200,729
UEP Beta GmbH	6,029,425	5,910,703	5,459,216	4,441,826
Petroleum Exploration (Pvt) Limited	95,554	94,704	91,513	90,460
	57,754,860	57,031,397	44,272,231	40,449,990

Notes to the Financial Statements

For the year ended 30 June 2021

		2021	2020 Restated
	Note	(Rupees '000)	
13.3 The depreciation charge has been allocated to:			
Operating expenses - profit or loss	28	9,805,115	10,381,264
General and administration expenses - profit or loss	31	208,317	170,764
Technical services		954,121	915,656
		10,967,553	11,467,684

	2021	2020
	(Rupees '000)	
13.4 Capital work in progress		
Production facilities and other civil works in progress:		
Wholly owned	478,486	465,414
Joint operations	1,516,470	3,072,601
	1,994,956	3,538,015
Construction cost of field offices and various bases/offices owned by the Company	169,427	41,958
	2,164,383	3,579,973

13.5 Details of property, plant and equipment sold:

Vehicles sold to following in-service/retiring employees as per Company's policy:

	Cost	Book value	Sale proceeds	Gain/ (loss)
	(Rupees '000)			
Dr. Naseem Ahmad	3,547	2,601	2,601	-
Mr. Munsif Hussain Channa	3,183	2,334	2,334	-
Mr. Zahid Abbas	3,183	2,388	2,388	-
Mr. Masood Nabi	2,720	1,360	1,360	-
Mr. Khan Alam	2,399	1,280	1,280	-
Mr. Ihsanullah Khan	2,331	1,554	1,554	-
Mr. Abid Tufail	2,331	1,477	1,477	-
Dr. Syed Ahmed Nadeem	2,224	742	742	-
Mr. Muhammad Younis Mako	1,974	1,020	1,020	-
Mr. Muhammad Asif Khan	1,807	693	693	-
Mr. Liaqat Ali Farooq	1,807	392	392	-
Mr. Hamid Raza	1,802	1	180	179
Mr. Munawar Ali Khan	1,802	1	180	179
Mr. Manzoor Ahmed	1,784	595	595	-
Mr. Iftikhar Abassi	1,772	1	177	176
Mr. Shahid Waqar Malik	1,772	1	177	176
Dr. Mubashar Ayaz	1,772	1	177	176
Mr. Muhammad Ajaz Sarwar	1,772	1	177	176
Mr. Jamal Nasir	1,772	1	177	176
Mr. Muhammad Akram Qureshi	1,772	60	177	117
Mr. Mohammad Irfanullah	1,772	1	177	176
Mr. Abdur-raziq Khattak	1,772	1	177	176
Mr. Muhammad Yousaf	1,772	90	177	88
Mr. Mohammad Haider	1,745	1,251	1,251	-
Mr. Muhammad Akram	1,053	1	105	104

Notes to the Financial Statements

For the year ended 30 June 2021

13.5 Details of property, plant and equipment sold - Continued

	Cost	Book value	Sale proceeds	Gain/ (loss)
	(Rupees '000)			
Mr. Muhammad Saleem	1,053	1	105	104
Mr. Habibullah Chohan	1,053	1	105	104
Mr. Abdul Karim Sheikh	1,053	1	105	104
Mr. Muhammad Iqbal Khan	1,053	1	105	104
Mr. Ajmal Hussain Shah	1,034	70	103	34
Mr. Suhail Atta Chaudhry	1,034	1	103	102
Mr. Hafeez Ur Rehman	1,034	1	103	102
Mr. Mahmood Nadeem	1,034	1	103	102
Mr. Ghulam Mustafa Tabassum	1,034	18	103	85
Mr. Mukhtar Ahmad Sajid	1,034	1	103	102
Mr. Munawar Ali	1,034	1	103	102
Mr. Taj Muhammad	1,034	1	103	102
Mr. Ghulam Abbas	1,034	1	103	102
Mr. Abdul Waheed	1,034	1	103	102
Mr. Jaffer Hussain	1,034	1	103	102
Mr. Muhammad Ali Khan	1,034	70	103	34
	68,258	18,018	21,410	3,392
Computers/ mobile phones, with individual book value not exceeding Rs 500,000, sold to employees as per Company's policy	20,974	1,507	3,025	1,517
Items of property, plant and equipment with individual book value not exceeding Rs 500,000 sold through public auction	128,519	527	20,650	20,123
30 June 2021	217,751	20,053	45,085	25,032
30 June 2020	268,806	16,317	75,195	58,878

Notes to the Financial Statements

For the year ended 30 June 2021

14. DEVELOPMENT AND PRODUCTION ASSETS

Description	Producing fields		Shut-in fields/fields in development		Stores held for development and production activities	Wells in progress (Note 14.1)	Sub total	Decommissioning cost	Total
	Wholly owned	Joint operations	Wholly owned	Joint operations					
(Rupees '000)									
Cost									
Balance as at 1 July 2019	89,585,427	135,517,941	6,591,190	24,646,363	-	6,147,180	262,488,101	6,515,418	269,003,519
Adjustment	(4,871,314)	966,166	4,871,314	(966,166)	-	-	-	-	-
Additions during the year	-	-	-	-	2,412,807	15,636,918	18,049,725	438,792	18,488,517
Transfers in/(out) during the year	3,525,065	12,438,500	879,609	74,499	-	(16,917,673)	-	-	-
Transfer from exploration and evaluation assets during the year	-	369,803	-	6,443,095	-	-	6,812,898	-	6,812,898
Revision due to change in estimate	(1,667)	(20,180)	-	-	-	-	(21,847)	1,457,819	1,435,972
Fields decommissioned/ surrendered during the year	(3,395,866)	-	-	-	-	-	(3,395,866)	(143,235)	(3,539,101)
Balance as at 30 June 2020	84,841,645	149,272,230	12,342,113	30,197,791	2,412,807	4,866,425	283,933,011	8,268,794	292,201,805
Balance as at 1 July 2020	84,841,645	149,272,230	12,342,113	30,197,791	2,412,807	4,866,425	283,933,011	8,268,794	292,201,805
Adjustment	1,424,236	2,063,841	(1,424,236)	(2,063,841)	-	-	-	-	-
Additions during the year	-	-	-	-	1,725,613	5,600,675	7,326,288	485,970	7,812,258
Transfers in/(out) during the year	1,250,947	3,379,013	1,538,423	151,949	(879,431)	(6,320,332)	(879,431)	-	(879,431)
Transfer from exploration and evaluation assets during the year	-	395,514	4,166,507	4,793,785	-	-	9,355,806	-	9,355,806
Revision due to change in estimate	(375,456)	(60,191)	-	(3,388)	-	-	(439,035)	981,171	542,136
Fields decommissioned/ surrendered during the year	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2021	87,141,372	155,050,407	16,622,807	33,076,296	3,258,989	4,146,768	299,296,639	9,735,935	309,032,574
Amortization									
Balance as at 1 July 2019	66,184,384	98,774,733	700,240	2,477,617	-	-	168,136,974	3,060,334	171,197,308
Adjustment	(3,813,078)	(660,734)	3,813,078	660,734	-	-	-	-	-
Fields decommissioned/ surrendered during the year	(3,029,549)	-	-	-	-	-	(3,029,549)	(117,288)	(3,146,837)
Charge for the year	5,491,349	10,734,254	-	-	-	-	16,225,603	1,021,458	17,247,061
Balance as at 30 June 2020	64,833,106	108,848,253	4,513,318	3,138,351	-	-	181,333,028	3,964,504	185,297,532
Balance as at 1 July 2020	64,833,106	108,848,253	4,513,318	3,138,351	-	-	181,333,028	3,964,504	185,297,532
Adjustment	87,415	(565,279)	(87,415)	565,279	-	-	-	-	-
Fields decommissioned/ surrendered during the year	-	-	-	-	-	-	-	-	-
Charge for the year	4,797,850	12,416,212	-	-	-	-	17,214,062	650,583	17,864,645
Balance as at 30 June 2021	69,718,371	120,698,186	4,425,903	3,703,630	-	-	198,547,090	4,615,087	203,162,177
Impairment									
Balance as at 1 July 2019	1,691,534	1,004,360	966,035	1,920,296	-	-	5,582,225	265,302	5,847,527
Adjustment	-	-	-	-	-	-	-	-	-
Fields decommissioned/ surrendered during the year	(366,317)	-	-	-	-	-	(366,317)	(25,947)	(392,264)
Charge for the year	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2020	1,325,217	1,004,360	966,035	1,920,296	-	-	5,215,908	239,355	5,455,263
Balance as at 1 July 2020	1,325,217	1,004,360	966,035	1,920,296	-	-	5,215,908	239,355	5,455,263
Adjustment	-	-	-	-	-	-	-	-	-
Fields decommissioned/ surrendered during the year	-	-	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2021	1,325,217	1,004,360	966,035	1,920,296	-	-	5,215,908	239,355	5,455,263
Carrying amount - 30 June 2020	18,683,322	39,419,617	6,862,760	25,139,144	2,412,807	4,866,425	97,384,075	4,064,935	101,449,010
Carrying amount - 30 June 2021	16,097,784	33,346,861	11,230,869	27,452,370	3,258,989	4,146,768	95,533,641	4,881,493	100,415,134

2021 **2020**
(Rupees '000)

14.1 Wells in progress at year end represent:

Wholly owned	3,684,327	2,847,848
Joint operations	462,441	2,018,577
	4,146,768	4,866,425

Notes to the Financial Statements

For the year ended 30 June 2021

	Note	2021 (Rupees '000)	2020
15. EXPLORATION AND EVALUATION ASSETS			
Balance at beginning of the year		15,699,342	15,129,892
Additions during the year		18,524,889	17,408,312
		34,224,231	32,538,204
Cost of dry and abandoned wells during the year	30	(8,372,663)	(10,025,964)
Cost of wells transferred to development and production assets during the year		(9,355,806)	(6,812,898)
		(17,728,469)	(16,838,862)
		16,495,762	15,699,342
Stores held for exploration and evaluation activities		236,914	721,262
Balance at end of the year		16,732,676	16,420,604

15.1 Liabilities, other assets and expenditure incurred on exploration and evaluation activities are:

	Note	2021 (Rupees '000)	2020
Liabilities related to exploration and evaluation		1,562,697	2,118,804
Exploration and prospecting expenditure	30	17,366,187	18,213,438

16. LONG TERM INVESTMENTS

Investment in related party - associate, quoted	16.1	23,126,401	18,634,390
Investments at amortised cost	16.2	22,399,470	42,583,441
		45,525,871	61,217,831

16.1 Investment in related party - associate, quoted

Mari Petroleum Company Limited (MPCL)			
Cost of investment (26,680,500 (30 June 2020: 26,680,500) fully paid ordinary shares of Rs 10 each including 19,330,500 (30 June 2020: 19,330,500) bonus shares)		73,500	73,500
Post acquisition profits brought forward		18,560,890	12,651,099
		18,634,390	12,724,599
Share of profit for the year - net of taxation		6,288,982	6,062,575
Share of other comprehensive income of the associate - net of taxation		2,184	3,801
Dividend received		(1,799,155)	(156,585)
		4,492,011	5,909,791
		23,126,401	18,634,390

16.1.1 MPCL is a listed company incorporated in Pakistan and is principally engaged in exploration, production and sale of hydrocarbons. The Company has 20% (2020: 20%) holding in the associate. The market value of the investment in associate as of the year end is Rs 40,671 million (2020: Rs 32,994 million). At the year end 222,337 bonus shares (2020: 222,337) have not been issued by MPCL due to pending resolution of issue relating to withholding tax on issuance of bonus shares.

16.1.2 The tables below provides summarized financial statements for the associate. The information disclosed reflects the amounts presented in the annual audited financial statements of the associate for the year ended 30 June 2021 (2020: year ended 30 June 2020) and not the Company's share of those amounts. In light of Guidance "Accounting of GIDC issued by ICAP through circular no. 1/2021 dated 21 January 2021, MPCL has retrospectively restated prior year financial statements which has not effected current or prior years' net sales, profit, equity and cash flows.

Notes to the Financial Statements

For the year ended 30 June 2021

	2021	2020 Restated (Rupees '000)
Summarized statement of financial position		
Current assets	85,462,500	83,979,544
Non-current assets	64,923,633	42,165,189
Current liabilities	(23,680,845)	(22,653,488)
Non-current liabilities	(11,171,723)	(10,342,139)
Net assets	115,533,565	93,149,106
Reconciliation to carrying amounts:		
Opening net assets	93,149,106	63,606,729
Total comprehensive income for the year	31,455,829	30,331,877
Dividends paid	(9,071,370)	(789,500)
Closing net assets	115,533,565	93,149,106
Company's percentage shareholding in the associate	20%	20%
Company's share in carrying value of net assets	23,106,713	18,629,821
Others	19,688	4,569
Carrying amount of investment	23,126,401	18,634,390
Summarized statement of comprehensive income		
Revenue for the year - gross	82,692,664	81,603,884
Profit for the year	31,444,909	30,312,873
Other comprehensive income for the year	10,920	19,004
Total comprehensive income for the year	31,455,829	30,331,877

Previously, gas price mechanism for Mari field of MPCL was governed by Mari Wellhead Gas Pricing Agreement ("the Agreement") dated 22 December 1985, between the President of Islamic Republic of Pakistan and MPCL. Effective 01 July 2014, the agreement was replaced with revised Agreement dated 29 July 2015 ("Revised Agreement 2015") in line with the Economic Coordination Committee (ECC) decision, whereby the wellhead gas pricing formula was replaced with a crude oil price linked formula, which provides the discounted wellhead gas price. The Revised Agreement 2015 provided dividend distribution to be continued for ten (10) years upto 30 June 2024 in line with the previous cost plus formula, according to which the shareholders were entitled to a minimum return of 30 % per annum, net of all taxes, on shareholders' funds, to be escalated in the event of increase in the MPCL's gas or equivalent oil production beyond the level of 425 MMSCFD at the rate of 1%, net of all taxes, on shareholder's funds for each additional 20 MMSCFD of gas or equivalent oil produced, prorated for part thereof on an annual basis, subject to a maximum of 45% per annum.

Effective 01 July 2020, dividend distribution cap has been removed vide ECC decision in the meeting held on 03 February 2021, which has also been ratified by the Federal Cabinet on 09 February 2021. Accordingly, the Company is allowed to distribute dividend in accordance with the provisions of Companies Act 2017 and rules made thereunder, without any lower or upper limit as mentioned above. Subsequently, an amendment agreement to Revised Agreement 2015 has been executed between the Government of Pakistan and MPCL on 17 April 2021, giving effect to ECC decision.

Notes to the Financial Statements

For the year ended 30 June 2021

	Note	2021 (Rupees '000)	2020
16.2 Investments at amortised cost			
Term Deposit Receipts (TDRs)	16.2.1	12,149,470	12,713,049
Investment in Term Finance Certificates (TFCs)	16.2.2	132,715,116	124,985,818
		144,864,586	137,698,867
Less: Current portion shown under current assets			
Term Deposit Receipts (TDRs)		-	(879,608)
Term Finance Certificates (TFCs)		(122,465,116)	(94,235,818)
	16.2.3	(122,465,116)	(95,115,426)
		22,399,470	42,583,441

16.2.1 This represents investments in local currency TDRs and includes interest amounting to Rs 2,149.41 million carrying effective interest rate of 14% (2020: 13.10% to 14%) per annum have maturities of five (5) years. These investments are earmarked against self insurance reserve as explained in note 6.2 to the financial statements.

16.2.2 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 PHL, which is 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 GoP, covering the principal, mark-up, and/or any other amount becoming due for payment in respect of investment in TFCs.

On 23 October 2017, PHL communicated to the Company that a proposal was submitted by the Ministry of Energy (Power Division) to Economic Coordination Committee (ECC) of the Cabinet for extension in the tenure of TFCs of Rs 82,000 million from seven (7) years to ten (10) years including extension in grace period from three (3) years to six (6) years. The ECC of the Cabinet considered and approved the proposal of Ministry of Energy (Power Division) subject to the condition that a revised term sheet, based on above, with the Company shall be agreed by PHL. PHL requested the Company to prepare revised term sheet for onward submission to Finance division of GoP for approval. During the year ended 30 June 2020, the Board of Directors resolved that management may take further steps for the extension of investor agreement with PHL for a further period of three (3) years. Currently, management is in discussion with PHL for signing the revised term sheet with PHL as per the terms approved by ECC. As at 30 June 2021, the classification of principal balance of TFCs is based on expected realization as per the revised term sheet to be signed with PHL. As per the revised terms, principal repayment amounting to Rs 51,250 million (2020: Rs 30,750 million) was past due as at 30 June 2021. Further, interest due as of 30 June 2021 was Rs 50,715 million (2020: Rs 42,986 million) of which Rs 48,517 million (2020: Rs 39,561 million) was past due. The Company considers the principal and interest to be fully recoverable as these are backed by Sovereign Guarantee of GoP. Adjustments, if any, will be made after the execution of extension in the investor agreement. As disclosed in note 2.6.2, SECP has deferred the applicability of ECL model till 30 June 2022 on financial assets due directly/ ultimately from GoP in consequence of the circular debt.

16.2.3 Current portion includes Rs Nil (2020: Rs 879.608 million) and Rs 50,715 million (2020: Rs 42,986 million) representing accrued mark-up on TDRs and TFCs respectively.

Notes to the Financial Statements

For the year ended 30 June 2021

	Note	2021 (Rupees '000)	2020
17. LONG TERM LOANS			
Long term loans:			
Secured	17.1	8,783,849	8,468,690
Unsecured		-	-
		8,783,849	8,468,690
17.1 Long term loans - secured			
Considered good:			
Loans to employees	17.1.1	10,637,889	10,195,571
Current portion shown under loans and advances	21	(1,854,040)	(1,726,881)
		8,783,849	8,468,690
17.1.1 Movement of carrying amount of loans to executives and other employees:			
Balance at beginning of the year		10,195,571	9,613,346
Disbursements		2,358,559	2,309,897
Repayments		(1,916,241)	(1,727,672)
Balance at end of the year		10,637,889	10,195,571

17.1.2 The loans are granted to the employees of the Company in accordance with the Company's service rules. House building and conveyance loans are for maximum period of 15 and 5 years respectively. These loans are secured against the underlying assets. Included in these are loans of Rs 9,673.097 million (2020: Rs 9,162.872 million) which carry no interest. The balance amount carries an effective interest rate of 12.20% (2020: 11.53%) per annum. Interest free loans to employees have not been discounted as required by IFRS 9 "Financial Instruments" as its effect is immaterial.

17.1.3 Loans to employees include an amount of Rs 66.621 million (2020: Rs 56.673 million) receivable from key management personnel. Maximum aggregate amount outstanding at any time during the year was Rs 88.258 million (2020: Rs 88.904 million).

18. LEASE RECEIVABLES

Net investment in lease has been recognized on gas sale agreements with power companies i.e. UPL and Uch-II as follows:

	Note	2021 (Rupees '000)	2020 Restated (Rupees '000)
Net investment in lease	18.1	59,512,720	61,181,810
Less: Current portion of net investment in lease	18.2	(22,253,115)	(16,360,220)
		37,259,605	44,821,590
18.1 Movement during the year in net investment in lease:			
Balance at the beginning of the year		61,181,810	56,095,649
Interest income		7,627,527	7,917,810
Exchange (loss)/ gain		(2,211,109)	4,148,536
Interest income received during the year		(4,473,893)	(4,868,139)
Principal repayments during the year		(2,611,615)	(2,112,046)
Balance at the end of the year		59,512,720	61,181,810

18.2 Current portion of net investment in lease includes amounts billed to customers of Rs 16,779 million (2020: Rs 11,358 million) out of which Rs 15,320 million (2020: Rs 9,934 million) is overdue on account of inter-corporate circular debt.

Notes to the Financial Statements

For the year ended 30 June 2021

As disclosed in note 2.6.2, SECP has deferred the applicability of ECL model till 30 June 2022 on debts due directly/ ultimately from 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 as per accounting policy disclosed in note 4.11.

18.3 Income relating to variable lease payments that depend on an index not included in the measurement of net investment in lease amounts to Rs 8,463 million till 30 June 2021, of which Rs 4,927 million (2020: Rs 379 million) has been recorded in revenue for the year.

18.4 Following is the maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date:

	2021	2020 Restated
	(Rupees '000)	
Less than one year	28,831,833	24,080,573
One to two years	12,053,032	12,722,713
Two to three years	6,956,699	12,722,713
Three to four years	5,257,921	7,286,495
Four to five years	5,257,921	5,474,422
Beyond year 5	67,038,487	75,273,300
Total undiscounted lease receivable - Gross investment in lease	125,395,893	137,560,216
Unearned finance income	(65,883,173)	(76,378,406)
Net investment in lease	59,512,720	61,181,810

	2021	2020
Note	(Rupees '000)	
19. STORES, SPARE PARTS AND LOOSE TOOLS		
Stores, spare parts and loose tools	21,891,511	20,006,902
Stores and spare parts in transit	742,505	2,278,382
	22,634,016	22,285,284
Provision for slow moving, obsolete and in transit stores	19.1	(3,558,734)
	19,169,273	18,726,550
19.1 Movement of provision for slow moving, obsolete and in transit stores		
Balance at beginning of the year	3,558,734	3,055,367
(Reversal)/ provision for the year	(93,283)	503,367
Provision written back during the year	(708)	-
Balance at end of the year	3,464,743	3,558,734

	2021	2020 Restated
	(Rupees '000)	
20. TRADE DEBTS		
Un-secured, considered good	358,821,853	307,563,536
Un-secured, considered doubtful	101,113	101,113
	358,922,966	307,664,649
Provision for doubtful debts	(101,113)	(101,113)
	358,821,853	307,563,536

Notes to the Financial Statements

For the year ended 30 June 2021

20.1 Trade debts include overdue amount of Rs 303,853 million (2020: Rs 262,459 million) on account of Inter-corporate circular debt, receivable from oil refineries and gas companies out of which Rs 141,486 million (2020: Rs 130,536 million) and Rs 114,861 million (2020: Rs 106,625 million) is overdue from related parties, Sui Southern Gas Company Limited and Sui Northern Gas Pipeline 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 only to the extent that it is highly probable that a significant reversal in the amount of income recognized will not occur when the uncertainty associated with the interest/ surcharge is subsequently resolved, which is when the interest/ surcharge on delayed payments is received by the Company. As disclosed in note 2.6.2 to these financial statements, SECP has deferred the applicability of ECL model till 30 June 2022 on financial assets due directly/ ultimately from GoP in consequence of the circular debt.

20.2 Total amount due from related parties as on 30 June 2021 is Rs 284,171 million (2020: Rs 265,080 million) and maximum amount due at the end of any month during the year was Rs 284,171 million (2020: Rs 265,080 million). For party wise details refer note 40.

20.3 For aging of amount due from related parties, refer note 37.1.3.

20.4 As detailed in note 3.3, trade debts have been adjusted for GIDC receivable from the customers.

	2021	2020
Note	(Rupees '000)	
21. LOANS AND ADVANCES		
Advances considered good:		
Suppliers and contractors	539,200	273,357
Sales tax	21.3 & 21.4	3,806,263
Adhoc salaries and festival advance	951,129	989,470
Others	39,117	45,880
	5,335,709	4,877,259
Receivable from partners in joint operations	21.1 & 21.2	8,727,173
Current portion of long term loans - secured	17.1	1,854,040
	15,916,922	13,322,340
Advances considered doubtful	187,655	187,655
	16,104,577	13,509,995
Provision for doubtful advances	(187,655)	(187,655)
Loans and advances written off	-	(180)
	15,916,922	13,322,160

21.1 Total amount due from related party and associated companies as partner in joint operations in accordance with terms of related Petroleum Concession Agreement (PCA) in relation to operational activities of the Concessions as on 30 June 2021 is Rs 6,937 million (2020: Rs 4,813 million) and maximum amount due at the end of any month during the year was Rs 5,000 million (2020: Rs 4,813 million). For name wise details refer note 40.

21.2 For aging of amount due from related parties, refer note 37.1.3.

21.3 This includes an amount of Rs 3,180 million (2020: Rs 3,180 million) paid under protest to Federal Board of Revenue (FBR) on account of sales tax demand raised in respect of capacity invoices from Uch gas field for the period July 2004 to March 2011. Based on Sales Tax General Order (STGO) 1 of 2000 dated 24 January 2000, the matter was argued before various appellate forums, however, the Supreme Court of Pakistan finally decided the issue against the Company on 15 April 2013. The FBR granted time relaxation to the Company for issuance of debit note for an amount of Rs 750 million for the period April 2011 to May 2012, accounted for as trade debt. Uch Power Limited (UPL) challenged the grant of time relaxation to the Company by FBR before Islamabad High Court. On 27 December 2013, the Honorable Court

Notes to the Financial Statements

For the year ended 30 June 2021

decided the matter in favor of the Company. In light of the Islamabad High Court decision, the Company has applied to FBR for obtaining condonation of time limit for issuing debit notes to UPL/revision of sales tax returns for the remaining amount of Rs 3,180 million for the period July 2004 to March 2011 and currently the matter is pending with FBR.

UPL filed an intra court appeal against the decision of the Islamabad High Court (IHC). IHC through its order dated 17 November 2016 dismissed the intra court appeal in favour of the Company. In January 2017, UPL filed Civil Petition for Leave to Appeal (CPLA) against the Company and others, before the Honorable Supreme Court of Pakistan against the decision of IHC, which is currently pending. FBR has linked the disposal of OGDCL's condonation request with the outcome of UPL's aforementioned CPLA. The Company and its legal advisors are confident that CPLA of UPL before Honorable Supreme Court of Pakistan will be decided in favour of the Company and required condonations will be obtained and the amount will be recovered from UPL. Accordingly no provision in this respect has been made in these financial statements.

21.4 This also includes recoveries of Rs 317 million (2020: Rs 317 million) made by the tax department during the year ended 30 June 2016, against Sales Tax and Federal Excise Duty (FED) demand of Rs 6,708 million (2020: Rs 7,113 million) relating to periods July 2012 to June 2014. The Honourable Appellate Tribunal Inland Revenue (ATIR) has accepted the Company's appeals and annulled the demands passed by the tax authorities being void ab-initio and without jurisdiction. The Commissioner Inland Revenue (CIR) has filed sales tax reference before Islamabad High Court (IHC) against judgment of ATIR on 09 February 2018. These demands were raised by tax authorities due to difference between computation of sales/ production reported by the Company in its sales tax returns and sales/ production based on other sources of data. During the year additional demand of Rs 9,668 million relating to periods 2017-18 and 2018-19 were raised on the same issue by the tax department, against which the Company filed appeals before Commissioner Inland Revenue (Appeals) (CIRA) on 29 June 2021 which are pending adjudication. The Company believes that these demands were raised without legal validity and will be decided by IHC and CIRA in favor of the Company as previously decided by ATIR in favour of the Company.

	Note	2021 (Rupees '000)	2020
22. DEPOSITS AND SHORT TERM PREPAYMENTS			
Security deposits		30,062	29,287
Short term prepayments		1,232,803	1,284,083
		1,262,865	1,313,370
23. OTHER RECEIVABLES			
Development surcharge		80,666	80,666
Claims receivable		265,333	25,226
Others		476,150	469,413
		822,149	575,305
Claims considered doubtful		8,946	9,637
		831,095	584,942
Provision for doubtful claims		(8,946)	(9,637)
		822,149	575,305
24. INCOME TAX - ADVANCE			
Income tax- advance at beginning of the year		37,118,984	20,027,510
Income tax paid during the year		54,879,431	51,524,836
Provision for current taxation - profit or loss	33	(44,650,382)	(42,481,837)
Tax (charge)/ credit related to remeasurement (gain)/loss on employee retirement benefit plans - other comprehensive income		(1,596,374)	8,048,475
Income tax - advance at end of the year	24.1 to 24.4	45,751,659	37,118,984

Notes to the Financial Statements

For the year ended 30 June 2021

24.1 This includes amount of Rs 29,727 million (2020: Rs 21,785 million) paid to tax authorities on account of disallowance of actuarial loss amounting to Rs 58,744 million (2020: Rs 43,134 million) which the Company claimed in its return for the tax years 2014 to 2018 and 2020. This actuarial loss was recognized in the books as a result of retrospective application of IAS 19 (as revised in June 2011) 'Employee Benefits' from the year ended 30 June 2014 and onwards. CIRA disallowed the actuarial loss for tax years 2015 and 2016, however, allowed to claim the actuarial loss for tax years 2014, 2017 and 2018 over a period of seven years. Being aggrieved, the Company has filed appeals against the orders of CIRA in the Appellate Tribunal Inland Revenue (ATIR) for tax years 2014, 2015, 2016, 2017 and 2018 on 08 January 2016, 30 June 2020, 05 January 2018, 21 August 2019 and 12 February 2020 respectively and against the order of Additional Commissioner Inland Revenue with the CIRA for tax year 2020 on 19 April 2021 which are currently pending. The management, based on opinion of its tax consultant, believes that the actuarial loss is an admissible expense under the tax laws and there is reasonable probability that the matter will be decided in favor of the Company by appellate forums available under the law.

24.2 During the year ended 30 June 2014, tax authorities raised demands of Rs 13,370 million (2020: Rs 13,370 million) by disallowing effect of price discount on sale of crude from Kunnar field and have recovered Rs 5,372 million (2020: Rs 5,372 million) from the Company upto 30 June 2021. During the year ended 30 June 2015, appeal before ATIR against the said demands were decided against the Company. The Company filed a reference application before Islamabad High Court (IHC) against the decision of ATIR. IHC vide order dated 17 February 2016, set aside the order of ATIR and remanded the case back to ATIR with the instructions to pass a speaking order. The case is currently pending before ATIR. Further, IHC vide order dated 14 January 2019 directed ATIR to decide the appeal expeditiously and until seven days after the decision on the Company's appeal, the tax department is restrained from adopting coercive measures for the recovery of the disputed tax liability in the event the appeal is dismissed. Management and its legal advisor are of the view that the price discount is not the income of the Company and hence not liable to tax. Accordingly, management is confident that the matter will be decided in favor of the Company as the discounted price for Kunnar field was finally determined by the Ministry of Energy (Petroleum Division) and the total amount of price discount amount has been paid to the Government of Pakistan (GoP) upon directions from the Ministry of Finance, to this effect.

24.3 Income tax advance includes Rs 1,259 million (2020: Rs 1,259 million) on account of disallowances made by the Additional Commissioner Inland Revenue (ACIR) in respect of decommissioning cost for tax year 2015. The CIRA vide order dated 18 March 2020 has remanded the case back to ACIR and the Company has filed an appeal against the order of CIRA in ATIR on 30 June 2020. Management believes that the disallowance is against income tax laws and regulations and accordingly no provision has been made in this respect in these financial statements.

24.4 During the year the tax authorities have raised demand of Rs 15,295 million for tax year 2020 on account of alleged production differences and by making disallowances on account of post retirement medical benefits, compensated absences, cost of dry and abandoned wells, field decommissioned/ surrendered during the year and Workers' profit participation fund (WPPF) out of which Rs 4,558 million has been paid. Appeal has been filed by the Company before CIRA on 19 April 2021, which is currently pending adjudication. Management is confident that the above disallowances do not hold any merits and the related amounts have been lawfully claimed in the tax returns as per the applicable tax laws. Accordingly, no provision has been made in respect of these in the financial statements.

