



EXPLORE INNOVATE DIVERSIFY

Shaping a Sustainable Future

ANNUAL REPORT **2024**

Explore Innovate Diversify

Shaping a Sustainable Future

As the energy landscape evolves, OGDCL stands at the forefront of innovation and sustainability. Our latest report cover visually encapsulates our commitment to exploration and adaptation across diverse and challenging environments.

The theme “Explore, Innovate, Diversify” serves as a cornerstone of our strategic vision. With domestic reserves presenting increasing challenges, our focus has broadened to include production optimization and international ventures.

Innovation remains at the heart of OGDCL's ethos, guiding us towards alternative energy sources. Underpinning all these initiatives is a steadfast adherence to ESG principles. This commitment ensures that our growth is not just economically robust but also socially responsible and environmentally sustainable.

This cover story narrates OGDCL's journey of transformation and adaptability. It illustrates our determination to explore new possibilities, innovate in the face of challenges, and diversify our portfolio to build a sustainable future. Through these efforts, OGDCL is poised to navigate the complexities of the energy sector and emerge as a leader in sustainable energy development.



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A large industrial refinery or chemical plant is shown at sunset. The sky is a mix of orange, yellow, and blue. In the foreground, there are several large, cylindrical storage tanks and a complex network of pipes and walkways. A tall, vertical distillation column is prominent on the right side. The overall scene is one of a busy industrial facility.

Optimizing Production

Enhancing Efficiency



Company Profile

OGDCL, which is the national oil and gas Company of Pakistan, stands as a preeminent leader due to its highest exploration acreage, oil and gas reserves and production output in the Country. The Company was established in 1961 as a Public Sector Corporation before being converted to a Public Limited Company in October 1997. OGDCL made its debut on the Pakistan Stock Exchange in October 2003, followed by the listing of its Global Depository Shares on the London Stock Exchange in December 2006. The Company operates under a commitment to sustainability and responsible development, ensuring that its operations have a minimal impact on the environment and local communities. It also prioritizes health and safety of its employees and contractors by implementing stringent safety protocols and standards to ensure a safe and secure workplace.



Facts and Figures

Principal Business Activities

OGDCL's primary operations involve exploration, development and production of oil and gas resources in Pakistan, as well as related activities.

Major Customers

The primary clients of OGDCL's crude oil and condensate production are refineries, while gas is supplied to gas distribution companies, power generation companies and fertilizer industry.

Geographical Presence

OGDCL's exploration portfolio currently comprises 54 owned and operated joint venture exploration licenses and 78 D&P leases, complemented by its working interest in 14 exploration blocks and 33 D&P leases which are operated by other E&P companies. These exploration and production assets are spread across all four provinces of Pakistan. Moreover, the Company holds working interest in offshore block-5 in Abu Dhabi, besides being an equity holder in Reko Diq mining project in Balochistan.



Crude Oil

Barrels per day

33,117

Major Producing Fields

Nashpa, Pasakhi, Chanda, Kunnar, Sono, Sinjhero

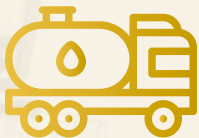


Gas

MMcf per day

717

Uch, Qadirpur, KPD-TAY, Nashpa, Sinjhero, Togh



LPG

Tons per day

717

Nashpa, KPD-TAY, Sinjhero, Mela



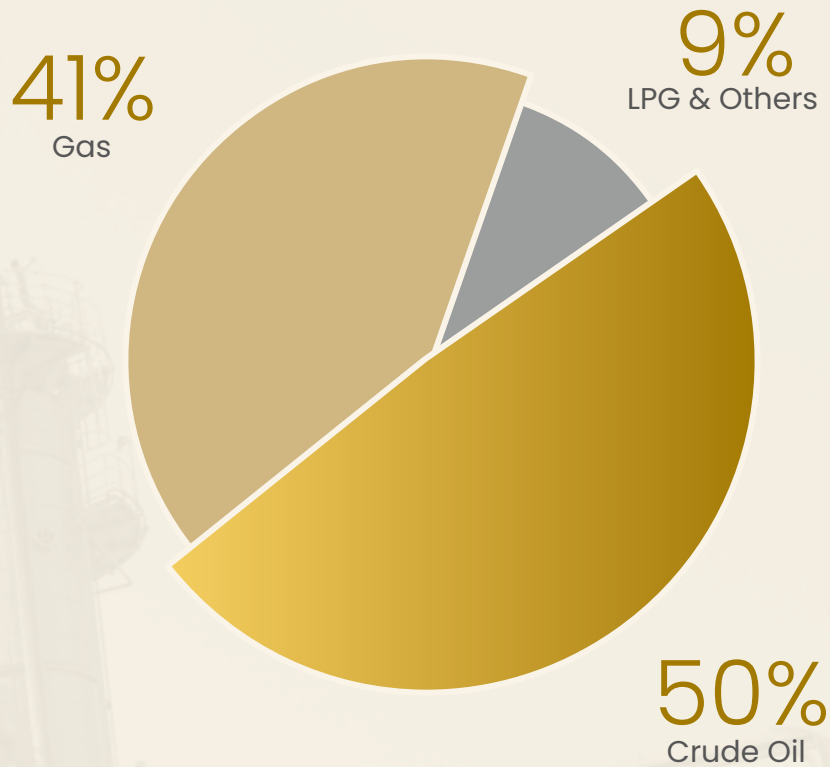
Sulphur

Tons per day

24

Dakhni

Product-wise Contribution (in Net Sales)

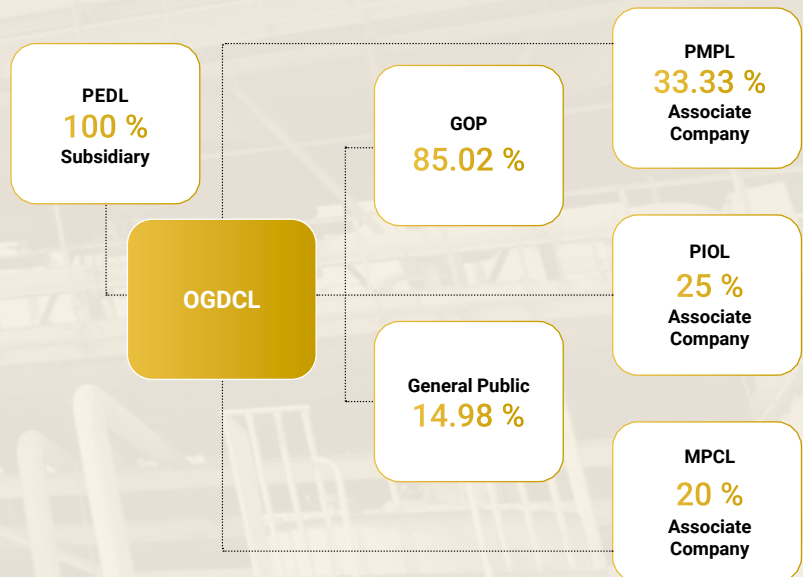


Net Sales
Rs **464** billion

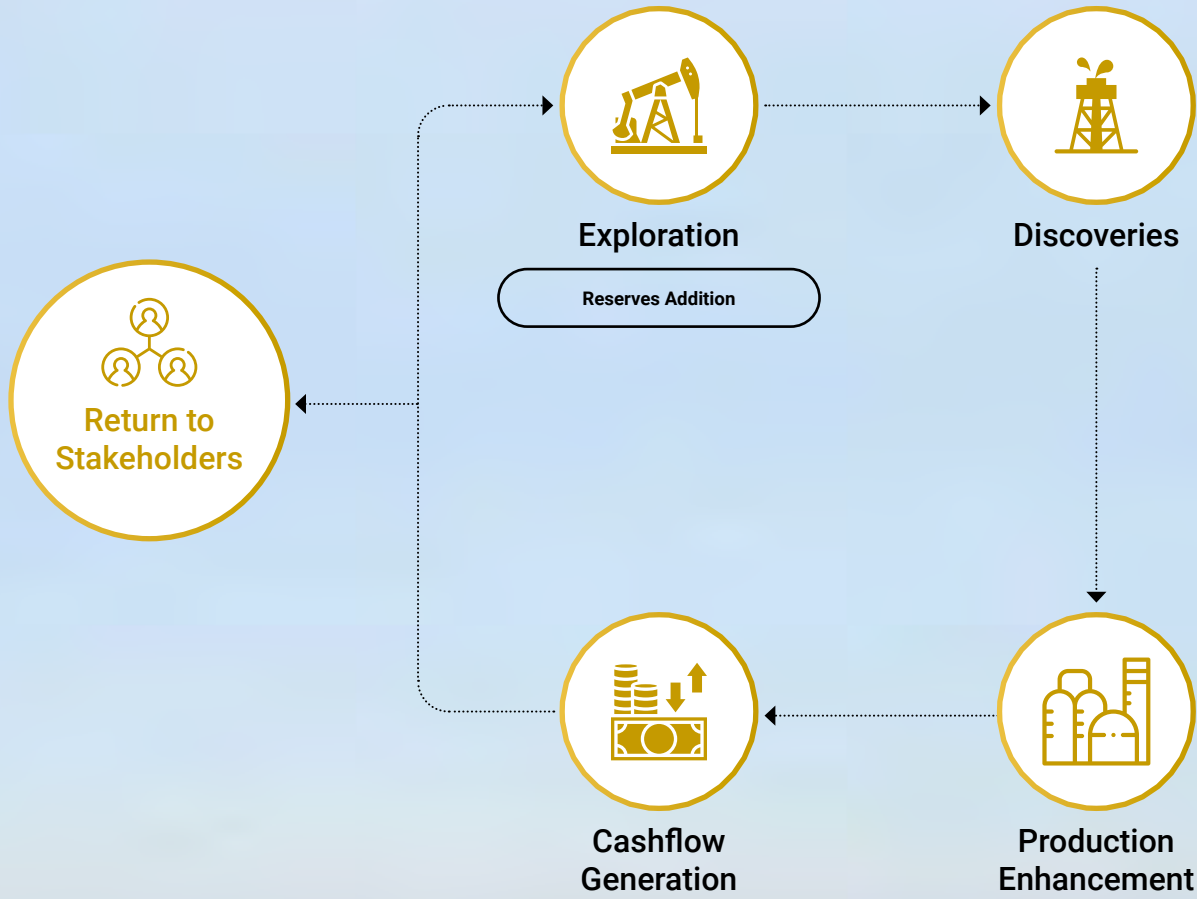
Product-wise Market Share

46% Crude Oil
28% Gas
37% LPG

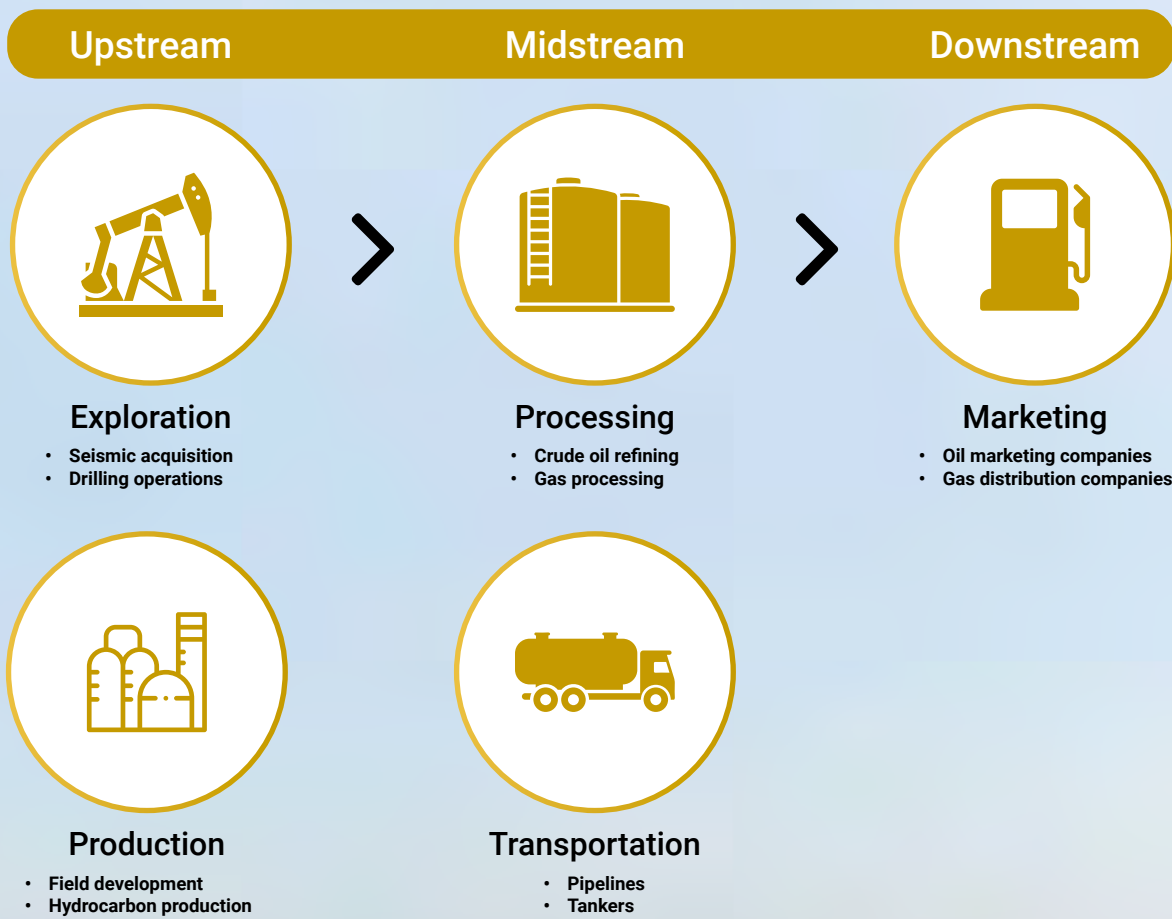
Source: Pakistan Petroleum Information Services



Business Model



Position in Petroleum Value Chain



Corporate Information

Board of Directors

Mr. Zafar Masud	Chairman
Mr. Momin Agha	Director
Mr. Shakeel Qadir Khan	Director
Mr. Imdad Ullah Bosal	Director
Mr. Hassan Mehmood Yousufzai	Director
Mr. Muhammad Riaz Khan	Director
Mrs. Shamama Tul Amber Arbab	Director
Mr. Jahanzaib Durrani	Director
Mr. Ahmed Hayat Lak	MD/CEO/Director

The election of Directors has been deferred in accordance with the Government of Pakistan (GoP) directives; the incumbents will continue to serve until further instructions are received from the GoP.

Chief Financial Officer

Mr. Muhammad Anas Farook

Company Secretary

Mr. Wasim Ahmad

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/Head 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 Shahrah-e-Faisal, Karachi-74400.

Phone: +92 21 111 111 500

Fax: +92 21 34326053

Website: www.cdcsrsl.com

Email: info@cdcsrsl.com

Notice of 27th Annual General Meeting

Notice is hereby given that the 27th Annual General Meeting of Oil and Gas Development Company Limited will be held at OGDCL Head Office, Islamabad on 25 October 2024, at 9:00 a.m. to transact the following business:

ORDINARY BUSINESS

- 1) To confirm the minutes of 13th Extraordinary General Meeting held on 30 November 2022.
- 2) To confirm the minutes of 26th Annual General Meeting held on 30 October 2023.
- 3) To receive, consider and adopt the audited accounts of the Company for the year ended 30 June 2024 together with the Directors' and Auditors' Reports thereon.
- 4) To approve the final cash dividend @ 40% i.e. Rs 4.00/- per share for the year ended 30 June 2024 as recommended by the Board of Directors. This is in addition to three interim cash dividends totaling to 61% i.e. Rs 6.10/- per share already paid during the year.
- 5) To appoint Auditors for the year 2024-25 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 chair.

By order of the Board

(Wasim Ahmad)
Company Secretary

3 October 2024
Islamabad

NOTES:

1- 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.

2- 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 to 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 number 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.

3- Video Conference Facility

In accordance with Section 132(2) of the Companies Act, 2017 if the Company receives consent from members holding in aggregate 10% or more shareholding residing in a geographical location to participate in the meeting through video conference at least 7 days prior to the date of Annual General Meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city. To avail this facility please submit such request to the Company Secretary on the following address:

Company Secretary, Oil and Gas Development Company Limited, OGDCL House Plot No. 3, F-6/G-6, Jinnah Avenue, Blue Area, Islamabad.

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 18 October 2024 to 25 October 2024 (both days inclusive). Transfers received in order at the Share Registrars' office by the close of business on 17 October 2024 will be treated in time for the purpose of attending the AGM and 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:

CDC Account or Folio Number:

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 Reports through E-Mail:

SECP vide S.R.O 389(I)/2023 dated 21 March 2023 and shareholders in their Annual General Meeting held on 30 October 2023 have authorized the Company to circulate annual audited financial statements through QR enabled code and weblink instead of circulating the same through CD/DVD/USB.

The Annual Audited Financial Statements along with the reports and Notice of AGM are being sent to members who have provided their email addresses. Physical copy of the Annual Report will be provided to the members on demand.

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8- Availability of Audited Financial Statements on Company's Website

The audited financial statements of the Company for the year ended 30 June 2024 in addition to annual and quarterly financial statements for the prior years have been made available on the Company's website. The same can be accessed/downloaded from the following link and QR code:

<https://ogdcl.com/all-financial-reports>



9- Mandatory Registration Details of Physical Shareholders:

According to section 119 of the Companies Act, 2017 and regulation 43 of the Companies Regulations 2024, all physical shareholders are advised to provide their mandatory information such as CNIC numbers, address, email, contact mobile/telephone number, international bank account number (IBAN), etc. to our share registrar at their below address immediately to avoid non-compliance of law or any inconvenience in future

CDC Share Registrar Services Limited,
CDC House, 99-B, Block B, S.M.C.H.S.,
Main Shahrah-e-Faisal,
Karachi- 74400
Tel: +92 21 111 111 500
Fax: + 92 21 34326053
Website: www.cdcsrsl.com
Email: info@cdcsrsl.com

10-Conversion of Physical Shares in to 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.

11-Unclaimed Dividends and Share Certificates

The Company has previously discharged its responsibility under Section 244 of the Companies Act, 2017 whereby the Company approached the shareholders to claim their unclaimed dividends and undelivered shares certificates in accordance with the law. Shareholders, whose dividends and share certificates are still unclaimed/undelivered, are hereby once again requested to approach the company and claim outstanding dividend amounts and/or undelivered shares certificates. Unclaimed shares and dividend details are available on company's website.

12-Virtual Participation in the AGM:

Members interested to participate in the AGM proceedings via video link are required to provide following details at agm2024@ogdcl.com:

Name of Shareholders	CNIC No.	Folio No./ CDC Account No.	No. of Shares	Contact No.	Email Address

Video link to join the AGM will be shared with only those Members whose emails, containing all the required particulars, are received at the above email address by the end of business on 24 October 2024. Login facility shall remain open till conclusion of the meeting on 25 October 2024.

13- Deduction of Income Tax from Dividend and Exemptions from Deduction

The current prescribed rates for the deduction of withholding tax under Section 150 of the Income Tax Ordinance, 2001 from payment of dividend by the companies are as under:

For filers of income tax returns: 15%
For non-filers of income tax returns: 30%

The income tax is deducted from the payment of dividend according to the Active Tax-Payers List (ATL) provided on the website of FBR. All those shareholders who are filers of income tax returns are therefore advised to ensure that their names are entered into ATL to enable the Company to withhold income tax from payment of cash dividend @ 15% instead of 30%.

The shareholders, who want to avail exemption u/s 150 of the Income Tax Ordinance, 2001, must provide valid Tax Exemption Certificate to our Shares Registrar before commencement of book closure otherwise tax will be deducted on dividend as per applicable rates.

Highlights of the Year

Operational Highlights



5
Nos.
Oil & Gas Discoveries



33,117
BBL per day
Crude Oil



717
MMcf per day
Gas



717
Tons per day
LPG



1,236
Line km
2D Seismic Survey



1,201
Sq. km
3D Seismic Survey

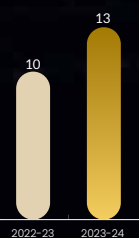


13
Nos.
Wells Spud

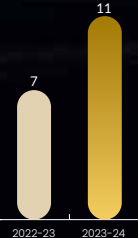


11
Nos.
Wells Injected

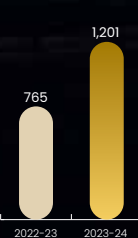
Wells Spud
(Numbers)



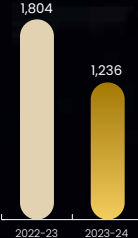
Wells Injected
(Numbers)



3D Seismic Survey
(Sq.kms)



2D Seismic Survey
(Line kms)



Net Crude Oil
Production
(Barrels per day)



Net Saleable Gas
Production
(MMcf per day)



Financial Highlights



68.67
US\$/BBL
Crude Oil



712.88
Rs/Mcf
Gas



161,224
Rs/Ton
LPG



42,401
Rs/Ton
Sulphur



1,604
Rs in billion
Total Assets



464
Rs in billion
Net Sales



208.98
Rs in billion
Profit for the Year



48.59
Rupees
Earnings per Share



10.10
Rupees
Total Dividend



218.47
Rs in billion
Contribution to National Exchequer

Net LPG Production
(Tons per day)



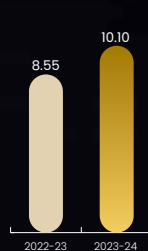
Sales Revenue
(Rs in Billion)



Profit for the Year
(Rs in Billion)



Total Dividend
(Rupees)



Earning per Share
(Rupees)





Calendar of Major Events

July 2023

- Production enhancement at Nim East-1, Pasahki-11, Chak 2-1 & Chak V Dim South-3 following optimization initiatives
- MOU signed with PSO in respect of green field refinery project
- Provisional award of 2 exploration blocks; Sehwan & Zindan-II

August 2023

- Production enhancement at Siab-1 following optimization initiatives
- Independence day celebrated at Head Office, fields and locations with great zeal and fervor

September 2023

- Announcement of financial results for the year ended 30 June 2023
- Gas discovery at Chak 214-1 in district Rahim Yar Khan, Punjab
- Production commencement from Nashpa-11 with focus on production optimization

October 2023

- 26th AGM convened at Head office, Islamabad
- Announcement of financial results for 1Q 2023-24
- Won 38th Corporate Excellence Award organized by MAP
- Participation in ADIPEC held at Abu Dhabi, UAE

November 2023

- Corporate Briefing Session arranged at Head office, Islamabad
- Completion of Khewari development project
- Participation in Annual Technical Conference held at Islamabad

December 2023

- Gas condensate discovery at Dars West-2 in district Tando Allah Yar, Sindh
- 6 low pressure wells from KPD field reinjected in the production system

January 2024

- VIS reaffirms entity rating of OGDCL; AAA/A-1+
- Provisional award of 4 exploration blocks; Kotra East, Murradi, Gambat-II & Saruna West

February 2024

- Announcement of financial results for 1H 2023-24
- Gas condensate discovery at Kharo-1 in district Khairpur, Sindh
- Approval of ESG policy by the BOD

March 2024

- Gas condensate discovery at Togh-2 in district Kohat, KP
- Tax Excellence Award received from the Honorable Prime Minister of Pakistan
- International Women's Day celebrated at Head Office, Islamabad

April 2024

- Announcement of financial results for 9M 2023-24
- Tight gas discovery at Nur West-1 in district Sujawal, Sindh

May 2024

- Production enhancement at Nashpa-10 following optimization initiatives

June 2024

- Recovery of Rs 82 billion representing Company's investment in PPTFCs issued by PHPL
- Production start-up/revival from Chanda-7 and Kunnar-8 following optimization initiatives



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



Merit



Integrity



Teamwork



Safety



Dedication



Innovation

Goals



Financial

- Build strategic reserves for future growth/expansion
- Growth and superior returns to all stakeholders
- Double the value of the Company in the next five years
- Make investment decisions by ranking projects on the basis of best economic indicators
- Maximize profits by investing surplus funds in profitable avenues
- Reduce cost and time overruns to improve performance results



Learning and Growth

- Motivate our workforce and enhance their technical, managerial and business skills through modern HR practices
- Acquire, learn and apply state-of-the-art technology
- Emphasize organizational learning and research through effective use of knowledge management systems
- Fill the competency gap within the organization by attracting and retaining best professionals
- Attain full autonomy in financial and decision making matters



Customers

- Continuously improve quality of service and responsiveness to maintain a satisfied customer base
- Improve reliability and efficiency of supply to the customer
- Be a responsible corporate citizen



Internal Process

- Evolve consensus through consultative process interlinking activities of all departments
- Excel in exploration, development and commercialization
- Be transparent in all business transactions
- Synergize through effective business practices and teamwork
- Have well-defined SOPs with specific ownerships and accountabilities
- Improve internal business decision making and strategic planning through state of the art Management Information System
- Improve internal controls
- Periodic business process reengineering

Code of Conduct

1. 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").

2. 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.

3. 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 or 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 received 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.

4. 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.

Governance Framework





Management Committees

Operations Review

Executive Committee (ExCom)

IT Steering Committee

Procurement Committee

Indent Review Committee

Redressal of Employees' Grievances Committee

Bidders' Grievances and Redressal Committee

CSR Council





Strategic Vision

Charting a Course for Long-Term
Sustainable Success

Profile of Board of Directors



Mr. Zafar Masud

Chairman Board

Mr. Zafar Masud is a development and social impact focused banker, entrepreneur and public sector expert having around 30 years of proven track record of exceptional success stories in Banking, Development Finance, Energy and Corporate Governance.

He has earned rich banking experience while being at top positions in multinational banks within and outside Pakistan, including American Express Bank, Citigroup, Dubai Islamic Bank, and Barclays Bank PLC, where he had served as Regional Managing Director & CEO for Southern Africa, managing total balance sheet of US\$ 3 Billion and 10,000 people.

Mr. Masud has been the Member of the Board of Directors of the State Bank of Pakistan (SBP), appointed in March 2013 for three years. He had served as the Member on the most prestigious and coveted Constitutionally Independent Monetary Policy Committee of the Government of Pakistan until his departure from the Board in August 2016. After successfully completing one three year term on the Board of Directors of SBP, was re-appointed on the Board of SBP for another term of three years in April 2016 - a testament of recognition of his exceptional performance as the Board Member of this most prestigious institution. He had served as the Chairman of Publications Review Sub-Committee and Members of Human Resources and Investment Sub-Committees of the Board. His contribution on the Board, particularly in the areas of Publications, Monetary Policy, Foreign Remittances/ Investments, Banking and Human Resources, has been recognized and praised, across the board.

He has contributed in the revitalization & transformation of National Savings, Ministry of Finance (MoF), Government of Pakistan (GoP), where he remained as Chief Executive/ Director General for two years (2016-18). He was instrumental in initiating a digital transformation of the organization with the support of Gates Foundation, Foreign Commonwealth & Development Office (formerly, DFID) Government of UK, USAID and the World Bank. During his tenure at National Savings, he had successfully launched welfare products for Differently-abled Persons and Shuhadah's Families and set in motion the launch of Overseas Pakistanis Savings Certificates and Shariah Compliant Savings Schemes.

Between 2018 and 2020, he has the honor of being the Founding CEO (Interim) for InfraZamin Pakistan (IZP) - a Private Infrastructure Development Group, UK (PIDG) driven initiative - for setting-up first of it's kind credit enhancement company in Pakistan for social infrastructure financing in local currency, working closely with Securities & Exchange Commission of Pakistan (SECP) in framing the necessary rules and regulations to allow entry and functioning of such entities into this very important arena of infrastructure financing in Pakistan. He's currently serving on the Board of Directors of IZP as nominee director of the main sponsor - InfraCo Asia Singapore.

He also rendered his services as Director on the Boards of major public and private sector entities including Port Qasim Authority (PQA), Quaid-e-Azam Thermal Power (Private) Limited, Gadoon Textile Mills Limited, etc.

He has remained a member of the IMF motivated Task Force on Framing State Owned Entities (SOE) Law set-up by the Ministry of Finance, Government of Pakistan.

Mr. Masud was earlier appointed as Convener of one of the largest interest free loan programs in Pakistan – an innovative poverty-alleviation and social-safety project of the Ministry of Finance, Government of Pakistan. In addition to designing the entire program, he was credited for managing it end-to-end, quickest and smoothest execution, with exceptional success, including getting the program consented from IMF and the World Bank.

Since April 2020, Mr. Zafar Masud has been serving as President & CEO of The Bank of Punjab (BOP) -the second largest public sector bank in the Country with US\$ 7 Billion in balance sheet size and over 14,000 staff. He is spearheading a strategic transformational drive to steer BOP towards cutting-edge digitally motivated financial institution, to be positioned in industry's top-tier banks with focus on empathy, compassion and the best in class corporate governance practices.

He is leading the Board of Directors of Oil & Gas Development Company Limited - the largest entity in Pakistan in terms of market capitalization with foreign listing, as it's non-executive Chairman. Mr. Zafar Masud is a certified director.

Earlier in May 2020, he had miraculously survived the PK8303 airplane crash in Karachi. His colleagues dedicated a book to him called "The Miraculous Survivor".

He has been decorated with the highest civil award of Hungary in August 2021 for spearheading the initiative to furthering Hungarian-Pakistani cross cultural ties, by restoring ~175-years old subcontinental artwork of Hungarian Artist August Schoefft.

Mr. Masud is an MBA ('93) with specialization in Banking from the most prestigious Institute of Business Administration, University of Karachi (IBA Karachi). He's also an alum of the world renowned business school Insead, Fontainebleau France Campus, qualified in Corporate Governance.

He's a regular contributor to local and international media, including Tedtalk, etc., on the topics of banking, economics and energy and is also an author of a publication in two volumes titled "Out of the Box" which is a collection of his various newspaper articles, write-up and presentations on these topics. Co-authored a publication on pension reforms with the Dfid/ FCDO consultants for KPK. Featured, the only one outside Western Hemisphere, in 30 Transformative insights from Greatest Minds by best-seller author Scott Miller in his book "Master Mentors - Volume 2".

His latest book - Leased Breath - based on his musings as air crash survivor, is presently under publication. Mr. Masud has a dedicated website (zafarmasud.com)



Mr. Momin Agha

Director

Mr. Momin Agha joined Oil and Gas Development Company as director on August 22, 2023. He is also member of Board Human Resource and Nomination Committee.

An officer of Pakistan Administrative Services, Mr. Agha has rich professional experience, spanning over 27 years, including senior level administrative and managerial as well as leadership responsibilities. These include Commissioner Faisalabad Division and secretary of various provincial departments and Additional Chief Secretary. At the federal level, he has served at Ministry of Interior and Ministry of Industries and Production. Recently, he has been appointed as Additional Secretary (Incharge), Ministry of Energy (Petroleum Division).

Mr. Agha has obtained a master's degree in globalization & labour studies from University of Warwick, United Kingdom. He also did his bachelor's in business administration from University of Texas, Austin, United State of America. He is certified director.

He has the distinction of serving in various capacities and dealing with administration, establishment, litigation, budgetary and financial domains of key ministries/ organizations as well as those of companies / corporations, authorities and autonomous institutions.

He is also member of the boards of various public sector companies, including Pakistan Petroleum Limited, Mari Petroleum Company Limited, Government Holdings (Private) Limited and Pak Arab Refinery Company.



Mr. Shakeel Qadir Khan

Director

Shakeel Qadir Khan joined Pakistan Administrative Service in 1998. He has served in Shangla, Swat, Mohmand and Khyber Agency in the initial days of his service. He has served as the Chief Economist, DCO Mansehra, Political Agent Bajaur and Director General PDMA during the middle management tenures.

At senior levels, he served as Secretary law and order and Secretary P&D FATA, Secretary P&D Baluchistan, Chairman Baluchistan Development Authority, Secretary Home and Tribal Affairs, Secretary Finance, Additional Chief Secretary in Khyber Pakhtunkhwa, Chief Secretary Azad Jammu and Kashmir, and Additional Secretary Power Division. He is currently serving as Chief Secretary Baluchistan.

Mr. Khan has a bachelor's degree in electrical engineering and a Post Graduate Diploma in Financial Services from University of Surrey. He is also an alumnus of Bucerious Summer Law School, Hamburg. He is a graduate of National Institute of Management Lahore and National Defense University. He has represented the country at various fora in Europe, Middle East, USA, Southeast Asia and South Asia. He is a certified Director.

Mr. Khan has attained varied experience during his various tenures however financial management, disaster management, institutional development, planning and development, social services delivery, and security related issues are his forte.



Mr. Imdad Ullah Bosal

Director

Mr. Imdad Ullah Bosal is a career civil servant with over 28 years of experience in key administrative and policy making positions in the Government of Pakistan. Before joining as Finance Secretary on May 19, 2023, Mr. Imdad Ullah Bosal has held important positions of Secretary, Industries & Production and Chief Secretary Khyber Pakhtunkhwa (KPK). He has also worked as Additional Secretary (Expenditure) and Additional Secretary (Banking/Investment/Intergovernmental Finance) in Ministry of Finance in the years 2020-2022. Mr. Imdad Ullah Bosal has also served as Secretary to the Chief Minister Punjab, Special Secretary Finance (Punjab) and as Commissioner of two important regions of Punjab i.e. Rawalpindi and Lahore.

Mr. Imdad Ullah Bosal is a result oriented leader with expertise in public finance, public administration and political economy. He is a dynamic government servant with direct understanding of governance systems and political economy of Pakistan. He has done Masters of Public Policy from Blavatnik School of Government, University of Oxford and M.Sc in Political Economy of Development (Distinction) from School of Oriental and African Studies (SOAS), University of London. He has been awarded national award of Sitara-e-Imtiaz for recognition of his contribution in public service by the Government of Pakistan.



Mr. Hassan Mehmood Yousufzai

Director

Mr. Hassan Mehmood Yousufzai is currently serving as Additional Secretary, Petroleum Division Pakistan. Prior to join Ministry of Energy Petroleum Division, Mr. Hassan Mehmood Yousufzai was serving as Additional Secretary Ministry of Maritime Affairs. He has served as the Director General, National Institute of Management, Pakistan Academy for Rural Development and Pakistan Provincial Services Academy, Peshawar. In Khyber Pakhtunkhwa (KPK), Mr. Yousufzai has served as Secretary Higher Education Department, Housing Department, Auqaf Department, Law and Order (Merged Area) and Administration (Establishment). Mr. Yousufzai has also served as Commercial Counselor in Frankfurt, Germany, Managing Director Small Industries, KPK and Chief Economist in the PETD Department of KPK government. Outside the Government, he has experience of working as Capacity Development Specialist in Asian Development Bank and Assistant Political Agent in Bajaur Agency. Early in his career, Mr. Yousufzai served as District Coordination Officer, Swat, Additional Secretary, Establishment Department and PSO to CS, and also remained Assistant Commissioner in Chitral and Swat.

He passed his CSS Examination in 1995 to join 24th CTP, in the Pakistan Administrative Service (Formerly called DMG). He attained MA in Conflict Transformation from Eastern Mennonite University, USA as a Fulbright Fellow. Currently, he is enrolled in the PhD program in the Department of International Relations, University of Peshawar. He did his schooling from Cadet College, Petaro, F.Sc from PAF College, Sargodha and also graduated from PAF College of Aeronautical Engineering. Mr. Yousufzai is also an MA in Political Science from Peshawar University and B.Sc. (Aero Sciences) from PAF Academy in Risalpur.

He has participated in diverse professional training courses and promotion exams in PAF, 18-month Common Training Program and Specialized Training Program at Civil Services Academy, mid-career management course, senior management and national management courses, JICA training on development studies and economic development training in China. Mr. Yousufzai is also Director on the Board of PSO, MPCL, PPL & SNGPL. He is certified director as per SECP requirements.



Muhammad Riaz Khan

Director

He has served as Managing Director/CEO of Oil & Gas Development Company Limited. During his tenure in the year 2013-14, the company produced highest Barrel of Oil Equivalent (BoE). It's a record till date and he wish that it should be broken soonest possible. 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 Frontier Ceramics Ltd. He is Chairman of Business Development & Operations Committee. He is also member of the Risk Management, Audit and Environmental, Social and Governance committees of the Board. 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 KPOGCL, 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 20 Years of Directorship Experience on the Boards of various Oil & Gas Exploration/ Production & Mid/Down Stream Companies. He has extensively travelled on official business to Belgium, Brazil, Canada, China, England, France, Germany, Italy, Malaysia, Netherland, Poland, Russia, Switzerland, UAE and USA. 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 Pukhtoonkhwa who has a vast experience of working in various capacities at strategic level. Presently Member BoD Khyber Pukhtoonkhwa 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 Pukhtoonkhwa 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. She is a PICG certified Director.



Mr. Jahanzaib Durrani

Director

Mr. Jahanzaib Durrani is a practising lawyer and an Advocate of the High Court. He holds LLM degrees in International Financial Law from King's College London and Oil, Gas, and Mining Law from Nottingham Law School, UK.

In addition to civil and corporate commercial matters, Mr. Durrani has extensive experience in taxation and construction matters involving FIDIC agreements. He represents various clients before various forums regarding antidumping laws, mergers and acquisitions, and corporate crimes.

He has been appointed by the Government of Pakistan to serve as an Independent Director on the boards of Saindak Metals Limited (SML) and Oil & Gas Development Company Limited (OGDCL), the national Oil & Gas Company of Pakistan and the flagship of the country's E&P sector. He is also a member of the Human Resource Committee of OGDCL and the Chairman of the Risk Management Committee.

Besides this, he also serves as the Chairman of the SML Audit and Risk Management Committee and is a member of SML's Procurement and Technical Committee.

Mr. Durrani began his legal career with ABS & Co., an internationally renowned law 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 largest mining disputes brought before an arbitral tribunal in recent memory. He joined the Conflict Law Centre (CLC) at the Research Society of International Law (RSIL), Pakistan's leading think tank on international law. During his career, he was crucial in developing critical documents on International Humanitarian Law (IHL) for the Pakistani Government and Armed Forces. Additionally, he has been involved in training public prosecutors and has drafted a toolkit on anti-money laundering and counter-terrorism laws.

He has also served as a visiting faculty member at the National Defence University, Islamabad. During his time in the United Kingdom, he worked as a legal assistant in the House of Lords.

Mr. Jahanzaib Durrani hails from Quetta, Balochistan. He contributes to national newspapers as an opinion writer. He is a certified director by IBA as per SECP requirements.



Mr. Ahmed Hayat Lak

MD/CEO Director

Mr. Ahmed Hayat Lak possesses extensive experience of strategic leadership, corporate governance, public sector management and E&P industry. He was appointed Managing Director /CEO OGDCL on February 22, 2023. Previously he was serving as Company Secretary and head of Legal Services. Mr. Lak is a director on the Boards of Mari Petroleum Company Limited (MPCL), Reko Dik Mining Company Limited (RDMC), Pakistan Minerals Private Limited (PMPL) and Pakistan International Oil Limited (PIOL). Prior to joining OGDCL, Mr. Lak served in Pakistan Oil Fields Limited (POL) as head of Corporate and Legal Services. He also worked in the National Accountability Bureau as Advisor to the Chairman and as Consultant in the office of Prosecutor General. He holds post graduate degree in law from the university of Wolverhampton – UK and Bachelor of Law (Hons.) degree from the University of London, United Kingdom. He is certified director.

Production optimization, business sustainability and company's transformation into an energy company are his primary focus areas.





The Cornerstone of Our Strategy

Leading with ethics, compliance,
and accountability.

Committees of the Board



Human Resource and Nomination Committee

Mrs. Shamama Tul Amber Arbab	Chairperson
Mr. Zafar Masud	Member
Mr. Momin Agha	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.



Risk Management Committee

Mr. Shakeel Qadir Khan	Chairman
Mr. Hassan Mehmood Yousufzai	Member
Mr. Imdad Ullah Bosal	Member
Mr. Muhammad Riaz Khan	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:
 - o management's tolerance for financial risks,
 - o management's assessment of significant risks the Company is exposed to,
 - o the Company's policies, procedures, plans, processes and any proposed changes to those policies for controlling significant financial/non-financial risks,
 - o 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. Jahanzaib Durrani	Chairman
Mr. Shakeel Qadir Khan	Member
Mr. Imdad Ullah Bosal	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:
 - o major judgmental areas,
 - o significant adjustments resulting from the audit,
 - o the going-concern assumption,
 - o any changes in accounting policies and practices,
 - o compliance with applicable accounting standards,
 - o 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. Momin Agha	Member
Mr. Shakeel Qadir Khan	Member
Mr. Hassan Mehmood Yousufzai	Member
Mrs. Shamama Tul Amber Arbab	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.



Environmental, Social and Governance Committee

Mr. Hassan Mehmood Yousufzai	Chairman
Mr. Zafar Masud	Member
Mr. Muhammad Riaz Khan	Member
Mrs. Shamama Tul Amber Arbab	Member
Mr. Jahanzaib Durrani	Member
Company Secretary	Secretary

Terms of Reference

- Assist the Board of Directors in initiating and approving ESG policy;
- Advise the Board of Directors on the effectiveness of the Company's ESG policy and strategy, taking into account developments in the external environment;
- Ensure adequate framework and resources exist to manage ESG matters;
- Oversee and support stakeholder engagement on ESG matters;
- Ensure appropriate ESG objectives are in place and key matrices are fairly monitored and reported;
- Ensure appropriate ESG targets are defined to manage impacts;
- Liaise with and make proposals to Human Resource Committee regarding appropriate ESG-related performance objectives for the Executive Directors. Provide an assessment of the outcomes of the ESG related performance objectives at the end of the relevant reporting period;
- Ensure effective internal controls exist for ESG data collection and that an appropriate management system is in place for verifiable information;
- Stay updated on ESG trends, standards, relevant regulations and update ESG policy and objectives as needed;
- Review the material ESG disclosure as approved by MD/CEO;
- Review the external party assurance process;
- Review and approve the ESG/Sustainability report; 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			Human Resource and Nomination Committee			Risk Management Committee			Audit Committee			Business Development and Operations Committee			Environmental, Social and Governance Committee			Sub Committee of the Board		
		Member	Meetings	Attendance	Member	Meetings	Attendance	Member	Meetings	Attendance	Member	Meetings	Attendance	Member	Meetings	Attendance	Member	Meetings	Attendance	Member	Meetings	Attendance
Mr. Zafar Masud	3,250,000	*	12	12	*	5	5				SI	2	2	SI	5	5	*	2	2			
Mr. Momin Agha ⁽⁴⁾	3,000,000	*	10	10	*	4	4							*	10	10						
Mr. Shakeel Qadir Khan ⁽⁵⁾	2,875,000	*	10	9							*	5	5	*	10	9						
Mr. Hassan Mehmood Yousufzai ⁽⁶⁾	2,500,000	*	9	8				*	3	3				*	7	7	*	2	2			
Mr. Imdad Ullah Bosal	2,875,000	*	12	12				*	5	5	*	6	6									
Mr. Muhammad Riaz Khan	3,875,000	*	12	12							*	6	6	*	11	11	*	2	2			
Mrs. Shamama Tul Amber Arbab	3,250,000	*	12	12	*	5	5	*	5	5							*	2	2	*	2	2
Mr. Jahanzaib Durrani	3,375,000	*	12	12	*	5	5	*	5	5	*	1	1				*	2	2	*	2	2
Dr. Mohammad Sohail Rajput ⁽³⁾	-	*	2	0				*	1	0				*	1	0						
Capt. Retd. Muhammad Mahmood ⁽⁴⁾	500,000	*	2	2	*	1	1							*	1	1						
Mr. Abdul Aziz Uqaili ⁽⁵⁾	500,000	*	2	2							*	1	1	*	1	1						
Syed Khalid Siraj Subhani ⁽²⁾	500,000	*	2	2	*	1	1				*	1	1									
Mr. Akbar Ayub Khan ⁽¹⁾	250,000	*	0	0							*	1	1	*	1	1						
Mr. Abrar Ahmed Mirza ⁽⁶⁾	1,000,000	*	3	3				*	2	2				*	3	3						
Mr. Ahmed Hayat Lak	-	*	10	10																		

Notes:

1 - Mr. Akbar Ayub Khan resigned on 10 August 2023

2 - Syed Khalid Siraj Subhani resigned on 20 August 2023

3 - Dr. Mohammad Sohail Rajput resigned on 21 August 2023

4 - Mr. Momin Agha appointed as Director w.e.f. 22 August 2023 in place of Capt. Retd. Muhammad Mahmood

5 - Mr. Shakeel Qadir Khan appointed as Director w.e.f. 29 August 2023 in place of Mr. Abdul Aziz Uqaili

6 - Mr. Hassan Mehmood Yousufzai appointed as Director w.e.f. 8 November 2023 in place of Mr. Abrar Ahmed Mirza

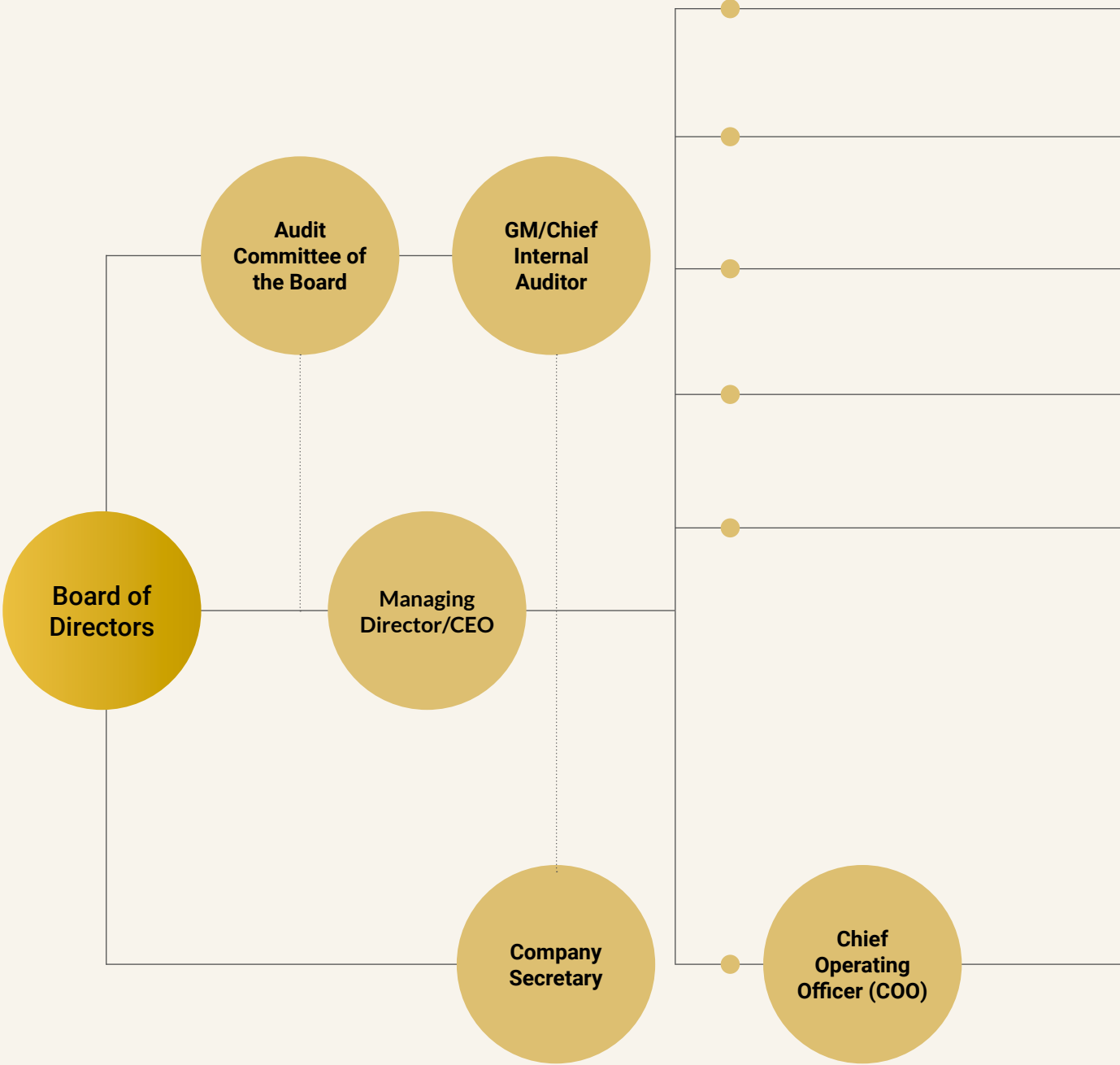
There was no change in the remuneration and an amount of Rs 156,250/- (Inclusive of tax) per meeting paid during the financial year

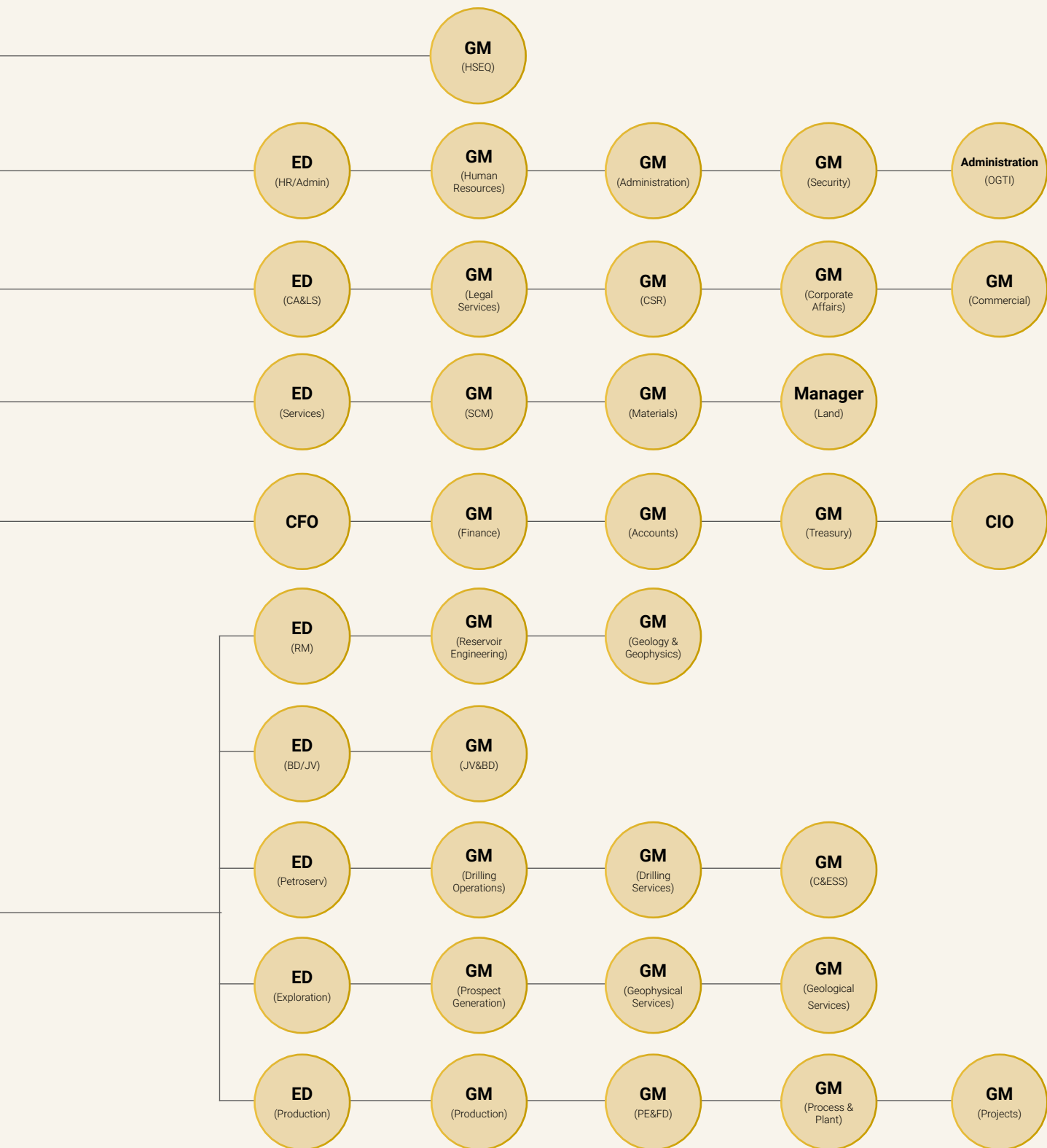
* Member of the Board/respective Committee

SI - Meeting attended through Special Invitation

Meetings held during the period concerned Director was on the Board

Organizational Chart







A dramatic sunset over the ocean. The sky is filled with large, dark clouds that are illuminated from below by the setting sun, creating a vibrant orange and yellow glow. The sun is positioned on the left side of the frame, just above the horizon. The water in the foreground is dark, with gentle ripples and a reflection of the sunset light.

Resilience and Adaptability

Navigating Challenges





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;
- 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;
- 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; and
- Focus on green energy and renewable energy opportunities for the purpose of growth and business diversification.