	Note	2021 (Rupees '000)	2020
25. OTHER FINANCIAL ASSETS			
Investment in Term Deposit Receipt (TDRs)	25.1	56,016,300	47,405,986
Investment at fair value through profit or loss - NIT units		342,020	255,255
		56,358,320	47,661,241

25.1 This represents foreign currency TDRs amounting to USD 356.149 million (2020: USD 281.320 million), and accrued interest amounting to USD 0.453 million (2020: USD 0.993 million), carrying interest rate ranging from 0.60% to 1.55% (2020: 1.45% to 5.06%) per annum, having maturities up to six months (2020: six months).

Notes to the Financial Statements

For the year ended 30 June 2021

	Note	2021 (Rupees '000)	2020
26. CASH AND BANK BALANCES			
Cash at bank:			
Deposit accounts	26.1	7,205,296	12,120,165
Current accounts	26.2	203,238	4,674,103
		7,408,534	16,794,268
Cash in hand		35,510	48,037
		7,444,044	16,842,305

26.1 These deposit accounts carry interest rate of 0.05% to 7.05% (2020: 0.20% to 7.90%) per annum and include foreign currency deposits amounting to USD 15.545 million (2020: USD 33.535 million). Deposits amounting to Rs 1.281 million (2020: Rs 1.281 million) with banks were under lien to secure bank guarantees issued on behalf of the Company.

26.2 This includes foreign currency current account amounting to USD 0.462 million (2020: USD 20.491 million).

		2021 (Rupees '000)	2020 Restated
27. SALES - NET			
Gross sales			
Crude oil		97,257,246	95,456,260
Gas		148,346,586	147,514,059
Liquefied petroleum gas		24,399,345	21,702,920
Sulphur		501,467	348,376
Gas processing		115,519	121,523
		270,620,163	265,143,138
Government levies			
General sales tax		(27,541,313)	(28,274,944)
Petroleum levy		(1,369,464)	(1,259,724)
Excise duty		(2,605,833)	(2,683,227)
		(31,516,610)	(32,217,895)
		239,103,553	232,925,243

27.1 Gas sales include sales from Nur-Bagla field invoiced on provisional prices. There may be adjustment in revenue upon issuance of final wellhead prices notification by Ministry of Energy (Petroleum Division), impact of which cannot be determined at this stage.

27.2 Gas Sale Agreement (GSA) in respect of Kunnar Pasakhi Deep (KPD) fields between the Company and Sui Southern Gas Company Limited is being finalized and adjustments, if any, will be accounted for in the financial statements after execution of GSA.

Notes to the Financial Statements

For the year ended 30 June 2021

27.3 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 Tal Block SA 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) 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 Petroleum Concession Agreements (PCAs) signed under 1994 and 1997 policies, for execution within the stipulated time as specified above.

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 Venture 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 these 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 16,876 million (2020: Rs 12,608 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).

Notes to the Financial Statements

For the year ended 30 June 2021

		2021	2020 Restated
	Note	(Rupees '000)	
28. OPERATING EXPENSES			
Salaries, wages and benefits	28.1	25,635,217	22,880,377
Stores and supplies consumed		1,848,602	1,673,141
Contract services		2,550,970	2,245,364
Joint operations expenses		111,292	533,729
Workover charges		2,578,114	1,225,157
(Reversal)/ charge of provision for decommissioning cost		-	(480,019)
Travelling and transportation		594,020	663,098
Repairs and maintenance		1,665,030	915,370
Rent, fee and taxes		1,404,831	928,748
Insurance		419,727	379,424
Communication		38,170	36,525
Utilities		86,068	76,797
Land and crops compensation		408,161	1,259,496
Desalting, decanting and naphtha storage charges		59,430	71,354
Gas processing charges		165,644	189,633
Training, welfare and Corporate Social Responsibility (CSR)		1,937,487	1,447,235
(Reversal)/ provision for slow moving, obsolete and in transit stores		(93,283)	503,367
Stores inventory written off		27,956	26,482
Depreciation	13	9,805,115	10,381,264
Amortization of development and production assets	14	17,864,645	17,247,061
Reversal due to change in decommissioning cost estimates		(1,019,391)	(44,432)
Transfer from general and administration expenses	31	4,013,895	3,189,999
Miscellaneous		7,528	7,017
		70,109,228	65,356,187
Stock of crude oil and other products:			
Balance at beginning of the year		472,505	446,645
Balance at end of the year		(404,339)	(472,505)
		70,177,394	65,330,327

28.1 These include charge against employee retirement benefits of Rs 3,046 million (2020: Rs 2,003 million).

Notes to the Financial Statements

For the year ended 30 June 2021

		2021	2020 Restated
	Note	(Rupees '000)	
29. FINANCE AND OTHER INCOME			
Income from financial assets			
Interest income on:			
Investments and bank deposits		10,726,476	18,343,450
Finance income - lease		7,627,527	7,917,810
		18,354,003	26,261,260
Dividend income from NIT units		5,857	7,037
Un-realized gain on investments at fair value through profit or loss		86,765	8,263
Exchange (loss)/ gain -net		(6,158,620)	6,143,464
		12,288,005	32,420,024
Income from non financial assets			
Signature bonus/ contract renewal fee	29.1	443,200	248,720
Gain on disposal of property, plant and equipment		25,032	58,878
Gain on disposal of stores, spare parts and loose tools		205,275	125,930
Liquidated damages / penalty imposed on suppliers		673,096	443,497
Others		344,365	519,086
		1,690,968	1,396,111
		13,978,973	33,816,135

29.1 This represents income recognized on account of signature bonus/ contract renewal fee in respect of allocation of LPG quota. For contingencies related to this matter refer note 12.1.3

		2021	2020
	Note	(Rupees '000)	
30. EXPLORATION AND PROSPECTING EXPENDITURE			
Cost of dry and abandoned wells	15	8,372,663	10,025,964
Prospecting expenditure		8,993,524	8,187,474
		17,366,187	18,213,438
31. GENERAL AND ADMINISTRATION EXPENSES			
Salaries, wages and benefits	31.1	7,825,150	6,811,117
Joint operations expenses		1,136,882	1,212,662
Unallocated expenses of technical services		413,217	704,994
Travelling and transportation		420,607	460,675
Repairs and maintenance		40,357	40,349
Stores and supplies consumed		85,663	65,866
Rent, fee and taxes		244,058	214,464
Communication		50,491	50,408
Utilities		91,964	100,579
Training and scholarships		35,817	33,921
Legal and professional services		39,821	35,257
Contract services		215,919	229,725
Auditors' remuneration	31.2	48,443	29,347
Advertising		144,289	93,363
Insurance		264	267
Depreciation	13.3	208,317	170,764
Miscellaneous		44,050	35,127
		11,045,309	10,288,885
Allocation of expenses to:			
Operations	28	(4,013,895)	(3,189,999)
Technical services		(2,363,304)	(2,027,982)
		(6,377,199)	(5,217,981)
		4,668,110	5,070,904

Notes to the Financial Statements

For the year ended 30 June 2021

31.1 These include charge against employee retirement benefits of Rs 972 million (2020: Rs 590 million).

	Note	2021 (Rupees '000)	2020 Restated (Rupees '000)
31.2 Auditors' remuneration			
M/s KPMG Taseer Hadi & Co., Chartered Accountants			
Annual audit fee		3,200	2,420
Half yearly review		1,200	968
Concession/ Joint operations audit fee		3,575	3,442
Audit fee for claims lodged by employees under BESOS		-	262
Verification of Central Depository Company record		100	100
Verification of statement of free float of shares		200	200
Certification of fee payable to OGRA		1,200	200
Certification on payment of petroleum levy		1,125	-
Dividend certification		200	200
Out of pocket expenses		984	677
		11,784	8,469
M/s A. F. Ferguson & Co., Chartered Accountants			
Annual audit fee		3,200	2,420
Half yearly review		1,200	968
Concession/ Joint operations audit fee		3,711	3,823
Verification of Central Depository Company record		100	100
Verification of statement of free float of shares		200	200
Dividend certification		-	100
Decommissioning certification		1,462	1,364
Tax services		18,379	7,242
Physical verification - Stores, spare parts & loose tools		4,292	2,873
Physical verification - Fixed Assets		1,990	-
Services for certification of payment to Government		431	925
Out of pocket expenses		1,694	863
		36,659	20,878
		48,443	29,347
32. FINANCE COST			
Unwinding of discount on provision for decommissioning cost	9	2,199,467	3,007,255
Others		5,307	4,199
		2,204,774	3,011,454
33. TAXATION			
Current- charge for the year		44,650,382	42,481,837
Deferred- (credit)/ charge for the year		(7,198,461)	941,898
		37,451,921	43,423,735

Notes to the Financial Statements

For the year ended 30 June 2021

	2021	2020 Restated
33.1 Reconciliation of tax charge for the year:		
Accounting profit	128,986,345	144,361,628
Tax rate	51.21%	51.56%
Tax on accounting profit at applicable rate	66,053,907	74,432,855
Tax effect of royalty allowed for tax purposes	(10,724,792)	(11,071,958)
Tax effect of depletion allowance	(14,745,143)	(14,956,216)
Tax effect of exempt income	(47,450)	(11,275)
Tax effect of unwinding of discount on provision for decommissioning cost	1,126,347	1,550,541
Tax effect of income chargeable to tax at reduced corporate rate	(4,595,573)	(7,071,032)
Others	384,625	550,820
	37,451,921	43,423,735
33.2 Various appeals in respect of assessment years 1992-93 to 2002-03, tax years 2003 to 2020 are pending at different appellate forums in the light of the order of the Commissioner of Inland Revenue (Appeals) and decision of the Adjudicator, appointed by both the Company as well as the Federal Board of Revenue (FBR) mainly on the issues of decommissioning cost, depletion allowance, prospecting, exploration and development expenditure, tax rate, super tax and unrealized exchange gain/ (loss). Total amount of tax demand against the major issues, raised in respect of assessment years 1992-93 to 2002-03 and tax years 2003-2020 amounts to Rs 136,275 million out of which an amount of Rs 131,654 million has been paid to tax authorities and has also been provided for in these financial statements. Also refer to note 24.1 to 24.4 of these financial statements.		
33.3 During the year the tax authorities have raised demand of Rs 4,311 million for tax years 2013 and 2016 on account of alleged issue of not offering consideration of sale of working interest in a block for tax and by making disallowances on account of GIDC payable and certain expenditure due to alleged non deduction of withholding taxes. Appeals have been filed by the Company before CIRA for assessment year 2013 and 2016 on 30 June 2021 and 26 March 2021 respectively, which are currently pending adjudication. Management is confident that the above demands do not hold any merits and the related amounts have been lawfully claimed in the tax returns as per the applicable tax laws. Accordingly, no provision has been made in respect of these in the financial statements.		
34. EARNINGS PER SHARE - BASIC AND DILUTED		
Profit for the year (Rupees '000)	91,534,424	100,937,893
Average number of shares outstanding during the year ('000)	4,300,928	4,300,928
Earnings per share - basic (Rupees)	21.28	23.47

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

Notes to the Financial Statements

For the year ended 30 June 2021

35. SALARIES, WAGES AND BENEFITS

Salaries, wages and benefits have been allocated as follows:

	Operating expenses	General and administrative expenses	Technical services	Total
	Note 28	Note 31	Note 35.1	
(Rupees '000)				
For year ended 30 June 2021				
Salaries and wages	14,813,858	4,429,506	8,418,181	27,661,545
Awards and bonuses	3,960,161	1,362,508	2,235,712	7,558,381
Charge for accumulating compensated absences	1,829,952	398,945	1,016,614	3,245,511
Gratuity expense	119,848	46,386	58,708	224,942
Charge for post retirement medical benefits	1,017,064	261,354	628,018	1,906,436
Charge for employees' pension	1,909,027	663,830	1,037,508	3,610,365
Other allowances and benefits	1,985,307	662,621	1,368,831	4,016,759
	25,635,217	7,825,150	14,763,572	48,223,939
For year ended 30 June 2020				
Salaries and wages	13,967,517	4,179,596	8,119,098	26,266,211
Awards and bonuses	2,719,863	916,154	1,591,770	5,227,787
Charge for accumulating compensated absences	2,198,857	522,078	1,291,703	4,012,638
Gratuity expense	121,796	33,087	58,848	213,731
Charge for post retirement medical benefits	1,003,915	246,782	577,321	1,828,018
Charge for employees' pension	877,538	309,726	456,530	1,643,794
Other allowances and benefits	1,990,891	603,694	1,351,853	3,946,438
	22,880,377	6,811,117	13,447,123	43,138,617

35.1 Salaries, wages and benefits relating to in-house technical services of the Company are further allocated to various cost centers including wells, projects and prospecting expenditure as per Company's policy.

36. OPERATING SEGMENTS

For management purposes, the activities of the Company's are organized into a single reportable segment. The operating interests of the Company are confined to Pakistan. Accordingly, the financial statements have been prepared on the basis of a single reportable segment. Revenue from external customers for products of the Company is disclosed in note 27.

Following are the details of the major customers with whom the revenue transactions amounting to 10% or more of the Company's overall gross revenue and which constitutes 59% (2020: 61%) of total revenue for the year:

		2021	2020
		(Rupees '000)	
Customer Name	Product		
Sui Northern Gas Pipelines Limited	Gas	63,068,179	62,009,606
Sui Southern Gas Company Limited	Gas	45,246,273	53,129,705
Attock Refinery Limited	Crude	52,082,931	46,880,409

The sales to Government owned entities other than those mentioned above amounts to Rs 36,609 million (2020: Rs 33,575 million).

Notes to the Financial Statements

For the year ended 30 June 2021

37. FINANCIAL INSTRUMENTS

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyze the risks faced by the Company to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board's Risk Management Committee assists the Board in the identification and monitoring of the principal risks and opportunities of the Company ensuring that appropriate systems and internal control framework are in place to manage these risks and opportunities, including, safeguarding the public reputation of the Company. The Committee is required to oversee, report and make recommendations to the Board in respect of financial and non-financial risks faced by the Company.

37.1 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. As part of these processes the financial viability of all counterparties is regularly monitored and assessed.

The Company is exposed to credit risk from its operating and certain investing activities and the Company's credit risk exposures are categorized under the following headings:

37.1.1 Counterparties

The Company conducts transactions with the following major types of counterparties:

Trade debts and lease receivables

Trade debts and lease receivables are essentially due from oil refining companies, gas distribution companies and power generation companies and the Company does not expect these companies to fail to meet their obligations. Majority of sales to the Company's customers are made on the basis of agreements approved by GoP.

Sale of crude oil and gas is at prices specified in relevant agreements and/ or as notified by the Government authorities based on agreements with customers or relevant applicable petroleum policy or Petroleum Concession Agreements. Prices of liquefied petroleum gas are determined by the Company subject to maximum price notified by OGRA.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade debts and lease receivables that are due directly/ ultimately from GoP till 30 June 2021 as per policy disclosed in note 4.15.5 to the financial statements.

Bank balances and investments

The Company limits its exposure to credit risk by investing in liquid securities and maintaining bank accounts only with counterparties that have a credit rating of at least A. In addition to the exposure with Banks, the Company also holds investments in Term Finance Certificates issued by PHL. Investment in TFCs is secured by sovereign guarantee of GoP.

Notes to the Financial Statements

For the year ended 30 June 2021

While bank balances and investments in term deposits are also subject to the requirements of IFRS 9 the identified impairment loss was immaterial as the counter parties have reasonably high credit ratings. The credit rating of the counterparties is as follows:

	2021		2020		Credit rating agency
	Short term	Long term	Short term	Long term	
National Bank of Pakistan	A-1+	AAA	A-1+	AAA	PACRA
Allied Bank Limited	A-1+	AAA	A-1+	AAA	PACRA
Askari Bank Limited	A-1+	AA+	A-1+	AA+	PACRA
Bank Alfalah Limited	A-1+	AA+	A-1+	AA+	PACRA
Bank Al-Habib Limited	A-1+	AA+	A-1+	AA+	PACRA
Standard Chartered Bank	A-1+	AAA	A-1+	AAA	PACRA
Faysal Bank	A-1+	AA	A-1+	AA	PACRA
Habib Bank Limited	A-1+	AAA	A-1+	AAA	VIS
Habib Metropolitan Bank	A-1+	AA+	A-1+	AA+	PACRA
Dubai Islamic Bank	A-1+	AA	A-1+	AA	VIS
MCB Bank	A-1+	AAA	A-1+	AAA	PACRA
Soneri Bank Limited	A-1+	AA-	A-1+	AA-	PACRA
United Bank Limited	A-1+	AAA	A-1+	AAA	VIS
Citibank N.A.	P-1	A-1	P-1	Aa3	Moody's
Meezan Bank Limited	A-1+	AAA	A-1+	AA+	VIS
National Investment Trust	-	AM1	-	AM2++	PACRA

37.1.2 Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2021	2020 Restated (Rupees '000)
Long term investments	22,399,470	42,583,441
Long term loans	8,783,849	8,468,690
Trade debts - net of provision	358,821,853	307,563,536
Lease receivable	37,259,605	44,821,590
Loans and advances	11,571,459	9,480,431
Deposits	30,062	29,287
Other receivables	741,483	494,639
Current portion of long term investments	122,465,116	95,115,426
Current portion of lease receivables	22,253,115	16,360,220
Other financial assets	56,358,320	47,661,241
Bank balances	7,408,534	16,794,268
	648,092,866	589,372,769

Notes to the Financial Statements

For the year ended 30 June 2021

	2021	2020 Restated (Rupees '000)
The maximum exposure to credit risk for financial assets at the reporting date by type of counter party was:		
Oil refining companies	27,951,136	20,623,531
Gas distribution companies	273,764,966	257,796,772
Power generation companies	93,740,246	73,254,336
National Bank of Pakistan	21,293,054	21,671,861
Banks and financial institutions-others	54,623,270	55,241,442
Power Holding Limited	132,715,116	124,985,818
Partners in joint operations	8,727,173	6,718,200
Others including employees	35,277,905	29,080,809
	648,092,866	589,372,769

The Company's most significant customers, are an oil refining company and two gas distribution companies (related parties), amounts to Rs 289,101 million of trade debts as at 30 June 2021 (2020: Rs 268,478 million).

The credit quality of financial assets that can be assessed by reference to external credit ratings or to historical information about counterparty default rates:

		2021	2020
	Note	(Rupees '000)	
Investments			
AAA	16.2	12,149,470	12,713,049
Unrated	16.2	132,715,116	124,985,818
		144,864,586	137,698,867
Other financial assets			
A-1+		56,016,300	47,405,986
AM2++		-	255,255
AM1		342,020	-
	25	56,358,320	47,661,241
Bank balances			
AAA		4,135,368	8,184,092
AA+		1,372,116	3,829,274
AA		1,697,725	106,707
AA-		88	92
A-1+		203,228	4,674,094
P-1		9	9
	26	7,408,534	16,794,268

Notes to the Financial Statements

For the year ended 30 June 2021

The maximum exposure to credit risk for trade debts at the reporting date by type of product was:

	2021	2020 Restated
	(Rupees '000)	
Crude oil	28,083,179	20,731,646
Gas	330,614,347	286,761,729
Kerosene oil	-	1,984
High speed diesel oil	-	86
Liquefied petroleum gas	88,281	38,541
Other operating revenue	36,046	29,550
	358,821,853	307,563,536

37.1.3 Impairment losses

The aging of trade debts at the reporting date was:

	2021		2020	
	Gross debts	Impaired	Gross debts Restated	Impaired
	(Rupees '000)			
Not past due	50,111,591	-	37,943,990	-
Past due 0-30 days	15,244,397	-	10,732,052	-
Past due 31-60 days	13,145,398	-	15,820,638	-
Past due 61-90 days	13,613,299	-	11,288,258	-
Over 90 days	266,808,281	(101,113)	231,879,711	(101,113)
	20	358,922,966	(101,113)	307,664,649

The aging of trade debts from related parties at the reporting date was:

	Total	Not past due	Past due 0-30 days	Past due 31-60 days	Past due 61-90 days	Over 90 days	Impaired balance
	(Rupees '000)						
30 June 2021							
Enar Petroleum Refining Facility	2,890,959	3,103,492	-	-	-	(212,533)	-
Pakistan Refinery Limited	3,422,574	1,496,963	602,345	468,864	523,383	331,019	-
Pak Arab Refinery Company Limited	4,092,535	3,031,375	993,682	-	41	67,437	-
Sui Northern Gas Pipelines Limited	124,696,006	9,667,093	4,900,677	4,738,045	4,774,983	100,615,208	-
Sui Southern Gas Company Limited	149,068,959	6,859,144	3,422,356	3,574,024	3,702,130	131,511,305	-
WAPDA	-	-	-	-	-	21,282	(21,282)
	284,171,033	24,158,067	9,919,060	8,780,933	9,000,537	232,333,718	(21,282)
30 June 2020							
Enar Petroleum Refining Facility	755,612	951,829	16,316	-	-	(212,533)	-
Pakistan Refinery Limited	2,619,216	517,746	218,541	519,495	813,704	549,730	-
Pak Arab Refinery Company Limited	1,879,657	1,558,887	40,080	189,420	-	91,270	-
Sui Northern Gas Pipelines Limited	116,344,013	9,384,080	3,823,500	5,050,307	3,894,944	94,191,182	-
Sui Southern Gas Company Limited	140,535,396	9,275,312	3,201,896	4,470,636	4,351,828	119,235,724	-
Engro Fertilizers Limited	285,789	222,105	-	32,327	31,357	-	-
WAPDA	-	-	-	-	-	21,282	(21,282)
Pakistan State Oil	1,867	-	-	-	-	1,867	-
	262,421,550	21,909,959	7,300,333	10,262,185	9,091,833	213,878,522	(21,282)

Notes to the Financial Statements

For the year ended 30 June 2021

The movement in the allowance for impairment in respect of trade debts during the year was as follows:

	2021	2020
	(Rupees '000)	
Balance at beginning of the year	101,113	101,113
Written off during the year	-	-
Balance at end of the year	101,113	101,113

The movement in the allowance for impairment in respect of trade debts during the year was as follows:

	2021	2020
	(Rupees '000)	
The aging of current portion of lease receivables billed to the customers at the reporting date was:		
Not past due	1,458,374	1,424,096
Past due 0-30 days	1,016,282	990,337
Past due 31-60 days	1,022,433	990,358
Past due 61-90 days	1,022,433	990,358
Over 90 days	12,259,279	6,962,711
	16,778,801	11,357,860

As explained in note 18.2 and note 20 to the financial statements, the Company believes that no impairment allowance is necessary in respect of lease receivables and trade debts past due other than the amount provided. Trade debts and lease receivables are essentially due from oil refining companies, natural gas and liquefied petroleum gas transmission and distribution companies and power generation companies, the Company is actively pursuing for recovery of debts and the Company does not expect these companies to fail to meet their obligations. Impact of ECL on financial assets not covered under exemption as explained in note 2.6.2 was not material and accordingly has not been included in these financial statements.

The aging of loan and advances from related parties at the reporting date was:

	2021	2020
	(Rupees '000)	
Not past due	6,936,633	4,869,526
Past due	-	-
	6,936,633	4,869,526
Impaired	-	-
	6,936,633	4,869,526

Expected credit loss on loans, advances, deposits and other receivables is calculated using general approach (as disclosed in note 4.15.5). As at the reporting date, Company envisages that default risk on account of loans, advances,

Notes to the Financial Statements

For the year ended 30 June 2021

deposits and other receivables is immaterial based on historic trends adjusted to reflect forward looking information. The movement in the expected credit loss allowance in respect of these financial assets during the year was as follows:

	2021	2020
	(Rupees '000)	
Balance at beginning of the year	197,292	197,472
Reversed + written off during the year	(691)	(180)
Balance at end of the year	196,601	197,292
The aging of principal amount of TFCs at the reporting date was:		
Not past due	30,750,000	51,250,000
Past due	51,250,000	30,750,000
	82,000,000	82,000,000
The aging of interest accrued on TFCs at the reporting date was:		
Not past due	2,198,454	3,424,612
Past due	48,516,662	39,561,206
	50,715,116	42,985,818

As explained in note 16.2.2 to the financial statements, the TFCs are secured by sovereign guarantee of GoP, covering the principal, markup, and /or any other amount becoming due for payment. ECL has not been assessed in respect of TFCs as disclosed in note 2.6.2.

37.2 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities to close out market positions due to dynamic nature of the business. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The maturity profile of the Company's financial liabilities based on the contractual amounts is as follows:

	2021		2020	
	Carrying amount	Contractual cash flows	Carrying amount	Contractual cash flows
	(Rupees '000)			
All the trade and other payables have maturity upto one year				
Trade and other payables	33,701,787	33,701,787	35,341,228	35,341,228
Unpaid dividend	29,112,645	29,112,645	25,557,624	25,557,624
Unclaimed dividend	209,503	209,503	210,970	210,970
	63,023,935	63,023,935	61,109,822	61,109,822

37.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, equity price and crude oil price will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

Notes to the Financial Statements

For the year ended 30 June 2021

37.3.1 Foreign currency risk management

PKR is the functional currency of the Company and as a result currency exposure arise from transactions and balances in currencies other than PKR. The Company's potential currency exposure comprise;

- Transactional exposure in respect of non functional currency monetary items.
- Transactional exposure in respect of non functional currency expenditure and revenues.

The potential currency exposures are discussed below;

Transactional exposure in respect of non functional currency monetary items

Monetary items, including financial assets and liabilities, denominated in currencies other than the functional currency of the Company are periodically restated to PKR equivalent, and the associated gain or loss is taken to the statement of profit or loss. The foreign currency risk related to monetary items is managed as part of the risk management strategy.

Transactional exposure in respect of non functional currency expenditure and revenues

Certain operating and capital expenditure is incurred by the Company in currencies other than the functional currency. Certain sales revenue is earned in currencies other than the functional currency of the Company. These currency risks are managed as a part of overall risk management strategy. The Company does not enter into forward exchange contracts.

Exposure to foreign currency risk

The Company's exposure to foreign currency risk was as follows based on carrying values:

	2021	2020
	(USD (\$) '000)	Restated
Trade debts	44,060	47,076
Lease receivable	271,256	301,061
Other financial assets	356,602	281,320
Cash and bank balances	16,007	33,535
Loans and advances	55,397	39,878
Trade and other payables	(85,405)	(122,398)
	657,917	580,472

	2021	2020
	(EURO (€) '000)	
Trade and other payables	2,205	2,200

	2021	2020
	(Rupees '000)	
Foreign currency commitments outstanding at year end are as follows:		
Euro	7,740,555	8,228,842
USD	37,249,753	36,474,375
GBP	72,434	1,172,607
	45,062,742	45,875,824

Notes to the Financial Statements

For the year ended 30 June 2021

The following significant exchange rates were applied during the year:

	Average rate		Reporting date mid spot rate	
	2021	2020	2021	2020
			(Rupees)	
USD 1	160.60	158.32	157.54	168.47

Foreign currency sensitivity analysis

A 10 percent strengthening of the PKR against the USD at 30 June 2021 would have decreased equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 30 June 2020.

	2021	2020
		Restated
		(Rupees '000)
Statement of profit or loss	10,364,824	9,779,212

A 10 percent weakening of the PKR against the USD at 30 June 2021 would have had the equal but opposite effect on USD to the amounts shown above, on the basis that all other variables remain constant.

37.3.2 Interest rate risk management

The interest rate risk is the risk that the value of the financial instrument will fluctuate due to changes in the market interest rates. Sensitivity to interest rate risk arises from mismatches of financial assets and liabilities that mature in a given period. The Company adopts a policy to ensure that interest rate risk is minimized by investing in fixed rate investments like TDRs while the Company has no borrowings.

Profile

The return on investments in TFCs amounting to Rs 82,000 million is related with KIBOR as disclosed in note 16.2.2. The interest rate profile of the Company's remaining interest - bearing financial instruments at the reporting date is as follows:

	2021	2020	2021	2020
	%		(Rupees '000)	
Fixed rate instruments				
Financial assets				
Investments	14	13.10 to 14.00	12,149,470	11,833,441
Long term loans	12.2	11.53	964,792	1,032,699
Other financial assets	0.6 to 1.55	1.45 to 5.06	56,016,300	47,405,986
Cash and bank balances	0.05 to 7.05	0.20 to 7.90	7,205,296	12,120,165
			76,335,858	72,392,291
Financial liabilities			-	-
			76,335,858	72,392,291

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Company does not have derivatives as hedging instruments recognized under fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Notes to the Financial Statements

For the year ended 30 June 2021

37.3.3 Other market price risk

The Company is following a policy to set aside reserve for self insurance of rigs, buildings, wells, plants, pipelines, workmen compensation, inventory, terrorism, vehicle repair and losses for petroleum products in transit and is keeping such reserve invested in specified investments. The primary goal of the Company's investment strategy is to maximize investment returns on surplus funds. The Company's price risk arises from investments in NIT units which are designated at fair value through profit or loss, however, in accordance with the investment strategy the performance of NIT units is actively monitored and they are managed on a fair value basis.

Sensitivity analysis of price risk

A change of Rs 5 in the value of investments at fair value through profit or loss would have increased or decreased profit or loss by Rs 22.701 million (2020: Rs 22.701 million).

Sensitivity analysis of crude oil price risk

A change of USD 5 in average price of crude oil would increase or decrease profit by Rs 10,624 million (2020: Rs 7,159 million) on the basis that all other variables remain constant.

37.4 Fair values and risk management

The following table shows the carrying amounts and fair values of financial assets and liabilities. The fair value of financial assets measured at fair value is shown below. It does not include fair value information for financial assets and financial liabilities not measured at fair value as the carrying amount is a reasonable approximation of fair value as the current financial assets and liabilities are short term and some financial assets are also interest bearing. Further, the financial assets due directly/ ultimately from GoP carries contractual right and entitlement to receive interest on late payment and is exempt from ECL accounting/ disclosure as disclosed in note 2.6.2. The non current financial assets are also interest bearing.