Strategy and Resource Allocation

Strategic Objectives	Short Term	Medium Term	Long Term
Growth in production to arrest natural decline in fields	*	*	
Increase in reserves base		*	*
Higher returns to shareholders	*	*	*
Diversification		*	*
Meet high standards of HSE	*	*	*
Safeguard image as good corporate citizen	*	*	*
Maintaining market leadership position	*	*	*

- Growth is the prime focus of OGDCL's strategy. With a premium share of total domestic production, OGDCL is better placed to strengthen its leading position as a provider of oil and gas resources to meet the rising domestic demand. The Company will continue to focus on its core E&P business and expand into other value-adding related business segments.
- The Company's ambitious exploration program focuses on frontier exploration areas and exploitation of unconventional resources. The reserves acquisition strategy will provide necessary thrust for the replenishment of reserves. Production optimization from existing fields by using innovative technologies and fast track development of new discoveries will be pursued to maintain the growth momentum.
- The Company will continue to evaluate various significant projects in the energy and other sectors with a view to further expand and diversify the business portfolio and add value to shareholders investment.
- HSEQ will remain the key component of Company's operational excellence. Utmost importance will be given to training of employees and contractors for enhancing safety awareness and active incorporation of industry best practices in the overall operating setup.
- The Company, as a good corporate citizen, shall continue to promote social development of the communities where it operates and shall extend financial and in-kind support for the welfare and development of economically disadvantaged class.
- The Company cares deeply about the environment and will continue to exercise due care in environmental protection.
- The Company places great emphasis on investing in people to build a skilled workforce, as timely availability of qualified and trained manpower is vital for undertaking complex and diverse operations of the Company.
- The Company is committed to improve base business returns, selectively grow with a focus on integrated value creation, and seek innovative solutions, while ensuring quality as an integral part of its operations. This will also play an important role in making the Company the preferred partner for multinational companies and other resource holders.

Key Performance Indicators

The Company monitors its performance through the following key performance indicators. All the indicators will continue to be relevant in the future for monitoring.

Financial	Non-Financial
Earnings per share	Reserves replacement
Return on equity	Seismic survey
Dividends declared per share	Production
CSR contribution	Number of wells
Contribution to government exchequer	Number of oil and gas discoveries
Debtor turnover	Lost time injury frequency

Resource Allocation

Capital Inputs	Capital Outcomes
 <p>Financial Capital</p> <p>Share capital & reserves - Rs 1,250 billion</p>	 <p>Financial Capital</p> <p>Earnings per share - Rs 48.59</p>
 <p>Human Capital</p> <p>Number of employees - 10,735</p>	 <p>Net Salable Production</p> <p>Crude, gas & LPG - 52.49 MMBOEs</p>
 <p>Natural Capital</p> <p>Exploration acreage - 99,268 sq. km</p>	 <p>Fiscal Contribution</p> <p>Contribution to national exchequer - Rs 218 billion</p>
 <p>Manufactured Capital</p> <p>Fixed assets - Rs 227 billion</p>	 <p>Social Welfare</p> <p>CSR contribution - Rs 2.61 billion</p>
 <p>Intellectual Capital</p> <p>Experience in E&P sector - 63 years</p>	 <p>Remaining Recoverable 2P Reserves</p> <p>Crude - 123 MMBBL Gas - 5,832 Bcf</p>
 <p>Geographical Presence</p> <p>ELs and D&PLs - 178 Countries of operations - 2</p>	

Core Management Team



Sitting from Left to Right

Mr. Shahzad Safdar	Executive Director (HR/Admin)
Mr. Ahmed Hayat Lak	Managing Director & CEO
Mr. Muhammad Anas Farook	Chief Financial Officer (CFO)

Standing from Left to Right

Mr. Wasim Ahmad	Company Secretary
Mr. Muhammad Aamir Saleem	Executive Director (Petroserv)
Mr. Atif Ghafoor Mirza	Executive Director BD/JV

Mr. Zia Salahuddin	Executive Director (Services)
Mr. Farrukh Saghir	Executive Director (Exploration)
Mr. Mumtaz Ali Soomro	Acting Executive Director (Production)



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 success on the drilling front;
- 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;
- 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 playing a pivotal role in bridging energy demand-supply gap in the Country by carrying out vigorous E&P activities accompanied with exploiting such growth opportunities which provide production boost and deemed commercially/financially viable. At present, the Company is focused on the following:

- Ramp-up seismic data acquisition, processing/reprocessing of the acquired 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;
- Formulation of value driven joint ventures with leading E&P companies to introduce new partners with complementary skills and to carry out operations cost effectively;
- Implementation of prudent production plans to optimize oil and gas output as well as to 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;
- Locate unconventional sources of energy such as shale gas/oil and tight gas/oil to boost reserves and sustain production growth; and
- Based on changing global trends and business environment along with exhibiting compliance towards ESG, pursue such business diversification plans/activities which lower business risks and increase shareholders' wealth in the future.

SWOT Analysis



- Spearheading Pakistan’s E&P sector to contribute in meeting energy demands of the nation
- Equipped with technical support services and equipment
- Holds a debt free balance sheet
- Presence in all four provinces including offshore
- Extensive E&P database as well as experience (63 years)
- JVs with reputable local and international companies
- Working interest in overseas offshore block-5 in Abu Dhabi
- Equity holder in Reko Diq mining project
- One of the highest contributor towards national exchequer and CSR activities



- Mature producing fields experiencing natural decline
- Limited financial flexibility due to mounting trade receivables/circular debt
- Susceptibility to external factors
- Legal and commercial challenges



- Farm-in/farm-out for risk mitigation and portfolio optimization
- Expansion in international E&P business
- Production optimization in producing fields
- Large un-explored onshore and offshore areas
- Tapping unconventional shale and tight gas resources
- Inland/overseas ventures to drive cost efficiency
- Marketing of technical services
- Intensify E&P efforts to bridge energy demand-supply gap in the Country
- Business diversification



- Piling circular debt and risk of default by customers
- Security issues and high cost of operations in Balochistan and KP areas
- Global move towards investment in renewables may reduce the demand for fossil fuels
- Recession fears negatively impact oil and gas demand and prices

Exploration Licenses

Held by OGDCL as on 30 June 2024

Sr. No.	Exploration License	Districts	Area (sq. km)	Grant Date	Working Interest (%)
100% Owned Exploration Licenses					
1	Bostan	Ziarat, Pishin, Killa Abdullah & Quetta	2,337.50	21.03.2014	OGDCL 100%
2	Cholistan	Bahawalnagar & Bahawalpur	2,478.26	18.11.2019	OGDCL 100%
3	Fateh Jang	Islamabad, Rawalpindi & Attock	1,080.43	05.11.2002	OGDCL 100%
4	Jandran	Barkhan, Kohlu & Loralai	408.00	20.09.1989	OGDCL 100%
5	Jandran West	Kohlu & Barkhan	759.46	16.02.2010	OGDCL 100%
6	Jhelum	Jhelum & Gujrat	1,524.65	23.04.2021	OGDCL 100%
7	Kharan-3	Kharan & Noshki	2,487.46	21.03.2014	OGDCL 100%
8	Kotra East	Nasirabad, Jaffarabad, Jhal Magsi & Khuzdar	2,498.34	24.01.2024	OGDCL 100%
9	Lakhi Rud	Loralai, Musakhel, Barkhan & Kohlu	2,488.78	21.01.2010	OGDCL 100%
10	Mari East	Ghotki, Rahim Yar Khan & Rajanpur	974.60	21.01.2010	OGDCL 100%
11	Murradi	Naushahro Feroz, dadu, Kambar/Shahdad Kot & Larkana	2,238.93	24.01.2024	OGDCL 100%
12	Saruna	Khuzdar & Lasbella	2,431.62	17.02.2004	OGDCL 100%
13	Samandar	Awaran & Lasbela	2,495.33	06.07.2005	OGDCL 100%
14	Sehwan	Dadu, Naushahro Feroz, Khairpur & Nawabshah	1,789.21	24.01.2024	OGDCL 100%
15	Shahana	Washuk & Punjgur	2,445.06	29.12.2004	OGDCL 100%
16	Soghri	Kohat & Attock	346.19	31.05.2006	OGDCL 100%
17	Sujawal South	Thatta	1,914.10	23.04.2021	OGDCL 100%
18	Thal	Khairpur, Sukkur & Ghotki	1,578.13	13.02.2006	OGDCL 100%
19	Vehari	Bahawalpur, Vehari & Lodhran	2,487.28	16.08.2021	OGDCL 100%
20	Wali	South Waziristan Agency, Bannu, Lakki Marwat, FR Tank & FR Laki Marwat	2,179.26	31.05.2006	OGDCL 100%
21	Zhob	Zhob, Musa Khail Bazar & FR D. I. Khan	2,473.45	21.03.2014	OGDCL 100%
22	Zindan-II	Mianwali & Bhakkar	959.62	24.01.2024	OGDCL 100%
			40,375.66		
Operated JV Exploration Licenses					
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	Chah Bali	Mach, Mastung, Ketch & Kalat	2,169.30	22.11.2022	OGDCL 66.50%, POL 28.50%, GHPL 2.50%, BECL 2.50%
4	Gawadar	Gwadar & Kech	2,407.01	21.03.2014	OGDCL 97.50%, GHPL 2.50%

Sr. No.	Exploration License	Districts	Area (sq. km)	Grant Date	Working Interest (%)
5	Guddu	Rajanpur, Rahim Yar Khan, Ghotki & Kashmore	2,062.75	31.05.1999	OGDCL 70%, IPRTOC 11.50%, SEPL 13.50%, GHPL 5%
6	Gurgalot	Kohat & Attock	347.84	28.06.2000	OGDCL 75%, POL 20%, GHPL 5%
7	Hazro	Attock, Swabi & Haripur	653.74	16.08.2021	OGDCL 97.5%, PEHCL 2.29%, KPOGCL 0.21%
8	Kalchas	Kohlu, Dera Bugti & Rajanpur	2,068.32	29.12.2004	OGDCL 50%, MPCL 50%
9	Khewari	Khairpur & Shaheed Benazirabad	1,266.97	29.12.1999	OGDCL 95%, GHPL 5%
10	Khewari East	Khairpur	1,451.23	16.08.2021	OGDCL 95%, GHPL 2.50%, SEHCL 2.50%
11	Khuzdar North	Khuzdar	2,451.44	21.03.2014	OGDCL 72.50%, PPL 25%, GHPL 2.50%
12	Khuzdar South	Khuzdar & Dadu	2,493.36	20.06.2019	OGDCL 97.50%, GHPL 2.50%
13	Killa Saifullah	Killa Saifullah	2,421.96	23.04.2021	OGDCL 58.50%, MPCL 39%, BECL 2.50%
14	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%
15	Kohlu	Kohlu, Dera Bugti & Barkhan	2,459.11	29.12.2004	OGDCL 40%, MPCL 30%, OPL 30%
16	Lilla	Chakwal, Jhelum & Khushab	2,361.12	23.04.2021	OGDCL 95%, GHPL 2.50%, PEHCL 2.50%
17	Lugai	Killa Saifullah & Pishin	2,376.88	26.07.2023	OGDCL 40%, PPL 30%, MPCL 30%
18	Nashpa	Kohat, Karak, FR Bannu & Mianwali	531.16	16.04.2002	OGDCL 65%, PPL 30%, GHPL 5%
19	Nim	Hyderabad, Tando Allah Yar & Tando Muhammad Khan	221.03	29.12.1999	OGDCL 95%, GHPL 5%
20	Nowshera	Nowshera, Mardan, Charsadda & Swabi	1,711.06	16.08.2021	OGDCL 97.50%, KPOGCL 2.50%
21	Orakzai	Kurram Agency, Orakzai Agency & Hangu	1,708.04	28.02.2014	OGDCL 75.34%, GHPL 4.66%, KPOGCL 20%
22	Pasni West	Gwadar & Kech	2,293.40	21.02.2014	OGDCL 97.50%, GHPL 2.50%
23	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%
24	Ranipur	Khairpur, Larkana & Naushahro Feroz	2,379.52	10.02.2014	OGDCL 95.00%, GHPL 2.50%, SEHCL 2.50%
25	Shakar Ganj West	Pakpattan, Bahawalnagar, Vehari & Sahiwal	2,479.37	18.11.2019	OGDCL 50%, PPL 50%
26	Sinjhero	Sanghar & Khairpur	1,105.86	29.12.1999	OGDCL 76%, Orient Petroleum 19%, GHPL 5%
27	Suleiman	Musakhel, Zhob, Killa Saifullah & Loralai	2,172.89	23.04.2021	OGDCL 50%, PPL 50%
28	Sutlej	Bahawalpur, Vehari, Khenewal & Bahawalnagar	2,312.56	16.08.2021	OGDCL 97.50%, PEHCL 2.50%
29	Tando Allah Yar	Hyderabad, Tando Allah Yar & Mithri	342.07	27.09.1997	OGDCL 95%, GHPL 5%
30	Tanishpa	Zhob & Killa Saifullah	2,402.31	26.07.2023	OGDCL 37%, PPL 35%, MPCL 28%
31	Tirah	Khyber, Kurram & Orakzai Agencies	1,945.64	21.03.2014	OGDCL 80%, GHPL 5%, KPOGCL 15%
32	Zin	Dera Bugti, Nasirabad, Kohlu & Sibbi	5,559.74	23.06.1996	OGDCL 95%, GHPL 5%
		Sub Total	58,907.98		
		Total Operated	99,283.64		

Sr. No.	Exploration License	Districts	Area (sq. km)	Grant Date	Working Interest (%)
Non-Operated JV Exploration Licenses					
1	Block-28	Kohlu, Sibi, Loralai & Bolan	5,856.60	15.01.1991	MPCL 95%, OGDCL 5%
2	Waziristan (Bunnu West)	Bannu & North Waziristan Agency	1,229.57	27.04.2005	MPCL 55%, OGDCL 35%, OPL 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 47.50%, OGDCL 50%, GHPL 2.50%
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	2,497.00	23.04.2021	MPCL 58.4615%, OGDCL 38.9744%, GHPL 2.5641%
10	Saruna West	Khuzdar & Lasbella	2,498.11	24.01.2024	POL 40%, OGDCL 30%, PPL 30%
11	Shaigalu	Killa Saifullah & Zhob	833.98	26.07.2023	PPL 40%, OGDCL 30%, MPCL 30%
12	South Pishin	Killa Saifullah & Zhob	2,027.28	26.07.2023	MPCL 37%, OGDCL 28%, PPL 35%
13	Gambat-II	Khairpur & Sukkur	1,697.56	24.01.2024	PPL 70%, OGDCL 30%
		Total Non-Operated	33,974.05		

Development and Production/Mining Leases

Held by OGDCL as on 30 June 2024

Sr. No.	Lease Name	Districts/Province	Area (sq. km)	Date of Grant	Working Interest (%)
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	Bobi/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	Nur	Sujawal & Badin, Sindh	30.64	27.02.1995	OGDCL 100%
19	Pali	Hyderabad, Sindh	16.43	17.11.2001	OGDCL 100%
20	Pasahki & Pasahki North	Hyderabad, Sindh	27.95	27.01.1990	OGDCL 100%
21	Pirkoh (ML) (54 Sq. Miles)	Sibi (Bugti Tribal Territory), Balochistan	141.69	08.08.1977	OGDCL 100%
22	Pirkoh Additional (ML) (5.24 Sq. Miles)	Dera Bugti Agency, Balochistan	13.57	14.07.1988	OGDCL 100%
23	Rajjan	Chakwal, Punjab	39.09	28.02.1996	OGDCL 100%
24	Sadkal	Attock, Punjab	26.77	24.01.1994	OGDCL 100%
25	Sara West	Ghotki, Sindh	168.41	08.06.2001	OGDCL 100%
26	Sari Sing (ML) (10 Sq. Miles)	Dadu, Sindh	25.89	30.07.1968	OGDCL 100%
27	Soghri	Attock, Punjab & Kohat, KP	80.05	09.01.2017	OGDCL 100%
28	Sono	Hyderabad, Sindh	25.08	23.07.1989	OGDCL 100%
29	Tando Alam (ML) (14.92 Sq. Miles)	Hyderabad, Sindh	38.62	30.07.1985	OGDCL 100%
30	Thal East	Sukkur, Sindh	11.10	08.01.2019	OGDCL 100%
31	Thal West	Khairpur & Sukkur, Sindh	12.71	08.01.2019	OGDCL 100%
32	Thora & Thora East (ML) (5.87 Sq. Miles)	Hyderabad, Sindh	15.20	23.01.1990	OGDCL 100%
33	Toot (ML) (26.26 Sq. Miles)	Attock, Punjab	67.97	02.11.1964	OGDCL 100%
34	Uch	Dera Bugti Agency, Balochistan	121.00	01.07.1996	OGDCL 100%

Sr. No.	Lease Name	Districts/Province	Area (sq. km)	Date of Grant	Working Interest (%)
Operated JV Leases					
1	Baloch	Sanghar, Sindh	9.78	16.09.2013	OGDCL 62.5%, Orient Petroleum 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%, Orient Petroleum 15%, GHPL 22.5%
6	Chak-63	Sanghar, Sindh	50.95	06.05.2013	OGDCL 62.5%, Orient Petroleum 15%, GHPL 22.5%
7	Chak-63 South East	Sanghar, Sindh	9.60	23.05.2013	OGDCL 62.5%, Orient Petroleum 15%, GHPL 22.5%
8	Chak-66	Sanghar/Khairpur, Sindh	11.13	16.09.2013	OGDCL 62.5%, Orient Petroleum 15%, GHPL 22.5%
9	Chak-7A	Sanghar, Sindh	6.12	05.12.2012	OGDCL 62.5%, Orient Petroleum 15%, GHPL 22.5%
10	Chanda	Kohat, KP	32.32	01.06.2002	OGDCL 72%, OPI 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%, Orient Petroleum 15%, GHPL 22.5%
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%, Orient Petroleum 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%

Sr. No.	Lease Name	Districts/Province	Area (sq. km)	Date of Grant	Working Interest (%)
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%, APEL 4.75%, PKPEL-II 4.75%
35	Resham	Sanghar, Sindh	9.37	23.05.2013	OGDCL 62.5%, Orient Petroleum 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	Togh & Togh Bala	Kohat, KP	8.09	25.12.2020	OGDCL 50%, MPCL 33.333%, SEL 16.667%
43	Unnar	Hyderabad, Sindh	1.88	01.10.2014	OGDCL 77.5%, GHPL 22.5%
44	Suleman	Khairpur, Sindh	11.68	18.05.2023	OGDCL 77.5%, GHPL 22.5%
Sr. No.	Lease Name	Districts/Province	Area (sq. km)	Operator	Working Interest (%)

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%

Sr. No.	Lease Name	Districts/Province	Area (sq. km)	Operator	Working Interest (%)
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	Bhit	Dadu, Sindh	250.08	ENI 40%	OGDCL 20%, PKP KPBV 28%, PKP KIR B.V 6%, Al-Haaj Pak Kirthar B.V 6%
26	Badhra	Dadu, Sindh	36.72	ENI 40%	OGDCL 20%, PKP KPBV 28%, PKP KIR B.V 6%, Al-Haaj Pak Kirthar B.V 6%
27	Kadanwari	Khairpur, Sindh	457.82	ENI 18.42%	OGDCL 50%, PKP-Kad Ltd 15.79%, Al-Haaj Pak Kad Ltd. 15.79%
28	Miano	Sukkur, Sindh	814.02	UEPL 17.68%	OGDCL 52%, PPL 15.16%, ENI 15.16%
29	Miano Tight Gas				
30	Pindori	Chakwal, Punjab	86.58	POL 35%	OGDCL 50%, AOC 15%
31	Badar	Kashmor, Sukkur & Ghotki, Sindh	129.65	PEL 26.32%	OGDCL 50%, SHERITT 15.79%, SEPL 7.89%
32	Sara	Ghotki, Sindh	82.72	SEPL 60%	OGDCL 40%
33	Suri	Ghotki, Sindh	23.82	SEPL 60%	OGDCL 40%

Movement in Net Reserves (2P)

During Fiscal Year 2023-24

Recoverable Reserves (Proven+Probable)	Gas (BSCF)	Oil (MMSTB)	Oil+Gas (MMBOE)
Opening Net Reserves as at 1 July 2023	5,890.90	137.34	772.84
Change during the year:			
Addition*	15.25	0.08	2.64
At 30 June 2024	5,906.15	137.41	775.48
Production during the year	278.34	12.12	54.17
Closing Net Reserves as at 30 June 2024	5,627.81	125.30	721.31
Province wise Break up of Reserves:			
Balochistan	3,046.28	0.28	247.32
KP	661.83	35.02	154.87
Punjab	131.66	34.24	56.04
Sindh	1,788.04	55.77	263.08
Total	5,627.81	125.30	721.31

* Addition is mainly from new discoveries, EGR/IOR/EOR, improved economic parameters etc.

Definitions used by the Company for Proved Reserves, Proved Developed Reserves and Proved Undeveloped Reserves

Company follows SPE-PRMS 2018 guidelines for defining the reserves categories.

1. Proved Reserves

Those quantities of petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable from a given date forward from known reservoirs and under defined economic conditions, operating methods, and government regulations.

a) Proved Developed Reserves

Expected quantities to be recovered from either completion intervals that are open and producing

at the effective date of the estimate or shut-in and behind-pipe reserves.

b) Proved Undeveloped Reserves

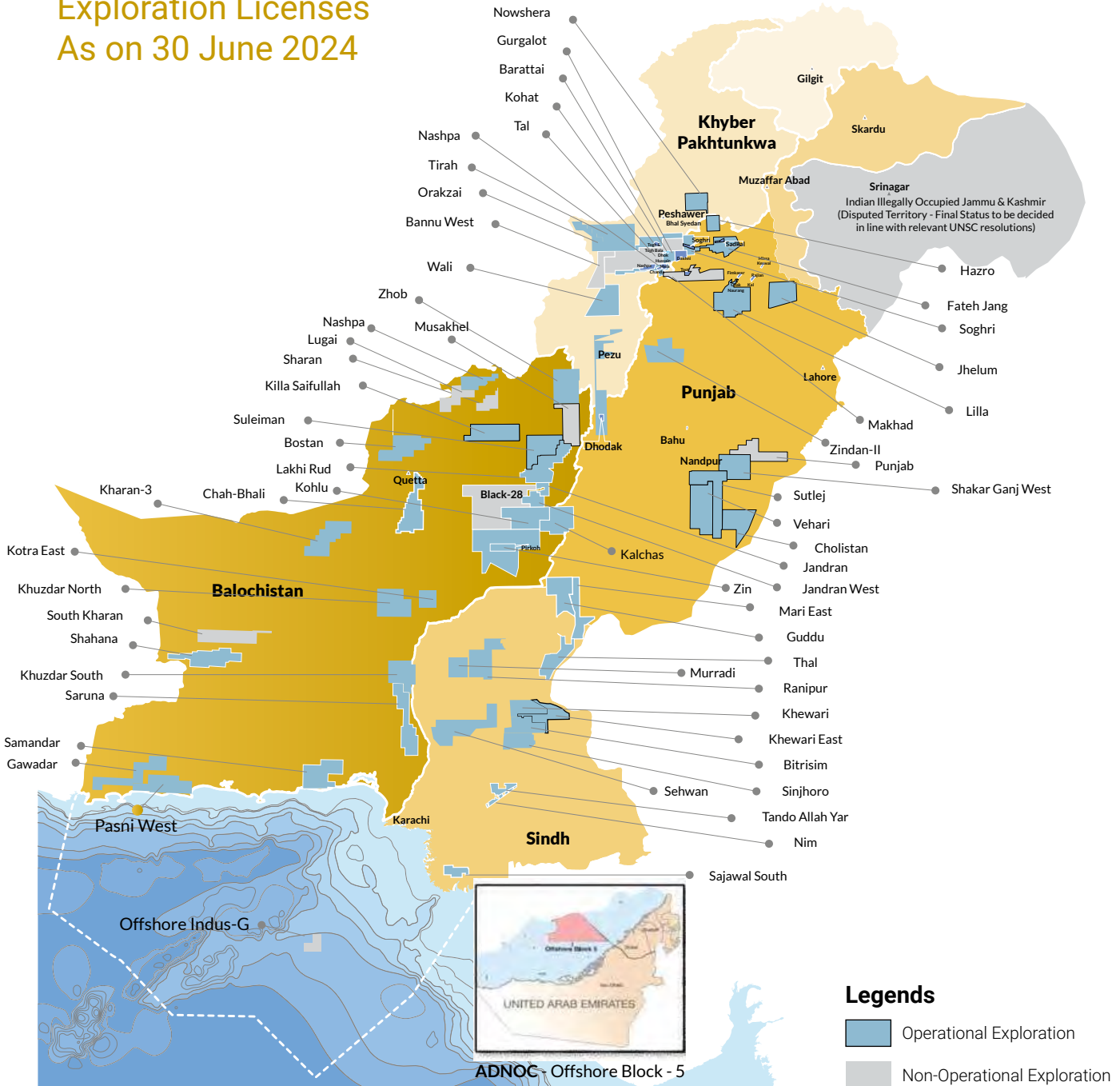
Quantities expected to be recovered through future significant investments.

Disclosure of the Company's progress in converting Proved Undeveloped Reserves into Proved Developed Reserves

Proved undeveloped reserves are converted into proved developed reserves by performing workover jobs, production optimization activities and drilling of additional development wells as per field development future planning. These efforts are also reflected in the Company's midterm planning.

Geographical Presence

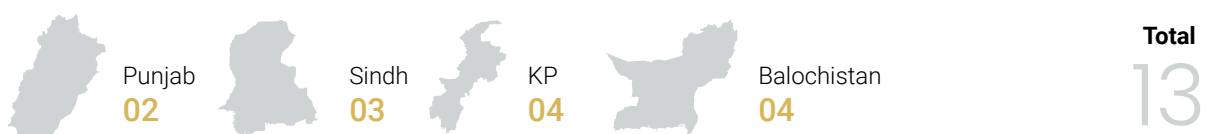
Exploration Licenses
As on 30 June 2024



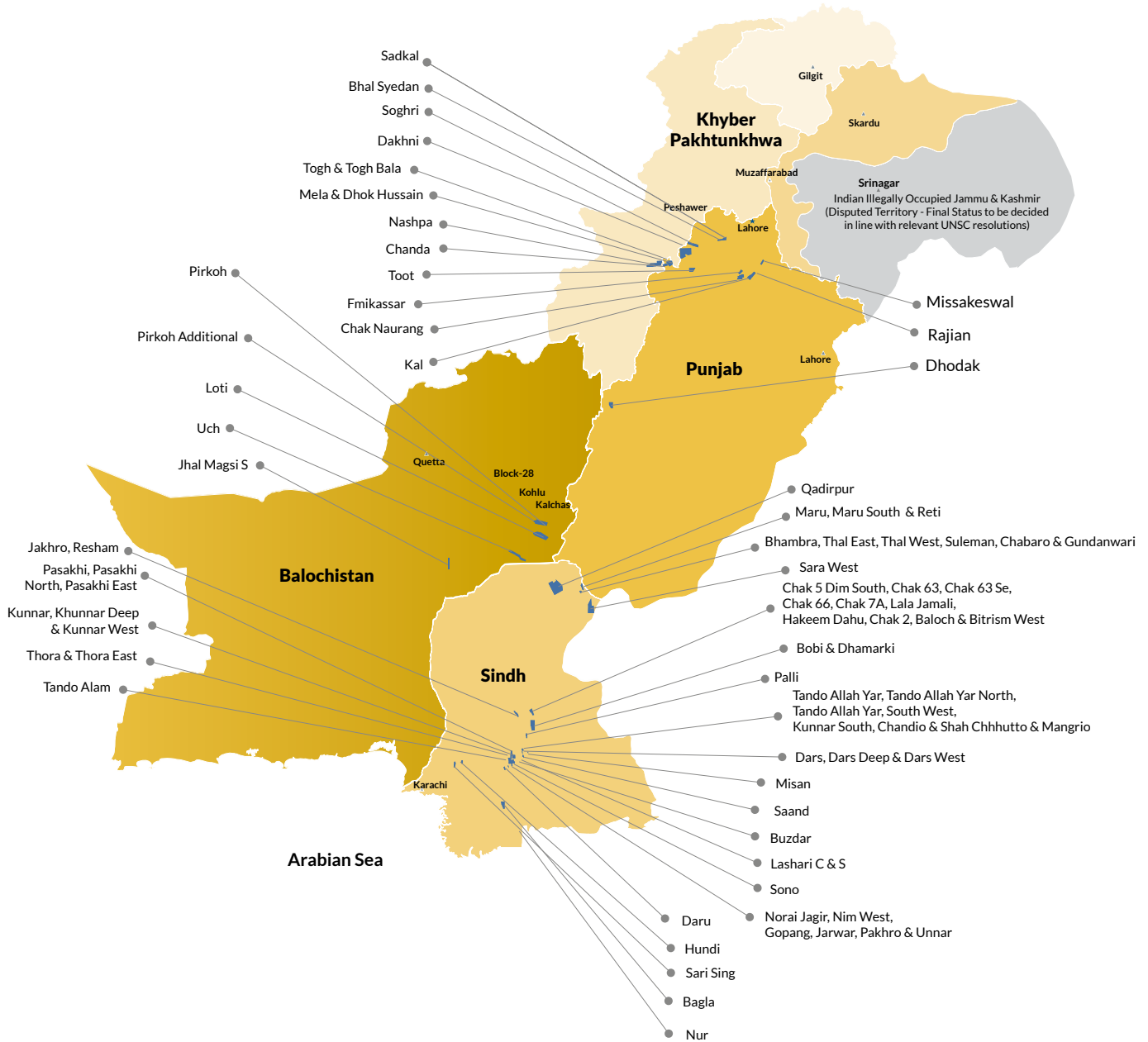
Operated Exploration Licenses



Non-Operated Exploration Licenses



Development and Production/Mining Leases As on 30 June 2024



Operated D&PLs



Total
78

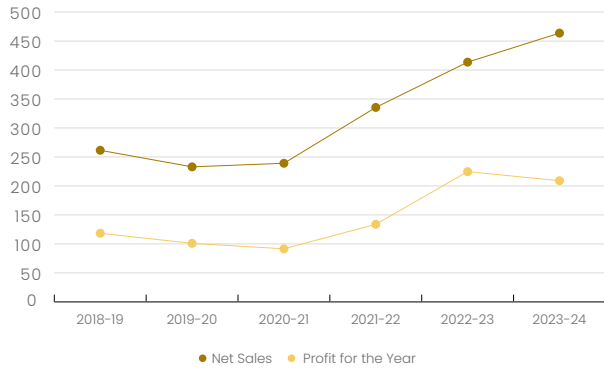
Six Year Performance

		2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Operational Performance							
Seismic Survey - 2D	Line km	1,324	3,407	2,539	2,003	1,804	1,236
Seismic Survey - 3D	sq. km	620	-	600	601	765	1,201
Wells Drilled - Exploratory/Appraisal	Numbers	9	15	10	7	5	7
- Development	Numbers	7	5	8	6	4	6
- Re-entry/Side Track	Numbers	-	5	2	-	1	-
- Total	Numbers	16	25	20	13	10	13
Oil & Gas Discoveries	Numbers	3	5	6	7	3	5
Quantity Sold							
Crude Oil	000' Barrels	14,555	12,919	13,230	12,528	11,432	11,810
Gas	MMcf	370,217	326,879	317,443	301,286	278,903	262,520
LPG	Tons	294,167	269,806	293,310	294,619	261,798	263,291
Sulphur	Tons	20,900	19,000	24,000	15,800	7,200	5,620
Financial Results							
Net Sales	Rs in billion	261.48	232.93	239.10	335.46	413.59	463.70
Other Revenues		37.15	39.88	20.27	50.68	165.24	54.53
Profit before Taxation		176.60	144.36	128.99	232.52	383.77	293.79
Profit for the Year		118.39	100.94	91.53	133.78	224.62	208.98
Balance Sheet							
Share Capital	Rs in billion	43.01	43.01	43.01	43.01	43.01	43.01
Reserves and Unappropriated Profit		582.36	667.55	726.63	832.38	1,039.89	1,207.49
Non-Current Liabilities		68.59	89.05	84.67	115.52	180.20	172.90
Current Liabilities		72.64	89.36	101.68	139.07	160.96	180.86
Total Equity and Liabilities		766.60	888.97	955.99	1,129.98	1,424.07	1,604.25
Fixed Assets		224.96	218.61	212.89	224.21	214.52	226.57
Long Term Investments, Loans, Receivables & Prepayments		31.85	115.29	92.43	127.24	250.43	317.19
Current Assets		509.79	555.07	650.67	778.54	959.12	1,060.49
Total Assets		766.60	888.97	955.99	1,129.98	1,424.07	1,604.25
Cash Flow Summary							
Net Cash from Operating Activities	Rs in billion	72.18	15.57	40.30	72.36	27.82	104.76
Net Cash used in Investing Activities		(17.24)	(21.67)	(6.66)	(49.75)	12.23	78.94
Net Cash used in Financing Activities		(42.63)	(26.43)	(30.42)	(22.26)	(31.98)	(34.39)
Increase/(Decrease) in Cash and Cash Equivalents		12.30	(32.53)	3.22	0.35	8.07	149.31
Cash and Cash Equivalents at beginning of the Year		71.17	95.05	64.25	63.46	79.88	112.84
Effect of movement in Exchange Rate on Cash and Cash Equivalents		11.58	1.73	(4.01)	16.06	24.90	(3.54)
Cash and Cash Equivalents at end of the Year		95.05	64.25	63.46	79.88	112.84	258.61

		2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Key Indicators							
Profitability Ratios							
Gross Profit Margin	%	64	59	58	65	65	61
Net Profit Margin	%	45	43	38	40	54	45
EBITDA Margin to Sales	%	69	61	61	67	67	64
Shareholders' Fund	Rs in billion	625	711	770	875	1,083	1,250
Return on Average Capital Employed	%	20	15	12	16	23	18
Total Shareholder Return	%	(8)	(12)	(6)	(10)	10	87
Liquidity Ratios							
Current Ratio	Times	7.02	6.21	6.40	5.60	5.96	5.86
Acid Test/Quick Ratio	Times	6.75	6.00	6.21	5.45	5.81	5.73
Cash to Current Liabilities	Times	1.31	0.72	0.63	0.58	0.70	1.43
Cash from Operations to Sales	%	57	46	52	54	49	68
Cash Flow from Operations to Capital Expenditure	Times	6	3	7	7	15	7
Activity/Turnover Ratios							
Debtor Turnover in Days ⁽¹⁾	Numbers	249	380	449	386	411	431
Total Assets Turnover Ratio	%	36	28	26	32	32	31
Fixed Assets Turnover Ratio	%	116	105	111	153	189	210
Investment/Market Ratios							
Earnings per Share	Rupees	27.53	23.47	21.28	31.11	52.23	48.59
Price Earning Ratio	Times	4.78	4.64	4.47	2.53	1.49	2.79
Price to Book Ratio	Times	0.90	0.66	0.53	0.39	0.31	0.47
Dividend Yield Ratio	%	8.4	6.2	7.3	9.2	11.0	7.5
Dividend Payout Ratio	%	40	29	32	23	16	21
Dividend Coverage Ratio	Times	2.50	3.48	3.08	4.29	6.11	4.81
Cash Dividend per Share	Rupees	11.00	6.75	6.90	7.25	8.55	10.10
Market Value per Share ⁽²⁾ - As on June 30	Rupees	131.49	109.00	95.03	78.67	78.00	135.37
- High during the Year		159.73	154.21	118.19	96.26	105.95	155.57
- Low during the Year		126.69	75.01	88.14	75.17	69.77	83.85
Break-up Value per Share	Rupees	145.40	165.21	178.95	203.54	251.78	290.75
Market Capitalization - year end price	Rs in billion	565.53	468.80	408.72	338.35	335.47	582.22
Non-Financial Ratios							
Production per Employee	BOE	6,348	5,486	5,382	5,122	4,749	4,784
Net Sales per Employee	Rs in million	22.17	19.34	19.90	28.52	36.22	42.27
Employee Turnover Ratio	%	0.7	0.3	0.3	0.7	0.1	0.2
Maintenance Cost as %age of Operating Expenses	%	1.7	1.4	2.4	2.7	3.8	3.7
Contribution to National Exchequer	Rs in billion	159.90	125.03	121.86	206.79	279.22	218.48

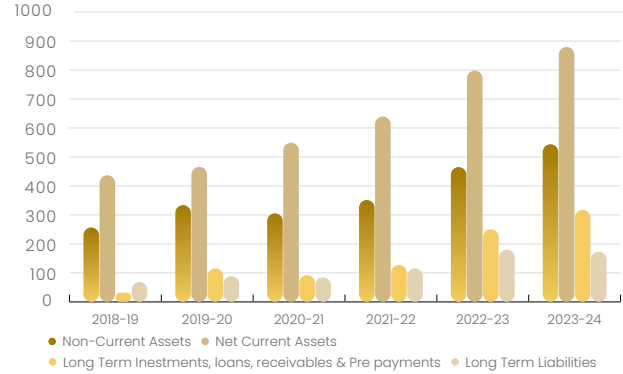
Net Sales Vs Profit for the Year

(Rs in billion)



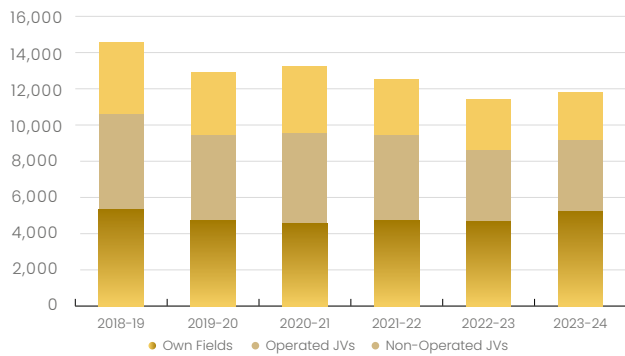
Assets and Liabilities

(Rs in billion)



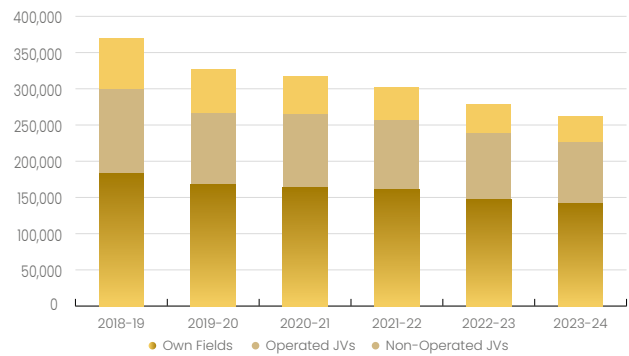
Quantity Sold - Crude Oil

(Thousand Barrels)



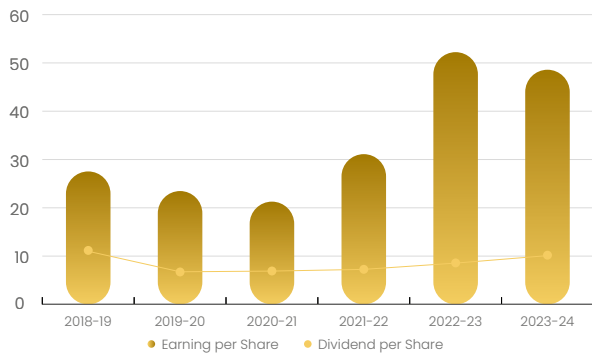
Quantity Sold - Gas

(MMcf)



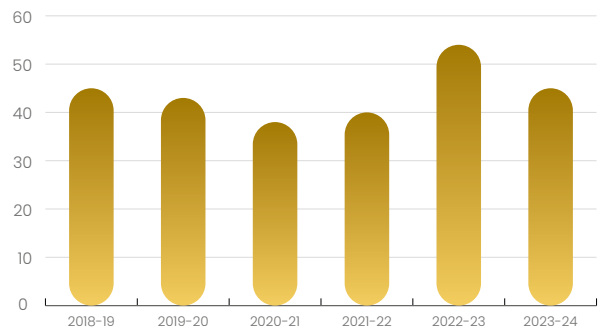
Dividend and Earnings per Share

(Rupees)



Net Profit Margin

(Percentage)



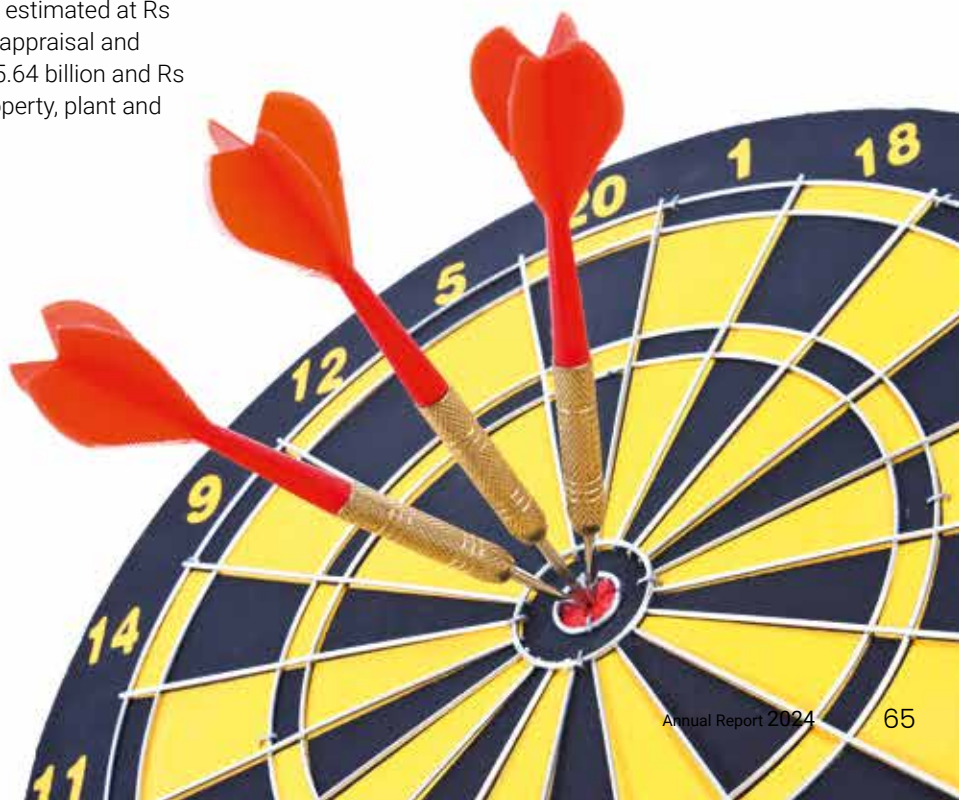
Comments on Six Year Performance

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

- Seismic survey acquisition during the last six fiscal years was 12,313 Line km of 2D and 3,787 sq. km of 3D portraying persistent 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 fiscal years were 97 in numbers representing continued efforts on the drilling front to replenish and augment reserves base;
- Oil and gas/condensate discoveries made during the last six fiscal years were 29 in numbers showing consistent focus on exploration activities;
- Quantity sold was impacted owing to natural decline in the mature producing fields;
- Net Sales in FY 2023-24 were Rs 464 billion against Rs 261 billion in FY 2018-19, increase is due to higher exchange rate and realized prices;
- Profit after Tax for FY 2023-24 stood at Rs 209 billion in comparison to Rs 118 billion in FY 2018-19, increase is mainly on account of higher net sales, finance and other income and share of profit in associate;
- Total Assets as on 30 June 2024 were Rs 1,604 billion against Rs 767 billion as on 30 June 2019, increase is predominantly attributable to higher development and production assets, long term investments, lease receivables, trade debts, other financial assets and cash and bank balances;
- Cash and cash equivalents at end of FY 2023-24 were Rs 259 billion against Rs 95 billion at end of FY 2018-19; increase primarily owes to higher rate of collection of gas receivables and recovery of Rs 82 billion which represents the principal amount of the investment in Privately Placed Term Finance Certificates issued by PHPL;
- A significant contribution of Rs 1,111 billion was made to national exchequer during the last six fiscal years on account of corporate tax, dividend, royalty and government levies; and
- Cash dividend declared during the last six fiscal years was Rs 50.55 per share. The continuity in dividend declaration over the years is in line with the business strategy to maximize shareholders' wealth.

Targets for the Fiscal Year 2024-25

During the fiscal year 2024-25, OGDCL has planned to drill 16 new wells including 10 exploratory/appraisal wells, 6 development wells. Net Capital expenditure is estimated at Rs 106.35 billion; Rs 38.59 billion on exploratory/appraisal and development wells net of dry hole cost of Rs 5.64 billion and Rs 67.76 billion on development projects and property, plant and equipment.



Vertical and Horizontal Analysis

Vertical Analysis

Percentage

	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Profit and Loss Account						
Net Sales	100.0	100.0	100.0	100.0	100.0	100.0
Royalty	(11.2)	(11.9)	(11.5)	(11.3)	(11.7)	(11.7)
Operating Expenses	(24.3)	(28.0)	(29.4)	(23.4)	(22.6)	(26.6)
Transportation Charges	(0.6)	(0.7)	(0.7)	(0.6)	(0.5)	(0.6)
Gross Profit	63.9	59.4	58.4	64.7	65.2	61.1
Finance and Other Income	12.3	14.5	5.8	13.9	37.4	8.9
Exploration and Prospecting Expenditure	(4.8)	(7.8)	(7.3)	(4.6)	(4.6)	(2.7)
General and Administration Expenses	(1.6)	(2.2)	(2.0)	(1.5)	(1.8)	(1.9)
Finance Cost	(0.6)	(1.3)	(0.9)	(0.7)	(1.1)	(1.5)
Workers' Profit Participation Fund	(3.6)	(3.3)	(2.8)	(3.6)	(4.9)	(3.3)
Share of Profit in Associate	1.9	2.6	2.6	1.2	2.5	2.8
Profit before Taxation	67.5	62.0	53.9	69.3	92.8	63.4
Taxation	(22.3)	(18.6)	(15.7)	(29.4)	(38.5)	(18.3)
Profit for the Year	45.3	43.3	38.3	39.9	54.3	45.1
Balance Sheet						
Share Capital and Reserves	81.6	79.9	80.5	77.5	76.0	77.9
Non-Current Liabilities	8.9	10.0	8.9	10.2	12.7	10.8
Current Liabilities	9.5	10.1	10.6	12.3	11.3	11.3
Total Equity and Liabilities	100.0	100.0	100.0	100.0	100.0	100.0
Non-Current Assets	33.5	37.6	31.9	31.1	32.6	33.9
Current Assets	66.5	62.4	68.1	68.9	67.4	66.1
Total Assets	100.0	100.0	100.0	100.0	100.0	100.0

Vertical and Horizontal Analysis

Horizontal Analysis

Percentage

	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Profit and Loss Account						
Net Sales	100.0	89.1	91.4	128.3	158.2	177.3
Royalty	100.0	94.2	93.5	129.4	165.0	185.0
Operating Expenses	100.0	103.0	110.6	123.9	147.5	194.7
Transportation Charges	100.0	97.8	108.0	122.7	114.4	157.4
Gross Profit	100.0	82.8	83.6	129.8	161.5	169.6
Finance and Other Income	100.0	104.7	43.3	144.2	479.1	128.0
Exploration and Prospecting Expenditure	100.0	145.7	138.9	124.7	152.2	100.5
General and Administration Expenses	100.0	122.8	113.0	118.9	175.6	215.3
Finance Cost	100.0	177.9	130.3	138.3	278.6	422.0
Workers' Profit Participation Fund	100.0	81.7	73.0	131.7	217.3	166.4
Share of Profit in Associate	100.0	124.6	129.3	84.5	216.7	271.0
Profit before Taxation	100.0	81.7	73.0	131.7	217.3	166.4
Taxation	100.0	74.6	64.3	169.6	273.4	145.7
Profit for the Year	100.0	85.3	77.3	113.0	189.7	176.5
Balance Sheet						
Share Capital and Reserves	100.0	113.6	123.1	140.0	173.2	200.0
Non-Current Liabilities	100.0	129.8	123.4	168.4	262.7	252.1
Current Liabilities	100.0	123.0	140.0	191.4	221.6	249.0
Total Equity and Liabilities	100.0	116.0	124.7	147.4	185.8	209.3
Non-Current Assets	100.0	130.0	118.9	136.8	181.0	211.7
Current Assets	100.0	108.9	127.6	152.7	188.1	208.0
Total Assets	100.0	116.0	124.7	147.4	185.8	209.3

Analysis of Variation in Results

During the Fiscal Year 2023-24

Item wise Quarterly Analysis

Quarter wise extracts from the Statement of Profit or Loss coupled with commentary on the variations during the fiscal year 2023-24 are as follows:

Quarter	Rupees in billion				Rupees
	Net Sales	Gross Profit	Profit before Tax	Profit after Tax	Earnings per Share
First Quarter	120.141	77.983	86.174	49.038	11.40
Second Quarter	115.234	68.212	72.141	74.258	17.27
Third Quarter	112.789	72.361	81.286	47.808	11.12
Fourth Quarter	115.534	64.756	54.186	37.872	8.81
Total 2023-24	463.698	283.313	293.787	208.976	48.59

- Variations in Net Sales is primarily attributable to quarter-wise fluctuations in hydrocarbon production on account of forced production curtailment by SNGPL and UPL.
- Variations in Gross Profit in Q1 and Q2 follows the same trend as witnessed in the case of Net Sales, while change in operating expenses in Q3 and Q4 disrupted the rhythm.
- Variations in Profit before Tax is line with Gross Profit, notably changes in other income contributed toward displaying similar trend in Q3 and Q4.
- Variations in Profit after Tax and Earnings per Share were mainly observed in Q2 due to reversal of provision for depletion allowance pertaining to prior periods in light of Supreme Court judgment resulting in higher profitability.





Average Daily Net Saleable Production

Q1





Q2

Q3

Q4

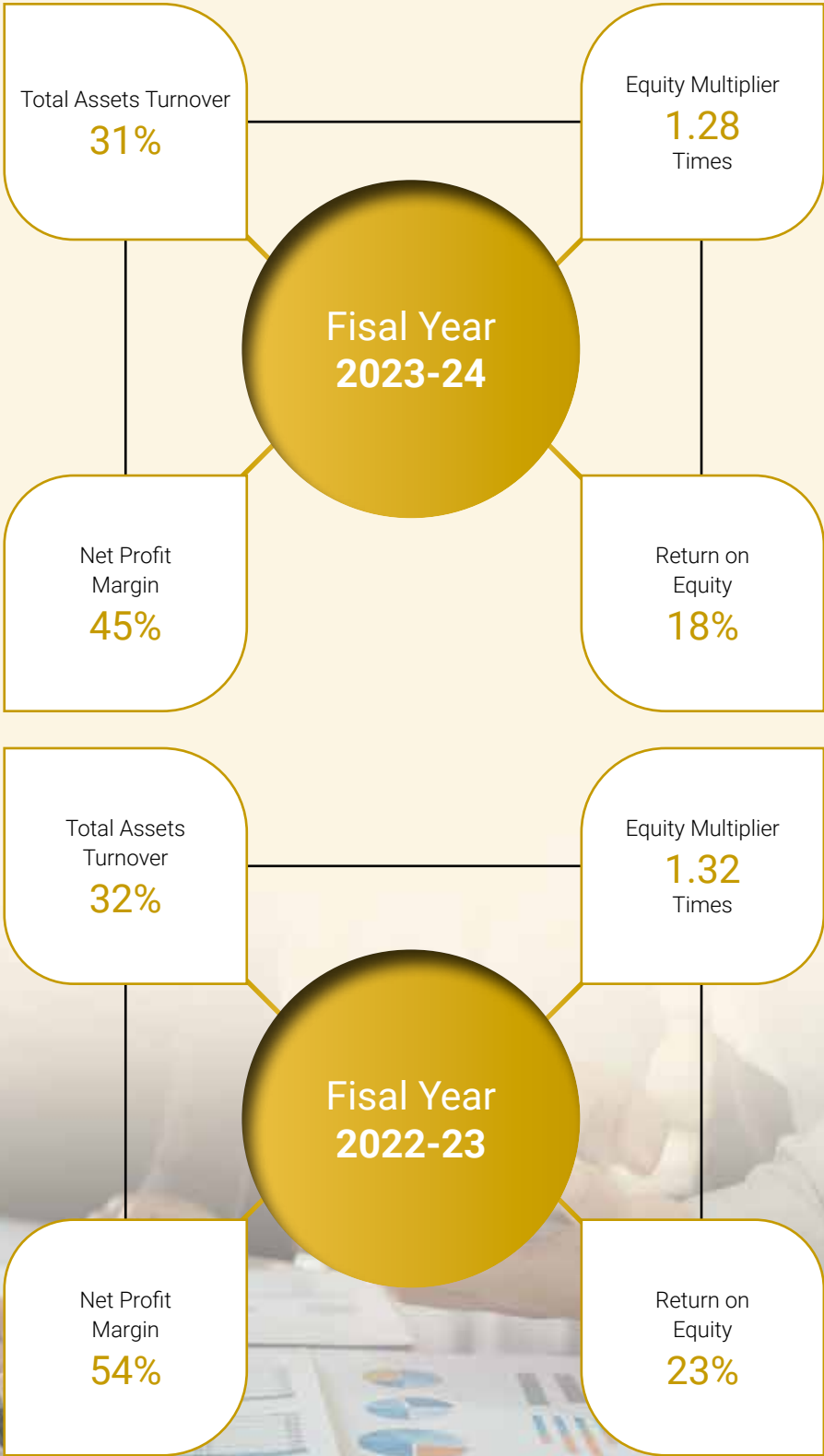
 Crude Oil - BBL	32,835	33,134	34,057	32,444
 Gas - MMcf	762	670	728	709
 LPG - Tons	713	736	757	663
 Sulphur - Tons	18	26	26	25

Average Realized Prices

 Crude Oil - US\$/BBL	69.41	70.17	66.32	68.68
 Gas - Rs/Mcf	710.89	712.98	715.70	701.62
 LPG - Rs/Ton	134,346	176,747	177,992	154,191
 Sulphur - Rs/Ton	44,279	-	-	41,281

Dupont Analysis

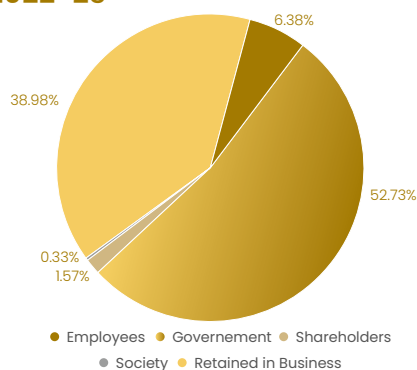
DuPont Analysis shows that OGDCL's Return on Equity (ROE) is 18% in comparison to 23% last year. ROE is lower primarily due to decline in other income combined with higher operating expenses resulting in decrease in net profit margin during the year under review. Despite adverse impact on profitability, Company's financial indicators reflect stable financial performance and sound liquidity position.