	Note	Carrying amount			Total
		Financial assets at amortised cost	Fair value through profit or loss	Financial liabilities at amortized cost	
			(Rupees '000)		
30 June 2021					
Financial assets measured at fair value					
Other financial assets- NIT Units	25	-	342,020	-	342,020
Financial assets not measured at fair value					
Long term investments	16.2	22,399,470	-	-	22,399,470
Long term loans	17	8,783,849	-	-	8,783,849
Trade debts - net of provision	20	358,821,853	-	-	358,821,853
Lease receivable	18	37,259,605	-	-	37,259,605
Loans and advances	21	11,571,459	-	-	11,571,459
Deposits	22	30,062	-	-	30,062
Other receivables	23	741,483	-	-	741,483
Current portion of long term investments	16.2	122,465,116	-	-	122,465,116
Other financial assets	25	56,016,300	-	-	56,016,300
Bank balances	26	7,408,534	-	-	7,408,534
		625,497,731	342,020	-	625,839,751
Financial liabilities not measured at fair value					
Trade and other payables	10	-	-	33,701,787	33,701,787
Unpaid dividend		-	-	29,112,645	29,112,645
Unclaimed dividend		-	-	209,503	209,503
		-	-	63,023,935	63,023,935

Notes to the Financial Statements

For the year ended 30 June 2021

	Note	Financial assets at amortised cost	Carrying amount		Total
			Fair value through profit or loss (Rupees '000)	Financial liabilities at amortized cost	
30 June 2020 - Restated					
Financial assets measured at fair value					
Other financial assets - NIT units	25	-	255,255	-	255,255
Financial assets not measured at fair value					
Long term investments	16.2	42,583,441	-	-	42,583,441
Long term loans	17	8,468,690	-	-	8,468,690
Trade debts - net of provision	20	307,563,536	-	-	307,563,536
Lease receivable	18	44,821,590	-	-	44,821,590
Loans and advances	21	9,480,431	-	-	9,480,431
Deposits	22	29,287	-	-	29,287
Other receivables	23	494,639	-	-	494,639
Current portion of long term investments	16.2	95,115,426	-	-	95,115,426
Other financial assets	25	47,405,986	-	-	47,405,986
Cash and bank balances	26	16,794,268	-	-	16,794,268
		572,757,294	255,255	-	573,012,549
Financial liabilities not measured at fair value					
Trade and other payables	10	-	-	35,341,228	35,341,228
Unpaid dividend		-	-	25,557,624	25,557,624
Unclaimed dividend		-	-	210,970	210,970
		-	-	61,109,822	61,109,822

Interest rates used for determining fair value

The interest rates used to discount estimated cash flows, when applicable, are based on the government yield curve at the reporting date plus an adequate credit spread. Since the majority of the financial assets are fixed rate instruments, there is no significant difference in market rate and the rate of instrument, fair value significantly approximates to carrying value.

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).

Notes to the Financial Statements

For the year ended 30 June 2021

	Level 1	Level 2 (Rupees '000)	Level 3
30 June 2021			
Financial assets measured at fair value			
Other financial assets - NIT units	342,020	-	-
30 June 2020			
Financial assets measured at fair value			
Other financial assets - NIT units	255,255	-	-

Determination of fair values

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods.

Investment in fair value through profit or loss

The fair value of held for trading investment is determined by reference to their quoted closing repurchase price at the reporting date.

Investment in associate

The fair value of investment in associate is determined by reference to their quoted closing bid price at the reporting date. The fair value is determined for disclosure purposes.

Non - derivative financial assets

The fair value of non-derivative financial assets is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. This fair value is determined for disclosure purposes.

Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

Capital management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders, and to maintain a strong capital base to support the sustained development of its businesses.

The Company manages its capital structure which comprises capital and reserves by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders and/or issue new shares. There were no changes to Company's approach to capital management during the year and the Company is not subject to externally imposed capital requirement.

Notes to the Financial Statements

For the year ended 30 June 2021

	Note	2021 (Rupees '000)	2020
38. CASH AND CASH EQUIVALENTS			
Cash and bank balances	26	7,444,044	16,842,305
Short term highly liquid investments			
Investment in Term Deposit Receipts	25	56,016,300	47,405,986
		63,460,344	64,248,291
39. NUMBER OF EMPLOYEES			
Total number of employees at the end of the year were as follows:			
Regular		10,440	9,571
Contractual		1,454	2,562
		11,894	12,133
Average number of employees during the year were as follows:			
Regular		10,006	9,142
Contractual		2,008	2,903
		12,014	12,045

40 RELATED PARTIES TRANSACTIONS

Government of Pakistan owns 74.97% (2020: 74.97%) shares of the Company. Therefore, all entities owned and controlled by the Government of Pakistan are related parties of the Company. Other related parties comprise associated company, 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 GoP which are not material, hence not disclosed in these financial statements. Transactions with related parties other than disclosed below are disclosed in relevant notes to these financial statements. Transactions of the Company with related parties and balances outstanding at year end are as follows:

	2021 (Rupees '000)	2020
MPCL - Associated company-20% share holding of the Company and common directorship		
Share of profit in associate - net of taxation	6,288,982	6,062,575
Share of other comprehensive income of the associate - net of taxation	2,184	3,801
Dividend received	1,799,155	156,585
Expenditure charged to joint operations partner- net	360,999	314,752
Cash calls received from/ (paid to) joint operations partner- net	501,424	(64,243)
Share (various fields) payable as at 30 June	595,211	272,009
Share (various fields) receivable as at 30 June	385,125	202,348
Major shareholders		
Government of Pakistan (74.97% share holding)		
Dividend paid	22,926,970	19,589,041
Dividend paid - Privatization Commission of Pakistan	2,547,441	2,176,611
OGDCL Employees' Empowerment Trust (OEET) (10.05% share holding)		
Dividend payable	28,441,367	25,027,074

Notes to the Financial Statements

For the year ended 30 June 2021

RELATED PARTIES TRANSACTIONS - Continued

	2021 (Rupees '000)	2020
Related parties by virtue of GoP holdings and /or common directorship		
Sui Northern Gas Pipelines Limited		
Sale of natural gas	63,068,179	62,009,606
Trade debts as at 30 June	124,696,007	116,344,013
Pakistan State Oil Company Limited		
Sale of liquefied petroleum gas	790,104	807,294
Purchase of petroleum, oil and lubricants	1,462,351	4,766,989
Trade debts as at 30 June	-	1,867
Payable as at 30 June	7,879	7,151
Advance against sale of LPG as at 30 June	94,923	64,284
Pakistan Petroleum Limited		
Expenditure charged to joint operations partner- net	5,348,160	1,531,426
Cash calls received from joint operations partner- net	2,745,864	669,499
Share (various fields) receivable as at 30 June	4,258,766	2,897,057
Share (various fields) payable as at 30 June	1,843,790	2,821,070
Pak Arab Refinery Company Limited		
Sale of crude oil	14,176,040	12,164,880
Trade debts as at 30 June	4,092,535	1,879,657
PARCO Pearl Gas (Private) Limited		
Sale of liquefied petroleum gas	433,347	314,921
Advance against sale of LPG as at 30 June	8,596	15,981
Pakistan Refinery Limited		
Sale of crude oil	5,453,159	6,295,365
Trade debts as at 30 June	3,422,574	2,619,216
Khyber Pakhtunkhwa Oil & Gas Company (KPOGCL)		
Expenditure charged to joint operations partner	109,713	91,729
Cash calls received from joint operations partner	77,710	104,268
KPOGCL share (various fields) receivable as at 30 June	47,028	15,025
State Bank of Pakistan		
Interest earned on Treasury Bills	-	2,616,538
Sui Southern Gas Company Limited		
Sale of natural gas	44,624,837	52,630,576
Sale of liquefied petroleum gas	621,436	499,129
Pipeline rental charges	36,660	36,660
Trade debts as at 30 June	149,068,959	140,535,396
Advance against sale of LPG as at 30 June	13,634	18,920
Sui Southern Gas Company LPG (Pvt) Limited		
Sale of liquefied petroleum gas	444,175	550,369
Advance against sale of LPG as at 30 June	43,301	24,966

Notes to the Financial Statements

For the year ended 30 June 2021

RELATED PARTIES TRANSACTIONS - Continued

Note	2021 (Rupees '000)	2020
Government Holdings (Private) Limited (GHPL)		
Expenditure charged to joint operations partner	3,839,630	5,137,189
Cash calls (received from)/ paid to joint operations partner	(3,332,662)	4,849,605
GHPL share (various fields) receivable as at 30 June	2,245,714	1,713,448
GHPL share (various fields) payable as at 30 June	2,714,871	7,269
National Investment Trust		
Investment as at 30 June	342,020	255,255
Dividend received	5,857	7,037
National Bank of Pakistan		
Balance at bank as at 30 June	1,700,731	4,106,138
Balance of investment in TDRs as at 30 June	19,592,323	17,565,723
Interest earned	360,834	554,742
Power Holding Limited (PHL)		
Mark-up earned	7,729,298	11,464,274
Balance of investment in TFCs not yet due as at 30 June	30,750,000	51,250,000
Balance of past due principal repayment of TFCs as at 30 June	51,250,000	30,750,000
Balance of mark-up receivable on TFCs not yet due as at 30 June	2,198,454	3,424,612
Balance of past due mark-up receivable on TFCs as at 30 June	48,516,662	39,561,206
National Insurance Company Limited		
Insurance premium paid	1,189,648	532,935
Payable as at 30 June	164	164
National Logistic Cell		
Crude transportation charges paid	2,278,419	1,853,758
Payable as at 30 June	521,527	821,929
Enar Petrotech Services Limited		
Consultancy services	31,243	27,817
Payable as at 30 June	-	7,477
Enar Petroleum Refining Facility		
Sale of crude oil	15,311,775	13,441,671
Trade debts as at 30 June	2,890,959	755,612
Other related parties		
Contribution to pension fund (also refer note 10)	53	1,220,643
Contribution to gratuity fund (also refer note 10)	47,337	515,834
Remuneration including benefits and perquisites of key management personnel	40.1	699,405
		669,606

Notes to the Financial Statements

For the year ended 30 June 2021

40.1 Key management personnel

Key management personnel comprises chief executive, chief financial officer, company secretary, executive directors and general managers of the Company.

	2021 (Rupees '000)	2020
Managerial remuneration	238,787	242,351
Housing and utilities	159,162	167,347
Award and bonus	162,229	113,404
Other allowances and benefits	86,353	92,250
Leave encashment	15,896	16,640
Medical benefits	6,423	11,434
Pension fund	16,779	10,687
Gratuity fund	13,776	15,493
	699,405	669,606
Number of persons	28	35

40.2 The amounts of the trade debts outstanding are unsecured and will be settled in cash. No expense has been recognized in the current or prior years for bad or doubtful debts in respect of the amounts owed by related parties.

40.3 The names of key management personnel during the year or at year end are as follows:

1	Mr. Shahid Salim Khan	15	Mr. Syed Nadeem Hassan Rizvi
2	Dr. Naseem Ahmad	16	Mr. Masood-ul- Hasan
3	Mr. Irteza Ali Qureshi	17	Mr. Muhammad Fasih Akhtar
4	Mr. Muhammad Aamir Salim	18	Mr. Munsif Hussain Channa
5	Mr. Muhammad Anas Farook	19	Mr. Ameen Aftab Khan
6	Mr. Shahzad Safdar	20	Mr. Muhammad Hussain
7	Mr. Ahmed Hayyat Lak	21	Mr. Syed Iftikhar Mustafa Rizvi
8	Lt Col (R) Tariq Hanif	22	Mr. Zahid Abbas
9	Mr. Salim Baz Khan	23	Mr. Muhammad Azim
10	Mr. Kamran Yusuf Shami	24	Mr. Abdul Rashid Wattoo
11	Mr. Khan Alam	25	Mr. Shahid Waqar Malik
12	Mr. Irfan Babar Khan	26	Mr. Rohail Aziz Quidwai
13	Mr. Jahangaiz Khan	27	Mr. Ashraf Ali Pathan
14	Dr. Syed Ahmad Nadeem	28	Mr. Jamal Nasir

Notes to the Financial Statements

For the year ended 30 June 2021

41. REMUNERATION OF CHIEF EXECUTIVES, DIRECTORS AND EXECUTIVES

The aggregate amount charged in these financial statements for the remuneration of the chief executive and executives was as follows:

	2021		2020	
	Chief Executive	Executives	Chief Executive	Executives
	(Rupees '000)			
Managerial remuneration	29,419	7,064,462	19,230	5,003,842
Housing and utilities	16,181	5,781,106	11,721	4,049,294
Award and bonus	10,808	4,595,196	10,329	2,431,928
Other allowances and benefits	3,098	5,826,785	3,309	3,268,625
Leave encashment	-	1,039,900	4,334	367,706
Medical benefits	-	253,161	4,098	226,322
Pension fund	-	954,294	-	356,995
Gratuity fund	-	56,426	238	35,038
	59,506	25,571,330	53,259	15,739,750
Number of persons including those who worked part of the year	1	3,300	3	2,315

- Executive means any employee whose basic salary exceeds Rs 1,200,000 (2020: Rs 1,200,000) per year. Non management employees whose basic salary is more than Rs 1,200,000 per year have also been included in the executives.
- Awards are paid to employees on start of commercial production and new discoveries of natural resources. Bonus includes performance bonus with respect to officers and for staff under section 10-C of the West Pakistan Industrial and Commercial Employment (standing orders) Ordinance 1968.
- The aggregate amount charged in these financial statements in respect of fee to 20 directors (2020: 12) was Rs 26.085 million (2020: Rs 21.525 million). This amount includes Rs 1.713 million (2020: Rs 2.4 million) in respect of monthly compensation being paid to Chairman of board of directors.
- The employees of the Company have option to avail car facility as per the entitlement policy of the Company.

42. INFORMATION RELATING TO PROVIDENT FUND

Oil and Gas Development Company Limited (OGDCL) Employees' Provident Fund is a contribution plan for benefit of permanent employees of the Company. For employees regularized before 01 January 2016, the Company does not contribute to the fund in respect of employees who are eligible for pension benefits and the contributions are made by the employees only.

Investments out of Provident Fund have been made in accordance with the provisions of section 218 of the Companies Act, 2017 and the rules formulated for the purpose.

During the year ended 30 June 2016, the Company changed its policy for entitlement of pension fund whereby employees regularized after 01 January 2016 will contribute one basic salary towards provident fund annually and the Company shall match the contribution. Contributory provident fund trust in this respect has not yet been created.

43. DISCLOSURE REQUIREMENTS FOR ALL SHARES ISLAMIC INDEX

Following information has been disclosed as required under para 10 of Part-I of the Fourth Schedule to the Companies Act, 2017.

Description	Explanation	(Rupees '000)
i) Bank balances as at 30 June 2021	Placed under Shariah permissible arrangement	41,201
ii) Return on bank deposits for the year ended 30 June 2021	Placed under Shariah permissible arrangement	50,204
iii) Relationship with banks having Islamic windows	Meezan Bank Limited & Dubai Islamic Bank	

Disclosures other than above are not applicable to the Company.

Notes to the Financial Statements

For the year ended 30 June 2021

44. INTEREST IN JOINT OPERATIONS, WHOLLY OWNED CONCESSIONS AND GEOGRAPHICAL LOCATION AND ADDRESSES OF ALL BUSINESS UNITS

44.1 The Company has working interest in the following operated and non operated exploration licenses/ leases in Pakistan and their geographical location and addresses are as follows:

		Working Interest	
		2021	2020
		(%)	
Operated by OGDCL- Wholly owned concessions			
Exploration licenses	Location		
Bela North	Khuzdar, Awaran & Lasbela	100	100
Bostan	Ziarat, Pishin, Killah Abdullah & Quetta	100	100
Cholistan	Bahawalnagar & Bahawalpur	100	100
Fateh Jang	Islamabad, Rawalpindi & Attock	100	100
Jhelum	Jhelum and Gujrat	100	-
Lilla	Chakwal, Jhelum & Khushab	100	-
Sujawal South	Thatta	100	-
Nowshera **	Nowshera, Mardan, Charsada & Swabi	100	-
Hazro **	Attack, Swabi & Haripur	100	-
Vehari **	Bahawalpur, Vehari & Lodhran	100	-
Sutlej **	Bahawalpur, Vehari, Khenewal & Bahawalnagar	100	-
Khewari East **	Khairpur	100	-
Jandaran	Barkhan, Kohlu & Loralai	100	100
Jandran West	Kohlu & Barkhan	100	100
Kharan	Kharan & Noshki	100	100
Lakhi Rud	Loralai, Musakhel, Barkhan & Kohlu	100	100
Latamber *	Bannu & Tribal area adjacent to Bannu	-	100
Mari East	Ghotki, Rahim Yar Khan & Rajanpur	100	100
Samandar	Awaran & uthal	100	100
Saruna	Khuzdar & Lasbella	100	100
Shaan *	Zhob, Qila Saifullah & Musakhel Bazar	-	100
Shahana	Washuk & Punjgur	100	100
Soghri	Attock, Punjab & Kohat, KPK	100	100
Thal	Khairpur, Sukkur & Ghotki	100	100
Wali	South Waziristan Agency, Bannu, Lakki Marwat & Tribal area adjacent to Taank	100	100
Zhob	Zhob, Musa Khail Bazar & Tribal area of D.I. Khan	100	100
Development and Production/ Mining Leases	Location		
Soghri	Attock, Punjab & Kohat, KPK	100	100
Bagla	Thatta & Badin, Sindh	100	100
Bhal Syedan	Attock, Punjab	100	100
Bhambra	Sukkur, Sindh	100	100
Bobi / Dhamrakhi	Sanghar, Sindh	100	100
Buzdar	Hyderabad, Sindh	100	100
Chak 5 Dim South	Sanghar, Sindh	100	100
Dakhni	Attock, Punjab & Kohat, KPK	100	100
Daru	Thatta, Sindh	100	100

* The Company has requested DGPC for relinquishment of these exploratory blocks and development and production lease.

** These exploration licences have been granted to the Company subsequent to the year end.

Notes to the Financial Statements

For the year ended 30 June 2021

INTEREST IN JOINT OPERATIONS, WHOLLY OWNED CONCESSIONS AND GEOGRAPHICAL LOCATION AND ADDRESSES OF ALL BUSINESS UNITS- Continued

		Working Interest	
		2021	2020
		(%)	
Development and Production/ Mining Leases	Location		
Dhodak	Dera Ghazi Khan, Punjab	100	100
Fimkassar	Chakwal, Punjab	100	100
Hundi	Dadu, Sindh	100	100
Kal	Chakwal, Punjab	100	100
Kunnar	Hyderabad, Sindh	100	100
Kunnar Deep	Hyderabad, Sindh	100	100
Kunnar West	Hyderabad, Sindh	100	100
Lashari Centre & South	Hyderabad, Sindh	100	100
Loti	Dera Bugti Agency, Balochistan	100	100
Misan	Hyderabad, Sindh	100	100
Missa Keswal	Rawalpindi, Punjab	100	100
Nandpur	Multan & Jhang, Punjab	100	100
Nur	Thatta & Badin, Sindh	100	100
Pali	Hyderabad, Sindh	100	100
Pasahki & Pasahki North	Hyderabad, Sindh	100	100
Pasahki Deep	Hyderabad, Sindh	100	100
Pirkoh	Sibi (Bugti Tribal Territory), Balochistan	100	100
Pirkoh (Additional)	Dera Bugti Agency, Balochistan	100	100
Rajian	Chakwal & Jehlum, Punjab	100	100
Sadkal	Attock, Punjab	100	100
Sara West	Ghotki, Sindh	100	100
Sari Sing	Dadu, Sindh	100	100
Sono	Hyderabad, Sindh	100	100
Tando Alam	Hyderabad, Sindh	100	100
Thal East	Sukkur, Sindh	100	100
Thal West	Khairpur & Sukkur, Sindh	100	100
Thora / Thora East & Thora Add	Hyderabad, Sindh	100	100
Toot	Attock, Punjab	100	100
Uch	Dera Bugti, Balochistan	100	100

		Working Interest	
		2021	2020
		(%)	
Operated by OGDCL- Joint operations			
Exploration licenses	Location		
Baratai	Kohat	97.50	97.50
Bitrism	Shaheed Benazirabad, Khairpur & Sanghar	95.00	95.00
Gawadar	Gwadar & Kech	97.50	97.50
Guddu	Rajapur, Rahim Yar Khan, Ghotki & Kashmore	70.00	70.00
Gurgalot	Kohat & Attock	75.00	75.00
Kalchas	Kohlu, Dera Bugti & Rajanpur	50.00	50.00
Khanpur *	Rahim Yar Khan	-	-
Khewari	Khairpur & Shaheed Benazirabad	95.00	95.00

* The Company has requested DGPC for relinquishment of these exploratory blocks and development and production lease.

Notes to the Financial Statements

For the year ended 30 June 2021

INTEREST IN JOINT OPERATIONS, WHOLLY OWNED CONCESSIONS AND GEOGRAPHICAL LOCATION AND ADDRESSES OF ALL BUSINESS UNITS- Continued

		Working Interest	
		2021	2020
		(%)	
Exploration licenses	Location		
Killah Saifullah	Killah Saifullah	60.00	-
Suleiman	MusaKhel, Zhob, Killa Saifullah & Loralai	50.00	-
Khuzdar North	Khuzdar	72.50	72.50
Kohat	Kohat, Naushera, Orakzai Agency, Peshawar & Darra Adam Khel	50.00	50.00
Kohlu	Kohlu, Dera Bugti & Barkhan	40.00	40.00
Kulachi *	D.I. Khan, D.G. Khan, Layyah & Bhakkar	-	95.45
Nashpa	Kohat, Karak, North Waziristan & Mianwali	65.00	65.00
Shakr Ganj West	Pakpattan, Bahawalnagar, Vehari & Sahiwal	50.00	100.00
Khuzdar South	Khuzdar & Dadu	97.50	100.00
Nim	Hyderabad & Tharparker	95.00	95.00
Orakzai	Kurram, Orakzai Agency & Hangu	95.34	95.34
Pasni West	Gwadar & Kech	97.50	97.50
Pezu	D.G. Khan, Lakki Marwat, Tank, D.I. Khan & Tribal area of D.I. Khan	68.38	68.38
Plantak	Washuk & Panjgur	97.50	97.50
Rakhshan	Washuk	97.50	97.50
Ranipur	Khairpur, Larkana & Naushahro Feroz	95.00	95.00
Sinjhoro	Sanghar & Khairpur	76.00	76.00
Tando Allah Yar	Hyderabad & Tharparker	95.00	95.00
Tirah	Khyber, Kurram & Orakzai Agencies.	95.00	95.00
Zin	Dera Bugti, Nasirabad, Kohlu & Sibbi	95.00	95.00
Zorgarh *	Ghotki, Jaffarabad, Kashmore, Dera Bugti & Rajanpur	-	95.80

		Working Interest	
		2021	2020
		(%)	
Development and Production/ Mining Leases	Location		
Baloch	Sanghar, Sindh	62.50	62.50
Bitrism West	Shaheed Benazirabad, Khairpur & Sanghar, Sindh	77.50	77.50
Chabaro	Khairpur & Shaheed Benazirabad, Sindh	77.50	77.50
Chak Naurang	Chakwal, Punjab	85.00	85.00
Chak-63	Sanghar, Sindh	62.50	62.50
Chak-63 South East	Sanghar, Sindh	62.50	62.50
Chak-66	Sanghar/Khairpur, Sindh	62.50	62.50
Chak-7A	Sanghar, Sindh	62.50	62.50
Chanda	Kohat, KPK	72.00	72.00
Chandio	Hyderabad, Sindh	77.50	77.50
Chak-2	Sanghar, Sindh	62.50	62.50
Dars	Hyderabad, Sindh	77.50	77.50
Dars Deep	Hyderabad, Sindh	77.50	77.50
Dars West	Hyderabad, Sindh	77.50	77.50
Dhok Hussain	Kohat, KPK	97.50	97.50

* The Company has requested DGPC for relinquishment of these exploratory blocks and development and production lease.

Notes to the Financial Statements

For the year ended 30 June 2021

INTEREST IN JOINT OPERATIONS, WHOLLY OWNED CONCESSIONS AND GEOGRAPHICAL LOCATION AND ADDRESSES OF ALL BUSINESS UNITS- Continued

		Working Interest	
		2021	2020
		(%)	
Development and Production/ Mining Leases	Location		
Gopang	Hyderabad, Sindh	77.50	77.50
Gundanwari	Shaheed Benazirabad, Khairpur & Sanghar, Sindh	77.50	77.50
Hakeem Dahu	Sanghar/Khairpur, Sindh	62.50	62.50
Jakhro	Sanghar, Sindh	77.50	77.50
Jhal Magsi South	Jhal Magsi, Balochistan	56.00	56.00
Kunnar South	Hyderabad, Sindh	77.50	77.50
Lala Jamali	Sanghar, Sindh	62.50	62.50
Maru	Ghotki, Sindh	57.76	57.76
Maru South	Ghotki, Sindh	57.76	57.76
Mela	Kohat, KPK	56.45	56.45
Nashpa	Karak, KPK	56.45	56.45
Nim	Hyderabad, Sindh	77.50	77.50
Nim West	Hyderabad, Sindh	77.50	77.50
Chutto & Mangrio	Hyderabad, Sindh	77.50	-
Jarwar	Hyderabad, Sindh	77.50	77.50
Norai Jagir	Hyderabad, Sindh	77.50	77.50
Pasahki East	Hyderabad, Sindh	77.50	77.50
Pakhro	Tando Mohammad Khan, Sindh	77.50	77.50
Qadirpur	Ghotki & Kashmore, Sindh	75.00	75.00
Resham	Sanghar, Sindh	62.50	62.50
Reti	Ghotki, Sindh	57.76	57.76
Saand	Tando Allah Yar, Sindh	77.50	77.50
Shah	Hyderabad, Sindh	77.50	77.50
Tando Allah Yar	Hyderabad, Sindh	77.50	77.50
Tando Allah Yar North	Hyderabad, Sindh	77.50	77.50
Tando Allah Yar South West	Hyderabad, Sindh	77.50	77.50
Unnar	Hyderabad, Sindh	77.50	77.50

		Working Interest	
		2021	2020
		(%)	
Non-Operated - Joint operations			
Exploration Licenses	Location	Operator	
Block-28	Kohlu, Dera Bughti & Barkhan	Mari Petroleum Company Limited	5.00
Bunnu West	Bannu & North Waziristan Agency	Mari Petroleum Company Limited	35.00
Offshore Indus-G	Offshore Area	Eni Pakistan Limited	25.00
Musakhel	Musa Khel & Zhob District, Balochistan	Pakistan Petroleum Limited	35.30
South Kharan	Washuk	Pakistan Petroleum Limited	46.50
Tal Block	Kohat, Karak & Bannu	MOL Pakistan Oil and Gas B.V.	30.00
Makhad	Attock, Punjab	Kirthar Pakistan B.V. (KUFPEC)	15.00
Punjab	Pakpatan, Sahiwal, Okara		
	and Bahawalnagar	Pakistan Petroleum Limited	50.00
Sharan	Killa Saifullah and Zhob	Mari Petroleum Company Limited	40.00

Notes to the Financial Statements

For the year ended 30 June 2021

INTEREST IN JOINT OPERATIONS, WHOLLY OWNED CONCESSIONS AND GEOGRAPHICAL LOCATION AND ADDRESSES OF ALL BUSINESS UNITS- Continued

			Working Interest	
			2021	2020
			(%)	
Development and Production/				
Mining Leases	Location	Operator		
Adhi /Adhi sakessar	Rawalpindi & Jhelum, Punjab	Pakistan Petroleum Limited	50.00	50.00
Ali Zaur	Badin, Sindh	United Energy Pakistan Limited	15.00	15.00
Badar	Kashmor, Sukkur & Ghotki, Sindh	Petroleum Exploration (Pvt) Limited	50.00	50.00
Badhra	Dadu, Sindh	Eni Pakistan Limited	20.00	20.00
Bhangali	Gujjar Khan, Punjab	Ocean Pakistan Limited	50.00	50.00
Bhit	Dadu, Sindh	Eni Pakistan Limited	20.00	20.00
Buzdar South	Badin, Sindh	United Energy Pakistan Limited	49.00	49.00
Dhurnal	Attock, Punjab	Ocean Pakistan Limited	20.00	20.00
Fateh Shah North	Thatta, Sindh	United Energy Pakistan Limited	15.00	15.00
Jabo	Golarchi & Badin, Sindh	United Energy Pakistan Limited	49.00	49.00
Jagir	Badin, Sindh	United Energy Pakistan Limited	24.00	24.00
Jalal	Hyderabad, Sindh	United Energy Pakistan Limited	49.00	49.00
Jhaberi South	Badin, Sindh	United Energy Pakistan Limited	15.00	15.00
Kadanwari	Khairpur, Sindh	Eni Pakistan Limited	50.00	50.00
Kato	Tando Muhammed Alam & Badin, Sindh	United Energy Pakistan Limited	49.00	49.00
Makori	Karak, KPK	MOL Pakistan Oil and Gas B.V.	27.76	27.76
Makori Deep	Karak, KPK	MOL Pakistan Oil and Gas B.V.	27.76	27.76
Makori East	Karak, KPK	MOL Pakistan Oil and Gas B.V.	27.76	27.76
Mamikhel	Kohat & Hangu, KPK	MOL Pakistan Oil and Gas B.V.	27.76	27.76
Mamikhel South	Kohat & Hangu, KPK	MOL Pakistan Oil and Gas B.V.	27.76	-
Manzalai	Karak, Kohat & Bannu, KPK	MOL Pakistan Oil and Gas B.V.	27.76	27.76
Maramzai	Kohat & Hangu, KPK	MOL Pakistan Oil and Gas B.V.	27.76	27.76
Meyun Ismail	Hyderabad, Sindh	United Energy Pakistan Limited	49.00	49.00
Miano	Sukkur, Sindh	UEP Beta GmbH	52.00	52.00
Muban	Hyderabad, Sindh	United Energy Pakistan Limited	24.00	24.00
Paniro	Matli & Badin, Sindh	United Energy Pakistan Limited	49.00	49.00
Pindori	Chakwal, Punjab	Pakistan Oilfields Limited	50.00	50.00
Pir	Golarchi & Badin, Sindh	United Energy Pakistan Limited	49.00	49.00
Raj	Hyderabad, Sindh	United Energy Pakistan Limited	24.00	24.00
Ratana	Attock, Punjab	Ocean Pakistan Limited	25.00	25.00
Rind	Tando Muhammed Alam & Badin, Sindh	United Energy Pakistan Limited	49.00	49.00
Sakhi Deep	Tando Muhammad Khan, Sindh	United Energy Pakistan Limited	24.00	24.00
Sara	Ghotki, Sindh	Spud Energy Pty Limited	40.00	40.00
Shah Dino	Badin, Sindh	United Energy Pakistan Limited	15.00	15.00
Suri	Ghotki, Sindh	Spud Energy Pty Limited	40.00	40.00
Tolang	Kohat, KPK	MOL Pakistan Oil and Gas B.V.	27.76	27.76
Tolang West	Kohat, KPK	MOL Pakistan Oil and Gas B.V.	27.76	27.76
Zaur	Badin, Sindh	United Energy Pakistan Limited	49.00	49.00

Notes to the Financial Statements

For the year ended 30 June 2021

44.2 GEOGRAPHICAL LOCATIONS OF REGIONAL OFFICES

Office	Address	Location
Kohat	Bungalow # 22, CMH Road	Kohat, KPK
Quetta	House # 3, Jinnah Town	Quetta, Balochistan
Sukkur	Bungalow # A-25, Shikarpur Road	Sukkur, Sindh
Karachi	Bungalow # 1, PECHS Shaheed-e-Millat	Karachi, Sindh
Hyderabad	Muslim Housing Society	Hyderabad, Sindh
Multan	Piraan Ghaib Road	Multan, Punjab

45. BENAZIR EMPLOYEES' STOCK OPTION SCHEME (BESOS)

On August 14, 2009, the Government of Pakistan (GoP) launched BESOS Scheme for employees of certain State Owned Enterprises (SOEs) and non-State Owned Enterprises where GoP holds significant investments (non-SOEs).