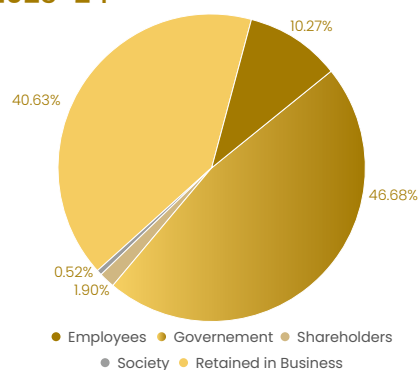
Statement of Value Addition

	2023-24	2022-23
	(Rupees in Million)	
Gross Revenue	514,539	458,499
Less:		
Operating, General & Administration, Transportation and Exploration Expenses	60,813	51,169
	453,726	407,330
Add:		
Income from Financial Assets	39,628	151,431
Income from Non-Financial Assets	1,715	3,261
Other (Share of profit in associate)	13,186	10,543
Less:		
Other Expenses	7,143	4,715
Total Value Added	501,113	567,850
Distribution to:		
Employees as		
Remuneration	51,465	36,257
Government as		
Corporate Tax	84,811	159,155
Dividends	28,537	26,764
Levies - Sales Tax	47,524	41,464
Excise Duty	2,088	2,220
Petroleum Levy	1,229	1,222
Royalty	54,279	48,394
Workers' Profit Participation Fund	15,462	20,199
	233,931	299,417
Shareholders other than the Government as		
Dividends	9,526	8,934
Society	2,613	1,882
Retained in Business		
Depreciation	10,497	10,027
Amortization	24,242	19,616
Unappropriated Profit	168,839	191,717
	203,578	221,360
Total Value Added	501,113	567,850

2022-23



2023-24



Share Price Sensitivity Analysis

OGDCL's E&P activities are characterized by inherent uncertainties and various risk factors produce impact on results of operations and share price. In this regard, potential factors influencing the share price 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 negatively affect the share price.

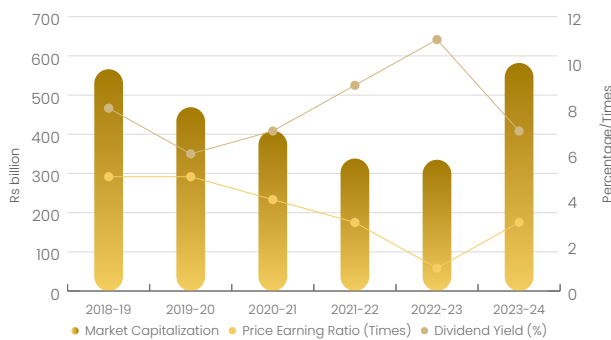
Macroeconomic, Political and Security Environment

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.

Market Capitalization, Price Earning Ratio & Dividend Yield



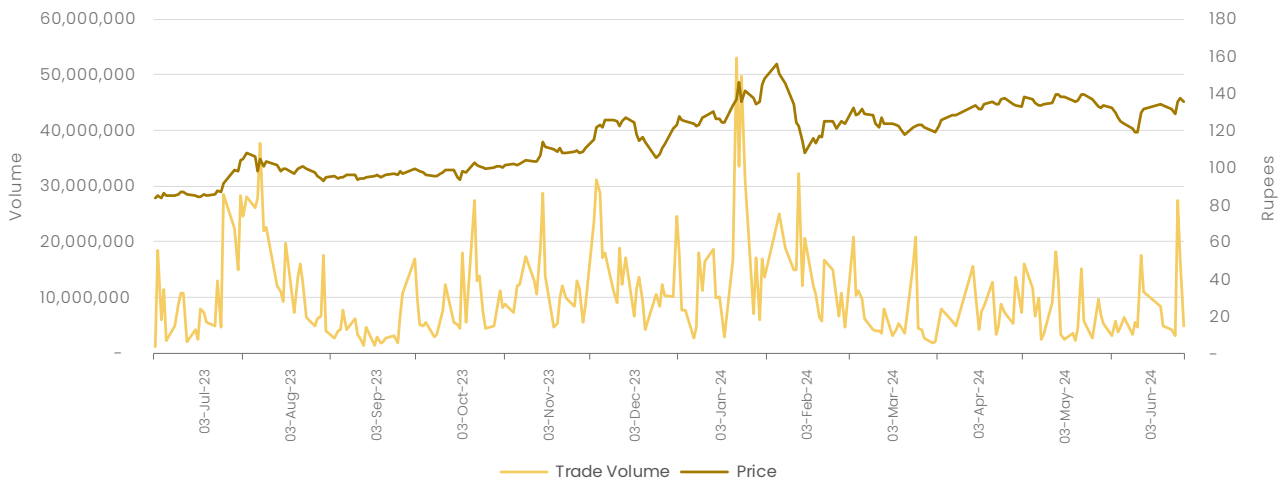
Equipment and Technology

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

Growth and Diversification

Business strategy to expand E&P activities and diversification of business model leads to reduced business risks and higher profitability which in return positively influence the share price.

Share Price Sensitivity



Investor Relations

IR function serves to keep the investors and market participants informed of all the material information which could influence the business 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, financial reports, conference call presentations with transcript, credit rating, financial calendar, CSR news and other 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/diversification 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. Regarding 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 Company'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 keeping amicable relations with suppliers and local communities.







Commitment to Our People

Promoting diversity, inclusion, and a
positive workplace culture

Human Resource

The Company's workforce during the fiscal year 2023-24 remained resilient and committed towards achievement of organizational goals and objectives. The relentless efforts by the manpower ensured that business core operations continued across all production fields and operational locations to provide an uninterrupted supply of oil and gas to the nation while maintaining Company's position as a market leader in the E&P sector of Pakistan. It is worth mentioning that Company's stable operational and financial performance was witnessed against the backdrop of forced production curtailment by SNGPL and UPL, ongoing LC opening and security issues. 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 continues to implement robust safety protocols alongside extending consistent support to the employees and their families through difficult times.

HR Strategy

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. Acknowledging the performance and efforts of employees towards achieving organizational goals is a cornerstone of the Company's talent management policy. The Company grants performance based increments and awards to inculcate competition as well as motivate the workers aligned with the Company's values and objectives. This is the way to valuing performance, fostering a culture of achievement and ensuring that most dedicated employees feel appreciated and rewarded for their exceptional contributions. The policy encourages higher performers to not only improve their performance but also inspire others to put in more sustained and enhanced efforts towards realization of organizational goals.

Investment in HR Capital

Provision of regular training and a work place free of discrimination are also given top priority to improve the productivity of the workforce. The Company is committed towards provision of continual learning and developmental opportunities to its employees, whereby, technical, professional and leadership trainings remained part and parcel of its HR program. In this regard, OGDCL has collaborated with LUMS, IBA, NAVTTC, etc., to meet the developmental requirements of its employees. Training

programs are designed to empower workforce with critical thinking and decision making skills to assist employees in effectively carrying out job assignments as well as for the advancement of their career.

Equal Opportunity Employer

OGDCL 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 introduced its Diversity, Equity and Inclusion (DEI) Policy, a significant stride towards fostering inclusivity at workplace. The policy emphasizes equal opportunities and respect for all employees regardless of age, gender, color, origin, background, etc.



The policy aims to promote a culture of belonging and empowerment. It encompasses initiatives to remove barriers to entry and advancement, ensuring equal opportunities for career growth. The Company is striving to enhance diversity across all organizational levels, leveraging unique perspectives to drive innovation and sustainable growth.

Gender Pay Gap

OGDCL is committed to foster a culture of equality for all the employees. Having a firm believe in the principles of diversity, the Company is dedicated towards ensuring fair and equal compensation practices across all genders and there lies no gender pay gap in the organization.

Manpower Strength

As of 30 June 2024, OGDCL's manpower strength comprised a total of 10,735 employees working at Head Office, regional offices, field locations and other operational areas. This strength is inclusive of minorities (273 in numbers), women (152 in numbers) and disabled employees (32 in numbers) working in the organization. The Company acknowledges continued efforts and contributions of its manpower to drive forward business operational and financial performance. The Company is confident that its workforce will continue to work for the Company with the same zeal and fervor in the coming years as well.



Recruitment

OGDCL believes in merit-based recruitment for acquiring the best available talent in the market. In order to ensure suitable manpower for its ongoing operations, recruitments in officer and staff cadres was carried out as per the requirements. The recruitment numbers during the year under review were 88. Variety of job learning and mentoring opportunities were also made available to build on strength and professional skills of the new appointees.

Succession Planning

OGDCL strongly focuses on developing its key talent with leadership skills which helps them to take on more complex and growth oriented roles in the future. The culture of succession planning is preserved in the organization by making persistent efforts for development

of a professional team as well as succession plans both short and long term for all critical positions. The succession planning exercise is carried out on need basis for identifying potential performers for assigning leadership roles which would contribute to organizational growth and success. Regular training programs, skill enhancement workshops and appropriate management courses are arranged to train the successors to share higher responsibilities and ensure sustainability of business operations in the long run.

Industrial Relations

OGDCL maintained harmonious relations with the Collective Bargaining Agent (CBA) and industrial peace prevailed at all locations during the reporting period. The Management successfully negotiated and finalized 27th Memorandum of Settlement with CBA for a period of 2 years effective from 1 February 2023.



Measures such as settlement of disputes and differences through bilateral negotiations, security of employment, provision of safe working environment, job satisfaction and maintaining continuous sympathy and understanding in addition to prompt dealing of cases relating to individual grievances served to ensure that relations between the workers and management remain cordial and poised toward meeting business goals and objectives.

Employees Grievance Committee

In order to promote a healthy work environment and for amicable resolution of employee related matters, an Employees Grievance Committee exists at OGDCL to redress legitimate grievances of workers. Any employee having a serious service related grievance may forward an application to the grievance redressal committee. After determining validity of the grievance in light of the Company's rules, regulations, policies and past precedents, etc., grievance committee submits its recommendations to MD/CEO for soliciting necessary approvals/actions. HR helpdesk is also available to provide better reach to employees working at different establishments/locations of the Company to approach HR Team for addressing HR related matters.

Training and Development

OGDCL is cognizant of the fact that professional grooming and provision of regular training to the workforce yields improved business performance. In line with this objective, the Company established an Oil & Gas Training Institute (OGTI) in 1979, which is equipped with modern day classrooms, well-established laboratories, technical library, audio-visual aids, auditorium and other complimentary facilities. In conformance with the consistently growing needs of training in Pakistan's petroleum sector, premier institute has expanded and earned recognition by striving to meet the training needs of all domestic companies in the petroleum industry. Training programs in various forms are organized by the OGTI as follows:

- In-house training
- Local training – outside OGTI
- Foreign training
- Online training

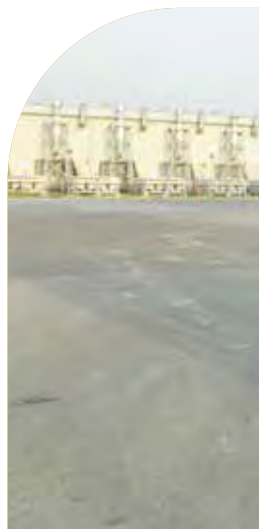
- Training at field locations
- Summer internships for university students

OGDCL continued to meet training and development needs of its employees by placing strategic focus on functional and behavioral skill set with the aim to empower professionals to excel in their roles and contribute in the organization's long-term success. The Company made significant strides for growth and development of the employees, whereby 157 learning sessions were conducted during the fiscal year 2023-24, translating into 14,916 training man-days and 112,128 training man-hours. A total of 2,560 participants benefitted from the learning initiatives. The major learning and development initiatives undertaken by the Company during the year under review are as follows:

- Certification courses arranged on IWCF-Drilling Well Control (8 batches-72 participants), IADC-Stuck Pipe Prevention (4 batches-40 participants), Rig Pass (10 batches-229 participants) and HSEQ training with IOSH certification (43 participants);
- Comprehensive Skills Development Program initiated for staff members at NAVTTC focusing on areas; Welders, HVACR and Electrician Power;
- 64 soft skills courses organized for 1,106 employees focusing on interpersonal communication, leadership and personal development;
- Programs launched in collaboration with LUMS and IBA namely Learning Odyssey and Leadership Excellence for Accelerated Progression focusing on leadership and problem-solving skills, whereby 340 employees have benefitted from the programs;
- Secured 60 Coursera licenses offering flexible and accessible online training material, enabling employees to pursue certifications from over 275 esteemed universities and organizations worldwide;
- Introduced certification program in Project Management Professional (PMP) from the Project Management Institute (PMI), USA; and
- Internship opportunities were provided to 1,054 students allowing them to gain practical knowledge and develop professional capabilities in their respective fields.



Life at OGDCL









Vision for Growth

Leading with purpose to drive sustainable progress delivering value through integrity, innovation and vision.



Managing Director's Review

OGDCL during the fiscal year 2023-24 undoubtedly exhibited resilience and tenacity in the face of volatility in crude oil prices and challenging business environment. The wise counsel of the Board and prudent management strategies enabled the Company to steer through this vicious cycle, while registering yet another industry leading performance on operational and financial fronts. The review of the operational and financial performance is as follows:

Operational Achievements

Amidst forced production curtailment by SNGPL and UPL coupled with ongoing LC opening and security issues, OGDCL during the year under review stood steadfast in its resolve to bridge energy demand-supply gap in the Country. This pursuit led the Company to maintain business coveted status as market leader in terms of exploration acreage, reserves and production contribution in comparison to other E&P companies in the Country. Moreover, incremental cumulative daily production of 2,184 barrels of crude oil, 12 MMcf of gas and 10 Tons of LPG was recorded on the back of production optimization efforts. The Company contributed around 46%, 28% and 37% towards Country's total crude oil, natural gas and LPG production respectively.

Financial Attainments

The Company recorded increase of 12% in its sales revenue, whereas bottom-line financials surpassed Rs 200 billion for the second consecutive year in a row. Being the largest E&P Company of Pakistan, OGDCL made an enormous contribution of Rs 218 billion to the national exchequer on account of corporate tax, dividend, royalty and government levies. In addition, Company's oil and gas production contributed US\$ 3.741 billion towards foreign exchange savings as import substitution. The Company being one of the highest tax paying organizations received prestigious Tax Excellence Award by the honorable Prime Minister on 26 March 2024.

Exploration Activities

OGDCL with an aim to discover new oil and gas reserves acquired 1,236 Line km of 2D and 1,201 sq. km of 3D seismic data. Moreover, 13 wells were spud including 7 exploratory/appraisal wells and 6 development wells, whereas total drilling recorded was 38,488 meters. Real Time Operation Monitoring Centre was established to exhibit operational excellence in the conduct of drilling activities as well as to monitor wells operations round the

clock. Exploratory efforts yielded 5 oil and gas discoveries having an expected cumulative daily production potential of 481 barrels of oil and 28 MMcf of gas. Aforementioned discoveries include Chak 214-1, Dars West-2, Kharo-1, Nur West-1 and Togh-2. Reserves Replacement Ratio was 59%, which includes impact of discoveries and incremental reserves on account of Reserves Evaluation Study 2023.

Exploration Plan

As exploration remains main growth driver of the business, OGDCL has embarked upon near field exploration and all production fields are being evaluated on existing and vintage seismic data. New seismic activities are also underway, whereby 3D survey in Uch is ongoing and 2D survey is planned in Pirkoh and Loti fields. The review of existing exploration blocks in terms of stratigraphic potential as well as targeting new plays like Mari East and Britism blocks is also underway.

Production Activities

OGDCL's average daily net saleable crude oil, gas and LPG production clocked in at 33,117 barrels, 717 MMcf and 717 tons. In an effort to ramp-up production, 11 operated wells were injected in the production gathering system which cumulatively yielded gross crude, gas and LPG production of 778,381 barrels, 4,214 MMcf and 10,111 Tons respectively. Moreover, electrical submersible pumps were installed at Pasahki-11, Kunnar-8 & 11 and Sono-2 & 9 to optimize crude oil and gas production. It is pertinent to mention that had there been no production curtailment by SNGPL and UPL, daily net crude oil, gas and LPG production would have averaged 33,495 barrels, 771 MMcf and 736 Tons higher by 3%, 0.9% and 2% respectively over last year. The production optimization efforts effectively allowed the Company to turn a corner from the consistent production decline observed in crude oil by 20% and gas by 25% in the past 5 years (FY 2022-23 vs FY 2018-19). The Bettani field is currently on production and daily production enhancement up to 3,000 barrels of crude oil, 35 MMcf of gas and 80 Tons of LPG is anticipated subject to successful drilling and completion of Bettani-2 and Bettani Deep-1 wells.

Development Projects and Indigenization

OGDCL is focused on fast track completion of ongoing development projects with an ambition to maintain production plateaus as well as to optimize hydrocarbon recovery in the future. In this regard, installation of compression units at Dakhni, KPD-TAY and Uch fields alongside field development at Jhal Magsi is underway. During the reporting period, Khewari development project was completed and field is currently on production. Anticipated incremental daily production from completion of ongoing development projects is 2,238 barrels of oil, 140 MMcf of gas, 178 Tons of LPG and 35 Tons of Sulphur. The Company is also deeply committed to indigenization to bolster self-reliance and fortify domestic economy using local resources and technologies. This initiative will serve to minimize imports, conserve foreign exchange reserves and drive economic growth by spurring production, employment and investment in the Country.

Shale and Tight Gas Initiatives

In order to unlock value embedded in its portfolio, KUC-1 (horizontal) well is planned to be drilled by a third party to evaluate shale gas potential. The Company has also embarked on a fast track implementation of tight gas exploration program whereby, tight gas discovery at Nur West-1 in district Sujawal, Sindh has been injected in the

national grid on 9 August 2024. In the short term, fracking on 6-7 drilled wells in operated concessions in Sindh is planned, while in the long term new tight gas opportunities will be worked out based on tight gas prospective evaluation study for which tender has already been published. In-house preliminary screening has identified 80 drilled wells to execute 25-50 tight gas wells and 13+ shale gas wells in next 5 years. The Company has also signed an MOU with M/s CCDC to fast-track exploitation of tight/shale gas.

Business Diversification

In line with its plan to diversify its business, OGDCL entered into definitive agreements with the Federal Government, Government of Balochistan, GHPL, PPL and Barrick Gold Corporation for extraction of gold and copper reserves from Reko Diq. Currently, project feasibility study is in progress and expected to be completed by the end of 2024. At offshore block-5, planned exploration, evaluation and development activities are underway. These projects upon completion will render substantial foreign exchange savings and contribute toward economic development.

In addition to the above, the Company is alert to energy transition opportunities and currently evaluating various potential opportunities including geothermal and solar. The Company has executed an MOU and Non-Disclosure Agreement with M/s SLB (formerly Schlumberger) to study geothermal prospects using proprietary data of



the operated fields. In its strive to venture into renewable energy, the Company is also patronizing renowned educational institutions on various projects like green hydrogen, clean energy technologies, de-carbonization, etc.

Training and Development

OGDCL's HR strategy aims at developing a skilled workforce, which is essential for the growth and success of the organization. In this regard, OGDCL has collaborated with LUMS, IBA, NAVTTC, etc., to meet the developmental requirements of its employees as well as to empower workforce with critical thinking and decision making skills. During the year under review, the Company introduced Diversity, Equity and Inclusion Policy, a significant stride towards fostering inclusivity at workplace. The policy emphasizes equal opportunities and respect for all employees regardless of age, gender, color, origin, background, etc.

Focus on CSR

OGDCL believes in responsible business conduct, whereby it continued its CSR activities during the year including provision of fully funded scholarships to 34 students at IBA Karachi under OGDCL-IBA Talent Hunt Program, technical scholarships to 313 students through NAVTTC and internship to 300 students under OGDCL CSR Internship Program. Regarding women empowerment, vocational training programs were arranged for 89 women of district Dera Bugti, Balochistan in collaboration with Taaleem Foundation along with distribution of 700 sewing machines in Sindh and Balochistan. Donation of 6 ambulances to HANDS and provision of interest free loan through Akhuwat foundation were carried out to support poor segment of the society.

Other Collaborative Initiatives

OGDCL has collaborated with SDPI to address key socio-economic challenges through joint projects, research and policy dialogues. The Company has also signed an MOU with IPRI for endowment of Economic Security Chair to promote interaction between the corporate sector and academia. In a strategic move to propel innovation in the energy sector, the Company signed an agreement with LUMS for establishment of an Energy and CleanTech Incubation Zone with the ambition to nurture environment for business start-ups relevant to Energy and CleanTech.

HSE Measures

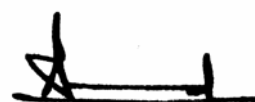
OGDCL continuously monitors and evaluates all aspects of HSE performance with the goal to ensure safety and wellbeing of the manpower, assets, community and environment. Adherence to such HSEQ standards and practices led the Company to continue its E&P operations in a safe manner without reporting any loss of its assets and personnel. The Company in demonstration of its commitment towards safety, environmental responsibility and operational excellence was granted Fire Safety and Annual Environment Excellence Awards during the reporting period.

Initiatives toward ESG

OGDCL's Board has constituted a committee on ESG, which shall be responsible for setting out ESG objectives and targets as well as guiding the Board in initiating and assessing the ESG policies and strategies. The process of development and implementation of ESG framework has been initiated in the Company in order to ensure adherence to the GRI standards and best global practices. Moreover, Board of Directors has approved the Company's ESG policy, which outlines its stance on ESG issues. The Company plans to publish its first ESG report in November 2024.

Gratitude

Looking forward, OGDCL will continue to 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 to achieve greater efficiency and automation in the conduct of business operations. As we enter the fiscal year 2024-25, the Company will continue to spearhead Country's exploration and development program to reap the long-term benefits of business sustainability as well as maximization of value for its shareholders.



Ahmed Hayat Lak
Managing Director/CEO

23 September 2024
Islamabad



Chairman's Review

Dear Shareholders,

It is a great privilege to report on behalf of the Board of Directors OGDCL's performance for the fiscal year 2023-24. Despite an adverse economic climate, the Company delivered remarkable performance. As a flagship entity in the country's E&P sector, the Company remained resilient, safeguarding national interests, maximizing shareholder value, and sustaining business growth. Key highlights of this year's performance include a 12% increase in sales revenue and an achievement of an incremental cumulative daily production of 2,184 barrels of crude oil, 12 million cubic feet of gas, and 10 tons of LPG, aligning with our production optimization strategy. Furthermore, the Company's production enhancement strategy led to a record average daily net saleable production of 33,117 barrels of crude oil and 717 million cubic feet of gas.

OGDCL recognizes robust corporate governance as the foundation of the Company's integrity and long-term growth. Upholding the highest ethical standards, our Board performed diligently with the aim of enhancing transparency and accountability in the best interest of stakeholders. Throughout the year, 12 board meetings focused on strategic formulation, diversification, and operational efficiencies. The Board comprises nine directors: five Non-executive Directors, three Independent Directors, and one Executive Director. An outsourced evaluation by a third party confirms that the overall effectiveness of the Board has increased compared to last year. The roles of five key committees—Human Resource and Nomination, Business Development and Operations, Audit, Risk Management, and Environmental, Social and Governance—were crucial this year for strengthening internal controls and aligning the Company's objectives with emerging laws and regulations. Additionally, Board members participated in various local and international capacity-building programs to stay abreast of evolving legal and environmental principles.

OGDCL has continued to fulfill its social welfare obligations, contributing significantly in areas like education, healthcare, and infrastructure to uplift the living

standards of marginalized segments of society. This year, the Company allocated Rs 2.3 billion towards CSR activities, primarily in its operational areas.

We understand that the Board's responsibility extends beyond profits. The Company is committed to reducing its carbon footprint to the greatest possible extent and aims to achieve near-zero methane emissions by 2050. OGDCL signed the oil & gas decarbonization charter at COP-28 and is planning to publish its first sustainability report in the calendar year 2024.

OGDCL has devised policies to upgrade workplace standards and engaged renowned institutions for the development and growth of our people. The Company has instituted rigorous compliance risk management practices to mitigate potential risks.

Looking forward, we are optimistic about the unmatched future prospects of the Company, based on our sound financial performance, operational excellence, and commitment to sustainable practices.

In conclusion, I extend my deepest gratitude to our Board members, dedicated management team, valued shareholders, partners, and other stakeholders for their trust and unwavering support. Your continued support is instrumental in driving business sustainability and shareholder value.



Zafar Masud
Chairman

23 September 2024
Islamabad





Leading with Responsibility

Guiding the Company with integrity, innovation, and a clear vision.



Directors' Report

Dear Shareholders,

On behalf of Board of Directors of the Company, it is our pleasure to present operational and financial performances of the Company for the year ended 30 June 2024.

During the fiscal year 2023-24, geo-political tensions coupled with extension in OPEC's production curb supported international crude oil prices. However, growing recessionary fears combined with sluggish economic growth led toward fragile crude oil demand across the globe. These factors negatively influenced crude oil prices, which is evident by the fact that average basket price of crude oil recorded was US\$ 83.94/barrel against US\$ 86.25/barrel in the preceding year.

Despite lower crude oil price coupled with forced production curtailment by SNGPL and UPL, ongoing LC opening and security issues, OGDCL during the year under review remained resilient and delivered stable performance on operational and financial fronts. In pursuance to production optimization plan, incremental cumulative daily production recorded was 2,184 barrels of crude oil, 12 MMcf of gas and 10 Tons of LPG. The Company's major product mix during the reporting period contributed around 46%, 28% and 37% towards Country's total oil, natural gas and LPG production respectively. On the financial front, the Company recorded increase of 12% in its sales revenue primarily attributable to higher crude oil production and favorable exchange rate variance for the year ended 30 June 2024.

Exploration and Development Activities

Exploration Portfolio

Being the market leader in E&P sector of Pakistan, OGDCL holds the largest exploration acreage which as of 30 June 2024 stood at 99,284 sq. km representing 39% of the Country's total area under exploration (source: PPIS). During the year under review, 6 operated and 4 non-operated exploration blocks were awarded to the Company. Currently, Company's exploration portfolio comprises 54 100%-owned as well as operated JV exploration licenses. Additionally, the Company possesses working interest in 13 exploration blocks operated by other E&P companies.

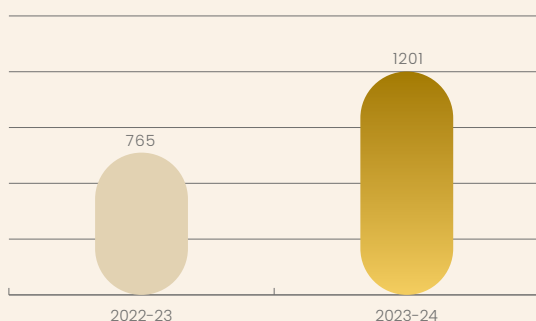
Seismic Acquisition

In line with its exploration-led growth strategy, OGDCL during the year under review acquired 1,236 Line km of 2D (FY 2022-23: 1,804 Line km) and 1,201 sq. km of 3D seismic data (FY 2022-23: 765 sq. km). The acquired seismic data represents 45% and 89% of total 2D and

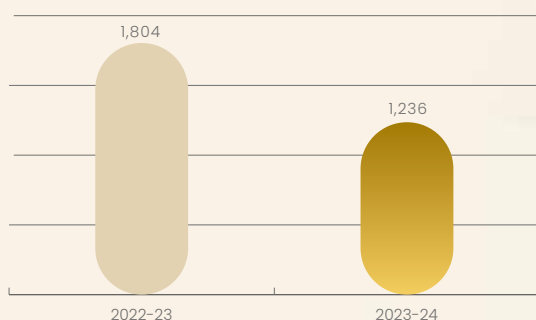


3D seismic data acquisition in the Country respectively (source: PPIS). Moreover, the Company using in-house resources processed/reprocessed 6,573 Line km of 2D seismic data. Furthermore, geological fieldwork of 386 Line km was carried out in Nowshera block. However, seismic activities were affected by non-availability of imported ground electronics owing to LC issues, non-commencement of Torah/Orakzai project due to security issues and heavy rainfall.

3D - Sq. km



2D - Line km

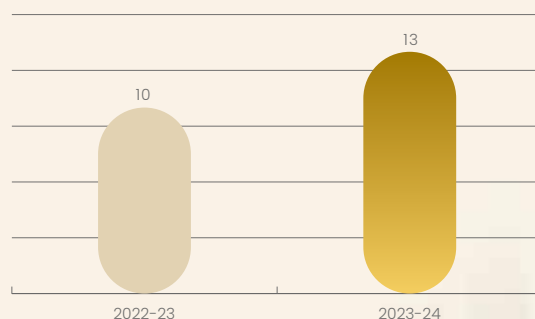


Drilling Activities

On the drilling front, OGDCL spud 13 wells (FY 2022-23: 10 wells) including 7 exploratory wells; Kharo-1, Bettani Deep-1, Walidad-1, Soghri North-1, Chak 202-1, Kandewaro-1 and TAY North East-1 and 6 development wells; Togh-2, Sono-9, Kunnar West-3, Baloch-2, Uch-35 and Uch-36. Moreover, drilling and testing of 2 wells pertaining to previous fiscal year was also completed. Total drilling recorded during the reporting period was 38,488 meters (FY 2022-23: 33,192 meters). Drilling operations were challenging during the year due to shortage of spares and consumables of rig equipment because of LC establishment issues but exploitation of alternate procurement methods served to ensure that the Company's rigs remained operational. OGDCL with an aim to exhibit operational excellence in the conduct of drilling activities established a Real Time Operation Monitoring Centre for monitoring of wells operations round the clock. This will help the Company to

achieve drilling efficiency through utilizing world recognized AI based drilling and engineering operations monitoring platform.

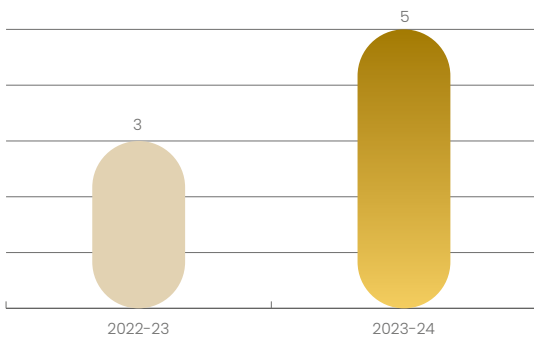
Wells spud (numbers)



Discoveries

OGDCL's exploratory efforts to locate new reserves during the year under review yielded 5 gas condensate discoveries viz., Chak 214-1 in district Rahim Yar Khan, Punjab, Dars West-2 in district Tando Allah Yar, Kharo-1 in district Khairpur and Nur West-1 in district Sujawal, Sindh and Togh-2 in district Kohat, KP (FY 2022-23: 3 discoveries). The expected combined daily production potential of these discoveries is 481 barrels of oil and 28 MMcf of gas. In August 2024, gas condensate discoveries; Chak 202-1 in district Rahim Yar Khan, Punjab and Baloch-2 in district Sanghar, Sindh were reported having a cumulative daily production potential of 13 MMcf of gas and 388 barrels of condensate.

Discoveries (numbers)



Production

Production Contribution

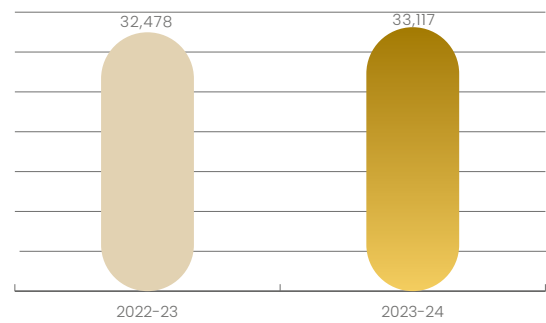
OGDCL is making all viable endeavors to maintain and optimize hydrocarbon production by expediting connectivity of new exploratory, appraisal and development wells in the production gathering system coupled with employing latest production techniques and innovative technologies to minimize natural decline in the mature fields. In this pursuit, Company's production during the year under review contributed around 46%, 28% and 37% towards Country's total oil, natural gas and LPG production respectively (source: PPIS).

Production Output

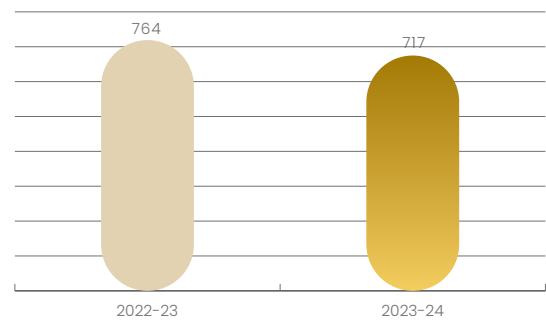
OGDCL's average daily net saleable crude oil, gas and LPG production clocked in at 33,117 barrels, 717 MMcf and 717 tons in comparison to 32,478 barrels, 764 MMcf and 720 Tons in the preceding year. The less gas intake by SNGPL from Qadirpur, Nashpa, Chanda, Dhok Hussain and Togh fields due to SNGPL system constraints and by UPL from Uch fields due to less demand from power purchaser adversely impacted daily net production by

378 barrels of crude oil, 54 MMcf of gas and 19 tons of LPG. It is pertinent to mention that Company's average daily net saleable production of crude oil, gas and LPG without forced curtailment by SNGPL and UPL would have clocked in at 33,495 barrels, 771 MMcf and 736 tons respectively. The Company recorded stable crude oil and LPG production primarily on the back of production optimization efforts and production increase from Bettani field. However, natural decline at mature producing fields coupled with ESP mechanical issues at Pasakhi-5 & Sono-7 and Annual Turn Around (ATA) at Chanda, Dakhni, Qadirpur, KPD-TAY, Togh, Maru-Reti and Uch-I & II plants (FY 2022-23: ATA at 5 plants) impacted production. Moreover, reduction in production from NJV fields was also recorded on account of natural decline.

Crude Production-Bpd



Gas Production-MMcf



Production Optimization Initiatives

OGDCL with an aim to maintain and optimize production installed electrical submersible pumps at Pasakhi-11, Kunnar-8 & 11 and Sono-2 & 9 wherein cumulative initial flow rates recorded were 4,850 barrels per day. Through in-house arrangement of FEC compression and operational modifications, 6 low pressure wells from KPD field were also reinjected during December 2023 leading to daily production realization of 18 MMcf of gas, 150 barrels of condensate and 20 Tons of LPG. Additionally, the Company

injected 11 operated wells in the production gathering system viz., Nim East-1, Dars West-2, Nashpa-11, Sono-9, Chak 63-2, Uch-34, Togh-2, Kunnar West-3, Chanda-7 and Suleiman-1 & 2 which cumulatively yielded gross crude, gas and LPG production of 774,381 barrels, 4,214 MMcf and 10,111 Tons respectively. In an effort to arrest natural decline and sustain production from mature wells, the Company carried out 93 work-over jobs comprising 16 with rig and 77 rig-less. Moreover to induce improvement in the current well flow parameters, pressure build-up survey jobs were completed at various wells of Dakhni, Sinjhora, Pasakhi, KPD-TAY, Uch, Rajian, Togh, TOC, Maru-Reti, Chanda and Qadirpur fields.

Production at Glance

During the year under review, peak daily net production recorded for crude oil, gas and LPG was 35,857 barrels, 841 MMcf and 818 tons respectively. Average daily net saleable production including share in both operated and non-operated JV fields is as follows:

Products	Unit of Measurement	FY 2023-24	FY 2022-23
Crude oil	Barrels per day	33,117	32,478
Gas	MMcf per day	717	764
LPG	Tons per day	717	720
Sulphur	Tons per day	24	29

Future Strategy

Moving forward, OGDCL will make concerted efforts to optimize oil and gas production from mature fields as well as to commercialize new discoveries in the shortest possible time. The Company plans to step-up its exploration, development and production activities to augment its production profile and shareholders value. In parallel, the Company will also continue to seek suitable farm-in/farm-out opportunities as well as acquisition of concessions in domestic and international market to optimize its oil and gas reserves. The Company in the wake of new tight gas policy will evaluate its portfolio to commercialize tight gas wells at the earliest. Furthermore, shale well KUC-1 is expected to undergo horizontal fracking to assess the potential of shale gas reserves in Pakistan. While pursuing production optimization initiatives, utilization of advanced technology and focus on improved engineering design and simulation capabilities will remain cornerstone of production enhancement strategy. The Company also intends to diversify its portfolio in green energy and is currently engaged in evaluating various potential opportunities including geothermal and solar.

Development Projects

During the year under review, OGDCL carried on with its efforts for fast track completion of ongoing development projects with an ambition to boost its crude oil, gas and LPG production. Anticipated incremental daily production from completion of ongoing development projects is 2,238 barrels of oil, 140 MMcf of gas, 178 Tons of LPG and 35 Tons of Sulphur. The current status of ongoing development projects is tabulated below:

Name of Project	Location of Project	Working Interest Owners	Completion Date	Current Status
Khewari	Khairpur, Sindh	OGDCL 77.50% GHPL 22.50%	October 2023	Laying of gas pipeline and installation of plant/gathering facilities completed and field is on production.
Jhal Magsi	Jhal Magsi, Balochistan	OGDCL 56% POL 24% GHPL 20%	November 2024	Hiring of PCC contractor completed and project is in execution phase.
Dakhni Compression	Attock, Punjab	OGDCL 100%	August 2025	The contract awarded to the EPCC contractor and project is in design and engineering phase.
KPD-TAY Compression	Hyderabad, Sindh	KPD: OGDCL 100% TAY: OGDCL 77.50% GHPL 22.50%	November 2025	The contract awarded to the EPCC contractor and project is in design and engineering phase.
Uch Compression	Dera Bugti, Balochistan	OGDCL 100%	January 2026	The contract awarded to the EPCC contractor and project is in design and engineering phase.

Bettani Field Development

OGDCL is the operator of Wali exploration license possessing 100% working interest in the exploration block. The Company's exploratory efforts in the Wali block in July 2021 resulted in significant gas and condensate discovery; Wali-1 in district FR Lakki, KP. The hydrocarbons were discovered from Wali-1 in Kawagarh, Hangu and Lockhart formations. The recoverable 2P reserves are around 10 million barrels of oil and 200 billion cubic feet of gas.

OGDCL successfully brought Bettani field into production by completing development of early production facilities (EPF) at Wali-1 in June 2023. The field is operational and producing around 950 barrels per day of crude oil and 14 MMcf per day of gas. Moving on, the Company anticipates daily production enhancement up to 3,000 barrels of crude oil, 35 MMcf of gas and 80 Tons of LPG subject to successful drilling and completion of Bettani-2 and Bettani Deep-1 wells and execution of field development plan.

Waziristan JV

The Waziristan block is located in Bannu, Hangu, Kurram, North & South Waziristan districts of KP. Total lease area is 1,229.57 sq. kms and grant date of the block is 27 April 2005. Mari Petroleum Company Limited (MPCL) is the operator with 55% working interest, whereas OGDCL and Orient Petroleum Inc. (OPI) are JV partners with 35% and 10% working interest respectively. Three formations have been tested i.e. lockhart, hangu and kawagarh formations and in-place reserves at P-50 are 830 bcf, 135 bcf and 475 bcf from lockhart, hangu and kawagarh formations respectively. An exploratory well; Shewa-1 and an appraisal cum exploratory well; Shewa-2 have been drilled and completed in lockhart formation. Spinwam-1 well (2nd exploratory) is currently under drilling phase. Early processing facility at Shewa successfully installed and ready to deliver 70 MMcf per day of sale gas. Commissioning and start-up of production is subject to laying of sale gas pipeline by SNGPL, last 3 km section is outstanding.

Shale Gas and Tight Gas Activities

OGDCL in its efforts to determine shale gas potential in operated fields conducted frac job on KUC-1 on 4 February 2024 in the third and last vertical section. Based on the data collected from three stages, the shale gas consultant; M/s Schlumberger has recommended drilling of KUC-1 (horizontal). The well is planned to be drilled by a third party on a turnkey basis. In this regard, TORs have been initiated and after evaluation of EOI, drilling contract will be awarded to successful bidder. The Company has also embarked

on a fast track implementation of tight gas exploration program whereby, tight gas discovery at Nur West-1 in district Sujawal, Sindh has been injected in the national grid on 9 August 2024. In the short term, fracking on 6-7 drilled wells in operated concessions in Sindh is planned, while in the long term new tight gas opportunities will be worked out based on tight gas prospectively evaluation study for which tender has already been published.

Initiatives toward ESG

ESG represents the sustainability factors that are material to short, medium and long-term enterprise value. Keeping in view the importance of ESG, the Board has constituted a committee on ESG (Environmental, Social and Governance) which shall be responsible for setting out ESG objectives and targets as well as guiding the Board in initiating and assessing the Company's ESG policies and strategies. Moreover, ESG committee will ensure robust ESG management framework, oversee stakeholder engagement and approve annual ESG/Sustainability Report. The process of development and implementation of ESG framework has been initiated in the Company in order to ensure adherence to the GRI standards and best global practices. Moreover, the Board of Directors on 27 February 2024 approved the Company's ESG policy, which outlines its stance on environmental, social and governance issues. The policy encompasses ecological stewardship, social responsibility and effective corporate governance practices, all of which are crucial in promoting sustainable development. The Company's decision to embark on its ESG journey reflects a proactive response to evolving investor expectations and impending regulatory mandates. The Company is targeting to publish its first ESG report in November 2024.

Sustainability Risks and Materiality Analysis

Based on the GRI 3 Material Topics 2021, the Company undertook a comprehensive materiality assessment to identify the sustainability-related risks associated with its business. The potential material issues were identified while assessing the materiality landscape and their probable impact. The concept of data and evidence-backed evaluation was applied and the opinion-trap avoided. Possible ESG topics were defined by taking into consideration the business model, activities, relationships, industry-specific issues, global and local sustainability issues, peer companies focus areas, impacts associated with operations and requirements of applicable standards, guidelines and sector standards as follows:

- GRI 11 Oil and Gas Standard 2021
- SASB: Oil and Gas Exploration and Production Standard 2018
- IPIECA sustainability reporting guidance for the oil and gas industry

The ESG topics identified based on the impact analysis of OGDCL activities were aligned with the UNGC Principles on Environment, Human Rights, Anti-corruption & Labor and mapped against United Nations SDGs. After the impact analysis of the ESG topics, a qualitative materiality analysis was conducted following the applicable guidance of GRI standards. Materiality analysis was carried out taking into account Financial Consequence, Impact Probability and Heat Map/Heat Chart. The development and implementation of the ESG framework has significantly enhanced the ERM process based on internal and external requirements to identify and mitigate the potential risks.

Initiatives toward Indigenization

OGDCL with an aim to overcome LC establishment issues initiated indigenization program to develop/promote local products, reduce dependency on foreign suppliers, save precious foreign exchange and enhance self-sufficiency/resiliency. In this regard, the Company has undertaken following steps:

- Formed Strategic Indigenization Unit;
- MoUs signed with 18 product developers;
- Hiring of consultant for indigenization; and
- Order placed locally with M/s Peoples Steel Mill for manufacturing of seamless piping (5000 meters 4" casing)

Business Diversification

OGDCL with the aim to boost profitability and minimize business risks is exploring viable investment avenues in various sectors in order to ensure business sustainability in the long-run. In this regard, following initiatives have been taken towards business diversification:

Reko Diq Mining Project

Reko Diq has one of the world's largest undeveloped copper-gold deposits and the mining field has a life of over 40 years. In line with its plan to diversify its business, OGDCL entered into definitive agreements with the Federal Government, Government of Balochistan, GHPL, PPL and Barrick Gold Corporation for extraction of gold and copper reserves from Reko Diq. The state-owned enterprises (SOEs); OGDCL, PPL and GHPL hold 25% of equity in the project, divided equally among these companies. Barrick Gold holds 50% of equity in the project along with management and operatorship rights, while remaining 25% of equity pertains to the Government of Balochistan. In order to manage the equity shareholding of the SOE's, a special purpose vehicle (SPV) namely Pakistan Minerals (Private) Limited (PMPL) has been incorporated. Currently, project feasibility study is in progress and expected to be completed by the end of 2024.

The Reko Diq mining project will unlock economic development and provide significant benefits to Balochistan, including upfront social development, job creation, skills development and local investment opportunities. The successful execution of the Reko Diq mining project will boost revenue stream coupled with reducing the business risks leading to positive impact on the shareholders' value.

Abu Dhabi Offshore Block-5

OGDCL along with consortium members; PPL (operator), MPCL and GHPL were awarded offshore block-5 in Abu Dhabi on 31 August 2021. The consortium companies have established an independent company namely Pakistan International Oil Limited (PIOL) at Abu Dhabi Global Market with each entity having 25% equity stake in PIOL. 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. At offshore block-5, planned exploration and evaluation activities are underway, whereby during the reporting period field development plan has been submitted to ADNOC and concept selection study of surface facilities has been completed, while pre-feed study is in progress. Moreover, drilling of first appraisal well completed, while drilling of second appraisal well is in progress. Likewise, drilling of another exploratory well is planned in September 2024.

Geothermal Energy Project and Green Initiatives

The major oil and gas companies of the globe, driven by the prospects of a clean energy transition, are expressing an increased level of interest in exploring the geothermal energy ventures. Being the market leader in E&P sector of Pakistan, OGDCL is also focused on studying the geothermal prospects and executed a Memorandum of Understanding (MOU) and a Non-Disclosure Agreement (NDA) with M/s SLB (formerly Schlumberger) in March 2023. This collaboration with M/s SLB aims to evaluate and develop Pakistan's geothermal potential through a country-wide evaluation of subsurface temperature using proprietary data of the Company's operational fields. Moreover, the Company in April 2024 has also awarded R&D contract to SLB for identification, evaluation and estimation of geothermal potential areas using regional models and well productivity calculations. The study is expected to be completed by the end of 2024. In its strive to venture into renewable energy, the Company is also patronizing renowned educational institutions on various projects like green hydrogen, clean energy technologies, de-carbonization, etc.

OGDCL's Operated Fields

A snapshot of Company's major producing fields during the fiscal year 2023-24 is as follows:

Major Fields	Location of Field	Working Interest Owners	Average Daily Gross Saleable Production	
Nashpa	Karak, KP	OGDCL 56.45% PPL 28.55% GHPL 15.00%	Crude Oil Gas LPG	10,798 Barrels 85 MMcf 354 Tons
KPD-TAY & Kunnar	Hyderabad, Sindh	KPD & Kunnar: OGDCL 100.00% TAY: OGDCL 77.50% GHPL 22.50%	Condensate Crude Oil Gas LPG	1,469 Barrels 2,262 Barrels 89 MMcf 170 Tons
Uch	Dera Bugti, Balochistan	OGDCL 100%	Gas: Condensate	267 MMcf 27 Barrels
TOC	Hyderabad, Sindh	OGDCL 100%	Crude Oil	2,632 Barrels
Qadirpur	Ghotki & Kashmore, Sindh	OGDCL 75.00% KUFPEC 8.50% PPL 7.00% AHEL 4.75% PKPEL2 4.75%	Gas Condensate	124 MMcf 187 Barrels
Sinjhor	Sanghar, Sindh	OGDCL 62.50% OPI 15.00% GHPL 22.50%	Condensate Gas LPG	2,013 Barrels 36 MMcf 160 Tons
Chanda	Kohat, KP	OGDCL 72.00% ZPCL 10.50% GHPL 17.50%	Condensate Gas LPG	2,069 Barrels 7 MMcf 10 Tons

Non-Operated Joint Ventures

A brief of E&P activities carried out in Company's non-operated joint ventures during the fiscal year 2023-24 are tabulated below:

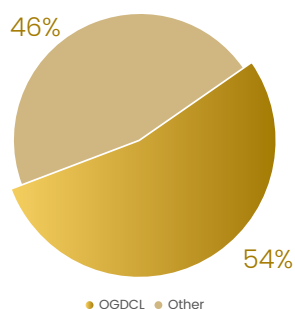
Name of Field	Location of Field	OGDCL's Working Interest	Average Daily Saleable Gross Production		Field Activities
TAL Block	Karak, Kohat, Hangu, Bannu, North Waziristan & Orakzai, KP	27.76%	Crude/ condensate Gas LPG	14,532 barrels 228 MMcf 446 Tons	<ul style="list-style-type: none"> Mamikhel South-1 put on production. Subsequent to 30 June 2024, drilling of exploratory well Razgir-1 resulted in gas/condensate discovery having cumulative daily production potential of 54 MMcf of gas and 562 barrels of condensate from Lumshiwai, Kawagarh and Lockhart formations.
Adhi	Gujar Khan/ Rawalpindi, Punjab	50%	Crude Gas LPG	5,683 barrels 30 MMcf 168 Tons	<ul style="list-style-type: none"> AS-8 was drilled and drilling of AS-9 in progress. AS-6 successfully commissioned.
Pindori	Chakwal, Punjab	50%	Crude Gas LPG	165 barrels 0.003 MMcf 3 Tons	<ul style="list-style-type: none"> Newly acquired Pindori 3D seismic data processed up to PSTM and PSDM level.
Kadanwari	Khairpur, Sindh	50%	Condensate Gas	5 barrels 8 MMcf	<ul style="list-style-type: none"> Natural decline observed in the production field. K-42 well injected in the system.
Kirthar (Bhit)	Dadu, Sindh	20%	Condensate Gas	99 barrels 29 MMcf	<ul style="list-style-type: none"> Field remained on regular production.
Kirthar (Badhra)	Dadu, Sindh	20%	Gas	15 MMcf	<ul style="list-style-type: none"> Field remained on regular production. P&A of Badhra-16 well.
Badar	Kashmore, Sukkur & Ghotki, Sindh	50%	Gas	3 MMcf	<ul style="list-style-type: none"> Natural decline observed in the production field.
Miano	Sukkur, Sindh	52%	Condensate Gas	6 barrels 9 MMcf	<ul style="list-style-type: none"> Natural decline observed in the production field.
Dhurnal	Attock, Punjab	20%	Crude Oil Gas	136 barrels 0.03 MMcf	<ul style="list-style-type: none"> Field remained on regular production.
Bhangali	Rawalpindi, Punjab	50%	-	-	<ul style="list-style-type: none"> OGDCL's 50% working interest assigned to OPI w.e.f. 2 November 2002 vide DOA dated 6 March 2024.
Ratana	Attock, Punjab	25%	Condensate Gas	27 barrels 0.8 MMcf	<ul style="list-style-type: none"> Natural decline observed in the production field.
Badin-II, Badin-IIR & Badin-III	Badin, Sindh	49% (Badin-II) 24% (Badin-IIR) 15% (Badin-III)	Condensate Gas	672 barrels 1 MMcf	<ul style="list-style-type: none"> Jagir-5 drilled and injected in the system. Baqar Deep-2 drilled.
Sara & Suri	Ghotki, Sindh	40%	-	-	<ul style="list-style-type: none"> Natural decline observed in the production field.
Offshore Block-G	Deep Offshore Indus Basin	25%	Exploration License	-	<ul style="list-style-type: none"> Notice for relinquishment of Indus Offshore Block-G submitted to DGPC. DGPC has issued a letter for payment of indexed rental differential. The matter is sub judice in the Sindh High Court.

Name of Field	Location of Field	OGDCL's Working Interest	Average Daily Saleable Gross Production	Field Activities
Waziristan (Ex-Bunnu West)	North Waziristan, Kurram, Bunnu & Hangu, KP	35%	Exploration License	Installation of EPF at Shewa-1 (Ex- Bunnu West-1) completed and laying of pipeline by SNGPL is underway. Drilling and tie in of Shewa-2. Drilling of second exploratory well; Spinwam-1 is in progress.
South Kharan	Washuk, Balochistan	46.5%	Exploration License	Notice for relinquishment of license submitted to DGPC.
Block-28	Kohlu, Sibi, Loralai & Bolan Balochistan	5% (carried)	Exploration License	Oil and gas discovery at exploratory well Maiwand X-1. Formulation of plan to drill 2 nd exploratory well is in progress.
Musakhel	Musakhel & Zhob, Balochistan	35.3%	Exploration License	Exploration activities in progress.
Punjab	Okara, Pakpattan & Sahiwal, Punjab	50%	Exploration License	Exploration activities in progress.
Makhad	Mianwali, Attock & Chakwal, Punjab and Kohat, KP	15%	Exploration License	3D seismic data processing is in progress. In-house G&G evaluation and data analysis including block evaluation is underway. Planning and preparation work are in progress for drilling of the commitment well.
Sharan	Kila Saifullah & Zhob, Balochistan	40%	Exploration License	Data acquisition and interpretation activities are in progress.
South Pishin	Kila Saifullah & Zhob, Balochistan	28%	Exploration License	Data acquisition activities are in progress.
Shaigalu	Kila Saifullah & Zhob, Balochistan	30%	Exploration License	New block awarded on 26 July 2023.
Gambat-II	Khairpur & Sukkar, Sindh	30%	Exploration license	New block awarded on 24 January 2024.
Saruna West	Khuzdar & Lasbela Balochistan	30%	Exploration License	New block awarded on 24 January 2024.