However, keeping in view the difficulties that may be faced by the entities covered under the BESOS Scheme, the Securities and Exchange Commission of Pakistan had granted exemption to state owned enterprises from the application of IFRS2 to the Scheme vide SRO 587 (I)/2011 dated 07 June 2011.

During the year, it has been communicated by the GoP that pursuant to the Honourable Supreme Court of Pakistan's short order dated 22 October 2020, the status of Trust enforceable under BESOS Scheme is illegal hence; void ab-initio. The detailed order of the Supreme Court is still awaited. Also refer note 11.

46. IMPACT OF COVID-19 ON THE FINANCIAL STATEMENTS

During the year ended 30 June 2021, second and third wave/ resurgence of Coronavirus (Covid-19) was encountered across the Country. Management's focus and efforts continued for coping up with the changing scenario at all levels. The Company's operations financial position and results have not been affected by Covid-19 during the year.

Based on management's assessment there is no material impact on the carrying values of assets and liabilities as of 30 June 2021. From the very outset of Covid-19, the management has adopted various policies and practices to minimize adverse impact of Covid-19 on the business and is continuously monitoring the situation in order to proactively address any challenges which may arise from Covid-19.

47. NON ADJUSTING EVENT AFTER REPORTING DATE

47.1 Subsequent to the year end, a Consortium comprising of the Company, Mari Petroleum Company Limited (MPCL), Government Holdings (Private) Limited (GHPL) and Pakistan Petroleum Limited (PPL) (Operator) has been awarded Offshore Block 5 in Abu Dhabi's second competitive exploration block bid round. Offshore Block 5 covers an area of 6,223 square kilometers and is located 100 kilometers north-east of Abu Dhabi city. To this end, the consortium companies have established an independent company viz., Pakistan International Oil Limited (PIOL) at Abu Dhabi Global Market with each consortium company having a 25% equity stake in PIOL. The exploration concession agreement between PIOL and Abu Dhabi National Oil Company (ADNOC) was signed on 31 August 2021. The minimum commitment of the consortium under the concession documents is USD 304.7 million during the exploration phase.

As part of the arrangement, each of the Consortium companies have also provided, joint and several, parent company guarantees to ADNOC and Supreme Council For Financial and Economic Affairs, Abu Dhabi, UAE to guarantee the obligations of PIOL.

Notes to the Financial Statements

For the year ended 30 June 2021

47.2 Subsequent to the year end, the Company signed Petroleum Concession Agreements (PCAs) for five (5) new exploratory blocks in Pakistan. The Company's share in the minimum work commitments of these exploratory blocks under PCA amounts to Rs 2,098 million.

47.3 The Board of Directors recommended final cash dividend at the rate of Rs 1.50 per share amounting to Rs 6,451 million in its meeting held on 27 September 2021.

48. GENERAL

48.1 Capacity and Production

Saleable production (net) from Company's fields including share from non-operated fields for the year ended 30 June 2021 is as under:

Product	Unit	Actual production for the year
Crude oil/condensate (at ambient temperature)	Barrels	13,465,715
Natural gas	MMSCF	317,443
Liquefied petroleum gas	M.Ton	293,153
Sulphur	M.Ton	18,827

Due to nature of operations of the Company, installed capacity of above products is not relevant.

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

49. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on 27 September 2021 by the Board of Directors of the Company.



Chief Financial Officer



Chief Executive



Director

Pattern of Shareholding

As at 30 June 2021

Number of Shareholders	Shareholding Slab		Total Shares Held
	from	to	
2509	1	100	149,845
9954	101	500	4,361,707
6982	501	1,000	6,628,377
6716	1,001	5,000	16,550,264
1434	5,001	10,000	10,992,524
522	10,001	15,000	6,698,959
339	15,001	20,000	6,147,629
209	20,001	25,000	4,891,982
147	25,001	30,000	4,134,885
92	30,001	35,000	3,051,900
87	35,001	40,000	3,324,952
69	40,001	45,000	2,966,850
101	45,001	50,000	4,954,741
44	50,001	55,000	2,327,703
37	55,001	60,000	2,188,594
29	60,001	65,000	1,828,850
37	65,001	70,000	2,519,061
23	70,001	75,000	1,690,169
29	75,001	80,000	2,266,522
16	80,001	85,000	1,323,403
9	85,001	90,000	793,550
10	90,001	95,000	935,858
43	95,001	100,000	4,269,762
15	100,001	105,000	1,535,917
12	105,001	110,000	1,303,614
15	110,001	115,000	1,691,327
14	115,001	120,000	1,664,732
9	120,001	125,000	1,106,021
9	125,001	130,000	1,151,575
9	130,001	135,000	1,194,728
5	135,001	140,000	690,464
7	140,001	145,000	990,800
23	145,001	150,000	3,423,240
6	150,001	155,000	914,742
6	155,001	160,000	942,329
4	160,001	165,000	645,676
4	165,001	170,000	666,711
4	170,001	175,000	698,700
7	175,001	180,000	1,238,325
4	180,001	185,000	728,667
6	185,001	190,000	1,123,259
3	190,001	195,000	580,946
15	195,001	200,000	2,993,030
4	200,001	205,000	806,494
2	205,001	210,000	415,300
2	210,001	215,000	422,485
3	215,001	220,000	653,326
7	220,001	225,000	1,568,729
4	225,001	230,000	917,004
3	230,001	235,000	697,509
2	235,001	240,000	476,590
5	240,001	245,000	1,212,933
7	245,001	250,000	1,743,403
1	250,001	255,000	255,000
3	255,001	260,000	771,915
4	260,001	265,000	1,055,101
2	265,001	270,000	538,600
4	270,001	275,000	1,086,302
2	280,001	285,000	565,291

Pattern of Shareholding

As at 30 June 2021

Number of Shareholders	Shareholding Slab		Total Shares Held
	from	to	
2	285,001	290,000	572,015
2	290,001	295,000	587,200
13	295,001	300,000	3,898,900
1	300,001	305,000	301,756
4	305,001	310,000	1,232,730
3	310,001	315,000	936,500
1	315,001	320,000	320,000
4	320,001	325,000	1,287,321
1	325,001	330,000	328,047
4	330,001	335,000	1,328,125
2	335,001	340,000	675,756
3	340,001	345,000	1,024,800
5	345,001	350,000	1,743,200
1	350,001	355,000	350,030
4	355,001	360,000	1,427,545
1	365,001	370,000	370,000
4	370,001	375,000	1,493,811
1	375,001	380,000	379,654
4	380,001	385,000	1,526,091
2	385,001	390,000	775,190
1	390,001	395,000	395,000
5	395,001	400,000	2,000,000
2	405,001	410,000	812,282
1	415,001	420,000	419,600
1	420,001	425,000	420,443
3	430,001	435,000	1,298,436
1	440,001	445,000	443,000
2	445,001	450,000	893,947
1	450,001	455,000	450,084
1	455,001	460,000	460,000
1	460,001	465,000	465,000
1	470,001	475,000	475,000
2	480,001	485,000	963,199
3	495,001	500,000	1,500,000
3	500,001	505,000	1,505,722
1	505,001	510,000	508,600
4	510,001	515,000	2,047,896
1	515,001	520,000	520,000
2	520,001	525,000	1,046,195
1	530,001	535,000	532,595
2	535,001	540,000	1,073,900
2	545,001	550,000	1,096,149
1	565,001	570,000	567,400
1	580,001	585,000	581,500
1	585,001	590,000	589,500
1	595,001	600,000	600,000
1	600,001	605,000	604,089
1	605,001	610,000	607,000
1	615,001	620,000	616,900
1	625,001	630,000	630,000
1	630,001	635,000	630,877
1	635,001	640,000	638,760
1	645,001	650,000	649,088
1	650,001	655,000	653,500
1	675,001	680,000	677,555
3	680,001	685,000	2,048,316
1	690,001	695,000	694,400
1	695,001	700,000	698,600
2	705,001	710,000	1,418,100

Pattern of Shareholding

As at 30 June 2021

Number of Shareholders	Shareholding Slab		Total Shares Held
	from	to	
1	710,001	715,000	715,000
1	730,001	735,000	735,000
3	745,001	750,000	2,246,500
1	755,001	760,000	757,850
2	760,001	765,000	1,524,800
1	770,001	775,000	773,000
2	810,001	815,000	1,629,075
1	840,001	845,000	844,800
1	850,001	855,000	855,000
2	860,001	865,000	1,726,439
1	865,001	870,000	865,160
1	870,001	875,000	870,300
2	880,001	885,000	1,765,834
1	895,001	900,000	900,000
1	900,001	905,000	903,016
1	935,001	940,000	940,000
1	945,001	950,000	950,000
1	975,001	980,000	980,000
4	995,001	1,000,000	3,998,700
1	1,005,001	1,010,000	1,008,702
1	1,015,001	1,020,000	1,016,500
1	1,025,001	1,030,000	1,026,279
1	1,075,001	1,080,000	1,079,500
1	1,080,001	1,085,000	1,082,217
3	1,090,001	1,095,000	3,274,892
1	1,125,001	1,130,000	1,129,576
1	1,175,001	1,180,000	1,178,117
1	1,195,001	1,200,000	1,198,600
1	1,205,001	1,210,000	1,205,914
1	1,220,001	1,225,000	1,222,369
1	1,245,001	1,250,000	1,250,000
1	1,260,001	1,265,000	1,264,700
1	1,270,001	1,275,000	1,273,158
1	1,320,001	1,325,000	1,323,075
1	1,330,001	1,335,000	1,333,267
1	1,335,001	1,340,000	1,337,781
1	1,455,001	1,460,000	1,456,184
4	1,485,001	1,490,000	5,946,523
1	1,490,001	1,495,000	1,492,300
1	1,495,001	1,500,000	1,500,000
1	1,510,001	1,515,000	1,511,900
1	1,520,001	1,525,000	1,524,300
1	1,565,001	1,570,000	1,567,368
2	1,595,001	1,600,000	3,200,000
1	1,645,001	1,650,000	1,650,000
1	1,735,001	1,740,000	1,738,579
1	1,755,001	1,760,000	1,757,355
1	1,765,001	1,770,000	1,768,345
1	1,815,001	1,820,000	1,815,735
1	1,980,001	1,985,000	1,982,012
1	1,990,001	1,995,000	1,990,700
1	2,055,001	2,060,000	2,056,813
1	2,065,001	2,070,000	2,067,501
1	2,095,001	2,100,000	2,099,400
1	2,120,001	2,125,000	2,125,000
1	2,125,001	2,130,000	2,129,900
1	2,170,001	2,175,000	2,170,043
1	2,220,001	2,225,000	2,221,660
1	2,255,001	2,260,000	2,258,352

Pattern of Shareholding

As at 30 June 2021

Number of Shareholders	Shareholding Slab		Total Shares Held
	from	to	
1	2,260,001	2,265,000	2,265,000
1	2,340,001	2,345,000	2,341,388
1	2,430,001	2,435,000	2,430,177
1	2,575,001	2,580,000	2,577,700
1	2,595,001	2,600,000	2,597,451
1	2,625,001	2,630,000	2,629,500
1	2,635,001	2,640,000	2,636,362
1	2,730,001	2,735,000	2,731,610
1	2,795,001	2,800,000	2,800,000
1	2,800,001	2,805,000	2,801,745
1	2,805,001	2,810,000	2,809,395
1	2,810,001	2,815,000	2,814,078
1	2,845,001	2,850,000	2,850,000
1	2,945,001	2,950,000	2,945,773
1	3,145,001	3,150,000	3,147,000
1	3,195,001	3,200,000	3,200,000
1	3,265,001	3,270,000	3,267,941
1	3,385,001	3,390,000	3,389,260
1	3,640,001	3,645,000	3,642,800
1	3,870,001	3,875,000	3,873,118
1	3,935,001	3,940,000	3,940,000
1	3,995,001	4,000,000	4,000,000
1	4,065,001	4,070,000	4,065,671
1	4,255,001	4,260,000	4,255,226
1	4,280,001	4,285,000	4,280,900
1	4,345,001	4,350,000	4,347,070
1	4,605,001	4,610,000	4,607,800
1	4,715,001	4,720,000	4,720,000
1	4,735,001	4,740,000	4,739,797
1	4,975,001	4,980,000	4,978,100
1	4,980,001	4,985,000	4,985,000
1	5,135,001	5,140,000	5,139,277
2	5,290,001	5,295,000	10,585,705
1	5,495,001	5,500,000	5,500,000
1	5,590,001	5,595,000	5,591,959
1	5,795,001	5,800,000	5,795,666
1	6,095,001	6,100,000	6,096,659
1	6,120,001	6,125,000	6,125,000
1	6,195,001	6,200,000	6,200,000
1	6,250,001	6,255,000	6,254,772
1	7,535,001	7,540,000	7,539,489
1	7,885,001	7,890,000	7,886,258
1	7,895,001	7,900,000	7,900,000
1	7,995,001	8,000,000	8,000,000
1	8,900,001	8,905,000	8,901,889
1	9,495,001	9,500,000	9,500,000
1	9,575,001	9,580,000	9,578,928
1	11,615,001	11,620,000	11,615,535
1	11,720,001	11,725,000	11,722,900
1	14,470,001	14,475,000	14,474,600
1	14,635,001	14,640,000	14,637,110
1	16,040,001	16,045,000	16,040,336
1	17,615,001	17,620,000	17,615,813
1	54,280,001	54,285,000	54,283,255
1	322,460,001	322,465,000	322,460,900
1	322,465,001	433,000,000	432,189,039
1	2,902,145,001	2,902,150,000	2,902,148,181
29925			4,300,928,400

Categories of Shareholders

As at 30 June 2021

Categories of Shareholders	Shareholders	Shares Held	Percentage
Government Holding			
Government of Pakistan	1	2,902,148,181	67.48
OGDCL - Employees Empowerment Trust	1	432,189,039	10.05
Privatization Commission of Pakistan, Ministry of Privatization & Investment	1	322,460,900	7.50
Directors and their spouse(s) and minor children			
Mrs. Maliha Akbar	1	1,000	0.00
Mr. Akbar Ayub	1	1,000	0.00
Mrs. Ambreen Riaz	1	1,602	0.00
Mr. Muhammad Riaz Khan	1	1,301	0.00
Syed Khalid Siraj Subhani	2	11,000	0.00
Associated Companies, undertakings and related parties			
	-	-	0.00
NIT and ICP			
	-	-	0.00
Banks Development Financial Institutions, Non-Banking Financial Institutions			
	33	54,357,300	1.26
Insurance Companies			
	32	110,759,576	2.58
Modarabas and Mutual Funds			
	110	118,826,537	2.76
General Public			
a. Local	28,607	144,318,824	3.36
b. Foreign	454	2,388,272	0.06
Foreign Companies			
	105	100,156,533	2.33
Others			
	575	113,307,335	2.63
Total	29,925	4,300,928,400	100.00

Shareholders holding 5% or more	Shares Held	Percentage
Government of Pakistan	2,902,148,181	67.48
OGDCL - Employees Empowerment Trust	432,189,039	10.05

Category Wise List of Shareholders

As at 30 June 2021

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
Government Holding				
1	-	Government of Pakistan	2,902,148,181	67.48
2	-	OGDCL - Employees Empowerment Trust	432,189,039	10.05
3	04705-35398	Privatization Commission of Pakistan, Ministry of Privatization & Investment	322,460,900	7.50
			3	85.02
Directors and their spouse(s) and minor children				
1	23544	Mrs. Maliha Akbar	1,000	0.00
2	32151	Mr. Akbar Ayub	1,000	0.00
3	64461	Mrs. Ambreen Riaz	1,602	0.00
4	00364-23679	Mr. Muhammad Riaz Khan	1,301	0.00
5	01826-1131	Syed Khalid Siraj Subhani	10,000	0.00
6	03277-67586	Syed Khalid Siraj Subhani	1,000	0.00
			6	15,903
Associated companies, undertakings and related parties				
1		Nil	-	-
			0	-
NIT and ICP				
1		Nil	-	-
			0	-
Banks Development Financial Institutions, Non-Banking Financial Institutions				
1	01867-22	PAKISTAN KUWAIT INVESTMENT CO. (PVT) LTD.	1,323,075	0.03
2	01875-39	SAMBA BANK LIMITED	607,000	0.01
3	02048-38	ALLIED BANK LIMITED	2,125,000	0.05
4	02246-42	HABIB BANK LIMITED-TREASURY DIVISION	4,280,900	0.10
5	02295-39	FAYSAL BANK LIMITED	4,065,671	0.09
6	02618-20	HABIB METROPOLITAN BANK LIMITED	294,700	0.01
7	02659-34	PAK LIBYA HOLDING COMPANY (PVT.) LIMITED	200,000	0.00
8	02832-32	MEEZAN BANK LIMITED	4,347,070	0.10
9	03079-42	SONERI BANK LIMITED - ORDINARY SHARES	2,597,451	0.06
10	03111-46	UNITED BANK LIMITED - TRADING PORTFOLIO	3,940,000	0.09
11	03277-8372	GHAFF LIMITED	75,000	0.00
12	03277-94203	PAK-QATAR INVESTMENT (PVT.) LIMITED	1,000,000	0.02
13	03277-100990	SAAS ENTERPRISES (PVT.) LIMITED	50,000	0.00
14	03335-57	BANK ALFALAH LIMITED	2,636,362	0.06
15	03525-100145	ESCORTS INVESTMENT BANK LIMITED	107	0.00
16	03525-105464	INNOVATIVE INVESTMENT BANK LIMITED (UNDER LIQUIDATION)	34,000	0.00
17	03798-52	THE BANK OF KHYBER	250,000	0.01
18	03889-28	NATIONAL BANK OF PAKISTAN	477	0.00
19	03889-44	NATIONAL BANK OF PAKISTAN	7,900,000	0.18
20	04127-28	MCB BANK LIMITED - TREASURY	11,615,535	0.27
21	05132-26	ASKARI BANK LIMITED	900,000	0.02
22	05884-4606	ORION INVESTMENTS (PVT) LTD. 001158	500	0.00
23	06247-63	THE SAUDI PAK INDUSTRIAL & AGRICUL. INVESTMENT CO. LTD.- PMD	500,000	0.01
24	09332-28	FIRST CREDIT & INVESTMENT BANK LIMITED	14,500	0.00
25	09944-24	AL BARAKA BANK (PAKISTAN) LIMITED	150,000	0.00
26	10819-26	PAK BRUNEI INVESTMENT COMPANY LIMITED	501,000	0.01
27	11304-27	PAIR INVESTMENT COMPANY LIMITED	299,000	0.01
28	12484-21451	SARMUZ INVESTMENTS LIMITED	10,000	0.00
29	12724-25	SINDH BANK LIMITED	589,500	0.01
30	16329-20	MCB ISLAMIC BANK LIMITED	773,000	0.02
31	16527-25	PAK-OMAN INVESTMENT COMPANY LTD. - MT	1,738,579	0.04
32	16659-20	LSE FINANCIAL SERVICES LIMITED - MT	53,750	0.00
33	17285-25	SAMBA BANK LIMITED - MT	1,485,123	0.03
			33	54,357,300
				1.26

Category Wise List of Shareholders

As at 30 June 2021

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
Insurance Companies				
1	02139-29	PREMIER INSURANCE LIMITED	102,900	0.00
2	02451-21	JUBILEE GENERAL INSURANCE COMPANY LIMITED	1,650,000	0.04
3	02683-23	STATE LIFE INSURANCE CORP. OF PAKISTAN	16,040,336	0.37
4	03277-2184	EFU GENERAL INSURANCE LIMITED	225,000	0.01
5	03277-4255	PAKISTAN REINSURANCE COMPANY LIMITED	350,000	0.01
6	03277-6454	ALPHA INSURANCE CO. LTD.	13,800	0.00
7	03277-7330	RELIANCE INSURANCE COMPANY LTD.	200,294	0.00
8	03277-12023	EAST WEST INSURANCE CO.LTD	340,300	0.01
9	03277-15009	CENTURY INSURANCE COMPANY LTD.	211,105	0.00
10	03277-57588	ATLAS INSURANCE LIMITED	865,160	0.02
11	03277-72917	DAWOOD FAMILY TAKAFUL LIMITED	20,000	0.00
12	03277-90405	DAWOOD FAMILY TAKAFUL LIMITED	450,084	0.01
13	03277-90406	DAWOOD FAMILY TAKAFUL LIMITED	346,000	0.01
14	03277-90408	DAWOOD FAMILY TAKAFUL LIMITED	147,567	0.00
15	03277-102036	JUBILEE GENERAL WINDOW TAKAFUL FUND-PTF	115,000	0.00
16	03277-102037	JUBILEE GENERAL WINDOW TAKAFUL OPERATIONS	70,000	0.00
17	07450-1792	DAWOOD FAMILY TAKAFUL LIMITED	26,000	0.00
18	12484-18622	ASKARI GENERAL INSURANCE COMPANY	150,000	0.00
19	12690-996	IGI LIFE INSURANCE LIMITED	20,500	0.00
20	13748-501	ADAMJEE LIFE ASSURANCE COMPANY LTD-IMF	2,258,352	0.05
21	13748-543	ADAMJEE LIFE ASSURANCE COMPANY LIMITED-NUIL Fund	1,200	0.00
22	13748-915	ADAMJEE LIFE ASSURANCE CO.LTD - DGF	44,100	0.00
23	13755-21	ADAMJEE INSURANCE COMPANY LIMITED	1,524,300	0.04
24	14357-29	ALFALAH INSURANCE COMPANY LIMITED	260,000	0.01
25	17343-35	PAK QATAR FAMILY TAKAFUL LIMITED	3,200,000	0.07
26	17343-43	PAK QATAR FAMILY TAKAFUL LIMITED	4,000,000	0.09
27	17343-50	PAK QATAR FAMILY TAKAFUL LIMITED	8,000,000	0.19
28	17343-68	PAK QATAR FAMILY TAKAFUL LIMITED	500,000	0.01
29	18044-22	ADAMJEE LIFE ASSURANCE COMPANY LIMITED	307,213	0.01
30	18085-28	EFU LIFE ASSURANCE LIMITED	14,637,110	0.34
31	18093-27	JUBILEE LIFE INSURANCE COMPANY LIMITED	54,283,255	1.26
32	18200-22	E. F. U. GENERAL INSURANCE LIMITED	400,000	0.01
32			110,759,576	2.58
Modarabas and Mutual Funds				
1	02113-21	FIRST EQUITY MODARABA	120,000	0.00
2	02113-708	First UDL Modaraba	3,000	0.00
3	03277-1651	FIRST UDL MODARABA	25,000	0.00
4	03277-4962	FIRST ALNOOR MODARABA	22,500	0.00
5	03525-52268	FIRST ELITE CAPITAL MODARABA	22,000	0.00
6	05371-28	CDC - TRUSTEE MCB PAKISTAN STOCK MARKET FUND	5,139,277	0.12
7	05454-28	MCBFSL - TRUSTEE JS VALUE FUND	244,300	0.01
8	05645-24	CDC - TRUSTEE PICIC INVESTMENT FUND	532,595	0.01
9	05652-23	CDC - TRUSTEE JS LARGE CAP. FUND	147,500	0.00
10	05777-29	CDC - TRUSTEE PICIC GROWTH FUND	698,600	0.02
11	05819-23	CDC - TRUSTEE ALHAMRA ISLAMIC STOCK FUND	2,265,000	0.05
12	05959-27	CDC - TRUSTEE ATLAS STOCK MARKET FUND	4,978,100	0.12
13	05991-23	CDC - TRUSTEE MEEZAN BALANCED FUND	1,222,369	0.03
14	06031-27	CDC - TRUSTEE UBL GROWTH AND INCOME FUND	1,016,500	0.02
15	06130-25	CDC - TRUSTEE JS ISLAMIC FUND	321,300	0.01
16	06197-29	CDC - TRUSTEE ALFALAH GHP VALUE FUND	185,700	0.00
17	06213-25	CDC - TRUSTEE UNIT TRUST OF PAKISTAN	331,600	0.01

Category Wise List of Shareholders

As at 30 June 2021

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
18	06411-21	CDC - TRUSTEE AKD INDEX TRACKER FUND	153,837	0.00
19	06437-29	CDC - TRUSTEE HBL ENERGY FUND	1,273,158	0.03
20	06619-26	CDC - TRUSTEE AKD OPPORTUNITY FUND	115,000	0.00
21	06726-23	CDC-TRUSTEE ALHAMRA ISLAMIC ASSET ALLOCATION FUND	1,337,781	0.03
22	07062-23	CDC - TRUSTEE AL MEEZAN MUTUAL FUND	2,341,388	0.05
23	07070-22	CDC - TRUSTEE MEEZAN ISLAMIC FUND	17,615,813	0.41
24	07245-25440	TRUST MODARABA	35,000	0.00
25	07377-26	CDC - TRUSTEE UBL STOCK ADVANTAGE FUND	3,267,941	0.08
26	07450-521	B.R.R. GUARDIAN MODARABA	187,059	0.00
27	09449-25	CDC - TRUSTEE ATLAS ISLAMIC STOCK FUND	2,430,177	0.06
28	09456-24	CDC - TRUSTEE AL-AMEEN SHARIAH STOCK FUND	5,591,959	0.13
29	09480-21	CDC - TRUSTEE NBP STOCK FUND	7,539,489	0.18
30	09506-26	CDC - TRUSTEE NBP BALANCED FUND	511,596	0.01
31	09977-21	CDC - TRUSTEE ALFALAH GHP INCOME FUND	19,000	0.00
32	10397-29	CDC - TRUSTEE MEEZAN TAHAFFUZ PENSION FUND - EQUITY SUB FUND	2,629,500	0.06
33	10603-21	CDC - TRUSTEE APF-EQUITY SUB FUND	311,300	0.01
34	10660-25	CDC - TRUSTEE JS PENSION SAVINGS FUND - EQUITY ACCOUNT	52,600	0.00
35	10710-28	CDC - TRUSTEE ALFALAH GHP ISLAMIC STOCK FUND	1,757,355	0.04
36	10728-27	CDC - TRUSTEE HBL - STOCK FUND	510,300	0.01
37	10801-27	CDC - TRUSTEE NBP ISLAMIC SARMAYA IZAFa FUND	3,147,000	0.07
38	10900-25	CDC - TRUSTEE APIF - EQUITY SUB FUND	419,600	0.01
39	10918-24	MC FSL TRUSTEE JS - INCOME FUND	22,000	0.00
40	11049-29	MC FSL - TRUSTEE JS GROWTH FUND	757,850	0.02
41	11056-28	CDC - TRUSTEE HBL MULTI - ASSET FUND	67,800	0.00
42	11486-27	CDC - TRUSTEE JS ISLAMIC PENSION SAVINGS FUND-EQUITY ACCOUNT	41,519	0.00
43	11809-26	CDC - TRUSTEE ALFALAH GHP STOCK FUND	567,400	0.01
44	11924-22	CDC - TRUSTEE ALFALAH GHP ALPHA FUND	380,700	0.01
45	12021-20	CDC - TRUSTEE NIT STATE ENTERPRISE FUND	6,254,772	0.15
46	12120-28	CDC - TRUSTEE NIT-EQUITY MARKET OPPORTUNITY FUND	2,067,501	0.05
47	12195-21	CDC - TRUSTEE ABL STOCK FUND	2,814,078	0.07
48	12310-25	CDC - TRUSTEE FIRST HABIB STOCK FUND	59,799	0.00
49	12336-23	CDC - TRUSTEE LAKSON EQUITY FUND	1,082,217	0.03
50	12625-27	CDC - TRUSTEE NBP SARMAYA IZAFa FUND	511,800	0.01
51	12880-27	CDC - TRUSTEE NBP MAHANA AMDANI FUND - MT	1,768,345	0.04
52	13136-26	CDC - TRUSTEE MCB DYNAMIC CASH FUND - MT	1,875	0.00
53	13391-26	CDC-TRUSTEE HBL ISLAMIC STOCK FUND	694,400	0.02
54	13607-28	CDC - TRUSTEE HBL EQUITY FUND	681,716	0.02
55	13623-26	CDC - TRUSTEE NBP FINANCIAL SECTOR INCOME FUND	79,500	0.00
56	13698-29	CDC - TRUSTEE HBL IPF EQUITY SUB FUND	148,500	0.00
57	13714-25	CDC - TRUSTEE HBL PF EQUITY SUB FUND	121,200	0.00
58	13946-28	CDC - TRUSTEE KSE MEEZAN INDEX FUND	1,815,735	0.04
59	14126-26	CDC-TRUSTEE FIRST HABIB ISLAMIC STOCK FUND	99,500	0.00
60	14134-25	CDC - TRUSTEE ATLAS INCOME FUND - MT	2,801,745	0.07
61	14183-20	CDC-TRUSTEE UBL INCOME OPPORTUNITY FUND	763,000	0.02
62	14373-27	MCBFSL - TRUSTEE ABL ISLAMIC STOCK FUND	2,129,900	0.05
63	14415-21	CDC - TRUSTEE NAFA PENSION FUND EQUITY SUB-FUND ACCOUNT	405,900	0.01
64	14431-29	CDC - TRUSTEE NAFA ISLAMIC PENSION FUND EQUITY ACCOUNT	998,700	0.02
65	14472-25	CDC - TRUSTEE UBL ASSET ALLOCATION FUND	135,300	0.00
66	14514-28	CDC - TRUSTEE FIRST CAPITAL MUTUAL FUND	70,500	0.00
67	14605-27	CDC - TRUSTEE AL-AMEEN ISLAMIC ASSET ALLOCATION FUND	630,877	0.01
68	14688-29	CDC - TRUSTEE NIT INCOME FUND - MT	1,333,267	0.03
69	14845-29	CDC-TRUSTEE AL-AMEEN ISLAMIC RET. SAV. FUND-EQUITY SUB FUND	814,075	0.02