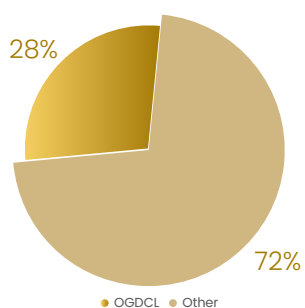
Market Share

Being the market leader in E&P sector of Pakistan, OGDCL boasts the 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 2024, its exploration acreage stood at 99,284 sq. km representing 39% of the Country's total area under exploration. The Company's 2D and 3D seismic data acquisition during the year under review was 45% and 89% respectively of total 2D and 3D seismic data acquisition in the Country. Production contribution stood around 46%, 28% and 37% towards Country's total oil, natural gas and LPG production respectively. As at 30 June 2024, reserves constitute 51% and 32% of national oil and gas reserves respectively.

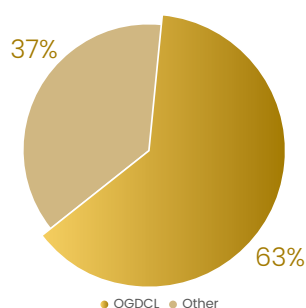
Crude Production



Gas Production



LPG Production



Oil and Gas Reserves

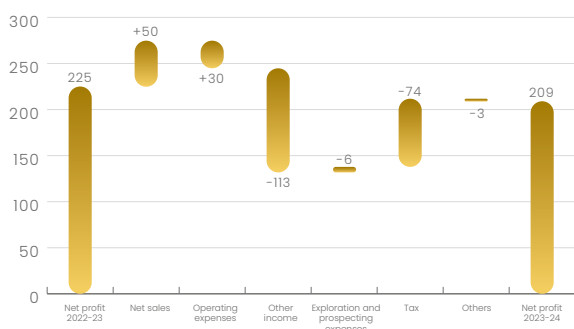
As of 30 June 2024, OGDCL's total gross remaining recoverable 2P reserves stood at 123 million barrels of oil and 5,832 billion cubic feet of gas. Reported reserves are as per the Reserves Evaluation Study-2023 carried out by an independent consultant viz., GLJ Petroleum Consultants, Canada. Reserves have been revised/updated based on production performance of individual fields, oil & gas discoveries, development wells, optimization/enhancement activities, compression installation in certain projects and workover jobs. The Company's Reserves Replacement Ratio for the fiscal year 2023-24 is 59%, which includes impact of five discoveries and incremental reserves by GLJ-Reserves Study-2023.

Financial Performance

OGDCL during the year ended on 30 June 2024 registered improved Sales Revenue of Rs 463.698 billion (FY 2022-23: Rs 413.594 billion). Higher sales are primarily attributable to favorable exchange rate variance and volume variance partially offset by unfavorable crude oil price variance. Average realized prices of crude oil, gas and LPG were US\$ 68.67/barrel (FY 2022-23: US\$ 71.78/barrel), Rs 712.88/Mcf (FY 2022-23: Rs 610.92/Mcf) and Rs 161,224/Ton (FY 2022-23: Rs 148,723/Ton) respectively. The average exchange rate recorded was Rs 283.48/US\$ (FY 2022-23: Rs 248.18/US\$).

However, Company's profitability was affected by higher operating expenses on account of rent, fee and taxes (15% of wellhead value payment on renewal of leases beyond 30 years mainly Pasakhi and Pasakhi North) combined with salaries, wages and benefits and amortization of development and production assets. Moreover, reduction in finance and other income owing to loss on impairment of interest receivable on TFC's and exchange loss coupled with gain on modification of finance lease (Uch lease) booked in the preceding year against nil in the reporting period negatively impacted profitability. Whilst, increase in share of profit in associate and reversal of provision for depletion allowance pertaining to prior periods in light of Supreme Court judgment dated 8 January 2024 partially offset decline in the bottom line financials. Overall, the Company recorded Profit after Tax of Rs 208.976 billion (FY 2022-23: Rs 224.618 billion) translating into Earnings per Share of Rs 48.59 (FY 2022-23: Rs 52.23).

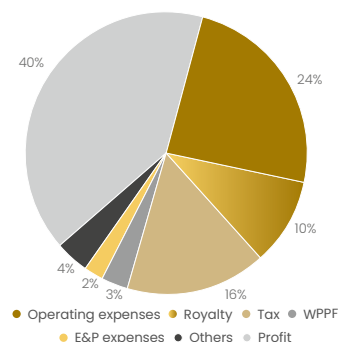
Profit & Loss



Financial results for the year ended 30 June 2024 are summarized below:

Products	(Rs in billion)	
Profit before taxation		293.787
Taxation		(84.811)
Profit for the year		208.976
Un-appropriated profit brought forward		1,001.777
Other comprehensive income/(loss)		(2.073)
Profit available for appropriations		1,208.680
Appropriations		
Transfer to capital reserves		(1.450)
Distribution through dividends		
Final dividend 2022-23 @ Rs 2.75 per share	(11.828)	
First interim dividend 2023-24 @ Rs 1.60 per share	(6.882)	
Second interim dividend 2023-24 @ Rs 2.50 per share	(10.752)	
Third interim dividend 2023-24 @ Rs 2.00 per share	(8.602)	
Total distribution		(38.064)
Un-appropriated profit carried forward		1,169.166

Income Utilization

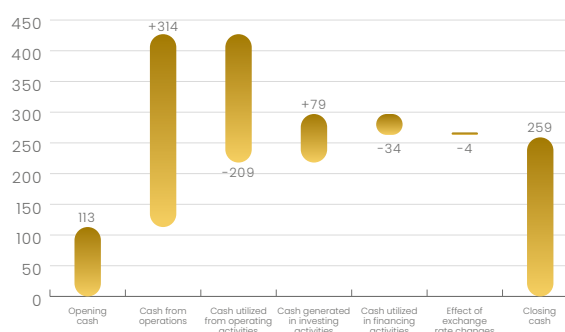


Liquidity and Cash Flow Analysis

OGDCL maintained healthy cash flows during the reporting year as its cash flow from operations after payment of income tax of Rs 119.557 billion and royalty of Rs 59.979 billion stood at Rs 104.764 billion. After adjusting cash inflows with respect to investment activities of Rs 78.940 billion and cash outflows with respect to financing activities of Rs 34.392 billion, cash and cash equivalents at the end of the year were Rs 258.613 billion.

As on 30 June 2024, OGDCL's current and acid test/quick ratio were 5.86 and 5.73 respectively reflecting sound liquidity and financial position. Going forward, the Company envisages adequate liquidity to carry on its business activities.

Cash Flow Statement



Trade Receivables

As on 30 June 2024, OGDCL's overdue trade receivables on account of prevailing inter-corporate circular debt stood at Rs 561.025 billion. Out of overdue receivables, major amount is outstanding against SSGC and SNGPL amounting Rs 235.429 billion and Rs 244.982 billion respectively. Increase in gas prices by the GOP with effect from November 2023 on account of removal of subsidies and an increase in tariffs led to higher rate of collection of gas receivables i.e. 76% against 42% in the preceding year. The GOP's initiative aimed at resolving the circular

debt issue also resulted in recovery of Rs 82 billion in June 2024, which represents the principal amount of the Company's investment in Privately Placed Term Finance Certificates issued by Power Holding (Private) Limited. In order to recover past 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.

Final Dividend

The Board of Directors has recommended final cash dividend of Rs 4.00 per share (40%) in addition to three (3) cumulative interim cash dividends of Rs 6.10 per share already declared and paid during the year under review. This makes a total dividend of Rs10.10 per share (101%) for the year ended 30 June 2024.

Contribution to National Exchequer

Being the largest E&P Company of Pakistan, OGDCL during the fiscal year 2023-24 made an enormous contribution of Rs 218 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.

Tax Excellence Award 2024

OGDCL received Tax Excellence Award 2024 from the Honourable Prime Minister of Pakistan - Mian Muhammad Shehbaz Sharif in a ceremony held on 26 March 2024 at PM Office, Islamabad. Tax excellence award was given to highest tax paying organizations and individuals in the Country. The Prime Minister extolled the nation's leading tax contributors acknowledging their indispensable role in driving Pakistan's economic advancement.

Establishment of Subsidiary

As part of its business diversification strategy, the Company's wholly owned subsidiary namely Pakistan Energy Development (Private) Limited (PEDL) was incorporated in June 2024 to pursue opportunities in the renewable energy sector, subject to economic feasibility and regulatory approvals.

Performance Measures and Indicators

Operational and financial performance indicators are given at page 62 of the Annual Report 2024.

Pattern of Shareholding

Pattern of shareholding is given on page 233 of the Annual Report 2024.

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 Companies Act 2017, Public Sector Companies (Corporate Governance) Rules, 2013 and Listed Companies (Code of Corporate Governance) Regulations, 2019 which provide legal framework for corporate governance. The Company's GDRs are listed at the London Stock Exchange, therefore reporting and governance requirements to such extent are also applicable. 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:

- 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 224 of the Annual Report 2024.
- 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 2023, value of assets with respect to Pension Fund, General Provident Fund and Gratuity Fund are as follows:

- Pension Fund	Rs	106,836 million
- General Provident Fund	Rs	9,729 million
- Gratuity Fund	Rs	1,422 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 2024 and shall retire on the conclusion of 27th Annual General Meeting scheduled to be held on 25 October 2024. Audit Committee has considered and recommended the reappointment of A.F. Ferguson & Co., Chartered Accountants, as statutory auditor for the fiscal year 2024-25. The recommendation for reappointment of the auditor has been endorsed by the Board of Directors.

Functions of Internal Audit

The Internal Audit function is a pivotal element of our corporate governance framework, offering independent and objective assurance aimed at enhancing and streamlining organizational operations. The key functions of Internal Audit are:

Evaluating and Improving Risk Management: Assessing the efficiency and effectiveness of risk management processes to ensure that significant risks are identified, evaluated and mitigated.

Reviewing Internal Controls: Evaluating the adequacy and effectiveness of internal controls at all organizational levels to safeguard assets, ensure accurate reporting and promote operational efficiency.

Compliance Audits: Verifying adherence to internal policies, procedures and compliance with external regulatory requirements, thereby reducing the risk of legal and regulatory non-compliance.

Financial, Operational and IT Audits: Analyzing the efficiency and effectiveness of organizational policies, processes, and systems encompassing financial integrity, operational performance and IT governance.

Fraud Prevention and Detection: Proactively identifying and investigating potential fraud, misconduct or ethical breaches within the organization and implementing strategies to prevent future occurrences.

Advisory Services: Offering management actionable insights and strategic recommendations for process improvements, operational enhancements and execution of strategic initiatives, thereby adding value beyond traditional assurance services.

Independence of Internal Audit

To uphold independence and objectivity, the Head of Internal Audit reports functionally to the Audit Committee Chairman and administratively to the Managing Director. This ensures Internal Audit is able to provide unbiased assessments and recommendations. Internal audit staff have unrestricted access to all records. The Audit Committee oversees Internal Audit function by approving its charter, plans and resources. The arrangement allows Internal Audit to operate independently alongside enhancing organizational integrity and efficiency.

Role of Internal Audit

Internal Audit plays a pivotal role in the organization's risk management and internal control framework. By conducting thorough and systematic audits, the Internal Audit team helps ensure:

Effective Risk Management Processes: Internal Audit evaluates the design and implementation of risk management processes, providing assurance that risks are properly identified, assessed and managed.

Robust Internal Controls: Regular reviews of internal controls ensure they are effective in mitigating risks and achieving business objectives. Internal Audit identifies control weaknesses and works with management to develop and implement remediation plans.

Continuous Improvement: Internal Audit fosters a culture of continuous improvement by recommending enhancements to risk management practices and internal control systems. This proactive approach helps the organization stay ahead of emerging risks and challenges.

Engagement of External Experts

In today's complex and dynamic business environment, specialized expertise is often required to address specific areas of risk. In this regard, co-sourcing arrangements are in place to complement the skills of the Internal Audit team, whereby external experts have been engaged for following specialized functions:

Systems Audit: External IT audit specialists are responsible to assess the security, integrity, and efficiency of information systems. Their expertise ensures that IT infrastructure and processes meet industry standards and best practices.

Health, Safety, Environment, and Quality (HSEQ) Audit: To uphold our commitment to high standards in health, safety, environment and quality, external HSEQ auditors come into play. These experts provide an independent evaluation of HSEQ practices, ensuring compliance with relevant regulations and identifying areas for improvement.

Code of Conduct: Business Ethics and 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 pertaining to fair employment practices, equitable treatment of the employees and procedures to report financial malpractices, damage to assets and actions, which may 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 9 directors including Chairman and Managing Director/ CEO. Mr. Zafar Masud is serving as Chairman BoD since 31 March 2021, whereas Mr. Ahmed Hayat Lak is serving as Managing Director/CEO since 22 February 2023.

During the year under review, changes in the composition of the Board were as follows:

- Mr. Akbar Ayub Khan resigned as Director on 10 August 2023;
- Syed Khali Siraj Subhani resigned as Director on 20 August 2023;
- Dr. Muhammad Sohail Khan Rajput resigned as Director on 21 August 2023;
- Mr. Momin Agha appointed as Director on 22 August 2023 in place of Capt. Retd. Muhammad Mahmood;
- Mr. Shakeel Qadir Khan appointed as Director on 29 August 2023 in place of Mr. Abdul Aziz Uqaili; and
- Mr. Hassan Mehmood Yousufzai appointed as Director on 8 November 2023 in place of Mr. Abrar Ahmed Mirza.

Currently, OGDCL's Board comprises following directors:

Mr. Zafar Masud	Chairman
Mr. Momin Agha	Director
Mr. Shakeel Qadir Khan	Director
Mr. Hassan Mehmood Yousufzai	Director
Mr. Imdad Ullah Bosal	Director
Mr. Muhammad Riaz Khan	Director
Mrs. Shamama Tul Amber Arbab	Director
Mr. Jahanzaib Durrani	Director
Mr. Ahmed Hayat Lak	MD/CEO/Director

Board Structure and Committees

Presently, OGDCL's Board includes 3 Independent Directors, 5 Non-Executive Directors and 1 Executive Director. Profile of the Board of Directors is given on page 28. Details of Board and Committees meetings and remuneration are given on page 39 of the Annual Report 2024.

In order to ensure effective implementation of 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, Audit and Environmental, Social & Governance. The composition of the Board committees and their respective TORs are given on page 36 of the Annual Report 2024.

Role of Chairman and Managing Director/CEO

At OGDCL, positions of Chairman and Managing Director/CEO are held by separate individuals to promote accountability and scrutiny of 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 make appropriate arrangements to ensure that business assets are properly safeguarded and utilized economically, efficiently and effectively along with timely compliance with the statutory requirements.

Performance Evaluation: Board, Managing Director/CEO and Senior Management

The performance evaluation of OGDCL's Board is carried out in accordance with the requirements laid down in the Companies Act 2017, Public Sector Companies (Corporate Governance) Rules, 2013 and Listed Companies (Code of Corporate Governance) Regulations, 2019. This evaluation exercise is carried out by the third party namely PICG on annual basis to enhance effectiveness and better understanding of 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, which holds them accountable for accomplishing business goals, objectives and key performance targets.

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, Mr. Momin Agha, Mr. Shakeel Qadir Khan, Mr. Imdad Ullah Bosal, Mr. Hassan Mehmood Yousufzai, Mr. Muhammad Riaz Khan, Mrs. Shamama Tul Amber Arbab, Mr. Jahanzaib Durrani and Mr. Ahmed Hayat Lak attended directors' orientation workshop on 26 June 2024 organized by the Pakistan Institute of Corporate Governance. At present, Mr. Zafar Masud, Mr. Muhammad Riaz Khan,

Mrs. Shamama Tul Amber Arbab, Mr. Jahanzaib Durrani, Mr. Ahmed Hayat Lak, Mr. Shakeel Qadir Khan, Mr. Momin Agha and Mr. Hassan Mehmood Yousufzai are certified directors as per the SECP requirements.

Human Resource

OGDCL's HR strategy aims at developing a skilled workforce, which is essential for the growth and success of the organization. The Company is committed towards provision of continual learning and developmental opportunities to its employees, whereby, technical, professional and leadership trainings remained part and parcel of HR program. In this regard, OGDCL has collaborated with LUMS, IBA, NAVTTC, etc., to meet the developmental requirements of its employees. Training programs are designed to empower workforce with critical thinking and decision making skills.

In addition to the above, OGDCL focuses on maintaining transparency and meritocracy pertaining to its HR activities including employee induction, development, compensation, evaluation and promotion. Performance based awards are granted to inculcate competition and motivate the employees to take on challenges for business growth and sustainability. The Company's competitive reward structure is in line with the best industry practices and tailored to fulfill the needs of its diverse workforce. Moreover, the Company is committed to fostering a culture of equality for all the employees and ensure fair and equal compensation practices across all genders.

During the year under review, OGDCL continued to promote diversity and equal employment opportunity coupled with providing a safe workplace free from discrimination, hostility and harassment. Any discrimination against or harassment of an employee based on age, gender, race, religion, creed, marital status, ethnic group, etc., is regarded as violation of the business regulations and is likely to result in disciplinary action as per Company's rules and regulations. As of 30 June 2024, OGDCL's manpower strength comprised a total of 10,735 employees working at Head Office, regional offices, field locations and other operational areas.

Measures for Employees' Training and Development

OGDCL continued to meet training and development needs of its employees by placing strategic focus on functional and behavioral skill set with the aim to empower professionals to excel in their roles and contribute in the organization's long-term success. During the fiscal year 2023-24, the Company made following significant strides for growth and development of the employees:

- Certification courses arranged on IWCF-Drilling Well Control (8 batches-72 participants), IADC-Struck Pipe Prevention (4 batches-40 participants), Rig Pass (10 batches-229 participants) and HSEQ training with IOSH certification (43 participants);
- Comprehensive Skills Development Program initiated for staff members at NAVTTC focusing on areas; Welders, HVACR and Electrician Power;
- 64 soft skills courses organized for 1,106 employees focusing on interpersonal communication, leadership and personal development;
- Programs launched in collaboration with LUMS and IBA namely Learning Odyssey and Leadership Excellence for Accelerated Progression focusing on leadership and problem-solving skills, whereby 340 employees to date have benefitted from the programs;
- Secured 60 Coursera licenses offering flexible and accessible online training material thus enabling employees to pursue certifications from over 275 esteemed universities and organizations worldwide;
- Introduced certification program in Project Management Professional (PMP) from the Project Management Institute (PMI), USA; and
- Orientation programs arranged for internees with 178 participants gaining valuable insights and foundational knowledge.

Diversity, Equity and Inclusion Policy

OGDCL introduced its Diversity, Equity and Inclusion (DEI) Policy, a significant stride towards fostering inclusivity at workplace. The policy emphasizes equal opportunities and respect for all employees regardless of age, gender, colour, origin, background, etc. The policy aims to promote a culture of belonging and empowerment. It encompasses initiatives to remove barriers to entry and advancement, ensuring equal opportunities for career growth. The Company is striving to enhance diversity across all organizational levels, leveraging unique perspectives to drive innovation and sustainable growth.

During the year under review, gender sensitization sessions were arranged to build a more inclusive environment across all the Company locations. Further amplifying commitment to diversity and equity, the Company unveiled the first DEI calendar and declared 2024 the "Year of Inclusion". Going a step further, the Company also introduced the ideation forum, empowering employees to contribute fresh perspectives and ideas through a collaborative, "hackathon-inspired" platform.

OGDCL celebrated invaluable contributions of women with the "HerStory" event on Women's Day. A record number of women were provided internships during the reporting period, demonstrating a commitment to inclusivity within the workforce. The Company is also collaborating with Pakistan's chapter of Male Champions of Change, Australia. This partnership signifies a top priority to tackling gender disparity. By joining hands with the National Commission on the Status of Women, the Company is playing a proactive role in promoting women's economic and social empowerment within society.

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 the manpower, assets, community and environment. The presence of strong HSE culture in business operations is ensured by relying on well-defined system procedures, SMART objectives, STOP intervention cards, up to date risk registers, HSE monitoring plans, outsourced firefighting services, HSE management review meetings, in-house trainings, internal HSE audit protocols, reward and recognition system, waste management and ambient/indoor air quality monitoring.

In order to foster a culture of compliance towards HSE regulations, OGDCL focuses on establishing and upholding high environmental standards as well as 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. Adherence to such HSEQ standards and practices during the reporting period led the Company to continue its E&P operations in a safe manner without reporting any loss of its assets and personnel. HSEQ activities including environment friendly initiatives, HSE performance KPIs, energy conservation measures and workforce safety are narrated on page 114 of the Annual Report 2024.

HSE Awards

OGDCL in demonstration of its commitment towards safety, environmental responsibility and operational excellence won Fire Safety Award and Annual Environment Excellence Award during the year under review. These awards were conferred on the Company by the NFEH in recognition for outstanding contributions towards safety and economic and social development without harming the environment and natural resources.

Corporate Social Responsibility (CSR)

CSR is an integral part of business model, as OGDCL believes in responsible business conduct while treating society as a stakeholder. The Company endeavors to be a responsible corporate citizen by assigning top priority to development of the communities residing in the vicinity of its 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 continues to discharge its social welfare obligations under respective petroleum concession agreements by the way of investment in the areas of education, health, water supply, infrastructure development, sports and donations.

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 spent/ disbursed in the most transparent and efficient manner.

CSR Awards

During the year under review, the Company clinched 4 prestigious awards at 16th CSR Summit and 13th CSR Summit and Awards organized by NFEH and The Professional Network (TPN) respectively in the categories of CSR Initiatives, CSR Report Research and Publication, Corporate Non Profit Partnership and Community Impact.

Major Social Welfare Activities

During the fiscal year 2023-24, OGDCL as part of its social responsibility strategy undertook following major social welfare initiatives to improve and transform lives of the under privileged segment of the society:

Educational Activities

- Provision of fully funded scholarships to 34 students at IBA Karachi under OGDCL-IBA Talent Hunt Program;
- MoU signed with IBA, Sukkur to offer scholarships to 340 students across the Country;
- MoU signed with TCF, Mouawin foundation, Punjab Skill Development to enhance education and skill development across the Country;
- MoU signed with University of Art, Architecture, Design and Heritage for establishment of a Game Design Lab at Aror University, district Sukkur, Sindh;
- Provision of free education to 242 students in district Dera Bugti, Balochistan;



- Establishment of non-formal school at Village Chapri, district Attock, Punjab in partnership with Vision-21 for provision of educational/vocational opportunities to students;
- Provision of technical scholarships through NAVTTC to 313 students from operational areas; &
- Provision of internship opportunity under OGDCL CSR Internship Program to 300 students on annual basis at a monthly stipend of Rs 58,000.

Women Empowerment Activities

- Provision of vocational training to 89 women of district Dera Bugti, Balochistan in collaboration with the Taaleem Foundation;
- Launched Community Midwives Training Program for 30 women of district Dera Bugti, Balochistan in partnership with the Institute of Development Studies and Practice (IDSP) to improve maternal health of women; &
- Distribution of 700 sewing machines in Sindh (districts; Ghotki, Sukkur and Khairpur) and

Balochistan (districts; Jhal Magsi, Kharan and Toba Noukhani and Zin) to promote women's empowerment.

Health Activities

- Provision of financial assistance to Cancer Care Hospital & Research Centre, Lahore for purchase of high-capacity radiation treatment machine;
- Conducted 35 surgical eye camps in partnership with Al-Shifa Eye Trust to provide essential eye care services including cataract surgeries and treatment of minor ailments;
- Donation of 6 ambulances to HANDS to provide healthcare facilities at the door step of local communities in Sukkur, Hyderabad, Kohat, Multan and Islamabad;
- Distribution of 1,276 wheelchairs across Pakistan;
- Managing Community Health Care Facilities (22 in numbers) in various operational areas for provision of emergency treatment and primary health care services; &



- Construction of a burn unit in district Kohlu, Balochistan.

Water Supply Activities

- Installation of solar water pumping systems at six communal places in districts Kharan and Noshki, Balochistan; &
- Installation of solar based water filtration systems and pressure pumps in Attock, Chakwal, Karak and Kohat.

Donations, Sports and Other Activities

- Launched Ramadan Ration Drive across the Country during the Holy month of Ramadan; and
- Provision of interest free loan through Akhuwat foundation in district Lakki Marwat, KP for rendering support to poor segment of the society.
- Solarization of 30 houses in Gazboba Bettani, district Lakki Marwat, KP and 2 schools in district Ghotki, Sindh;
- Distribution of 85 cricket and 85 volleyball kits to district teams alongside improving 6 sport grounds for enhancing sports infrastructure;
- Launched an ambitious Olive Plantation project in district Lakki Marwat, KP spanning across 100 acres to cultivate olive plants;
- Launched a nationwide Miyawaki Forest Plantation Campaign under the Greenhouse Gas Emission Policy 2023 at 11 sites.

Partnership with the Sustainable Development Policy Institute (SDPI)

OGDCL has partnered with SDPI to drive impactful, research-driven initiatives to promote sustainable growth in communities and industries across Pakistan. The Company sponsored SDPI's 26th Sustainable Policy Conference and 1st Sustainable Investment Expo with Rs 3 million. This strategic collaboration between OGDCL and SDPI aims to address key socio-economic challenges through joint projects, research and policy dialogues.

Endowment of Economic Security Chair to Islamabad Policy Research Institute (IPRI)

OGDCL signed an MOU with IPRI for endowment of Economic Security Chair to promote interaction between the corporate sector and academia. The Company will provide annual financial assistance of Rs 13 million

to IPRI and initial term of the chair is three years. The research portfolio will spread over the themes of Circular Economy and Green Entrepreneurship in Pakistan; Decarbonization of Oil and Gas value chains; Environmental Social Governance: New Age of Corporate Governance in Pakistan; Economic Viability of Renewable Energy Alternatives in Oil-Dependent Economies; Economic Implications of Shale Gas Development; Climate Change, Inflationary Trends and Mining.

Energy and CleanTech Incubation Zone

In a strategic move to propel innovation in the energy sector and foster sustainable solutions, OGDCL signed an agreement with LUMS on 3 April 2024 for establishment of an Energy and CleanTech Incubation Zone at the heart of LUMS Centre for Entrepreneurship. Under this groundbreaking agreement, the Company assumes the role of a pivotal sponsor with the ambition to ignite transformative change by providing a nurturing environment for start-ups relevant to Energy and CleanTech.

Business Risks and Mitigation Measures

OGDCL's core business activities encompass locating, acquiring, developing and commercially producing oil and gas reserves. These 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 to protect its assets, personnel and reputation. Moreover, Risk Management Committee functions to assess, treat and monitor broad spectrum of risks as well as to ensure business sustainability in the long run.

Future Outlook

OGDCL being national oil and gas company is committed to expand its E&P activities and boost hydrocarbon production to remain one of the highest contributor towards economic development and national exchequer. While spearheading the Country's E&P sector, the Company will continue to invest in seismic data acquisition, processing/reprocessing of seismic data and drilling campaigns to tap potential oil and gas reserves and optimize production. The strategy to fast track exploration activities and target potential exploration blocks will serve to maximize oil and gas output in the coming years. Moreover, pursuing suitable farm-in/farm-out opportunities, acquisition of viable concessions in domestic and international market and formulation of value driven joint ventures with reputable E&P companies will also be high on the Company's radar to create long-term value for its shareholders.