Category Wise List of Shareholders

As at 30 June 2021

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
70	14860-27	CDC - TRUSTEE UBL RETIREMENT SAVINGS FUND - EQUITY SUB FUND	481,199	0.01
71	14902-21	CDC - TRUSTEE NATIONAL INVESTMENT (UNIT) TRUST	2,170,043	0.05
72	14969-25	CDC - TRUSTEE HBL ISLAMIC EQUITY FUND	514,200	0.01
73	15362-27	CDC - TRUSTEE ABL ISLAMIC PENSION FUND - EQUITY SUB FUND	139,700	0.00
74	15388-25	CDC - TRUSTEE ABL PENSION FUND - EQUITY SUB FUND	156,651	0.00
75	15719-23	CDC-TRUSTEE ALHAMRA ISLAMIC PENSION FUND - EQUITY SUB FUND	357,500	0.01
76	15727-22	CDC - TRUSTEE PAKISTAN PENSION FUND - EQUITY SUB FUND	347,200	0.01
77	15875-736	FIRST ELITE CAPITAL MODARABA	13,960	0.00
78	15974-23	CDC - TRUSTEE NBP ISLAMIC STOCK FUND	5,293,570	0.12
79	16022-26	CDC - TRUSTEE NBP INCOME OPPORTUNITY FUND - MT	142,892	0.00
80	16139-23	CDC - TRUSTEE NIT ISLAMIC EQUITY FUND	1,990,700	0.05
81	16162-20	CDC-TRUSTEE NITPF EQUITY SUB-FUND	67,000	0.00
82	16188-28	CDC-TRUSTEE NITPF EQUITY SUB-FUND	44,500	0.00
83	16246-20	CDC - TRUSTEE NBP SAVINGS FUND - MT	242,664	0.01
84	16386-24	CDC - TRUSTEE AL AMEEN ISLAMIC DEDICATED EQUITY FUND	10,059	0.00
85	16402-20	CDC - TRUSTEE NBP ISLAMIC ACTIVE ALLOCATION EQUITY FUND	358,300	0.01
86	16436-27	CDC - TRUSTEE HBL ISLAMIC ASSET ALLOCATION FUND	93,000	0.00
87	16485-22	CDC - TRUSTEE FAYSAL MTS FUND - MT	604,089	0.01
88	16501-27	CDC - TRUSTEE MEEZAN ASSET ALLOCATION FUND	356,650	0.01
89	16519-26	CDC - TRUSTEE NBP ISLAMIC ENERGY FUND	1,492,300	0.03
90	16535-24	CDC - TRUSTEE LAKSON TACTICAL FUND	126,063	0.00
91	16626-23	CDC - TRUSTEE LAKSON ISLAMIC TACTICAL FUND	193,242	0.00
92	16675-28	CDC - TRUSTEE MEEZAN ENERGY FUND	903,016	0.02
93	16733-20	MCBFSL TRUSTEE ABL ISLAMIC DEDICATED STOCK FUND	746,500	0.02
94	16782-25	CDC - TRUSTEE AGIPF EQUITY SUB-FUND	59,300	0.00
95	16808-21	CDC - TRUSTEE AGPF EQUITY SUB-FUND	21,850	0.00
96	17160-29	CDC - TRUSTEE ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND	350,030	0.01
97	17210-22	CDC TRUSTEE - MEEZAN DEDICATED EQUITY FUND	524,295	0.01
98	17277-26	CDC - TRUSTEE FIRST HABIB ASSET ALLOCATION FUND	13,400	0.00
99	17467-23	CDC - TRUSTEE JS ISLAMIC DEDICATED EQUITY FUND (JSIDEF)	7,036	0.00
100	17491-20	CDC - TRUSTEE AL-AMEEN ISLAMIC ENERGY FUND	884,700	0.02
101	17541-22	CDC - TRUSTEE UBL DEDICATED EQUITY FUND	9,868	0.00
102	17632-21	CDC - TRUSTEE NBP ISLAMIC REGULAR INCOME FUND	79,800	0.00
103	17640-20	CDC - TRUSTEE ALLIED FINERGY FUND	616,900	0.01
104	17681-26	CDC - TRUSTEE ATLAS ISLAMIC DEDICATED STOCK FUND	299,900	0.01
105	17921-26	CDC - TRUSTEE GOLDEN ARROW STOCK FUND	115,000	0.00
106	18002-26	CDC - TRUSTEE NIT ASSET ALLOCATION FUND	222,412	0.01
107	18010-25	CDC - TRUSTEE NIT PAKISTAN GATEWAY EXCHANGE TRADED FUND	31,875	0.00
108	18218-21	CDC - TRUSTEE MEEZAN PAKISTAN EXCHANGE TRADED FUND	32,550	0.00
109	18234-29	CDC - TRUSTEE NBP PAKISTAN GROWTH EXCHANGE TRADED FUND	47,208	0.00
110	18390-39	CDC - TRUSTEE HBL INCOME FUND - MT	21,750	0.00
110			118,826,537	2.76
General Public - Local				
28607			144,318,824	3.36
General Public - Foreign				
1	00364-15220	Rafique Suleman	128	0.00
2	00364-137065	DR. OMAR ABDUL MONEM YOUSUF AL ZAWAWI	20,000	0.00
3	00364-241420	ZUBAIR JALAL SIDDIQI	400	0.00
4	00695-19594	RIZWANA MUNIR LADHA	255,000	0.01
5	00695-19883	SAYED HASHIM SAYED MOHAMMAD ALHASHIMI	114,000	0.00
6	01826-125070	MOHAMMAD ADNAN GILANI	500	0.00
7	01826-126516	MUBASHER SHAHZAD	200	0.00

Category Wise List of Shareholders

As at 30 June 2021

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
8	01826-131037	FAISAL SHAHZAD	2,000	0.00
9	01826-172254	MUHAMMAD MATEEN LAKHANI	6,000	0.00
10	02832-2764	H.E. SH. EBRAHIM KHALIFA ALI AL KHALIFA	256,000	0.01
11	03038-55271	FAISAL SHIRAZ MERCHANT	2,000	0.00
12	03038-67342	AMER REHAN	4,500	0.00
13	03277-106056	MOMEET IQBAL	7,700	0.00
14	03277-106176	ABDUR RAB	300	0.00
15	03277-106185	MUHAMMAD QAMAR ZIA	200	0.00
16	03277-106226	SALAHUDDIN	2,000	0.00
17	03277-106227	SADAQAT KHAN	1,200	0.00
18	03277-106244	MUZZAMIL KHALID	500	0.00
19	03277-106279	TOUSEEF AHMED	652	0.00
20	03277-106289	ROZI ALI	300	0.00
21	03277-106295	HASSAN HABIB	1,000	0.00
22	03277-106302	Rizwan Sheriff	1,000	0.00
23	03277-106304	MUHAMMAD YASIR	1,010	0.00
24	03277-106308	MALIK NASEEM ABBAS	552	0.00
25	03277-106310	JAN MUHAMMAD KAZI	100	0.00
26	03277-106323	OMAIR AZIZ PANJWANI	4,700	0.00
27	03277-106329	SAJJAD AHMAD	4,000	0.00
28	03277-106340	RIZWAN NASIR	8,000	0.00
29	03277-106389	SHUJAAT ALI	900	0.00
30	03277-106392	SAMEEULLAH	3,000	0.00
31	03277-106398	MIRZA MUHAMMAD ZUBAIR BAIG	750	0.00
32	03277-106405	Wahab Azam	2,000	0.00
33	03277-106414	YAWAR HUSSAIN	2,250	0.00
34	03277-106432	Zamir Afzal Khan	18,000	0.00
35	03277-106444	IRFAN MURTAZA SHAIKH	5,000	0.00
36	03277-106455	WAQAS AHMED	1,000	0.00
37	03277-106457	SYED MUHAMMAD ADEEL	300	0.00
38	03277-106465	NAVEED KHURRAM	600	0.00
39	03277-106511	AHMER ATIQ	200	0.00
40	03277-106524	WAQAR AHMED KHAN	450	0.00
41	03277-106525	NADEEM SULTAN	500	0.00
42	03277-106529	MOHAMMAD NABEEL IKRAM	500	0.00
43	03277-106546	SHAHZAD RASOOL	4,700	0.00
44	03277-106572	HAMEED AHMED	600	0.00
45	03277-106593	KALEEM ULLAH	2,000	0.00
46	03277-106609	MEHR MUHAMMAD MURSALAN HAIDER	100	0.00
47	03277-106612	USMAN ARSHAD	6,000	0.00
48	03277-106615	MUHAMMAD NAEEM	1,750	0.00
49	03277-106621	ASJAD MAJEED	100	0.00
50	03277-106627	ABDUS SAMAD HUSSAIN SIDDIQUI	1,800	0.00
51	03277-106628	DAD UR RAHIM	400	0.00
52	03277-106641	NIDA ALI BHAI	20,000	0.00
53	03277-106646	TAIMOOR ABBAS	2,500	0.00
54	03277-106695	TAYYAB ARIF	1,050	0.00
55	03277-106703	QAMAR UL ISLAM	200	0.00
56	03277-106720	WAQAS BARI	45	0.00
57	03277-106726	MUHAMMAD FARHAD JAMIL KHAN	1,600	0.00
58	03277-106733	MUHAMMAD KAMRAN BHUTTA	500	0.00
59	03277-106735	MUHAMMAD TARIQ JAVED	2,100	0.00

Category Wise List of Shareholders

As at 30 June 2021

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
60	03277-106737	MUHAMMAD HAFEEZ	9,900	0.00
61	03277-106751	MUHAMMAD ASGHAR NADEEM	2,000	0.00
62	03277-106784	ASHRAF NAWAZ	320	0.00
63	03277-106800	UMAIR MAJID	300	0.00
64	03277-106814	MUHAMMAD FIAZ	1,000	0.00
65	03277-106821	SADAF RIZWAN	4,800	0.00
66	03277-106831	ADEEL MALIK	2,226	0.00
67	03277-106865	WAQAR AHMED	250	0.00
68	03277-106872	SHAHID MEHMOOD BUTT	1,000	0.00
69	03277-106876	ATHAR MAJEED	100	0.00
70	03277-106879	AMIR ALI AHMED LALJI	1,400	0.00
71	03277-106881	KHAWAR AMAN	3,500	0.00
72	03277-106897	HARESH KUMAR	100	0.00
73	03277-106911	WAQAR ARSHAD ZAHID	25,500	0.00
74	03277-106923	MUHAMMAD ASHFAQ	100	0.00
75	03277-106932	IMTIAZ AHMAD	8	0.00
76	03277-106956	MUHAMMAD AQEEL MUSLIM	700	0.00
77	03277-106968	Syed Saqib Parvez	200	0.00
78	03277-106979	SAJJAD HUSSAIN	540	0.00
79	03277-106992	Syed Mowahid Hussain	1,200	0.00
80	03277-107018	SAJJAD HAIDER	500	0.00
81	03277-107026	Zubair nazir	10	0.00
82	03277-107030	ANWAR UL HAQUE	280	0.00
83	03277-107031	MUHAMMAD DANISH QURESHI	500	0.00
84	03277-107035	AHMED OAMIR	100	0.00
85	03277-107049	FAHAD IQBAL	1,200	0.00
86	03277-107050	AAQIB ULLAH	2,100	0.00
87	03277-107055	ALEEM ULLAH AZIM	2,000	0.00
88	03277-107072	SAQIB SHEERAZ	400	0.00
89	03277-107094	IRFAN AHMED	800	0.00
90	03277-107098	USMAN GHANI	3,500	0.00
91	03277-107131	Abdul Salam	2,000	0.00
92	03277-107134	ABDUL WAHEED	400	0.00
93	03277-107154	ABDUL ALEEM KHOKHAR	4,500	0.00
94	03277-107172	NAZIR AHMED	1,100	0.00
95	03277-107177	AHSUN KHAN	1,200	0.00
96	03277-107178	MUDASSAR HUSSAIN	15,000	0.00
97	03277-107179	LAEEQ UL ALLAH KHAN	2,200	0.00
98	03277-107185	SHAHID REHMAN	500	0.00
99	03277-107230	AAMIR MASIH	680	0.00
100	03277-107233	WAQAR UL HAQ	500	0.00
101	03277-107234	AMAL OMAR	500	0.00
102	03277-107238	MIRZA DANISH BAIG	867	0.00
103	03277-107256	MOHAMMAD SALMAN SAJID	13,000	0.00
104	03277-107258	MUHAMMAD ASIF	4,500	0.00
105	03277-107259	MUHAMMAD YOUSUF KHAN	6,000	0.00
106	03277-107279	SAIFULLAH KHAN	6,490	0.00
107	03277-107281	MUHAMMAD WASEEM	2,000	0.00
108	03277-107283	MUHAMMAD TAHIR	2,500	0.00
109	03277-107286	MAAZ AHMED	237	0.00
110	03277-107288	NASR ULLAH	600	0.00
111	03277-107295	MIR AFZAL KHAN	347	0.00

Category Wise List of Shareholders

As at 30 June 2021

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
112	03277-107319	SYED TAHA	1,000	0.00
113	03277-107323	MOHAMMED HAMMAD	620	0.00
114	03277-107324	GHAZANFAR NASEER	1,200	0.00
115	03277-107339	AHMAD SHUJAA QURESHI	4,000	0.00
116	03277-107341	ABDUL HASIB	200	0.00
117	03277-107342	KALIM UL HAQ	200	0.00
118	03277-107347	MOIZ AHMED KHAN	500	0.00
119	03277-107380	TOUSEEF UR REHMAN	500	0.00
120	03277-107387	NADIM AHMED	500	0.00
121	03277-107396	SABA HAMEED	1,000	0.00
122	03277-107405	MAHMOOD AKHTAR	6,000	0.00
123	03277-107443	ASHHAD SAEED	10,500	0.00
124	03277-107450	MUHAMMAD ASAD IQBAL	1,300	0.00
125	03277-107456	MUHAMMAD SAEED KHURRAM	500	0.00
126	03277-107467	ASIF ABBAS	1,084	0.00
127	03277-107501	ZOHAIB HYDER JAFFARI	2,200	0.00
128	03277-107554	SAEED AHMED	4,200	0.00
129	03277-107570	IJAZ AHMAD	1,700	0.00
130	03277-107574	ADNAN ASIF	1,200	0.00
131	03277-107608	ADNAN ASHRAF SAMI	350	0.00
132	03277-107610	Omer Khalid	5,000	0.00
133	03277-107626	JAVED ASHRAF	100	0.00
134	03277-107627	MUHAMMAD SALMAN	518	0.00
135	03277-107628	Tahoora	3,900	0.00
136	03277-107649	SOHAIL SARWAR	250	0.00
137	03277-107652	ATHAR BAIG MIRZA	8,630	0.00
138	03277-107657	HAROON RASHEED	3	0.00
139	03277-107662	fahad ashraf	950	0.00
140	03277-107701	RIZWAN RAUF	2,000	0.00
141	03277-107736	ZAHOOR HUSSAIN	4,500	0.00
142	03277-107748	HUMZA HAFEEZ MYSOREWALA	1,000	0.00
143	03277-107754	MUHAMMAD SALEEM ISMAIL	325	0.00
144	03277-107755	Ikram Shouket	2,501	0.00
145	03277-107757	MUHAMMAD RASHID	100	0.00
146	03277-107758	MUHAMMAD SALEEM	2,100	0.00
147	03277-107808	MUNAWARA SULTANA	700	0.00
148	03277-107815	UMAIR HASSAN	70	0.00
149	03277-107817	AKEEL UR REHMAN FARIDEE	50	0.00
150	03277-107821	MUHAMMAD NAEEM AKHTAR	5,000	0.00
151	03277-107839	MUNAWAR SHAHID	500	0.00
152	03277-107859	JAVARIA FATIMA	3,000	0.00
153	03277-107861	MUHAMMAD SHOAIB	1,500	0.00
154	03277-107864	MUHAMMAD USMAN	2,000	0.00
155	03277-107880	MOHAMMAD SHAHERYAR FURQAN	200	0.00
156	03277-107890	MOHAMMAD NASIM	2,000	0.00
157	03277-107895	AHMED ALI SIDDIQUI	400	0.00
158	03277-107897	FARHAN MALIK	12,100	0.00
159	03277-107925	RIZWAN AHMED THAKIR	900	0.00
160	03277-107930	NAJEEB AHMED	200	0.00
161	03277-107959	SHAKEEL AHMAD	200	0.00
162	03277-107970	ADIL MEHMOOD	220	0.00
163	03277-107983	ERFAN AHMED PATEL	5,500	0.00

Category Wise List of Shareholders

As at 30 June 2021

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
164	03277-107998	MUHAMMAD ZAHID JALAL	300	0.00
165	03277-108005	ZAMEER AHMED AWAN	5,570	0.00
166	03277-108021	ABDUL AZIZ SHAIKH	1,500	0.00
167	03277-108024	MUHAMMAD SAAD	8,040	0.00
168	03277-108033	IHSAN ULLAH KHAN	6,300	0.00
169	03277-108034	MUHAMMAD HANIF	145	0.00
170	03277-108057	ARSALAN FAROOQ	20,389	0.00
171	03277-108072	MUHAMMAD QASIM	1,000	0.00
172	03277-108074	WAQAS TARIQ	200	0.00
173	03277-108102	SHAHZAD AHMED	190	0.00
174	03277-108110	SHAFIQ UR REHMAN	1,700	0.00
175	03277-108116	AQSA SHOAIB	51,200	0.00
176	03277-108120	TAHIR AFZAL	1,000	0.00
177	03277-108138	MUHAMMAD KHAN	300	0.00
178	03277-108158	MUHAMMAD YOUSUF	500	0.00
179	03277-108172	MOHAMMAD ZEESHAN	12,000	0.00
180	03277-108253	SAYYAM PERVAIZ	40	0.00
181	03277-108261	MUHAMMAD MUBEEN	1,800	0.00
182	03277-108279	MUHAMMAD SAIF UR REHMAN	397	0.00
183	03277-108280	SAAD ZIA QURESHI	1,008	0.00
184	03277-108345	SAFDAR HUSSAIN	700	0.00
185	03277-108368	Adeel Hashim Memon	200	0.00
186	03277-108372	Sameer Nagi	100	0.00
187	03277-108376	KHALID UMER	400	0.00
188	03277-108377	MOHAMMAD DANIAL ASHRAF SYED	200	0.00
189	03277-108395	MUHAMMAD RIZWAN MUGHAL	900	0.00
190	03277-108410	MEHMOOD ANSARI	40	0.00
191	03277-108415	ABID HUSSAIN	500	0.00
192	03277-108416	SHAH MUHAMMAD KASHIF	7,000	0.00
193	03277-108420	MUHAMMAD RUMAN ANJUM	296	0.00
194	03277-108421	IMRAN SIDDIQUE	1,000	0.00
195	03277-108429	MUHAMMAD JAMAL KHURSHID	250	0.00
196	03277-108471	HASEEB AKRAM	1,000	0.00
197	03277-108479	ABDUL SALAM	3,255	0.00
198	03277-108486	MUDASSAR HAFFIZ	2,000	0.00
199	03277-108494	MUHAMMAD ABRAR	1,200	0.00
200	03277-108547	AMANULLAH SHAR BALOCH	300	0.00
201	03277-108564	TAHVEEL UR REHMAN	300	0.00
202	03277-108568	SYED ZAIN UL ARIFEEN	601	0.00
203	03277-108601	FAISAL BASHIR	6,000	0.00
204	03277-108625	MOHAMMAD BAQIR BADAMI	5,000	0.00
205	03277-108626	KHALID MEHMOOD	4,700	0.00
206	03277-108672	MUHAMMAD ANWAR	2,000	0.00
207	03277-108705	MUHAMMAD IMRAN	100	0.00
208	03277-108714	MAGID HAFEEZ CHOCHAN BIBI	2,000	0.00
209	03277-108718	SHAIQ BASHIR	3,200	0.00
210	03277-108720	MUHAMMMAD TUFAIL SHAHZAD	100	0.00
211	03277-108755	Muhammad Shozab Abbas	5,000	0.00
212	03277-108823	Qaisar Sohail	170	0.00
213	03277-108851	SYED NAJAM ALI	150	0.00
214	03277-108852	MUHAMMAD AAMIR NASEEM	1,000	0.00
215	03277-108855	MUHAMMAD SHAHZAD GOURMANI	150	0.00

Category Wise List of Shareholders

As at 30 June 2021

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
216	03277-108875	S M NAVEED ZAFAR	1,349	0.00
217	03277-108908	HASAN REHMAT	4,423	0.00
218	03277-108916	MUHAMMAD ADNAN	330	0.00
219	03277-108929	USMAN NAVEED	100	0.00
220	03277-108942	AKHTAR ABBAS	300	0.00
221	03277-108962	IFTIKHAR AHMED	300	0.00
222	03277-109003	MIRZA TAIMUR ALI BAIG	2,000	0.00
223	03277-109022	IMRAN SAEED TARIQ	8,500	0.00
224	03277-109030	BISHARAT RASOOL MEMON	2,000	0.00
225	03277-109064	MUHAMMAD KASHIF RAFIQ	150	0.00
226	03277-109114	KHURRAM IQBAL	600	0.00
227	03277-109116	SALMAN MUNIR	1,800	0.00
228	03277-109121	YASIR JAVED	500	0.00
229	03277-109124	MUHAMMAD JAWAD IQBAL	500	0.00
230	03277-109168	HAFIZ MUHAMMAD FAISAL BAHADAR	3,804	0.00
231	03277-109169	MUHAMMAD UMER AWAN	1,000	0.00
232	03277-109177	ATTIQ AHMAD	3,000	0.00
233	03277-109180	MUHAMMAD AMIN	1	0.00
234	03277-109181	SHAMS UL HAQ	700	0.00
235	03277-109183	MUHAMMAD NUMAN SARFRAZ	10	0.00
236	03277-109187	MUHAMMAD IMRAN	1,100	0.00
237	03277-109296	KASHIF NAWAZ SHAIKH	500	0.00
238	03277-109303	NOOR UL QAYYUM	100	0.00
239	03277-109308	MOHAMMAD OMER QADRI	5,300	0.00
240	03277-109354	MUHAMMAD MOHSIN RAZA	500	0.00
241	03277-109362	JAHANGIR	700	0.00
242	03277-109389	SHEHZAD	2,000	0.00
243	03277-109407	MUSTAFA SALEEM	2,800	0.00
244	03277-109434	HARIS KHAN	500	0.00
245	03277-109437	AAMIR MUSHTAQ	550	0.00
246	03277-109456	MUHAMMAD SAIF UR REHMAN	7,500	0.00
247	03277-109467	MUHAMMAD MOBEEN ASLAM	2,400	0.00
248	03277-109487	QASIM KAMAL	295	0.00
249	03277-109517	HASAN JAVED	100	0.00
250	03277-109546	MUHAMMAD YASIR	300	0.00
251	03277-109585	TANVEER AHMED SHAIKH	2,000	0.00
252	03277-109589	FAREED UD DIN A A NIAZI	2,000	0.00
253	03277-109650	MUHAMMAD USMAN	2,500	0.00
254	03277-109653	SAQIB UL HASSAN	6,500	0.00
255	03277-109662	MUHAMMAD SHAHZAD SALEEM	500	0.00
256	03277-109740	MUDDASSIR REHMAN	1,500	0.00
257	03277-109742	FAYYAZ HUSSAIN	50	0.00
258	03277-109763	MOHAMMAD IDREES DURRANI	550	0.00
259	03277-109772	MUDASSAR SHAHZAD	3,500	0.00
260	03277-109797	MUJTABA ISMAIL	400	0.00
261	03277-109815	SUBHANULLAH	10	0.00
262	03277-109831	MANSOOR MAHMOOD	5,478	0.00
263	03277-109844	QAMAR RAZA	1,457	0.00
264	03277-109845	HAFEEZ GUL	500	0.00
265	03277-109904	MUHAMMAD FAWAD	500	0.00
266	03277-109911	MUHAMMAD IMRAN SYED	90	0.00
267	03277-109920	ZEESHAN ZULFIQAR	1,990	0.00

Category Wise List of Shareholders

As at 30 June 2021

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
268	03277-109925	PIR WASIF SHAH	200	0.00
269	03277-109933	WAQAR UL HASSAN ANSARI	110	0.00
270	03277-109941	Muhammad Rizwan Qayyum	30	0.00
271	03277-109972	MUHAMMAD MAQSOOD AKHTAR	500	0.00
272	03277-110012	MUHAMMED TAYYAB SIDDIQUI	110	0.00
273	03277-110031	MUHAMMAD NADEEM	7,409	0.00
274	03277-110035	MUHAMMAD WAQAS	100	0.00
275	03277-110051	SHEHZAD AFZAL	10,000	0.00
276	03277-110068	JUNAID KHALID	500	0.00
277	03277-110096	AZEEM HAIDER	250	0.00
278	03277-110097	MUHAMMAD ZAIN	9,000	0.00
279	03277-110098	SOHAIL RAZA	200,000	0.00
280	03277-110099	GHULAM MURTAZA KALWAR	1,400	0.00
281	03277-110104	EJAZ AHMED	750	0.00
282	03277-110121	FARHAN ALI	300	0.00
283	03277-110136	MEHBOOB SABIR	27	0.00
284	03277-110137	SHAKIL ARVI	710	0.00
285	03277-110138	HAMZA	200	0.00
286	03277-110144	BASIT MALICK	100	0.00
287	03277-110146	MUHAMMAD AAMER KIANI	100	0.00
288	03277-110151	AHMED ZAHEEB HASAN	9,984	0.00
289	03277-110153	MUHAMMAD ABRAR SADIQ	900	0.00
290	03277-110167	TAYYAB SIDDIQUE	300	0.00
291	03277-110216	MUHAMMAD ZAFAR IQBAL	4,000	0.00
292	03277-110332	MUHAMMAD SHOAIB	1,500	0.00
293	03277-110336	SHAHBAZ AHMED	635	0.00
294	03277-110345	YASIR IQBAL	700	0.00
295	03277-110352	IRFAN AHMED	650	0.00
296	03277-110410	SHAKEEL ARIF	1,000	0.00
297	03277-110449	IMRAN AFAQ	100	0.00
298	03277-110479	HASSAN SAGHEER	500	0.00
299	03277-110491	Adnan Anwar	5,000	0.00
300	03277-110494	Najam ul Hassan	325	0.00
301	03277-110506	MUHAMMAD ABBAS	1,000	0.00
302	03277-110513	FURQAN ALI KHAN	2,100	0.00
303	03277-110522	USMAN AZAM	30	0.00
304	03277-110525	AMNA AHSAN	3,000	0.00
305	03277-110552	MUHAMMAD IBRAHEEM	650	0.00
306	03277-110569	MUHAMMAD IRFAN	500	0.00
307	03277-110575	AYYAZ ABBAS	300	0.00
308	03277-110604	AHMED ABDUL GHAFFAR	2,650	0.00
309	03277-110638	RIZWAN UL ISLAM	500	0.00
310	03277-110641	ARIF ALI	1,000	0.00
311	03277-110647	HESHAM AZHAR CHAUDHRY	700	0.00
312	03277-110667	ZIA UR REHMAN	125	0.00
313	03277-110672	QAIM ULLAH	200	0.00
314	03277-110680	JUNAID RIAZ CHEEMA	500	0.00
315	03277-110706	SYED MOHSIN ALI	1,000	0.00
316	03277-110720	NAJAF NAWAZ	10	0.00
317	03277-110776	SOHAIB GHANI	10,000	0.00
318	03277-110789	MUHAMMAD YOUSUF	1,000	0.00
319	03277-110826	WAKIL AHMED	2,000	0.00

Category Wise List of Shareholders

As at 30 June 2021

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
320	03277-110838	SOHAIB CHOUDHRY	350	0.00
321	03277-110861	ABDUL REHMAN ZAFAR	300	0.00
322	03277-110898	Tauseef Ahmed	200	0.00
323	03277-110905	TAYYIBA ANWAR	1,000	0.00
324	03277-110909	NAUMAN AZAM	3,000	0.00
325	03277-110911	TAUQEER AHMAD	5,000	0.00
326	03277-110915	WAQAS REHMAN	500	0.00
327	03277-110931	ZOHAIB ANSAR	100	0.00
328	03277-110959	SYED UZAIR SHAH	360	0.00
329	03277-110996	MOHSIN ZIA SANAULLAH	1,100	0.00
330	03277-110998	MUHAMMAD FARAZ	1,500	0.00
331	03277-111011	AHMED SULTAN	2,245	0.00
332	03277-111016	ROMESH KUMAR	2,250	0.00
333	03277-111017	ASAD ULLAH JATOI	45	0.00
334	03277-111049	RAHAT AZIZ	6,000	0.00
335	03277-111073	MUHAMMAD ALI	25	0.00
336	03277-111118	MUHAMMAD SHARIF	5,000	0.00
337	03277-111147	USMAN NIAZ	1,700	0.00
338	03277-111169	USMAN ALI	650	0.00
339	03277-111204	MUHAMMAD ARIF SHAH	500	0.00
340	03277-111216	SYED MUHAMMAD UZAIR	1,000	0.00
341	03277-111217	ADNAN MUHAMMAD NIAZI	1,000	0.00
342	03277-111220	MUHAMMAD MAZHAR HUSSAIN	1,000	0.00
343	03277-111235	MUHAMMAD FAISAL AHMED	100	0.00
344	03277-111266	HAFIZ AHMED OWAIS	1,000	0.00
345	03277-111278	ABDUL BASIT	500	0.00
346	03277-111306	ANIL KHUWAJA	500	0.00
347	03277-111355	MANSOOR ALAM FAROOQUI	6,300	0.00
348	03277-111395	MOHAMMAD NASRULLAH/HANNA NASR	2,000	0.00
349	03277-111409	ANJUM AZAM	190	0.00
350	03277-111423	SYED MOHAMMAD YAHYA	195	0.00
351	03277-111530	MAHBOOB AHSAN	285	0.00
352	03277-111534	MOHAMMAD NADEEM SIDDIQUI	11,390	0.00
353	03277-111582	SHAMSHIR ALI	50	0.00
354	03277-111584	Amer Rehan	13,000	0.00
355	03277-111667	HAFIZ MUHAMMAD UZAIR BARRY	2,500	0.00
356	03277-111670	AAMIR FAROOQ	1,800	0.00
357	03277-111694	MUHAMMAD HASEEB	1,000	0.00
358	03277-111695	MUHAMMAD KASHIF	1,000	0.00
359	03277-111723	SOHAIL HUSSAIN	1,400	0.00
360	03277-111756	Muhammad Bilal	1,000	0.00
361	03277-111794	KHALID JAVED MALIK	10	0.00
362	03277-111797	ABID HUSSAIN	1,100	0.00
363	03277-111822	MUHAMMAD ISHTIAQ	500	0.00
364	03277-111829	MUHAMMAD ABRAR	250	0.00
365	03277-111835	ZAHID NAZIR AHMED	2,000	0.00
366	03277-111844	MUHAMMAD MANSOOR RIAZ	3,000	0.00
367	03277-111878	Touheed Ozair	1,468	0.00
368	03277-111893	ISHFAQ AHMED	93	0.00
369	03277-111942	SYED MOHSIN RAZA BUKHARI	5,310	0.00
370	03277-111980	SHAHNAWAZ AKHTER SHEIKH	1,815	0.00
371	03277-112014	Muhammad Sajid Iqbal	500	0.00

Category Wise List of Shareholders

As at 30 June 2021

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
372	03277-112016	Zeeshan Qamar	200	0.00
373	03277-112030	UMAIR SAEED BHUTTA	300	0.00
374	03277-112056	MUHAMMAD ARSALAN CHAUDHRY	15	0.00
375	03277-112092	MUHAMMAD ARSALAN KHAN	500	0.00
376	03277-112096	SYED ASAD ALI	500	0.00
377	03277-112101	ALLAH BAKHSI	5	0.00
378	03277-112106	MUHAMMAD RAFEEQ	200	0.00
379	03277-112113	SHAHZAD SHAUKAT	2,000	0.00
380	03277-112119	MUSTANSAR ALI	1,300	0.00
381	03277-112148	moiz azam	500	0.00
382	03277-112149	SYED YASIR HASSAN	100	0.00
383	03277-112192	OMAIR HASAN	200	0.00
384	03277-112241	YOUSUF JAMAL SAFDAR	130	0.00
385	03277-112243	TAYYABA RESHAD	227	0.00
386	03277-112307	JAMSHAI	1,000	0.00
387	03277-112318	IRFAN BALOCH	900	0.00
388	03277-112327	MALIK MAZHAR HUSSAIN	3,000	0.00
389	03277-112339	NAVEED IQBAL	4,000	0.00
390	03277-112342	IMRAN UL HAQ UMAR	4,000	0.00
391	03277-112375	SYED ABDUL MATEEN	500	0.00
392	03277-112449	SHAHID ALI	500	0.00
393	03277-112451	NAJAM UL HASSAN	1,000	0.00
394	03277-112456	KAMRAN HUSSAIN	400	0.00
395	03277-112463	REHAN SARFRAZ	100	0.00
396	03277-112465	FAISAL UR REHMAN	500	0.00
397	03277-112501	Salman Arif	500	0.00
398	03277-112503	Shahid Fahim	300	0.00
399	03277-112504	Usman Shareef	1,000	0.00
400	03277-112508	MUHAMMAD USMAN ZAKA	2,100	0.00
401	03277-112533	REHMATULLAH	50	0.00
402	03277-112587	SHAKEEL NISAR	100	0.00
403	03277-112609	FAISAL IQBAL	500	0.00
404	03277-112630	SHEIKH ZAFAR ALI	100	0.00
405	03277-112635	HASSAN FAROOQ CHOUDHRY	3,000	0.00
406	03277-112650	MUHAMMAD ADNAN SABIR	2,000	0.00
407	03277-112677	MUHAMMAD MUNHEEM KASBATI	10,000	0.00
408	03277-112731	HAFIZ SAQIB MEHMOOD	100	0.00
409	03277-112734	ZAIN UL ABEDIN	200	0.00
410	03277-112788	NAJAM UL HASSAN AWAN	17,778	0.00
411	03277-112792	MUZAMMIL ASHFAQ	300	0.00
412	03277-112817	ALI RAHMAN	15	0.00
413	03277-112819	NAVEED ANJUM	2,500	0.00
414	03277-112998	AFFAF MANSOOR	300	0.00
415	03277-113000	Shamsuddin	105	0.00
416	03277-113014	AURANGZAIB KHAN	1,100	0.00
417	03277-113025	Muhammad Ali	2,115	0.00
418	03277-113062	RIZWAN SARWAR	800	0.00
419	03277-113162	ASIM SHEHZAD	2,600	0.00
420	03277-113221	MUHAMMAD TARIQ	50	0.00
421	03277-113271	AKHTAR HUSSAIN	10,000	0.00
422	03350-139176	NUHMAN AYAZ MIRZA	10	0.00
423	03590-2904	NAUSHAD NOORALI MERALI	2,000	0.00

Category Wise List of Shareholders

As at 30 June 2021

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
424	03590-3100	MOHAMMAD SALEEM	15,000	0.00
425	04366-31728	TALHA RAHMAN	1,000	0.00
426	04457-89782	JAVERIA ALI KHAN	1,000	0.00
427	04481-29389	IBRAHIM HASAN MURAD	10,000	0.00
428	05264-157540	FAIZAN TANVEER	300	0.00
429	05348-34525	SYEDA SHAFQA TIRMIZI	5,000	0.00
430	05405-20427	SHAFQAT MAHMUD CHAUDHRY	1,000	0.00
431	05769-14757	MOHAMMAD RAFAY MALIK	1,000	0.00
432	05884-20982	ABDUL BASIT QURESHI	1,000	0.00
433	06122-132902	SABEEN SAKINA	1,000	0.00
434	06361-3758	MUHAMMED YAQOOB KATH	1,500	0.00
435	06452-25768	FAIZAN KAMRAN KHAN	46,700	0.00
436	06452-27426	MOHAMMED ANWAR PERVEZ	443,000	0.01
437	06452-48539	HASHIM HUSAIN	10,000	0.00
438	06452-51871	ADAM JOOSUB	8,000	0.00
439	06452-56847	ABDUL GHAFFAR ABBASI	30,000	0.00
440	06452-62852	BILAL AFSAR	1,000	0.00
441	06684-231459	ABDUL REHMAN ZAFAR	145	0.00
442	06874-17459	NAVEED AZAM	8,500	0.00
443	07039-22053	MUHAMMAD ARSALAN	15,000	0.00
444	07294-15313	MUHAMMAD SHEHERYAR KHAN	1,000	0.00
445	07450-21022	FARZANA BADAR	200	0.00
446	07450-28548	MOHAMMED ALI SIRAJ	20,000	0.00
447	07450-30569	MUHAMMAD KAMRAN ALI	6,500	0.00
448	09563-20713	AKRAM UL UAQ SHAD	500	0.00
449	11692-27545	FATEMA YUSUF JANGBARWALA	31,000	0.00
450	14332-5178	AMER GULZAR	200	0.00
451	14746-25796	ZAHD IQBAL	200	0.00
452	14837-7009	MUSHTAQ AHMED KHAN	1,000	0.00
453	15057-3655	RAFY ASAD ARAIN	5,000	0.00
454	16345-3337	TALAT NOEEN	500	0.00
454			2,388,272	0.06
Foreign Companies				
1	93263	M/S STATE STREET BANK & TRUST CO	1	0.00
2	00521-2920	EATON VANCE COLLECTIVE INV TRT FOR EMP BENEFIT PLANS	336,298	0.01
3	00521-3639	UPS GROUP TRUST	1,090,748	0.03
4	00521-3662	PARAMETRIC EMERGING MARKETS FUND	382,291	0.01
5	00521-3688	PARAMETRIC TAX-MANAGED EMERGING MARKETS FUND	708,100	0.02
6	00521-4942	EARNEST INSTITUTIONAL LLC	36,646	0.00
7	00521-5246	EATON VANCE TRT CO CM TRT FD-PARMTG STR EME MKT EQT CM TRT F	332,440	0.01
8	00521-6004	CREDIT SUISSE (HONG KONG) LIMITED	1,178,117	0.03
9	00521-6020	CREDIT SUISSE SECURITIES (EUROPE) LIMITED	1,000	0.00
10	00521-7416	PUBLIC SCHOOL TEACHERS PENSION AND RETIREMENT FD OF CHICAGO	75,921	0.00
11	00521-7655	MANAGED PENSION FUNDS LIMITED	395,000	0.01
12	00521-7689	GLOBAL MACRO CAPITAL OPPORTUNITIES PORTFOLIO	1,264,700	0.03
13	00521-8257	VANGUARD INTERNATIONAL HIGH DIVIDEND YIELD INDEX FUND	255,915	0.01
14	00521-8513	E VAN TR C CIT FOR EM BEN PLN EVTC PARA SE COR EQT FD	231,900	0.01
15	00521-8554	MERCER QIF FUND PUBLIC LIMITED COMPANY	432,000	0.01
16	00521-8935	VANGUARD INV FNDS ICVC-VANGUARD FTSE GL AL CAP IN FD	1,100	0.00
17	00521-9529	CAISSE DE DEPOT ET PLACEMENT DU QUEBEC	175,388	0.00
18	00521-11335	BLACKROCK AQUILA EMERGING MARKETS FUND	18,016	0.00
19	00521-11343	ENSIGN PEAK ADVISORS INC.	870,300	0.02

Category Wise List of Shareholders

As at 30 June 2021

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
20	00521-11392	STA STR GBL ADVIS TRT CO INVEST FDS FOR TAX EXEM RETIRE PLNS	243,215	0.01
21	00521-11400	STA STR GBL ADVIS TRT CO INVEST FDS FOR TAX EXEM RETIRE PLNS	48,300	0.00
22	00521-11418	STA STR S&P GBL LARGEMI NATU RESOU INDEX NON-LEND COM TRT FD	138,320	0.00
23	00521-11525	JPN TR SER BANK, LTD. AS TR FR SMTB EM EQT MIN VAR IN MOT FD	1,092,541	0.03
24	00521-12184	FRANKLIN TEMPLETON ETF TRUST-FRANKLIN FTSE ASIA EX JAPAN ETF	3,000	0.00
25	00521-12192	GMO EMERGING MARKETS FUND	5,795,666	0.13
26	00521-12200	GMO BENCHMARK-FREE FUND	448,447	0.01
27	00521-12218	GMO IMPLEMENTATION FUND	1,982,012	0.05
28	00521-12473	GMO GLOBAL REAL RETURN (UCITS) FUND	649,088	0.02
29	00521-12622	VANGUARD TOTAL WORLD STOCK INDEX FUND	177,400	0.00
30	00521-12689	VANGUARD FTSE ALL-WORLD EX-US INDEX FUND	1,091,603	0.03
31	00521-12796	PANAGORA DIVERSIFIED RISK MULTI-ASSET FUND LTD.	320,721	0.01
32	00521-12804	PANAGORA RISK PARITY MULTI ASSET MASTER FUND LTD.	183,767	0.00
33	00521-12994	GMO EMERGIMG MARKETS EQUITY FUND	379,654	0.01
34	00521-13745	MERCER UCITS COMMON CONTRACTUAL FUND	65,000	0.00
35	00521-13752	STATE STREET IRELAND UNIT TRUST	32,600	0.00
36	00521-14123	GOLDMAN SACHS ETF TRUST-GOLDMAN SACHS EMER MARKETS EQUIT ETF	2,884	0.00
37	00521-14149	RUSSELL INV CO PLC-OLD MUTUAL MSCI EME MAR ESG LEADERS IN FD	31	0.00
38	00521-14198	AWARE SUPER	50,700	0.00
39	00521-14222	ARRO ST GBL WRLD EQ CCF, A SUB FD OF THE ARRO COMM CONT FD	861,439	0.02
40	00521-14438	WELLINGTON MANAGEMENT FUNDS (IRELAND) PUBLIC LIMITED COMPANY	3,276	0.00
41	00547-724	HSBC BANK PLC	264,505	0.01
42	00547-2068	MERRILL LYNCH INTERNATIONAL	2,809,395	0.07
43	00547-2407	LEGAL & GENERAL ASSURANCE (PENSIONS MANAGEMENT) LTD	1,129,576	0.03
44	00547-2761	J.P. MORGAN SECURITIES PLC	1,946	0.00
45	00547-6606	CLSA GLOBAL MARKETS PTE. LTD.	195,000	0.00
46	00547-6622	BNP PARIBAS ARBITRAGE	844,800	0.02
47	00547-6945	HSBC TRSTE (CAYMAN)LTD AS TRSTE OF FULLERTON FND C1-F.VPIC F	328,047	0.01
48	00547-7133	LEGAL & GENERAL GLOBAL EMERGING MARKETS INDEX FUND	151,376	0.00
49	00547-7406	HARDING LOEVNER FUNDS INC-FRONTIER EMERGING MARKET PORTFOLIO	535,900	0.01
50	00547-7596	LSV EMERGING MARKETS EQUITY FUND L.P	3,642,800	0.08
51	00547-8073	CITIGROUP GLOBAL MARKETS MAURITIUS PRIVATE LIMITED	49,149	0.00
52	00547-8115	EATON VANCE INTL IRLEND F.P-EATN V.INTL IRLND PRAMTRIC E.M.F	285,515	0.01
53	00547-8909	STICHTING PGGM DEPOSITARY	546,149	0.01
54	00547-9089	UNILEVER OVERSEAS HOLDINGS LIMITED	100	0.00
55	00547-9691	LSV FRONTIER MARKETS EQUITY FUND LP	681,800	0.02
56	00547-10889	PENSION PROTECTION FUND	320,300	0.01
57	00547-10947	HARDING LOEVNER FUNDS INC INTERNATIONAL EQ RESEARCH PORTFOLIO	47,100	0.00
58	00547-11127	CIM INVESTMENT FUND ICAV	9,500,000	0.22
59	00547-11341	AUSTRALIAN CATHOLIC SUPERANNUATION AND RETIREMENT FUND	118,078	0.00
60	00547-11382	DOUBLE RIVER INVESTMENTS LIMITED	375,000	0.01
61	00547-11465	HARDING LOEVNER FUNDS INC-EMERGING MARKET RESEARCH PORTFOLIO	41,800	0.00
62	00547-11655	POLUNIN EMERGING MARKETS SMALL CAP FUND LLC	4,739,797	0.11
63	00547-12125	FIDELITY SALEM STREET TRUST-FIDELITY FLEX INTL INDEX FUND	9,423	0.00
64	00547-12158	IRISH LIFE ASSURANCE PUBLIC LIMITED COMPANY	301,756	0.01
65	00547-12182	THE NT EMERGING MARKETS CUSTOM EQUITY INDEX FUND	638,760	0.01
66	00547-12265	FTSE ALL WORLD INDEX FUND	35,700	0.00
67	00547-13115	POLUNIN FUNDS	261,896	0.01
68	00547-13339	HARDING LOEVNER FUNDS INC-GLOBAL EQUITY RESEARCH PORTFOLIO	48,700	0.00
69	00547-13461	PARAMETRIC TMEMC FUND LP	180,400	0.00

Category Wise List of Shareholders

As at 30 June 2021

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
70	00547-14295	NEDS ISLAND INVESTMENT CORPORATION	237,300	0.01
71	00547-14303	ISLAND CAPITAL INVESTMENTS LLC	54,000	0.00
72	00547-15474	HSBC ETFS PLC-HSBC EMERGING MARKET SUSTAINABLE EQ UCITS ETF	4,549	0.00
73	00547-15649	AZIMUT PAKISTAN EQUITY FUND (OEIC) PLC	1,079,500	0.03
74	00547-15805	TRUSTEES OF THE MINeworkers Pension Scheme Limited	17,400	0.00
75	00547-15839	COAL STAFF SUPERANNUATION SCHEME TRUSTEES LIMITED	17,302	0.00
76	00695-3242	THE BANK OF NEW YORK MELLON-GLOBAL DEPOSITORY RECEIPT (GDR)	3,389,260	0.08
77	00695-4562	UNIEM FERNOST (586-5)	2,800,000	0.07
78	00695-6492	NEW YORK STATE COMMON RETIREMENT FUND (770-3)	1,026,279	0.02
79	00695-8381	BARCLAYS CAPITAL SECURITIES LIMITED (967-4)	143	0.00
80	00695-9116	STICHTING SHELL PENSIOENFONDS [1051-2]	4,902	0.00
81	00695-10650	THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST	239,290	0.01
82	00695-10817	GOLDMAN SACHS INVESTMENTS (MAURITIUS) I LIMITED [1400-5]	15,865	0.00
83	00695-12193	VANGUARD FUNDS PLC-VANGUARD FTSE ALL-WORLD UCITS ETF	177,720	0.00
84	00695-12201	VANGUARD FUNDS PLC-VANGUARD FTSE EMERGING MARKETS UCITS ETF	241,654	0.01
85	00695-12417	BMA FUNDS LIMITED [PK1555-0]	50,000	0.00
86	00695-12581	VANGUARD FUNDS PLC VANGUARD FTSE ALL W H D YIELD UCITS ETF	62,800	0.00
87	00695-12615	COLUMBIA GLOBAL OPPORTUNITIES FUND [1577-0]	216,093	0.01
88	00695-13548	JPMORGAN DIVERSIFIED RETURN EMERGING MARKETS EQUITY ETF	92,907	0.00
89	00695-13589	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	9,578,928	0.22
90	00695-14140	AB SICAV I-EMERGING MARKETS MULTI-ASSET PORTFOLIO	232,809	0.01
91	00695-14264	AB CAP FUND, INC - AB EMERGING MARKETS MULTI-ASSET PORTFOLIO	32,673	0.00
92	00695-14603	EFG HERMES OMAN LLC	110,000	0.00
93	00695-14884	GLOBAL X FUNDS-GLOBAL X MSCI PAKISTAN ETF	2,221,660	0.05
94	00695-16178	FLEXSHARES MORNINGSTAR EMERGING MARKETS FACTOR TILT INDEX FD	38,500	0.00
95	00695-16863	VANGUARD EMERGING MARKETS STOCK INDEX FUND	8,901,889	0.21
96	00695-17150	COLUMBIA OVERSEAS CORE FUND	2,056,813	0.05
97	00695-17184	COLUMBIA VARIABLE PORTFOLIO-OVERSEAS CORE FUND	7,886,258	0.18
98	00695-18000	LAERERNES PENSION FORSIKRINGSAKTIESELSKAB	280,291	0.01
99	00695-18109	ROBECO CAPITAL GROWTH FUNDS	6,096,659	0.14
100	00695-18372	VANGUARD FIDUCIARY TRST CO INST TOTAL INTL STCK MRKT IND TRU	307,364	0.01
101	00695-19842	VANGUARD FIDUCIARY TRUST CO INST TTL INTL STK MK INDX TRU II	2,731,610	0.06
102	00695-20360	NBIMC LOW VOLATILITY EMERGING MARKETS EQUITY FUND	217,233	0.01
103	00695-21731	JNL EMERGING MARKETS INDEX FUND	80,269	0.00
104	02832-1865	NOOR FINANCIAL INVEST CO.	6,300	0.00
105	07419-16836	HBL BANK UK LIMITED	210,000	0.00
105			100,156,533	2.33
Others				
1	483	M/S. ALBARAKA BANK (PAKISTAN) LIMITED - STAFF PROVIDENT FUND	2,053	0.00
2	8455	M/S ZEENAT HUSSAIN FOUNDATION	5,511	0.00
3	9214	M/S RELIANCE COMMODITIES (PVT) LTD	12,880	0.00
4	9893	M/S TRI-PACK FILMS LTD EMPLOYEES GRATUITY FUND	5,361	0.00
5	9894	M/S TRI-PACK FILMS LTD. EMPLOYEES PROVIDEND FUND	5,361	0.00
6	13522	M/S SEC MANAGEMENT PENSION FUND	15,888	0.00
7	13898	M/S SHAIKH SALIM ALI ALLY ARMS CO.	1,000	0.00
8	16323	M/S EMPLOYEES PENSION FUND-PAKISATAN SECURITY PRINTING	677,555	0.02
9	19205	M/S RELIANCE INSURANCE COMPANY LTD. EMP. PROVIDENT FUND	3,105	0.00
10	24126	M/S SSG NON-EXEC. STAFF GRATUITY FUND	45,963	0.00
11	24127	M/S SSG EXEC. STAFF PROVIDENT FUND	211,380	0.00
12	24128	M/S SSG NON-EXEC. STAFF PROVIDENT FUND	151,229	0.00
13	24129	M/S SSG EXEC. STAFF GRATUITY FUND	45,963	0.00
14	24567	M/S DESCON STAFF PROVIDENT FUND TRUST	10,173	0.00

Category Wise List of Shareholders

As at 30 June 2021

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
15	32163	M/S HIGHNOON LABORATORIES LTD STAFF PROVIDENT FUND	4,609	0.00
16	36417	M/S SIEMENS PAK SPECIAL ASSIST	14,985	0.00
17	37971	M/S ANOUD GAS LIMITED	2,353	0.00
18	38959	M/S FATIMA FOUNDATION	2,353	0.00
19	44076	M/S LOWE & RAUF STAFF PROVIDENT FUND	8,369	0.00
20	44281	M/S ROCHE PAKISTAN LIMITED NON MANAGEMENT STAFF GR. FUND	1,301	0.00
21	44438	M/S AIDY VEE & COMPANY (PVT) LTD. STAFF PROVIDEND FUND	1,602	0.00
22	44999	M/S INTERNATIONAL AERADIO PAKISTAN LTD. STAFF PRV. FUND	1,301	0.00
23	46298	M/S DIVERSIFIED LOGISTICS PVT.	1,000	0.00
24	46350	M/S KARACHI AMERICAN SOCIETY SCHOOL EMPL. PROVIDENT FUND	5,361	0.00
25	46538	M/S TRANSCONTINENTAL SERVICES STAFF P.F.	1,301	0.00
26	46545	M/S TAQ ENTERPRISES STAFF PROV.	2,353	0.00
27	46554	M/S TAQ INTERNATIONAL STAFF	2,654	0.00
28	47230	M/S THE EASTERN TRADE DISTRIBUTION COMP (PVT) LTD.	1,000	0.00
29	47234	M/S SURGE LABORATORIES (PVT) LTD. EMPLOYEES PROVIDENT FUND	1,301	0.00
30	47239	M/S NABIQASIM INDUSTES (PVT) LTD. EMPLOYEES PROVIDENT FUND	2,504	0.00
31	51285	M/S RURAL DEVELOPMENT FOUNDATION	1,752	0.00
32	66664	M/S SHAIKH SALIM ALI TRUST	1,000	0.00
33	82298	M/S H.M NASIR & CO	500	0.00
34	85417	M/S FATIMA FOUNDATION WELFARE TRUST	835	0.00
35	88189	M/S REDCO TEXTILE LTD.	500	0.00
36	88569	M/S DYNAMIC COMPUTER SYSTEM	500	0.00
37	89143	M/S KARACHI AMERICAN SOCIETY SCHOOL EMPLOYEES PROVIDENT FUND	3,681	0.00
38	89144	M/S KARACHI AMERICAN SOCIETY SCHOOL EMPLOYEES GRATUITY FUND	3,681	0.00
39	90072	M/S CAPITAL FLOUR MILLS LIMITED	500	0.00
40	90073	M/S S. SALIM ALI (PVT.) LIMITED	500	0.00
41	90074	M/S ALLY BROS & CO.	500	0.00
42	93300	M/S AHMED GARIB FOUNDATION	4,000	0.00
43	00208-36885	GADITEK ASSOCIATES EMPLOYEES PROVIDENT FUND TRUST	17,100	0.00
44	00208-38865	DREAMWORLD LIMITED	20,960	0.00
45	00208-39806	GREAVES PAKISTAN (PRIVATE) LIMITED, EMPLOYEES PROVIDENT FUND	67,000	0.00
46	00208-39863	GREAVES PAKISTAN (PVT) LIMITED STAFF GRATUITY FUND	5,000	0.00
47	00307-70213	PAKISTAN HERALD PUBLICATIONS (PVT) LTD. STAFF PENSION FUND	10,300	0.00
48	00307-138606	PITC EMPLOYEES TRUST (PENSION) FUND	10,000	0.00
49	00364-13688	Trustees Kuehne & Nagel Pakistan SPF	500	0.00
50	00364-16558	Trustees Himont Pharama Employee P.F.	8,369	0.00
51	00364-19255	Prudential Stocks Fund Ltd (03360)	6,500	0.00
52	00364-200780	TRUSTEE-AL-NASEER CHARITABLE TRUST	1,000	0.00
53	00364-200814	PARADIGM FACTORS (PRIVATE) LIMITED	24,000	0.00
54	00513-32	RAHAT SECURITIES LIMITED	500	0.00
55	00521-8117	TRUSTEE-ANPL MAN STAFF DEFINED CONTRIBUTIO SUPERANNUATION FD	21,000	0.00
56	00521-8125	TRUSTEE-ANPL MANAGEMENT STAFF PENSION FUND	20,200	0.00
57	00521-8133	TRUSTEE-ANPL MANAGEMENT STAFF GRATUITY FUND	20,200	0.00
58	00521-8141	TRUSTEE-ANPL MANAGEMENT STAFF PROVIDENT FUND	23,100	0.00
59	00539-30	WE FINANCIAL SERVICES LIMITED	30,000	0.00
60	00539-20533	EUROASIA TERMINAL (PRIVATE) LIMITED	5,000	0.00
61	00547-6432	TRUSTEE - IBM ITALIA S.P.A. PAKISTAN EMPLOYEES GRATUITY FUND	680	0.00
62	00547-6457	TRUSTEE - IBM SEMEA EMPLOYEES PROVIDENT FUND	53,450	0.00
63	00547-8651	UNILEVER PAKISTAN LIMITED NON-MANAGEMENT STAFF GRATUITY FUND	12,530	0.00
64	00547-8669	THE UNION PAKISTAN PROVIDENT FUND	152,500	0.00
65	00547-8677	UNILEVER PAKISTAN DC PENSION FUND (SUB FUND A)	106,600	0.00
66	00547-8685	UNILEVER PAKISTAN DC PENSION FUND (SUB FUND B)	54,500	0.00

Category Wise List of Shareholders

As at 30 June 2021

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
67	00547-8693	UNILEVER PENSION PLAN	7,500	0.00
68	00547-8701	TRUSTEE-RAFHAN BEST FOODS EMPLOYEES PROVIDENT FUND	18,900	0.00
69	00547-8719	TRUSTEE-RAFHAN BEST FOODS LIMITED EMPLOYEES GRATUITY FUND	4,290	0.00
70	00547-10186	WYETH PAKISTAN DC PENSION FUND	8,100	0.00
71	00547-10194	PFIZER PAKISTAN DC PENSION FUND	65,100	0.00
72	00547-10251	PFIZER PAKISTAN PROVIDENT FUND	63,100	0.00
73	00596-34	CAPITAL ONE EQUITIES LIMITED.	500	0.00
74	00620-21	TAURUS SECURITIES LIMITED	8	0.00
75	00620-39	TAURUS SECURITIES LIMITED	20,000	0.00
76	00620-54317	UNICOL LIMITED EMPLOYEES PROVIDENT FUND	5,000	0.00
77	00695-10684	TRUSTEE PAK TOBACCO CO. LTD MANAGEMENT PROV FUND (1386-2)	69,000	0.00
78	00695-10692	TRUSTEE PAK TOBACCO CO. LTD EMPLOYEES PROVIDENT FUND(1385-5)	64,300	0.00
79	00695-10700	TRUSTEE PAK TOBACCO CO LTD EMPLOYEES GRATUITY FUND(1383-4)	131,900	0.00
80	00695-10718	TRUSTEE PAK TOBACCO CO LTD STAFF DEF CONTRI PEN FD (1384-1)	46,650	0.00
81	00695-10759	TRUSTEE PAK TOBACCO CO LTD STAFF PENSION FUND [1390-2]	653,500	0.02
82	00695-14066	TRUSTEE-SHELL PAKISTAN MANAGEMENT STAFF PROVIDENT FUND	76,200	0.00
83	00695-14074	TRUSTEE-SHELL PAKISTAN MANAGEMENT STAFF GRATUITY FUND	17,800	0.00
84	00695-14082	TRUSTEE-SHELL PAKISTAN LABOUR & CLERICAL STAFF GRATUITY FUND	3,400	0.00
85	00695-14090	TRUSTEE-SHELL PAKISTAN LABOUR PROVIDENT FUND	8,300	0.00
86	00695-14108	TRUSTEE-SHELL PAKISTAN DC PENSION FUND	117,500	0.00
87	00695-14116	TRUSTEE-SHELL PAKISTAN STAFF PENSION FUND	3,080	0.00
88	00695-14132	TRUSTEE-SHELL PAKISTAN MANAGEMENT STAFF PENSION FUND	105,000	0.00
89	01339-20974	JOY LAND (PRIVATE) LIMITED	15,000	0.00
90	01339-29876	FRANCISCANS OF ST JOHN THE BAPTIST PAKISTAN	6,300	0.00
91	01339-31393	HAFIZ FOUNDATION	400	0.00
92	01446-866	TRUSTEE-MCB EMPLOYEES PENSION FUND	400,000	0.01
93	01446-874	TRUSTEE - MCB PROVIDENT FUND PAK STAFF	175,000	0.00
94	01651-33341	SAGE CONSULTING (PRIVATE) LIMITED	2,500	0.00
95	01669-26	SHAFFI SECURITIES (PVT) LIMITED	696	0.00
96	01826-63255	TRUSTEE-ALCATEL-LUCENT PAKISTAN LTD EMPLOYEES PROVIDENT FUND	4,400	0.00
97	01826-65920	TRUSTEE-THE PAKISTAN MEMON EDUCATIONAL & WELAFRE SOCIETY	2,957	0.00
98	01826-66951	TRUSTEE-SULAIMANIYAH TRUST	50,000	0.00
99	01826-75762	TRUSTEE-ALLIED ENGINEERING &SERVICES LTD EMPL PROVIDENT FUND	10,000	0.00
100	01826-76562	UNITED TRADING & MANUFACTURING (PVT) LTD	3,000	0.00
101	01826-80234	TRUSTEE-AZAN WELFARE TRUST	4,000	0.00
102	01826-87163	M. N. TEXTILES (PRIVATE) LIMITED	30,700	0.00
103	01826-89086	TRUSTEE-ALCATEL-LUCENT PAKISTAN LIMITED GRATUITY FUND TRUST	17,000	0.00
104	01826-89250	AHMED SPINNING MILLS LIMITED	40,800	0.00
105	01826-102285	ESSITY PAKISTAN LIMITED EMPLOYEES PROVIDENT FUND	200	0.00
106	01826-103978	DADA ENTERPRISES (PVT) LIMITED	30,000	0.00
107	01826-111526	HOMMIE AND JAMSHED NUSSERWANJEE CHARITABLE TRUST	4,633	0.00
108	01826-112060	SUI SOUTHERN GAS EXECUTIVE STAFF PROVIDENT FUND	3,000	0.00
109	01826-114959	AVARIS EMPLOYEES PROVIDENT FUND	2,000	0.00
110	01826-156125	HRSG OUTSOURCING (PVT) LIMITED EMPLOYEES GRATUITY FUND	35,400	0.00
111	01826-156646	HRSG OUTSOURCING (PVT) LIMITED EMPLOYEES PROVIDENT FUND	48,000	0.00
112	01826-168682	ONTEX PAKISTAN (PRIVATE) LIMITED EMPLOYEES GRATUITY FUND	5,200	0.00
113	01826-169599	GHANI GLASS LIMITED EMPLOYEES PROVIDENT FUND	97,100	0.00
114	01826-171447	ADAMJEE LIFE ASSURANCE COMPANY LTD. EMPLOYEES GRATUITY FUND	10,400	0.00
115	01826-172262	NISHAT CHUNIAN LIMITED EMPLOYEES PROVIDENT FUND	6,400	0.00
116	01917-33	PRUDENTIAL SECURITIES LIMITED	1,861	0.00
117	02113-3843	APEX FINANCIAL SERVICES (PVT.) LIMITED	15,000	0.00
118	02113-3850	CAPITAL FINANCIAL SERVICES (PVT.) LIMITED	6,000	0.00

Category Wise List of Shareholders

As at 30 June 2021

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
119	02543-623	W. H. Associates (Pvt) Ltd.	3,000	0.00
120	02832-2798	IMPERIAL DEVELOPERS AND BUILDER (PRIVATE) LIMITED	165,800	0.00
121	03038-53714	PERIDOT PRODUCTS (PRIVATE) LIMITED	100	0.00
122	03038-59281	AJM PHARMA EMPLOYEES PROVIDENT FUND	4,000	0.00
123	03244-85976	TRUSTEE-THE CRESCENT TEXTILE MILLS LTD EMPL. PROVIDENT FUND	6,000	0.00
124	03277-146	DAWOOD HERCULES CORPORATION LIMITED	4,607,800	0.11
125	03277-226	ROOMI ENTERPRISES (PVT) LIMITED.	1,008,702	0.02
126	03277-460	DAWOOD FOUNDATION	23,300	0.00
127	03277-1018	SAPPHIRE TEXTILE MILLS LIMITED	197,000	0.00
128	03277-1339	PREMIER FASHIONS (PVT) LTD	372,803	0.01
129	03277-1340	SIZA (PRIVATE) LIMITED	140,500	0.00
130	03277-1992	TRUSTEES OF NEW JUBILEE INS CO.LTD S.P.F	25,000	0.00
131	03277-2083	TRUSTEES ABBOTT LABORATORIES PAKISTAN LTD STAFF PENSION FUND	247,303	0.01
132	03277-2102	THE AGA KHAN UNIVERSITY FOUNDATION	268,600	0.01
133	03277-2404	MOHAMAD AMIN BROS (PVT) LIMITED	6,500	0.00
134	03277-2509	TRUSTEES GATRON IND LTD WORKERS PRV FUND	5	0.00
135	03277-3397	PAKISTAN MEMON EDUCATIONAL & WELFARE SOC	7,000	0.00
136	03277-3785	TRUSTEE CHERAT CEMENT CO.LTD.EMP.PRO.FND	20,369	0.00
137	03277-4230	CRESCENT STEEL AND ALLIED PRODUCTS LTD.	72,700	0.00
138	03277-4231	TRUSTEES MOOSA LAWAI FOUNDATION	6,000	0.00
139	03277-4275	TRUSTEES NRL OFFICERS PROVIDENT FUND	11,353	0.00
140	03277-4841	BULK MANAGEMENT PAKISTAN (PVT.) LTD.	371,008	0.01
141	03277-4865	SHAKOO (PVT) LTD.	65,051	0.00
142	03277-4931	SOFIAN BUSINESS CORPORATION (PRIVATE) LIMITED	715,000	0.02
143	03277-5061	FREEDOM ENTERPRISES (PVT) LTD	6,000	0.00
144	03277-5360	TRUSTEES ROCHE PAK LTD.MANG.STAFF PEN.FD	5,511	0.00
145	03277-5361	TRUSTEES ROCHE PAK LTD.EMP.PROV FUND	5,511	0.00
146	03277-5362	TRUSTEES ROCHE PAK LTD.MAN.STAFF GR.FND	3,105	0.00
147	03277-6150	THE OKHAI MEMON ANJUMAN	42,000	0.00
148	03277-6166	MASOOD FABRICS LTD	1,205,914	0.03
149	03277-7041	HABIB SUGAR MILLS LTD	285,000	0.01
150	03277-7146	THE OKHA MANDAL CO-OP HOUSING SOC. LTD	3	0.00
151	03277-7421	TRUSTEES SAEEDA AMIN WAKF	370,000	0.01
152	03277-7633	TRUSTEES MOHAMAD AMIN WAKF ESTATE	630,000	0.01
153	03277-7927	TRUSTEES BARRETT HODGSON PAK PVT.LTD.G.F	4,308	0.00
154	03277-7928	TRUSTEES BARRETT HODGSON PAK PVT.LTD.P.F	4,158	0.00
155	03277-8265	TRUSTEES ALAUDDIN FEERASTA TRUST	5,000	0.00
156	03277-9199	LOADS LIMITED	63	0.00
157	03277-9292	TRUSTEE QASIM INT CONT TER. PAK EMP P.F.	162	0.00
158	03277-9352	TRUSTEES CRESCENT STEEL&ALLIED PROD PN.F	10,000	0.00
159	03277-9364	VALIKA PROPERTIES (PVT) LTD	1,500	0.00
160	03277-9535	THE MEMON WELFARE SOCIETY	10,000	0.00
161	03277-9778	TRUSTEES ICI PAKISTAN MGNT.STAFF P.F.	109,636	0.00
162	03277-9981	TRUSTEES OF FAROUKH&ROSHEN KARANI TRUST	5,000	0.00
163	03277-11151	BANDENAWAZ (PVT) LTD	5,000	0.00
164	03277-11277	TRUSTEES COLGATE PALMOLIVE PAK E.C.P.F	24,910	0.00
165	03277-11278	TRUSTEES COLGATE PALMOLIVE PAK LTD E.G.F	12,880	0.00
166	03277-11284	TRUSTEES OF PHILIP MORRIS (PAKISTAN) LIMITED EMPL G.F TRUST	49,400	0.00
167	03277-11285	TRUSTEES OF PHILIP MORRIS (PAKISTAN) LIMITED E.C.P.F TRUST	46,700	0.00
168	03277-11412	TRUSTEE OF FFC EMP.GR.FUND TRUST	400,000	0.01
169	03277-11413	TRUSTEES OF FFC MGNT STAFF PENSION FUND	684,800	0.02
170	03277-11661	KHUDABUX INDUSTRIES(PVT)LTD	10,000	0.00

Category Wise List of Shareholders

As at 30 June 2021

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
171	03277-11924	FAZAL HOLDINGS (PVT.) LIMITED	3,873,118	0.09
172	03277-12637	TRUSTEES LOTTE CHEMICAL PAKISTAN MNGT STAFF GRATUITY FUND	27,000	0.00
173	03277-12796	TRUSTEES OF ZEL EMPLOYEES P.FUND	2,353	0.00
174	03277-13003	TRUSTEES BEG.AISHA BAWANY TALEEMUL QURAN	25,000	0.00
175	03277-13122	MANG.COM.KARACHI ZARTHOSTI BANU MANDAL	3,857	0.00
176	03277-13154	TRUSTEES HOMMIE&JAMSHED NUSSERWANJEE C.T	50,000	0.00
177	03277-13417	MNG.COMMITTEE OKHAI MEMON MADRESSAH ASSO	75,609	0.00
178	03277-14004	TRUSTEES LOTTE CHEMICAL PAKISTAN NON MGN STAFF G.FUND	400	0.00
179	03277-14005	TRUSTEES LOTTE CHEMICAL PAKISTAN MNG STAFF PROVIDENT FUND	41,600	0.00
180	03277-14818	TRUSTEES ADAMJEE ENTERPRISES STAFF P.F	4,500	0.00
181	03277-14891	MAHMOOD TEXTILE MILLS LTD.	940,000	0.02
182	03277-15506	TRUSTEES PERAC MNG&SUPERVISORY S.PEN FND	1,472	0.00
183	03277-16893	TRUSTEES AUTOMOTIVE BATTERY CO.EMP.P.F	2,353	0.00
184	03277-16894	TRUSTEES AUTOMOTIVE BATTERY CO.EMP.GR.F	2,353	0.00
185	03277-18008	TRUSTEES-ICI PAKISTAN MNGT STAFF PEN.F	101,000	0.00
186	03277-18010	TRUSTEES-ICI M.S.D.C SUPERANNUATION FUND	176,917	0.00
187	03277-18575	TRUSTEES MOHAMMAD USMAN HAJRABI TRUST	2,605	0.00
188	03277-18596	TRUSTEES OF AMINIA MUSLIM GIRLS SCHOOL	5,000	0.00
189	03277-18900	TRUSTEES OF SANA IND LTD.EMP GRAT FUND	20,000	0.00
190	03277-18963	TRUSTEES OF HAJI MOHAMMED WELFARE TRUST	140,000	0.00
191	03277-19048	TRUSTEES LOTTE CHEMICAL PAKISTAN MGT.STAFF DEF. CONT. S.FUND	35,800	0.00
192	03277-19140	TRUSTEES OF ICI PAKISTAN MNG STAFF GF	95,500	0.00
193	03277-21988	TRUSTEES EXIDE PAKISTAN LTD EMP.GR.FUND	2,654	0.00
194	03277-22406	MEHRAN SUGAR MILLS LTD	1,600,000	0.04
195	03277-23841	TRUSTEES MCB EMPLOYEES FOUNDATION	8,369	0.00
196	03277-26842	TRUSTEES AL-BADER WELFARE TRUST	37,800	0.00
197	03277-26972	WESTBURY (PRIVATE) LTD	310,200	0.01
198	03277-30088	ROOMI FABRICS LTD	2,510	0.00
199	03277-34600	TRUSTEES OF PAKISTAN OXYGEN MANAGEMENT STAFF PENSION FUND	8,369	0.00
200	03277-34619	ALAN (PVT) LTD	30,000	0.00
201	03277-34620	TRUSTEES LINDE PAKISTAN LIMITED PAKISTAN EMP GRATUITY FUND	5,361	0.00
202	03277-38435	PREMIER MERCANTILE SERVICES (PRIVATE) LIMITED	5,000	0.00
203	03277-39344	TRUSTEES S.M.SOHAIL TRUST	54,100	0.00
204	03277-41265	MANAGEMENT & ENTERPRISES (PVT) LIMITED	1,602	0.00
205	03277-44509	MANAGING COMMITTEE OF MEMON EDUCATIONAL BOARD	2,500	0.00
206	03277-47074	GULISTAN FIBRES LIMITED	16	0.00
207	03277-48757	TRUSTEES OF MIRPURKHAS SUGAR MILLS LTD EMP PROVIDENT FUND	15,000	0.00
208	03277-49694	MARINE SERVICES (PVT.) LIMITED	5,000	0.00
209	03277-50199	VALIKA TRADING HOUSE (PRIVATE) LIMITED	500	0.00
210	03277-50590	TECHNOLOGY LINKS (PVT.) LIMITED	39,000	0.00
211	03277-55836	LINES (PRIVATE) LIMITED	500	0.00
212	03277-57693	MAGNUS INVESTMENT ADVISORS LIMITED	100	0.00
213	03277-57725	IMPERIAL STAR (PRIVATE) LIMITED	1,000	0.00
214	03277-61129	TRUSTEE NATIONAL REFINERY LTD. MANAGEMENT STAFF PENSION FUND	46,828	0.00
215	03277-61170	HABIB SAFE DEPOSIT VAULT (PVT) LTD	5,000	0.00
216	03277-61491	M/S RANG COMMODITIES (PVT) LTD	224,000	0.01
217	03277-61959	RELIANCE COTTON SPINNING MILLS LIMITED	30,000	0.00
218	03277-62672	TRUSTEES UBL FUND MANAGERS LTD. EMPLOYEES GRATUITY FUND	8,500	0.00
219	03277-63669	TRUSTEE OF HAJI MOHAMMED BENEVOLENT TRUST	46,000	0.00
220	03277-64627	DOSSA COTTON & GENERAL TRADING (PVT) LIMITED	250,000	0.01
221	03277-72017	TRUSTEE ABL ASSET MANAGEMENT CO LTD-STAFF PROVIDENT FUND	18,100	0.00
222	03277-72048	ARTISTIC DENIM MILLS LTD.	180,500	0.00

Category Wise List of Shareholders

As at 30 June 2021

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
223	03277-74182	THE TRUSTEES OF EXIDE PAKISTAN LTD. SENIOR STAFF PROV. FUND	3,857	0.00
224	03277-74416	THE TRUSTEES OF EXIDE PAKISTAN LIMITED PROVIDENT FUND	2,955	0.00
225	03277-74557	TRUSTEES OF ADAMJEE INSURANCE COMPANY LTD. EMP. PROV. FUND	9,269	0.00
226	03277-74694	TRUSTEES OF MAGNUS INVESTMENT ADVISORS LTD. EMPL. PROV. FUND	1,830	0.00
227	03277-74701	ICON MANAGEMENT (PRIVATE) LIMITED	16,100	0.00
228	03277-76635	TRUSTEES OF THE GENERAL TYRE & RUBBER CO. - LOCAL STAFF P.F.	30,300	0.00
229	03277-78335	TRUSTEE NATIONAL BANK OF PAKISTAN EMPLOYEES PENSION FUND	77,700	0.00
230	03277-78616	TRUSTEES THE GENERAL TYRE&RUBBER CO OF PAKISTAN LTD EMPL G.F	18,100	0.00
231	03277-78974	CS CAPITAL (PVT) LTD	203,000	0.00
232	03277-80323	ELLAHI CAPITAL (PRIVATE) LIMITED	1,000	0.00
233	03277-81682	TRUSTEES OF CRESENT STEEL & ALLIED PRODUCTS LTD-PENSION FUND	5,285	0.00
234	03277-82127	TRUSTEE NATIONAL BANK OF PAKISTAN EMP BENEVOLENT FUND TRUST	2,726	0.00
235	03277-82412	TRUSTEES OF MASKATIYA CHARITABLE TRUST	1,000,000	0.02
236	03277-83462	NADEEM INTERNATIONAL (PVT.) LTD.	200	0.00
237	03277-84245	RIVIERA SPORTSWEAR PVT LTD	8,600	0.00
238	03277-85327	MOGUL TOBACCO COMPANY PVT LTD	600,000	0.01
239	03277-86759	SOORTY ENTERPRISES (PVT) LTD.	150,000	0.00
240	03277-87758	TERMINAL ONE LIMITED	100	0.00
241	03277-89136	ABRIS (PVT) LTD	445,500	0.01
242	03277-89516	HAJI DOSSA (PVT) LTD	58,000	0.00
243	03277-89566	LIBERTY MILLS LIMITED	4,985,000	0.12
244	03277-89567	LIBERTY POWER TECH LIMITED	4,720,000	0.11
245	03277-89780	GLOBE MANAGERMENTS (PRIVATE) LIMITED	50,000	0.00
246	03277-91890	TRUSTEES H. J. BEHRANA PARSI FIRE TEMPLE T	25,000	0.00
247	03277-92131	ARKAD CONSULTANTS PRIVATE LIMITED	2,815	0.00
248	03277-93418	D.I. NASH (PVT.) LTD.	157,300	0.00
249	03277-94268	AL-RAHIM TRADING COMPANY (PRIVATE) LIMITED	33,000	0.00
250	03277-94725	ROOMI HOLDINGS (PVT.) LIMITED	475,000	0.01
251	03277-94928	FARAN SUGAR MILLS LTD	5,000	0.00
252	03277-95641	FAZAL REHMAN FABRICS LIMITED	2,099,400	0.05
253	03277-96883	IGI INVESTMENTS (PVT.) LIMITED	16,800	0.00
254	03277-97050	UBIQUITY TRADING LIMITED	350,000	0.01
255	03277-98460	TRUSTEES OF FRIENDS EDUCATIONAL AND MEDICAL TRUST	205,300	0.00
256	03277-98464	AL-ABBAS EDUCATIONAL AND WELFARE SOCIETY	1,500	0.00
257	03277-98643	MERIN (PRIVATE) LIMITED	6,500	0.00
258	03277-100272	KIRAN FOUNDATION	5,600	0.00
259	03277-101266	A.M.MANSUR LLP	60	0.00
260	03277-103742	KHOJA (PIRHAJ) SHIA ISNA ASHARI JAMAT	1,000	0.00
261	03277-104576	RISK MANAGEMENT SERVICES (PRIVATE) LIMITED	1,000	0.00
262	03277-105064	TRUSTEES OF NRL WORKMEN PROVIDENT FUND	30,925	0.00
263	03277-105065	TRUSTEES OF NRL NON-MANAGEMENT STAFF GRATUITY FUND	30,925	0.00
264	03277-105106	TRUSTEES OF SHEKHA & MUFTI CHARTERED ACCOUNTANTS E.P.F."	3,600	0.00
265	03350-22	ZAHID LATIF KHAN SECURITIES (PVT) LTD.	400	0.00
266	03459-20	ASKARI SECURITIES LIMITED	500	0.00
267	03525-1974	NAGINA COTTON MILLS LIMITED	150,000	0.00
268	03525-1990	ELLCOT SPINNING MILLS LIMITED	150,000	0.00
269	03525-2002	PROSPERITY WEAVING MILLS LTD.	150,000	0.00
270	03525-6645	TRUSTEES PACKAGES LTD.MGT.STAFF PEN.FUND	4,158	0.00
271	03525-15026	PAK PING CARPETS (PVT)LTD	2,602	0.00
272	03525-48327	SURAJ COTTON MILLS LTD.	550,000	0.01
273	03525-48329	CRESCENT POWERTEC LIMITED	50,000	0.00
274	03525-61184	PITCO (PVT) LTD	9,398	0.00

Category Wise List of Shareholders

As at 30 June 2021

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
275	03525-63817	NH SECURITIES (PVT) LIMITED.	6	0.00
276	03525-64045	NH CAPITAL (PRIVATE) LIMITED	1,000	0.00
277	03525-66812	TRUSTEES NESTLE PAKISTAN LTD EMPLOYEES PROVIDENT FUND	121,083	0.00
278	03525-86739	COMBINED FABRICS LIMITED	94,000	0.00
279	03525-87235	MAPLE LEAF CAPITAL LIMITED	1	0.00
280	03525-89724	SUNRAYS TEXTILE MILLS LIMITED	91,914	0.00
281	03525-91079	TRUSTEES LEINER PAK GELATINE LTD EMPLOYEES PROVIDENT FUND	2,500	0.00
282	03525-103307	COLONY TEXTILE MILLS LTD.	89	0.00
283	03525-105693	PRIMAR (PRIVATE) LIMITED	15,888	0.00
284	03525-111774	GHANI HALAL FEED MILL (PRIVATE) LIMITED	200,000	0.00
285	03525-113676	MASOOD HOLDINGS (PRIVATE) LIMITED	761,800	0.02
286	03939-62	PEARL SECURITIES LIMITED	50,000	0.00
287	04002-22	MEMON SECURITIES (PVT.) LIMITED	100,200	0.00
288	04010-21	FAWAD YUSUF SECURITIES (PVT.) LIMITED	263,700	0.01
289	04085-24	MRA SECURITIES LIMITED	155,200	0.00
290	04085-65	MRA SECURITIES LIMITED-MM-NITG-ETF	11,475	0.00
291	04085-73	MRA SECURITIES LIMITED-MM-MZNP-ETF	10,044	0.00
292	04085-81	MRA SECURITIES LIMITED-MM-NBPG-ETF	5,544	0.00
293	04143-1297	AL MASOOM (PVT) LTD	7,000	0.00
294	04150-25	FRIENDLY SECURITIES (PVT) LTD.	162,694	0.00
295	04184-22	AZEE SECURITIES (PRIVATE) LIMITED	4,100	0.00
296	04218-27	LAKHANI SECURITIES (PVT) LTD.	200,000	0.00
297	04226-26	ZILLION CAPITAL SECURITIES (PVT) LTD.	1,000	0.00
298	04234-25	RAFI SECURITIES (PRIVATE) LIMITED	47,000	0.00
299	04317-25	DALAL SECURITIES (PVT) LTD.	70,000	0.00
300	04317-9927	DHORAJI YOUTH SERVICES FOUNDATION	10,000	0.00
301	04317-11352	VALITEX (PVT.) LIMITED	25,000	0.00
302	04317-11782	AIMNAZ (PRIVATE) LIMITED	25,000	0.00
303	04333-8109	MYCON PVT LIMITED	28	0.00
304	04341-22	ORIENTAL SECURITIES (PVT) LTD.	2,000	0.00
305	04366-20	MULTILINE SECURITIES LIMITED	45,000	0.00
306	04424-2648	BEGUM AISHA AHMED AND LATIF BAWANY FOUNDATION	1,000	0.00
307	04424-25268	GARIBSONS (PRIVATE) LIMITED	5,000	0.00
308	04432-21	ADAM SECURITIES LIMITED	106,500	0.00
309	04432-62	ADAM SECURITIES LIMITED-MM-MZNP-ETF	4,198	0.00
310	04440-20	ZAFAR MOTI CAPITAL SECURITIES (PVT) LTD.	2,601	0.00
311	04481-26	DOSSLANI'S SECURITIES (PVT) LIMITED	600	0.00
312	04705-5470	BOARD OF TRUSTEES, FEB & GIF, IBD	355,095	0.01
313	04705-10542	TRUSTEES OF FFC EMPLOYEES PROVIDENT FUND	1,511,900	0.04
314	04705-48962	SHAKIL EXPRESS (PVT) LTD	16,388	0.00
315	04705-51363	KASHMIR WALA SON'S (PVT) LIMITED	500	0.00
316	04705-65373	ASSOCIATED CONSULTANCY CENTRE (PVT) LIMITED	2,100	0.00
317	04705-68853	TRUSTEES OF ARL GENERAL STAFF PROVIDENT FUND	5,000	0.00
318	04705-68854	TRUSTEES OF ARL STAFF PROVIDENT FUND	5,000	0.00
319	04705-69173	TRUSTEES OF ARL MANAGEMENT STAFF PENSION FUND	10,000	0.00
320	04705-78456	TRUSTEES OF PAKISTAN MOBILE COMMUNICATION LTD-PROVIDENT FUND	147,000	0.00
321	04705-97687	FREEMEN CORPORATION (PRIVATE) LIMITED	2,850,000	0.07
322	04705-101031	KHAYYAM SECURITIES (PVT.) LIMITED	1,000	0.00
323	04879-28	AKHAI SECURITIES (PRIVATE) LIMITED	4,012	0.00
324	04895-26	DJM SECURITIES LIMITED	225,000	0.01
325	04952-28	SHERMAN SECURITIES (PRIVATE) LIMITED	815,000	0.02
326	05074-966	FRONTIER EDUCATION FOUNDATION	46,985	0.00

Category Wise List of Shareholders

As at 30 June 2021

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
327	05074-1162	TRUSTEES BASIC EDUCATION & SKILL DEVELOP	47,768	0.00
328	05264-104	JS GLOBAL CAPITAL LIMITED-MM-NITG-ETF	256	0.00
329	05264-112	JS GLOBAL CAPITAL LIMITED-MM-MZN-ETF	1,826	0.00
330	05264-120	JS GLOBAL CAPITAL LIMITED-MM-NBP-ETF	368	0.00
331	05264-21035	NATIONAL RURAL SUPPORT PROGRAMM	94,636	0.00
332	05264-55173	TRUSTEE - NISHAT POWER LIMITED-EMPLOYEES PROVIDENT FUND	500	0.00
333	05264-72319	HAMID MUKHTAR & CO.(PVT.) LIMITED	4,500	0.00
334	05264-128103	TRUSTEE - SEAGOLD (PRIVATE) LIMITED EMPLOYEES PROVIDENT FUND	5,000	0.00
335	05264-145248	SITARA DEVELOPERS (PRIVATE) LIMITED	750,000	0.02
336	05314-24	INVESTFORUM (SMC-PVT) LIMITED	500	0.00
337	05348-21	HH MISBAH SECURITIES (PRIVATE) LIMITED	29,000	0.00
338	05397-26	AMER SECURITIES (PRIVATE) LIMITED	10,000	0.00
339	05405-23	GENERAL INVEST. & SECURITIES (PVT) LTD.	20,000	0.00
340	05470-26	B & B SECURITIES (PRIVATE) LIMITED	1,543	0.00
341	05512-29	ALFALAH CLSA SECURITIES (PRIVATE) LIMITED	130,000	0.00
342	05512-85582	MASOOD FABRICS LIMITED	150,000	0.00
343	05512-94493	ROOMI HOLDINGS (PVT.) LIMITED	35,788	0.00
344	05736-15	NCC - PRE SETTLEMENT DELIVERY ACCOUNT	5,292,135	0.12
345	05884-12310	MIAN NAZIR SONS INDUSTRIES (PVT) LIMITED	5,000	0.00
346	05884-17699	J. K. SPINNING MILLS LIMITED	1,000	0.00
347	06122-47381	ROOMI FABRICS LTD	342,500	0.01
348	06122-107524	DATANET	7,000	0.00
349	06270-29	GROWTH SECURITIES (PVT) LTD.	500	0.00
350	06445-28	DARSON SECURITIES LIMITED	18,500	0.00
351	06445-74023	AL-QURAIISH PAPER INDUSTRIES (PVT.) LIMITED	1,000	0.00
352	06452-27	ARIF HABIB LIMITED	6,200,000	0.14
353	06452-3112	SIDDIQSONS DENIM MILLS LTD.STAFF PROVIDENT FUND	50	0.00
354	06452-10604	TRUSTEE CHERAT CEMENT CO. LTD EMPLOYEES PROVIDENT FUND	5,000	0.00
355	06452-19241	TRUSTEE ZENSOFT (PVT) LTD EMPLOYEES PROVIDENT FUND	15,000	0.00
356	06452-21809	FATIMA FERTILIZER COMPANY LTD	1,567,368	0.04
357	06452-26477	ROOMI FABRICS LIMITED	10	0.00
358	06452-27749	SAYA WEAVING MILLS (PVT) LTD	4,000	0.00
359	06452-36443	TRUSTEE HI-TECH LUBRICANTS LTD EMP PROVIDENT FUND TRUST	23,900	0.00
360	06452-37920	FATIMA PACKAGING LIMITED	2,000	0.00
361	06452-44140	TRUSTEE CITY SCHOOLS PROVIDENT FUND TRUST	34,000	0.00
362	06452-64254	DILSONS (PRIVATE) LIMITED.	41,200	0.00
363	06452-64833	NESTLE PAKISTAN LIMITED EMPLOYEES PENSION FUND	80,054	0.00
364	06452-64841	NESTLE PAKISTAN LTD, EMPLOYEES GRATUITY FUND	53,294	0.00
365	06452-91752	JAVEDAN CEMENT LIMITED	5,500,000	0.13
366	06502-29	AL HABIB CAPITAL MARKETS (PRIVATE) LIMITED	342,000	0.01
367	06502-1084	TRUSTEE AL HABIB CAPITAL MKTS (PVT) LTD STAFF PROVIDENT FUND	9,500	0.00
368	06502-4740	PERIDOT PRODUCTS (PVT) LIMITED	33,000	0.00
369	06502-5986	UNITED TOWEL EXPORTERS (PVT.) LIMITED	16,000	0.00
370	06502-12172	VALIKA TRADING HOUSE (PRIVATE) LIMITED	1,000	0.00
371	06502-12255	VALIKA ART FABRICS LIMITED	1,000	0.00
372	06502-12263	VALIKA PROPERTIES (PRIVATE) LIMITED	1,000	0.00
373	06601-27	AXIS GLOBAL LIMITED	35,000	0.00
374	06601-11354	HIGHLINK CAPITAL (PVT)LIMITED	1,000	0.00
375	06650-48	SAAO CAPITAL (PVT) LIMITED	10,000	0.00
376	06676-2323	TRUSTEES THAL LTD. - EMPLOYEES PROVIDENT FUND	88	0.00
377	06676-3412	BANDENAWAZ (PVT) LTD.	3,500	0.00
378	06676-4287	RAHIMTOOLA MANAGEMENT (PVT) LTD	1,500	0.00

Category Wise List of Shareholders

As at 30 June 2021

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
379	06676-6076	TRUSTEE - IFFAT INAMUR RAHIM WELFARE TRUST	2,000	0.00
380	06676-6712	TRUSTEES AGRIAUTO IND.LTD. EMPL.PROV.FUND	3,105	0.00
381	06676-15234	FRIENDS EDUCATIONAL AND MEDICAL TRUST	1,000	0.00
382	06684-97843	TRUSTEES-E A CONSULTING (PVT) LTD EMPLOYEES PROVIDENT FUND	13,600	0.00
383	06684-146996	HAMID ADAMJEE TRUST	5,000	0.00
384	06684-154214	YOUSUF YAQOOB KOLIA AND COMPANY (PRIVATE) LIMITED	25,000	0.00
385	06874-3731	RYK MILLS LIMITED	100	0.00
386	06890-24	MAYARI SECURITIES (PVT) LIMITED	53,000	0.00
387	07146-23	TARIQ VOHRA SECURITIES (PVT) LIMITED	230,000	0.01
388	07179-20	MUHAMMAD SALIM KASMANI SECURITIES (PVT.) LTD.	40,000	0.00
389	07229-23	ALTAF ADAM SECURITIES (PVT) LTD.	103,500	0.00
390	07278-28	WASI SECURITIES (SMC-PVT) LTD.	4	0.00
391	07286-27	DR. ARSLAN RAZAQUE SECURITIES (PVT.) LIMITED	4,072	0.00
392	07310-22	YASIR MAHMOOD SECURITIES (PVT) LTD.	5,000	0.00
393	07328-9469	SHADMAN COTTON MILLS LIMITED	4,000	0.00
394	07344-29	GMI CAPITAL SECURITIES (PVT) LTD.	10,000	0.00
395	07419-17206	PARADIGM FACTORS (PRIVATE) LIMITED	22,300	0.00
396	07419-17669	DRE (PVT.) LIMITED	40,000	0.00
397	07450-1040	TRUSTEE-FIRST DAWOOD INV. BANK LTD. & OTHER EMPOLYEES P.FUND	20,000	0.00
398	07450-20339	YAPARVAR (PRIVATE) LIMITED	41,500	0.00
399	07450-23234	DAWOOD FAMILY TAKAFUL LIMITED EMPLOYEES PROVIDENT FUND	15,000	0.00
400	08847-1447	Crescent Standard Business Management (Pvt) Limited	1	0.00
401	09787-24	SNM SECURITIES (PVT) LTD.	1,000	0.00
402	10231-27	MSMANIAR FINANCIALS (PVT) LTD.	51	0.00
403	10462-20	SAYA SECURITIES (PRIVATE) LIMITED.	2,500	0.00
404	10470-29	GPH SECURITIES (PVT.) LTD.	38,000	0.00
405	10611-20	AKD SECURITIES LIMITED - AKD TRADE	5	0.00
406	10629-29	AKD SECURITIES LIMITED	300,000	0.01
407	10629-1118	TRUSTEE KARACHI PARSİ ANJUMAN TRUST FUND	5,000	0.00
408	10629-49752	DMS RESEARCH (PVT) LTD	6,079	0.00
409	10629-109358	TRUSTEE AVARI HOTELS LIMITED EMPLOYEES PROVIDENT FUND	700	0.00
410	10629-187628	RAFI AGRI FARMS (PRIVATE) LIMITED	110,000	0.00
411	10629-193337	STANLEY HOUSE INDUSTRIES (PRIVATE) LIMITED.	12,500	0.00
412	10629-215379	ARSHAD TEXTILE MILLS LIMITED	44,926	0.00
413	10629-222870	MAGNA TEXTILE INDUSTRIES (PVT.) LIMITED	300,000	0.01
414	10629-235765	AL-AMEEN TRADING CORPORATION (PRIVATE) LIMITED	2,000	0.00
415	10629-236961	MIANSONS TEXTILES (PRIVATE) LIMITED	6,500	0.00
416	11072-67	SEVEN STAR SECURITIES (PRIVATE) LIMITED	500,000	0.01
417	11072-16436	SOFCOM (PRIVATE) LIMITED	1,900	0.00
418	11387-29	GHANI OSMAN SECURITIES (PRIVATE) LIMITED	50,000	0.00
419	11478-28	CMA SECURITIES (PVT) LIMITED	10,000	0.00
420	11544-5159	PRUDENTIAL DISCOUNT & GUARANTEE HOUSE LIMITED	2,000	0.00
421	11544-5332	TRUSTEE - GREAVES PAKISTAN (PVT) LTD. - STAFF GRATUITY FUND	12,000	0.00
422	11544-5340	TRUSTEE - GREAVES PAKISTAN (PVT) LTD. EMP. PROVIDENT FUND	20,000	0.00
423	11544-6959	UNITED TOWEL EXPORTERS (PVT) LIMITED	5,300	0.00
424	11544-8328	PARADIGM FACTORS (PRIVATE) LIMITED	1,600	0.00
425	11544-10365	PARADIGM REAL ESTATE (PVT) LIMITED	1,000	0.00
426	11544-11520	HABIB EDUCATION TRUST STAFF PROVIDENT FUND	7,000	0.00
427	11684-2663	GUJRAT STEEL (PRIVATE) LIMITED	10,000	0.00
428	11692-29129	UBIQUITY TRADING LIMITED	85,000	0.00
429	12138-27	FLOAT SECURITIES (PVT) LIMITED	10,000	0.00
430	12153-25	RAH SECURITIES (PVT) LIMITED	3,000	0.00

Category Wise List of Shareholders

As at 30 June 2021

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
431	12203-12148	MERIN (PRIVATE) LIMITED	7,000	0.00
432	12286-20	JSK SECURITIES LIMITED	1,500	0.00
433	12369-20	INA SECURITIES (PVT) LTD	6,900	0.00
434	12401-24	FALKI CAPITAL (PRIVATE) LIMITED	800	0.00
435	12484-7807	BRAVISTO (PVT) LIMITED	1	0.00
436	12484-19802	SYSTEMS LIMITED EMPLOYEES PROVIDENT FUND	7,500	0.00
437	12666-593	FEROZE1888 MILLS LIMITED EMPLOYEES PROVIDENT FUND TRUST	70,000	0.00
438	12666-601	Trustees of Karachi Sheraton Hotel Employees Provident Fund	952	0.00
439	12666-668	Trustees Telenor Employees Gratuity Fund	86,000	0.00
440	12666-874	Trustee of Telenor Shared Services(Pvt.) LTD Gratuity Fund	20,960	0.00
441	12666-908	GETZ PHARMA (PRIVATE) LIMITED EMPLOYEES PROVIDENT FUND	32,600	0.00
442	12666-1120	Trustees of Pakistan Human Development Fund	93,800	0.00
443	12666-1138	Pakistan Human Development Fund	108,800	0.00
444	12666-1179	Novo Nordisk Pharma (Pvt.) Ltd. Staff Prov. Fund	9,680	0.00
445	12666-1278	ESSITY PAKISTAN LIMITED EMPLOYEES GRATUITY FUND	4,800	0.00
446	12666-1286	ESSITY PAKISTAN LIMITED EMPLOYEES PROVIDENT FUND	11,300	0.00
447	12666-1559	ISPI CORPORATION (PRIVATE) LIMITED	15,028	0.00
448	12666-1666	BVA (PRIVATE) LIMITED EMPLOYEES PROVIDENT FUND	8,300	0.00
449	12666-1708	TRUSTEE OF HOMMIE AND JAMSHED NUSSERWANJEE CHARITABLE TRUST	4,500	0.00
450	12666-1716	GATRON (INDUSTRIES) LIMITED STAFF PROVIDENT FUND	12,600	0.00
451	12666-1724	HONDA SOUTH (PRIVATE) LIMITED	5,148	0.00
452	12666-1740	NIMIR RESINS LIMITED EMPLOYEES GRATUITY FUND TRUST	1,600	0.00
453	12666-1773	Chevron Pakistan Lubricants (Pvt.) Ltd. EPF	22,030	0.00
454	12666-1831	TRUSTEE PAKISTAN PETROLEUM SENOIR PROVIDENT FUND	634	0.00
455	12666-1849	TRUSTEE PAKISTAN PETROLEUM NON-EXECUTIVE STAFF PENSION FUND	107,178	0.00
456	12666-1856	TRUSTEE PAKISTAN PETROLEUM NON-EXECUTIVE STAFF GRATUITY FUND	42,980	0.00
457	12666-1864	TRUSTEE PAKISTAN PETROLEUM JUNIOR PROVIDENT FUND	48,573	0.00
458	12666-1872	TRUSTEE PAKISTAN PETROLEUM EXECUTIVE STAFF PENSION FUND	227,286	0.01
459	12666-1880	TRUSTEE PAKISTAN PETROLEUM EXECUTIVE STAFF GRATUITY FUND	32,540	0.00
460	12666-1922	TRUSTEES PAKISTAN PETROLEUM EXECUTIVE STAFF GRATUITY FUND	48,311	0.00
461	12666-1930	TRUSTEE PAKISTAN PETROLEUM NON EXECUTIVE STAFF GRATUITY FUND	77,270	0.00
462	12666-1948	TRUSTEE PAKISTAN PETROLEUM NON EXECUTIVE STAFF PENSION FUND	130,517	0.00
463	12666-1955	TRUSTEE PAKISTAN PETROLEUM JUNIOR PROVIDENT FUND	76,709	0.00
464	12666-1963	TRUSTEE PAKISTAN PETROLEUM SENIOR PROVIDENT FUND	55,000	0.00
465	12666-1971	TRUSTEE PAKISTAN PETROLEUM EXECUTIVE STAFF PENSION FUND	432,890	0.01
466	12666-2011	PAKISTAN PETROLEUM EXECUTIVE STAFF PENSION FUND (DC SHARIAH)	112,500	0.00
467	12666-2029	TRUSTEE PAK. PETROLEUM EXEC. STAFF PEN. FUND DC CONVENTIONAL	17,200	0.00
468	12666-2037	PAKISTAN PETROLEUM EXECUTIVE STAFF PENSION FUND-DC SHARIAH	80,400	0.00
469	12666-2045	TRUSTEE PAK. PETROLEUM EXEC. STAFF PEN. FUND DC CONVENTIONAL	23,400	0.00
470	12666-2128	I2C Pakistan (Private) Limited Employees Provident FundTrust	4,700	0.00
471	12690-509	INTERNATIONAL INDUST. LTD EMPLOYEES PROVIDENT FUND	19,700	0.00
472	12690-517	INTERNATIONAL INDUST. LTD EMPLOYEES GRATUITY FUND	41,300	0.00
473	12690-533	INTERNATIONAL STEELS LTD EMPLOYEES GRATUITY FUND	18,400	0.00
474	12690-541	INTERNATIONAL STEELS LTD EMPLOYEES PROVIDENT FUND	12,200	0.00
475	12690-566	THAL LIMITED EMPLOYEES RETIREMENT BENEFIT FUND	5,400	0.00
476	12690-574	THAL LIMITED EMPLOYEES PROVIDENT FUND	51,200	0.00
477	12690-616	BYCO PETROLEUM PAKISTAN LIMITED EMPLOYEES PROVIDENT FUND	69,100	0.00
478	12690-707	ENGRO CORPORATION LIMITED PROVIDENT FUND	173,700	0.00
479	12690-731	HILAL GROUP EMPLOYEES PROVIDENT FUND	8,300	0.00
480	12690-822	INDUS MOTOR COMPANY LTD EMPLOYEES PROVIDENT FUND	88,400	0.00
481	12690-830	INDUS MOTOR COMPANY LIMITED EMPLOYEES PENSION FUND	66,700	0.00
482	12690-863	ENGRO CORPORATION LIMITED GRATUITY FUND	11,200	0.00

Category Wise List of Shareholders

As at 30 June 2021

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
483	12690-871	ENGRO CORP LTD MPT EMPLOYEES DEF CONT GRATUITY FUND	146,800	0.00
484	12690-889	ENGRO CORP LTD MPT EMPLOYEES DEF CONTR PENSION FUND	24,200	0.00
485	12690-1028	RECKITT BENCKISER PAKISTAN LTD STAFF PROVIDENT FUND	27,000	0.00
486	12690-1036	KHAADI (SMC-PVT.) LIMITED EMPLOYEES PROVIDENT FUND	11,900	0.00
487	12690-1069	PAKISTAN CENTRE FOR PHILANTHROPY	21,500	0.00
488	12690-1077	SANOFI-AVENTIS PAK. SENIOR EXECUTIVE PENSION FUND	54,100	0.00
489	12690-1085	SANOFI-AVENTIS PAKISTAN EMPLOYEES GRATUITY FUND	35,800	0.00
490	12690-1093	SANOFI-AVENTIS PAKISTAN EMPLOYEES PROVIDENT FUND	26,000	0.00
491	12690-1101	ENGRO CORP LTD MPT EMPLOYEES DEF CONT GRATUITY FUND	83,500	0.00
492	12690-1135	HABIB UNIVERSITY FOUNDATION	111,500	0.00
493	12690-1184	ATCO LABORATORIES LIMITED EMP. PROVIDENT FUND TRUST	26,000	0.00
494	12690-1192	WELLCOME PAKISTAN LIMITED PROVIDENT FUND	140,100	0.00
495	12690-1200	Bristol-Myers Squibb Pak (Pvt) Ltd Emp Prov Fund	10,300	0.00
496	12690-1218	ENGRO FOODS LIMITED EMPLOYEES GRATUITY FUND	75,000	0.00
497	12690-1226	GLAXO LABORATORIES PAKISTAN LIMITED PROVIDENT FUND	18,500	0.00
498	12690-1234	GLAXOSMITHKLINE PAK. LTD. EMPLOYEES GRATUITY FUND	156,000	0.00
499	12690-1242	GLAXO LABORATORIES PAK. LTD. LOCAL STAFF PROV. FUND	39,400	0.00
500	12690-1267	SMITHKLINE & FRENCH OF PAKISTAN LTD. PROVIDENT FUND	70,500	0.00
501	12690-1333	PAKISTAN REFINERY LIMITED MANAGEMENT STAFF GRATUITY FUND	11,200	0.00
502	12690-1341	PAKISTAN REFINERY LTD MANAGEMENT STAFF PENSION FUND	75,000	0.00
503	12690-1358	PAKISTAN REFINERY LIMITED PROVIDENT FUND	40,000	0.00
504	12690-1390	PAKISTAN TELECOMMUNICATION EMPLOYEES TRUST	521,900	0.01
505	12690-1408	PAKISTAN TELECOMMUNICATION EMPLOYEES TRUST	389,100	0.01
506	12690-1416	ENGRO CORPORATION LIMITED PROVIDENT FUND	147,200	0.00
507	12690-1424	ENGRO FERTILIZERS LIMITED NON-MPT EMPLOYEES GRATUITY FUND	47,300	0.00
508	12690-1499	TREET CORPORATION LIMITED-GROUP EMPLOYEES PROVIDENT FUND	2,500	0.00
509	12690-1523	ASKARI CEMENT LTD. EMPLOYEES PROVIDENT FUND TRUST	110,000	0.00
510	12690-1531	FATIMA FERT LIMITED WORKERS GRATUITY FUND	2,000	0.00
511	12690-1549	FATIMA FERT LIMITED MANAGEMENT STAFF GRATUITY FUND	2,000	0.00
512	12690-1564	GHANI GLASS LIMITED EMPLOYEES PROVIDENT FUND	15,000	0.00
513	12690-1580	AVI DINSHAW (PRIVATE) LIMITED	13,100	0.00
514	12690-1598	KHURSHED SALT WORKS (PRIVATE) LIMITED	5,200	0.00
515	12690-1606	FRAMROZE E. DINSHAW (PRIVATE) LIMITED	8,900	0.00
516	12690-1614	KARACHI LIGHTERAGE COMPANY (PRIVATE) LIMITED	2,300	0.00
517	12690-1622	EDDIE COMPANY (PRIVATE) LIMITED	7,300	0.00
518	12690-1663	FATIMA FERT LIMITED MANAGEMENT STAFF PROVIDENT FUND	35,000	0.00
519	12690-1671	THE CRESCENT TEXTILE MILLS LTD EMPLOYEES PROVIDENT FUND	16,400	0.00
520	12690-1697	CMPAK LIMITED STAFF PROVIDENT FUND	70,000	0.00
521	12690-1713	WYETH EMPLOYEES PROVIDENT FUND	8,000	0.00
522	12690-1739	PFIZER PAKISTAN GRATUITY FUND	19,100	0.00
523	12690-1796	AGRIAUTO INDUSTRIES LIMITED EMPLOYEES PROVIDENT FUND	23,600	0.00
524	12690-1804	GLAXOSMITHKLINE CONSUMER HEALTHCARE PAK. LTD. EMPLOYEES G.F	7,950	0.00
525	12690-1812	GLAXOSMITHKLINE CONSUMER HEALTHCARE PAK LTD EMP. PROV. FUND	17,000	0.00
526	12690-1820	HPSL GRATUITY FUND	34,500	0.00
527	12690-1838	HPSL PENSION FUND	61,500	0.00
528	12690-1846	HPSL PROVIDENT FUND	12,200	0.00
529	12690-1853	PAKISTAN REFINERY LIMITED WORKMEN PENSION FUND	9,100	0.00
530	12690-1887	UNILEVER EMPLOYEES EDUCATION FOUNDATION	21,200	0.00
531	12690-1895	ICI PAKISTAN MANAGEMENT STAF PROVIDENT FUND	7,500	0.00
532	12690-1911	THE HUB POWER COMPANY LIMITED STAFF GRATUITY FUND	25,800	0.00
533	12690-1929	NETSOL EMPLOYEES PROVIDENT FUND TRUST	175,000	0.00
534	12690-1937	FAUJI FERTILIZER BIN QASIM LIMITED EMPLOYEES GRATUITY FUND	35,000	0.00

Category Wise List of Shareholders

As at 30 June 2021

المكتبة

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
535	12690-1245	PAUL FERTILIZER BN GASM LIMITED PROVIDENT FUND	122,500	0.00
536	12756-3871	THREE THIRTEEN PACKAGES	14,100	0.00
537	12792-2913	SALAMAT SCHOOL SYSTEM (PVT) LIMITED	3,000	0.00
538	12793-7151	TRUSTEE LAKO-FLAH FOUNDATION	17,000	0.00
539	12793-7921	TRUSTEE CITY SCHOOLS PROVIDENT FUND TRUST	75,000	0.00
540	12865-38	EPG HERMES PAKISTAN LIMITED - MF	12,500	0.00
541	12987-34	TOPLINE SECURITIES LIMITED - MF	300,000	0.00
542	13003-567	AMF HUBB COMMODITIES (PVT) LTD	11,116	0.00
543	13003-25	SMA CAPITAL MANAGEMENT LTD. - MF	5,000	0.00
544	13649-24	JS GLOBAL CAPITAL LIMITED - MF	18,500	0.00
545	13748-580	TRUSTEE MILLAT TRACTORS LTD. EMPLOYEES PENSION FUND	38,400	0.00
546	13748-650	TRUSTEE THE KOT ADDU POWER CO. LTD. EMPLOYEES PROVIDENT FUND	27,800	0.00
547	13748-667	TRUSTEE THE KOT ADDU POWER CO. LTD. EMPLOYEES PENSION FUND	104,500	0.00
548	13748-657	SUKKUR INSTITUTE OF BUSINESS ADMINISTRATION	1,900	0.00
549	13887-24	EMPLOYEES OLD AGE BENEFITS INSTITUTION	11,722,900	0.27
550	14118-27	ASDA SECURITIES (PVT) LTD.	50,000	0.00
551	14217-35	GALAXY CAPITAL SECURITIES (PVT) LIMITED	4,500	0.00
552	14241-32	IKDRES (PRIVATE) LIMITED	35,500	0.00
553	14258-21	H. M. IKDRES H. ADAM (PRIVATE) LIMITED	1,000	0.00
554	14523-37	AMANA INVESTMENTS LIMITED	80,000	0.00
555	14613-36	GOVERNMENT OF SINDH - PROVINCIAL PENSION FUND	14,474,800	0.34
556	14670-20	MULTILINE SECURITIES LIMITED - MF	5,000	0.00
557	14720-23	SHAJWIRAK SECURITIES (PVT) LIMITED	25,000	0.00
558	14730-4975	AMN AGENCIES (PRIVATE) LIMITED	5,000	0.00
559	14746-21	KHADIM ALI SHAH BUKHARI SECURITIES (PRIVATE) LIMITED	1	0.00
560	14746-3249	BRIGHT CAPITAL (PVT) LIMITED	11,253	0.00
561	14746-6515	HSAN SONS (PRIVATE) LIMITED	10,000	0.00
562	15037-34	NBA SECURITIES (PRIVATE) LIMITED	21,500	0.00
563	15073-22	ANY SECURITIES (PVT) LTD.	9,909	0.00
564	15180-29	R.T. SECURITIES (PVT) LIMITED	150,000	0.00
565	15867-30	MARGALLA FINANCIAL (PRIVATE) LIMITED	5,000	0.00
566	16213-23	SPL SECURITIES LIMITED - MF	32,900	0.00
567	16647-21	SACKERS & PARTNERS (PRIVATE) LIMITED - MF	1,000	0.00
568	16832-38	GROWTH SECURITIES (PRIVATE) LIMITED - MF	1,000	0.00
569	16857-26	MTA SECURITIES LIMITED - MF	223,700	0.01
570	16865-25	SABA SECURITIES (PVT) LTD. - MF	21,000	0.00
571	16899-22	MOHAMMAD MUNIR MOHAMMAD AHMED KHANANI SECURITIES LTD. - MF	27,500	0.00
572	16923-27	N. U. A. SECURITIES (PRIVATE) LIMITED - MF	1,400	0.00
573	17036-28	TS SECURITIES (PRIVATE) LIMITED - MF	3,000	0.00
574	17238-21	SINDH GENERAL PROVIDENT INVESTMENT FUND	6,125,000	0.14
575	18565-29	AMF LAIF SECURITIES (PVT) LIMITED - MF	25,299	0.00
575			113,307,325	2.65

Year	2025	1,000,000,000	500,000
------	------	---------------	---------

اسی طرح تمام اسٹیک ہولڈرز کو ان کے مستقل نمائندے پر مشورہ کیا جائے گا کہ وہ اس کے بارے میں ہمہ جہتی کے ساتھ اپنی رائے اور افکار کی روش و روایت کا اظہار کیا کریں۔ اس کے علاوہ ان کے ذہنی اور فکری امور پر بھی غور کیا جائے گا۔

Shau
شاہد شمیم خان
ملک وارتھ راجپوت راجپوت

Highland.

2021.3.27

- [illegible]

OGDCL کے شعبہ تعلیمات کے تحت منعقد کیے جانے والے امتحان ہے۔

[illegible]

ہمدرد کی سائنس اور کیفیات

OGDCL نے 5 سالہ معاہدہ خیرہ چاہیہ کے لیے ایئر کونڈیشننگ، ٹیگ، ٹیگنگ اور کٹنگ کے کاموں کے لیے 22 ٹینڈر کے لیے درخواستیں کی ہیں۔

[illegible]

اندر میں ہاں شجک اور کٹر پہن گزریا فیسر کا کردار

COGDCL میں ختم ہیں اور پیپنگ اور کنکریٹ ایف ایچ ایچر کیو ایف ایف کے بعد اس میں مختلف طرح کی چیزیں ہیں جن میں کانکریٹ اور اس میں اس کا حساب اور جاتی ہے اور اس میں کچھ مرنے سے جس میں جاتی جا

- [illegible]

پیشینہ	93,732
تخلیہ شدہ	7,283
گرمی خزانہ	554

[illegible]

اعمل كقولهم آيات

دعوتِ کفر و ملحدانہ انداز کے کاروباری عمل کا طبعی حجاب و لٹیرہ چھٹی جان و عقل کرتے ہیں جس سے علماء کی سرگرمیوں اور طریقہ کار میں مسلسل بہتری آتی ہے۔ انسانی ماحول میں امر کفر و جہلی کے گہرے تمام طریقے اور انداز ملے گا جو میں نہیں سے کاروباری انداز و طبعیت اور کاروبار میں نہ کوئی نئے کے بغیر ان سبب وراثت کی عقل کو نہ سکھانے کا سامنا کرنا ہوگا۔

FOGDCI خود بخود اعلیٰ آفات اسیب و نقص ہے جس کا دائرہ کار اور پورا سے منظم رہا ہے۔ یہ کاروبار ایک ٹیکسٹ کیلکولیٹر (کارپوریٹ گورننس ایڈاکٹر 2013) اور لکھنؤ (کارپوریٹ گورننس ایڈاکٹر 2013) کے تحت اعلیٰ آفات اسیب و نقص کی بنیاد پر ہے۔ اعلیٰ آفات کے گورننس کو اپنے پانچ عناصر اور چار مضامین میں منظم کرنے کے لیے کام چاہتا ہے۔

خدا بلا عاقل کا وہ ہی اصول، کربان کے خلاف خدمات اور منادات کا تقابلی

[illegible]

REACTIVE

OGDC کا پیسہ 12 ارب 12 کروڑ شامل ہے۔ یہ بینک اور کمرشل بینک کے درمیان مشترک ہے۔ جب رقم وصول ہوگی 2021ء سے ہر آٹھ ارب 12 کروڑ کے طور پر اس کی تقسیم ہوگی۔ یہ بینک اور کمرشل بینک کے درمیان مشترک ہے۔ جب رقم وصول ہوگی 2021ء سے ہر آٹھ ارب 12 کروڑ کے طور پر اس کی تقسیم ہوگی۔

[illegible][illegible]

2024

OGDCL کے 30% حصہ 2022ء تک مجموعی پتہ قابل حصول 12136.33 ملین روپے تک ملے گا۔ 7,838 ملین روپے تک کے حصے میں ہر شخص کو 20 روپے کا تحفہ پیشکش کیا جائے گا۔

Grupa

30 جون 2021 کو صبح 7 بجے، وفاقی ساحل میں کراچی کے قریبی پورٹ کے قریب ایک کشتی کے ساتھ ساتھ 339,104 ٹن کے کھنڈے کے ساتھ ساتھ

آئی	گورنمنٹ اور روپائی	50%	غیر ملکی ایئر کی ایل: 8,784 جیول گیس: 59 MMcf ایل پی کی: 232 ٹن	۱۵ ماہہ ۲۰۲۰ کی تک سرگرمیوں کی جانچ کی۔ ۱۶ انٹگریٹڈ اور ریلوے سسٹم ملانے ایئر فیلڈ کی جانچ ہے۔
پٹرول	پٹرول: ۵۰ جیول	50%	غیر ملکی: 474 جیول گیس: 1.4 MMcf ایل پی کی: 8 ٹن	۱۷ ایئر فیلڈ: ۱۰ جیول سے ۱۰۰ جیول کا حصول جاری ہے۔
گولڈ	گولڈ: ۱۰ جیول	50%	گیس: 26 MMcf ایل پی کی: 8 جیول	۱۸ ایئر فیلڈ: ۱۰ جیول سے ۱۰۰ جیول کا حصول جاری ہے۔
پٹرول	پٹرول: ۱۰ جیول	20%	گیس: 63 MMcf ایل پی کی: 114 جیول	۱۹ ایئر فیلڈ: ۱۰ جیول سے ۱۰۰ جیول کا حصول جاری ہے۔
پٹرول	پٹرول: ۱۰ جیول	20%	گیس: 47 MMcf	۲۰ ایئر فیلڈ: ۱۰ جیول سے ۱۰۰ جیول کا حصول جاری ہے۔ G&G ایئر فیلڈ جاری ہے۔
پٹرول	گولڈ: ۱۰ جیول	50%	گیس: 15 MMcf	۲۱ ایئر فیلڈ: ۱۰ جیول سے ۱۰۰ جیول کا حصول جاری ہے۔
پٹرول	گولڈ: ۱۰ جیول	52%	گیس: 30 MMcf ایل پی کی: 11 جیول	۲۲ ایئر فیلڈ: ۱۰ جیول سے ۱۰۰ جیول کا حصول جاری ہے۔ ۲۳ ایئر فیلڈ: ۱۰ جیول سے ۱۰۰ جیول کا حصول جاری ہے۔ ۲۴ ایئر فیلڈ: ۱۰ جیول سے ۱۰۰ جیول کا حصول جاری ہے۔
پٹرول	ایئر: ۱۰ جیول	20%	غیر ملکی: 134 جیول گیس: 0.6 MMcf	۲۵ ایئر فیلڈ: ۱۰ جیول سے ۱۰۰ جیول کا حصول جاری ہے۔
پٹرول	پٹرول: ۱۰ جیول	50%	غیر ملکی: 1.4 جیول	۲۶ ایئر فیلڈ: ۱۰ جیول سے ۱۰۰ جیول کا حصول جاری ہے۔
پٹرول	ایئر: ۱۰ جیول	25%	گیس: 1.7 MMcf ایل پی کی: 69 جیول	۲۷ ایئر فیلڈ: ۱۰ جیول سے ۱۰۰ جیول کا حصول جاری ہے۔ ۲۸ ایئر فیلڈ: ۱۰ جیول سے ۱۰۰ جیول کا حصول جاری ہے۔
پٹرول: ۱۰ جیول پٹرول: 11 جیول پٹرول: 11 جیول	پٹرول: ۱۰ جیول	49% 24% 15%	ایل پی کی: 488 جیول گیس: 2.5 MMcf	۲۹ ایئر فیلڈ: ۱۰ جیول سے ۱۰۰ جیول کا حصول جاری ہے۔
پٹرول: ۱۰ جیول	پٹرول: ۱۰ جیول	40%	Fields shut-in	۳۰ ایئر فیلڈ: ۱۰ جیول سے ۱۰۰ جیول کا حصول جاری ہے۔ ۳۱ ایئر فیلڈ: ۱۰ جیول سے ۱۰۰ جیول کا حصول جاری ہے۔ ۳۲ ایئر فیلڈ: ۱۰ جیول سے ۱۰۰ جیول کا حصول جاری ہے۔

ABBREVIATIONS

AGM	Annual General Meeting	KPOCCL	Khyber Pakhtunkhwa Oil and Gas Company Limited
AOC	Atock Oil Company	RUFFEC	Russell Foreign Petroleum Exploration Company
ATC	Annual Technical Conference	UMT	Location Management Team
BD	Business Development	UPG	Liquefied Petroleum Gas
BESOS	Beside Employee Stock Option Scheme	MT	Thousand cubic feet
BOC	Biochemical Oxygen Demand	MD	Managing Director
BTU	British Thermal Unit	ML	Mining Lease
CAES	Construction and Engineering Support Services	Mtcf	Million cubic feet
CBA	Collective Bargaining Agent	MOL	MOL Pakistan Oil & Gas Co. B.V.
CDA	Capital Development Authority	MOU	Memorandum of Understanding
CDC	Central Depository Company	MPCOL	Mutual Petroleum Company Limited
CEO	Chief Executive Officer	NAB	National Accountability Bureau
CFO	Chief Financial Officer	NBFI	Non-Banking Financial Institution
CNIC	Computerized National Identity Card	NFPH	National Forum for Environment and Health
COD	Chemical Oxygen Demand	NGL	Natural Gas Liquids
COO	Chief Operating Officer	NHA	National Highway Authority
CSR	Corporate Social Responsibility	NT	National Investment Trust
DAPL	Development and Production Lease	NTC	National Telecommunication Corporation
DFI	Development Finance Institution	OBM	Oil Based Mud
DCPC	Directorate General of Petroleum Concessions	OEET	OGDCL Employees Empowerment Trust
DHQ	District Head Quarter	OGRA	Oil and Gas Regulatory Authority
DO	Drilling Operations	OGTI	Oil and Gas Training Institute
DS	Drilling Services	OH&S	Occupational Health and Safety Assessment Series
DSC	Defence Savings Certificate	OMU	OMU (Pakistan) Exploration GmbH
E&E	Exploration and Evaluation	OPL	Ocean Pakistan Limited
E&P	Exploration and Production	P&P	Process and Plants
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization	PAGS	Pakistan Association of Petroleum Geoscientists
ED	Executive Director	PEMFD	Petroleum Engineering and Facilities Department
EA	Environmental Impact Assessment	PEL	Petroleum Exploration (Pvt) Limited
EMT	Emergency Medical Team	PIB	Pakistan Investment Bond
EN	Eni Pakistan Limited	PKOEL	Pakistan Petroleum Exploration Limited
EHOC	Engineering, Procurement, Construction and Commissioning	PKR	Pak Rupee
ERM	Enterprise Risk Management	POL	Pakistan Oilfields Limited
ERP	Enterprise Resource Planning	PYS	Pakistan Petroleum Information Service
FRB	Federal Board of Revenue	PYL	Pakistan Petroleum Limited
FTW	Flaring Treatment Wellhead	PTTC	Privately Placed Term Finance Certificate
GHC	Greenhouse Gas	PSO	Pakistan State Oil
GHPL	Government Holdings (Private) Limited	RMD	Reservoir Management Department
GM	General Manager	SCM	Supply Chain Management
GoP	Government of Pakistan	SECP	Securities and Exchange Commission of Pakistan
HR	Human Resource	SEHCL	Sindh Energy Holding Company (Pvt) Limited
HSD	High Speed Diesel	SEL	Salt Energy Limited
HSE	Health, Safety and Environment	SEPL	Soud Energy Pvt Limited
HSEQ	Health, Safety, Environment and Quality	SHENITT	Shenitt International Oil and Gas
HSFO	High Sulphur Fuel Oil	SUC	State Life Insurance Corporation of Pakistan
IAS	International Accounting Standards	SNGL	Sur Northern Gas Pipelines Limited
ISB	International Accounting Standards Board	SCP	Standard Operating Procedure
IBA	Institute of Business Administration	SPE	Society of Petroleum Engineers
IEE	Initial Environmental Examination	sq. km	Square Kilometer
IFRIC	International Financial Reporting Interpretations Committee	SSGC	Sur Southern Gas Company
IFRS	International Financial Reporting Standards	TAY	Tarbi Allah Ya
INTOC	INTL Taseco Corporation	TDR	Term Deposit Receipt
ISO	International Organization for Standardization	TRC	Term Finance Certificate
IT	Information Technology	THQ	Tehsil Head Quarter
JV	Joint Venture	UPL	Uch Power Limited
KPD	Kuneri Pasakhi Deep	VOC	Volatile Organic Compound
KPK	Khyber Pakhtunkhwa		

FORM OF PROXY

24th Annual General Meeting

I/We, _____ of _____ being a member of Oil and Gas Development Company Limited, holder of _____ Ordinary Share(s) as per Register Folio No. _____ hereby Appoint Mr. _____ Folio No. _____ (if member) _____ of _____ or failing him Mr. _____ Folio No. _____ (if member) _____ of _____ as my/our proxy in my/our absence to attend and vote for me/us, and on my/our behalf at the Twenty Fourth Annual General Meeting of the Company to be held on 28 October 2021 and at any adjournment thereof. Signed under my/our hand this 28th day of October 2021.



Signed in the presence of

Signature should agree with the specimen signature registered with the Company

Signature of Witness

Name : _____

Address : _____

CNIC No. : _____

Signature of Witness

Name : _____

Address : _____

CNIC No. : _____

NOTES:

1. A member entitled to attend the meeting may appoint a proxy in writing to attend the meeting on the member's behalf.
2. If a member is unable to attend the meeting, he/she may complete and sign this form and send to the Company Secretary, Oil and Gas Development Company Limited, Head Office F-6, OGDCL House, Jinnah Avenue (Blue Area) Islamabad so as to reach no less than 48 hours before the time appointed for holding the Meeting.

For CDC Account Holders/Corporate Entities

In addition to the above, the following requirements have to be met:

1. Attested copies of CNIC or the passport of the shareholders and the proxy shall be provided with the proxy form.
2. The proxy shall produce his/her original CNIC or original passport at the time of the meeting.
3. In case of a corporate entity, the Board of Directors resolution/power of attorney with specimen signature shall be submitted along with proxy form to the Company.