On the production front, OGDCL will remain focused on optimization of oil and gas production from its brown and depleted fields by implementing measures including artificial lift systems, robust pressure maintenance mechanism, infill drilling, surface facility optimization, advanced stimulation techniques and innovative solutions. This holistic approach aims for both immediate production gains and long-term sustainability, with early successes already yielding significant enhancements in targeted fields. Moreover, completion of ongoing development projects coupled with development activities at Bettani, Waziristan and offshore block-5 at Abu Dhabi will augment production output and operational cash flows in the future. In parallel, the Company will continue to diversify its business model alongside making efforts to monetize the resource of its marginal fields to minimize business risks and boost revenue stream, thus increasing shareholders wealth.

Apart from the above, OGDCL is deeply committed to indigenization to bolster self-reliance and fortify domestic economy using local resources and technologies. The major objectives linked with this initiative are to minimize imports, conserve foreign exchange reserves and drive economic growth. The Company will carry on investment in HR capital to enhance work efficiency and output of employees by providing training/learning opportunities in the form of workshops, seminars and conferences. Moreover, support of stakeholders will play a pivotal role to drive sustainable growth and success. While pursuing strategic objectives, safety and environmental stewardship as well as maintaining corporate citizen status will remain cornerstone of the business strategy to ensure safe and responsible exploration and production of hydrocarbons.

As part of efforts to promote production of indigenous hydrocarbons, GOP has approved amendments in Petroleum (Exploration and production) Policy 2012 and introduced Tight Gas (Exploration and production) Policy

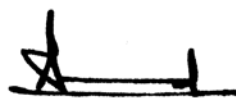
2024. The salient features include: E&P companies allowed conversion of existing blocks/leases to Petroleum Policy 2012 for new exploratory efforts effective 29 January 2024. The sale of 35% gas to 3rd party has also been principally approved and modalities are under final stages. Moreover, oil and gas companies will be able to fetch better wellhead prices for new exploratory efforts. Under tight gas policy 2024, 40% incentive will be given over 2012 policy price, which will encourage drilling of more tight gas wells. The government is also working on the revision of terms of the offshore fiscal regime by incentivizing investors to carry out E&P activities in the offshore blocks. These steps would drive local and foreign E&P companies to make further investment leading to addition of new oil and gas reserves and production optimization in the future.

Acknowledgement

OGDCL's undeterred pursuance to meet the growing energy demand of the nation led the business to record stable performance for the year ended 30 June 2024. In this respect, Board of Directors would like to express its appreciation for the enthusiasm, professionalism and entrepreneurship of management team and employees to safeguard Company's coveted status as a market leader in terms of exploration acreage, seismic data acquisition, oil and gas reserves and production contribution in the Country. The Board is also grateful to the trust and confidence reposed by the shareholders in all business dealings and acknowledges support and guidance extended by other stakeholders particularly Ministry of Energy, DGPC and other divisions and departments of federal and provincial governments.

Moving forward, all of us at OGDCL remain committed to long-term value creation through an approach, which ensures value to shareholders, maintains investment discipline and preserves a strong balance sheet. While continuing our journey towards achieving organizational goals and objectives, we assure you that we will continue to strengthen our distinctive capabilities and work hard every day to keep and earn your support in a way that is both safe and responsible.

On behalf of the Board



Ahmed Hayat Lak
Managing Director/CEO



Zafar Masud
Chairman

23 September 2024





Commitment to ESG

Balancing Growth with Responsibility

Health, Safety, Environment and Quality (HSEQ)

OGDCL being the largest E&P Company of Pakistan is focused on fulfilling the legal requirements in respect of health, safety and environment. Adherence to HSE policies, procedures and guidelines is part and parcel of routine operations. In this regard, requisite SOPs/ procedures have been promulgated in line with the legal requirements and international best practices in the oil and gas industry. The Company complies with the Pakistan Environmental Protection Act, 1997 (PEPA) which is basic environmental legislation in the Country, enacted on 6 December 1997 with the objective of "protection, conservation, rehabilitation and improvement of environment for the prevention and control of pollution and promotion of sustainable development". The Company during the conduct of E&P activities ensures that minimum environmental disturbance is encountered and if there is any it is addressed and compensated promptly so that overall environmental conditions are not disturbed. Moreover, the Company strives to establish safe work culture and exhibit strict compliance with HSEQ procedures to achieve zero accident goals as well as to avoid health problems pertinent to business operations.

Initial Environmental Examination and Environmental Impact Assessment

The purpose of Initial Environmental Examination (IEE) and Environmental Impact Assessment (EIA) are to identify projects' environmental, social and economic impacts which may result from project related activities and, where necessary, introduce measures to mitigate adverse impacts. IEE and EIA studies aim to predict environmental impacts at an early stage in the project planning alongside devising ways and means to reduce adverse impacts and shape projects to suit the local environment. In this regard, public consultation is done to educate and make locals aware about the project's impacts and finalize mitigation measures accordingly. Public consultation is a crucial component as it allows stakeholders to express their views, concerns and suggestions on a proposed project and its potential impact on the society. The views of the affected and interested parties help to ensure better environmental outcomes as viable feedback is considered and incorporated in the form of mitigation measures into



the environmental impact study. The cases of IEE and EIA of various projects were initiated time to time by hiring the services of renowned environmental consultants. NOCs obtained against environmental reports submitted to respective EPAs for various projects is tabulated below:

Sr. No.	Name of the Project
1.	IEE study for seismic survey in Pezu EL
2.	IEE study for seismic survey in Wali EL
3.	IEE study for seismic survey in Lugai EL
4.	IEE study for seismic survey in Tanishpa EL
5.	IEE study for seismic survey in Chah Bali EL
6.	IEE study for drilling operations in Sono D&PL
7.	EIA for drilling operations at Baragzai X-1 well in Nashpa EL
8.	EIA for commencing drilling operations for Gurgalot X-1 well

HSE Performance KPIs

The focus on leading and lagging KPIs provides a comprehensive understanding of the organizational performance as well as to make data-driven decisions to improve output. The summary of HSE relevant KPIs is tabulated below:

KPIs	Target	Annual Outcome
Fatality Index	0	0.096
LTIFR	0.150	0.180
TRICF	0.550	0.533
TVIR	0.400	0.183

HSE Key Activities

During the fiscal year 2023-24 primary HSE relevant activities are detailed below:

Energy Audit

During the year under review, energy audit was conducted to identify opportunities for energy efficiency and cost savings in Dakhni field. The audit focused on the field processing facilities, including gas processing, sulphur recovery unit and LPG production. The energy audit takes into account historical energy consumption data, site visits, observations, analysis of energy usage patterns

and identification of energy saving opportunities. Various options for energy saving such as optimization of processing unit operations, upgradation of inefficient equipment, implementation of energy management system, heat recovery/energy reuse and potential for renewable energy integration were considered and evaluated. The energy audit recommended measures to reduce energy consumption, lower operating costs and minimize environmental impact.

Process Safety Management Program

In an effort to achieve HSE Excellence, OGDCL carried out Process Safety Management studies for KPD-TAY and Nashpa fields. The Process Safety Management (PSM) program is designed to prevent or minimize the consequences of catastrophic releases of hydrocarbon and hazardous chemicals so as to ensure safe E&P operations by complying with the regulatory requirements.

Oil Based Mud Treatment

Although the oil based mud system has made the drilling easier and controlled wellbore stability problems, however handling and disposal of OBM cuttings due to its non-friendly interaction with environment has added to the Company's liability. In this regard, OGDCL keeping in view the quantum of cuttings, local environmental and geological conditions has adopted bioremediation treatment as most feasible and economic solution for disposal of the OBM cuttings. The Company owns a bio-remediation site at Nashpa oil and gas processing and LPG recovery plant and successfully treated 10,476 tons of OBM cuttings waste using bio-remediation treatment technique. The Company is committed that its OBM cuttings waste discharged into the environment must have an oil and grease content of less than 3% to make it environment friendly.

Environmental Management System and Occupational Health and Safety Management Systems Certifications

During the year under review, OGDCL acquired Environmental Management System (ISO-1400:2015) and Occupational Health and Safety Management Systems (ISO 4500:2018) certified status for its Rajian and Bobi fields. In addition, the Company also maintained the certification status of its already certified locations i.e. OGDCL House; Dakhni, Nashpa, Chanda, Mela, Qadirpur, Uch, Sinjhor, Kunnar and KPD-TAY fields.

Internal HSE Audits

In compliance with Annual Internal HSE Audit and Inspection Schedule for fiscal year 2023-24, cross functional teams of Internal HSE Auditors conducted 48 internal HSE audits/follow-up audits and 13 internal HSE inspections. The HSE audits ensure that HSE management system conforms to the planned arrangements for controlling and minimizing significant HSE risks and meets HSE policy and objectives in an effective manner. The internal audits also provide feedback to the management of the observations/outcomes to devise future course of actions.

Trainings/Awareness Sessions

During the reporting period, awareness/training sessions (923 in nos.) were arranged at various locations for 11,867 training participants. These sessions shed light on the importance of HSE management system, significant

vulnerabilities of field work on environment, health and safety, potential consequences of departure from HSE procedures, and emergency preparedness and response requirements. HSE Training Need Assessment (TNA) was also carried out based on which following HSE trainings/awareness sessions were arranged:

- HSE Laws and Regulations for oil and gas E&P Sector
- Enterprise Risk and Crisis Management
- Emergency Preparedness and Response Systems
- Pollution Elimination and Waste Management Methods
- Journey Management and Defensive Driving
- Electrical Safety
- Mechanical Safety
- Process and Chemical Safety
- First Aid and CPR
- Effective Toolbox/Safety Talks
- Right Use of STOP Cards
- Management of Change
- Accidents Prevention and Investigation
- Health and Hygiene
- Process Safety Management

Oil and Gas Decarbonization Charter

OGDCL's delegation participated in the COP 28 conference held at Dubai on 30 November - 12 December 2023. The COP28 charter is also known as the Oil and Gas Decarbonization Charter (OGDC). It is a global industry charter dedicated to speeding up climate action and achieving high scale impact across the oil and gas sectors. The signatories include 50 companies which represent more than 40% of global oil production. Signatories committed to net-zero operations by 2050 at the latest, ending routine flaring by 2030 and achieving near-zero upstream methane emissions.

Investment in Renewables

The Company is actively focused on energy transition opportunities and make investment in renewables, low carbon fuels, carbon capture and sequestration (CCS), low-emission hydrogen, energy storage, and/or other technologies under development, including negative emissions technologies such as direct air capture.

Reduction in Emissions

The priority for greenhouse gas emissions mitigation is the avoidance and reduction of operational GHG emissions. The Company aims to implement such actions/practices and engage with joint operating partners to achieve net-zero CO₂e emissions by or before 2050 for operations under control. The Company is also looking towards reducing near-zero methane emissions pertinent to its upstream operations by 2030.

Floating Treatment Wetlands

OGDCL being an environmentally responsible organization collaborated with the National Institute for Biotechnology and Genetic Engineering (NIBGE) in adoption of Floating Treatment Wetlands (FTW) technology in the E&P sector of the Country. FTW technology is a cost-effective, efficient and aesthetically pleasing `green` wastewater treatment method. FTWs are established as a soil-less planting technology by integrating agronomy and ecological engineering, whereby regionally-suitable vegetation is trapped in self-buoyant mats to construct artificial floating wetlands. The efficiency of this technology to degrade pollutants has been acknowledged worldwide and FTWs are installed at multiple sites, ponds, pits and lakes. The Company opted to harness FTW option for the produced water treatment at Rajian and Dakhni fields. Specific plants with suitable bacterium consortiums were harbored which were capable of taking up organic and inorganic contaminants along with water through their natural processes. Phytoremediation project to treat the contaminated waste/produced water at Nashpa field was also commissioned in May 2024. The treated water is safe enough to be reused for plantation purpose.

HSE Awareness Events

HSE awareness events are consistently celebrated at OGDCL fields. These awareness events are crucial initiatives aimed at promoting a culture of safety, health and environmental responsibility within organizations and communities. These events are in the form of workshops, training sessions, seminars and interactive activities designed to educate participants on best practices for preventing accidents, ensuring workplace safety and protecting the environment. HSE awareness events foster a proactive approach to identifying risks, complying with regulations and embracing sustainable practices,

thereby contributing to a safer and healthier environment for everyone. The World Environment and World Day for promoting safety and health at workplace were also celebrated enthusiastically across the Company.

Collaboration with NDRMF

In order to promote socially responsible and environmental friendly practices in line with the sustainable development goals, National Disaster Risk Management Fund (NDRMF) and OGDCL entered into an agreement to work on joint projects. MoU signing ceremony was held in Islamabad under which NDRMF intends to establish its linkages with the Company for cooperation in research and capacity development activities for socially responsible and environmental friendly adaptations in the field. Collaborating for knowledge exchange and capacity building in the domains of climate change and disaster risk reduction through holding seminars, workshops and events plays a vital role in achieving the business objectives.

NORM Assessment

NORM (Naturally Occurring Radioactive Materials) is a naturally occurring radioactive material found in soil, water and minerals. In the oil and gas industry, NORM can accumulate in equipment, pipes and storage vessels posing potential radiation exposure risks to personnel and the environment. OGDCL in collaboration with Pakistan Nuclear Regulatory Authority (PNRA) is working on assessment of NORMs at fields including drilling rigs as well as processing plants. PNRA teams visited Company's various locations and carried out training sessions to familiarize and educate employees on the following:

Conducting NORM Assessment

- To identify and characterize NORM contaminated equipment and facilities
- Determine radiation exposure risks to personnel and public
- Evaluate existing controls and procedures for NORM management
- Develop recommendations for enhancing NORM safety and compliance

Areas of NORM Assessment

- Drilling and production facilities
- Processing and transportation equipment

- Storage and disposal facilities
- Employee workplaces and living quarters

Benefits of NORM Assessment

- Ensure compliance with regulatory requirements
- Enhance personnel safety and radiation protection
- Optimize NORM management procedures and controls
- Reduce potential environmental impacts

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. The remaining traces of gases are burnt in accordance with the international best practices in the controlled-flare.

Energy and Resource Saving Measures

Energy and resources saving measures, based on application of 4Rs philosophies (reduce, reuse, recycle and repair), investment in pollution control technologies, improved production methods/techniques for seeking business sustainability, conducting E&P operations in a cost effective way and replacement of oil cumbersome equipment with energy conservation equipment are relied upon to achieve energy and resource savings. Other saving measures are as follows:

- Timely maintenance of engines and turbines to avoid incomplete combustion and fuel wastage;
- Predictive maintenance of machines based on condition monitoring to avoid efficiency drop;
- Proper insulation of pipelines and air ducts and use of heat tracing cables;
- Decanting and secondary containment systems for condensate/crude oil, diesel and chemicals;
- Reuse of oil based mud in the drilling operations;
- Installation of renewable sources such as solar energy panels at well sites and office buildings to offset the effects of carbon emission and use of fuel efficient vehicles; and
- Use of bioremediation and FTW technologies to treat waste water in an environment friendly and cost effective manner.

Objectives of Health, Safety and Environment Policy

HSEQ policy aims to assist in protecting the environment and overall wellbeing of stakeholders, specifically employees, clients, shareholders, partners, contractors, subcontractors, service companies and communities. The main objectives of HSE policy are as follows:

- Exhibit visible leadership at each level and ensure necessary resources, trainings and infrastructure are in place for HSE excellence;
- Identify hazards and ensure effective controls exist to manage operational risks;
- Ensure that business entities 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 work methods and practices in conjunction with granting authority to stop unsafe work and motivation through rewards and recognition;
- Employ contractors and service companies which aspire highest HSE standards and recognize that HSE is mutual responsibility;
- Improve HSE system by continually focusing on leading indicators and disseminating lessons learned from lagging indicators; and
- Assess HSE KPIs regularly and share performance accordingly.

Commitment to Greenhouse Gas (GHG) Emissions Policy

As a responsible E&P Company, OGDCL is committed to ensure sustainable development alongside catering major environmental, economic and social challenge i.e. climate change. The Company is making efforts to minimize carbon footprint and reduce GHG emissions by focusing on the following points:

- Improve the carbon efficiency of business operations and product portfolio and accelerate Company's transition into an energy company;
- Integrate risks and opportunities related to climate change impacts into the development of business strategy as well as in planning operational activities;
- Implement such measures which optimize operational

processes, increase energy efficiency, reduce flaring/venting of gas and reduce methane emissions through leakage detection and improvement of asset integrity;

- Explore avenues to invest in green fuels to drive energy transition towards a more sustainable future and reduce reliance on fossil fuels;
- Endeavor to harness solar power potential at operations facilities and in the remote areas;
- Reduce vehicular emissions by utilizing fuel-efficient vehicles which comply with latest vehicle fuel economy standards;
- Carry out Company-wide plantation campaigns to promote afforestation so as to contribute in the augmentation of sinks for GHG emissions.

As per Disclosure and Transparency Rules (DTR) 4.1 of FCA, UK, this report includes a resolve and commitment on part of the Company to reduce GHG emissions. While navigating towards aligning fully with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, this disclosure signifies a pivotal advancement towards achieving this comprehensive objective. In this respect, transparent and responsible reporting as well as thorough disclosure aligned with TCFD recommendations and other pertinent standards will continue to be a focus point of the Company.

HSE Awards

During the year under review, OGDCL in demonstration of its commitment towards safety, environmental responsibility and operational excellence continues to win Fire Safety Award and Annual Environment Excellence Awards. These awards were conferred on the Company by the NFEH and relevant details are as follows:

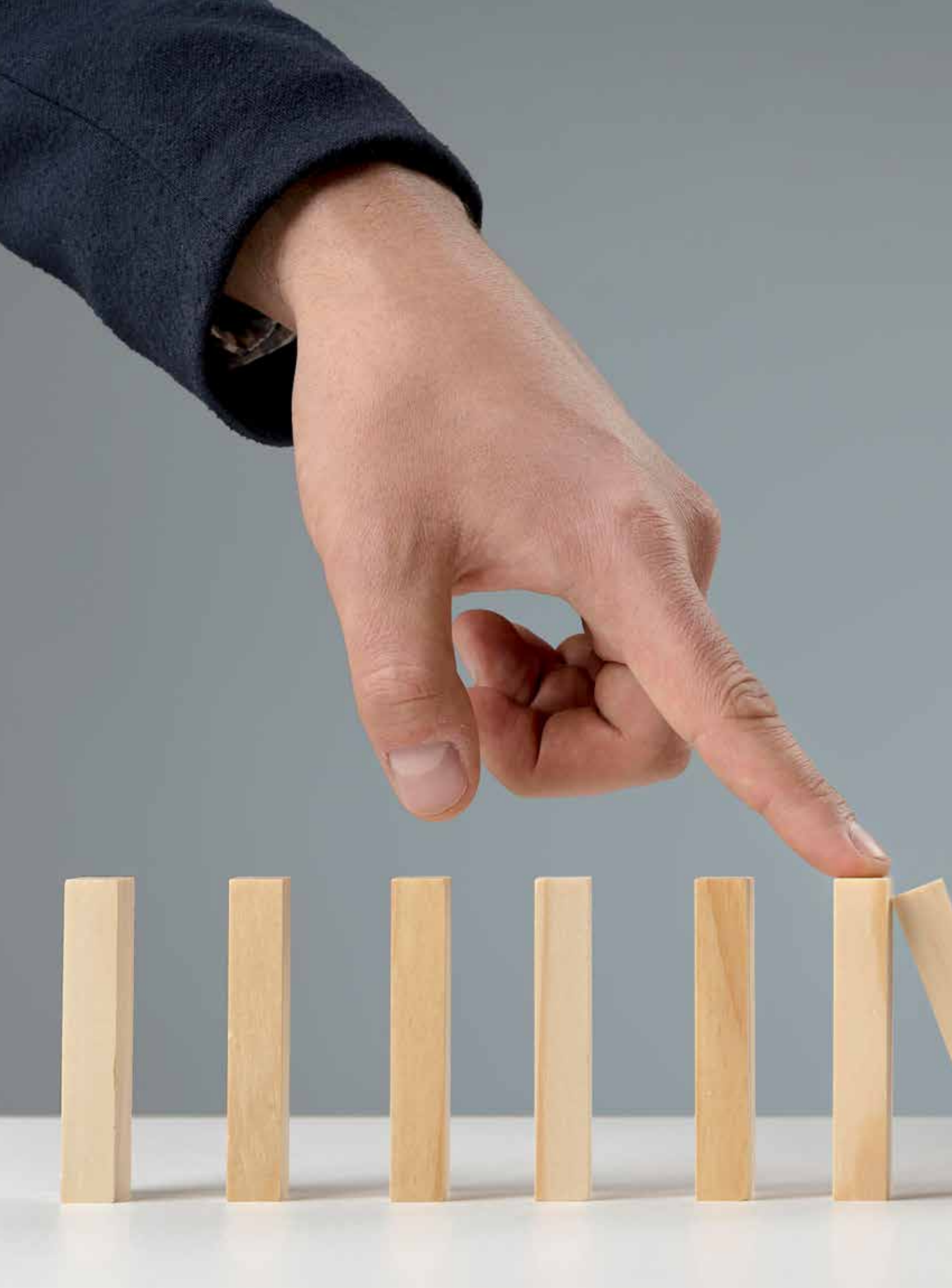
20th Annual Environment Excellence Awards 2023

OGDCL has successfully followed the winning path as it has been declared winner in the 20th Annual Environment Excellence Award (AEEA 2023). The award highlight policies, practices, processes and products which help achieve economic and social development without detriment to the environment and natural resources. Environment excellence awards are designed to recognize and promote the organizations which make an outstanding contribution towards sustainable development.

13th Fire Safety Award 2023

OGDCL for exhibition of its fire and safety measures at production fields and operational locations yet again won Fire Safety Award 2023. The Company strives to fulfill its commitments towards the safety and wellbeing of its workforce and takes all possible measures to shield the soft and hard assets from any mishaps.





Principal Risks/ Uncertainties and Mitigation Measures

Mitigating risks to enhance operational stability and sustain long-term success.



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 discover 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, therefore the Company faces 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 affected only if 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 is undertaking 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 the Company therefore 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 as well as to timely discharge its 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 reserves would indicate lower future production 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. Moreover, reserves evaluation study, which is carried out by an independent international expert, is arranged after every 3 years for verification/up-dation of the reserves status.

Operational Risk

OGDCL's 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 strict 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. In this respect, insurable risks have been covered through insurance, while for uninsured damages a contingency fund is maintained.

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. In the future, the Company may face increased competition in gaining access to new exploration licenses and more efficient conduct of E&P operations by the competitors. To mitigate competitive risk, the Company will continue to be aggressive and, where possible, participation via JV with leading companies will be assigned priority in the bidding rounds. Moreover, focus on technological innovation to drive efficiency and competitiveness in the exhibit of core activities alongside making investment in viable growth/diversification opportunities will serve to further bolster business revenue stream.

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 OGDCL's business in order to face the challenges of the operating and external environment as well as to ensure business continuity by timely identifying, mitigating and monitoring potential risk events. The effectivity of Risk Management Policy and Business Continuity Plan is narrated 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's risk management policy is critical to manage 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 controls 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 risks identified;
- 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 in order to maintain a "risk aware" culture and an environment of continuous improvement.

Business Continuity Plan

OGDCL's risk management policy ensures business continuity through enhancing preparedness to identify and reduce the likelihood of crisis/risks as well as to recover and restore critical business functions within a reasonable period of time. In line with this policy, the Company possesses well-defined and extensive Emergency Response Procedures at all fields, locations and operational areas to avoid operational disruptions and to carry out E&P activities smoothly. The Company has also established a Disaster Recovery Site for ERP applications to retrieve the data in the case of catastrophic events. 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 has always been at the forefront in adopting technological innovations in order to ensure business sustainability and operational excellence. Its consistent focus on technology modernization serves to improve transparency, governance and reporting. Moreover, steps towards advance IT setup provides greater integration across functional areas alongside inducing effective planning, coordination and decision making in the conduct of business operations. In this regard, major IT activities carried out during the year under review are as follows:

Deployment of SAN, Backup Storage and Enterprise-Level Backup Solution

OGDCL successfully completed a significant upgrade across its IT infrastructure focusing on SAN storage, backup storage and enterprise-level backup solution. The SAN storage upgrade involved expanding capacity and enhancing performance to support critical applications and data-intensive workloads. Concurrently, upgrade of backup storage system was carried out to improve backup speeds, increase storage efficiency through advanced deduplication techniques and ensure robust

disaster recovery capabilities. Additionally, adoption of an enterprise-level backup solution was also carried out to centralize the backup operations, offering seamless management alongside bolstering data security measures with enhanced encryption and compliance features. These upgrades collectively reinforce IT resilience to meet growing demands for data availability, scalability and operational efficiency across the organization.

SAP Implementation Project

OGDCL marked a major milestone by successfully deploying the HANA in-memory database, facilitating real-time transaction processing and business data analysis. Implementing SAP ERP brings substantial advantages by enhancing efficiency, improving data management and fostering a culture of informed decision making. It not only supports the current operational needs but also positions the organization for future growth and success. SAP ERP integrates various business processes into a single unified system, reducing silos and fostering collaboration across departments that seamlessly enhance operational efficiency by streamlining workflows and automating routine tasks.

OGDCL achieved another milestone by successfully implementing SAP RCM (Recruitment Management) and LMS (Learning Management System). RCM is a comprehensive end-to-end solution for Recruitment Management that combines smart and social recruiting with a mobile and collaborative selection process to improve the hiring processes and business results. LMS software administers, documents, tracks, reports, automates and delivers educational courses and training/development programs in addition to providing a framework for the learning process.

Disaster Recovery and Business Continuity Plan

In line with the Disaster Recovery and Business Continuity Management Policy, OGDCL established a Disaster Recovery (DR) site for its critical applications, strategically located away from the Head Office. In the initial phase, DR site at the NTC data center hosts essential systems such as ERP application, Email System (Microsoft Exchange), Maximo and Medical Management System.

Moreover, Business Continuity Plan (BCP) for the email system was also implemented followed by the

establishment of a BCP for the Document Management System. In order to further strengthen resilience and high availability, cluster testing for the SAP Database and Application Servers were successfully completed leading to the development of BCP for SAP. The operational readiness is ensured by conducting DR drill for all critical applications on bi-annual basis.

Upgradation of Information Security Policies Manual

OGDCL upgraded Information Security Policies and Procedures Manual, transitioning from ISO 27001:2005 to ISO 27002:2013 standards. This update reflects our commitment to enhancing information security practices in alignment with industry best practices and regulatory requirements. The revised manual incorporates updated guidelines for managing risks and protecting data confidentiality, integrity and availability as well as addressing emerging cyber threats. Key enhancements include more robust controls for access management, encryption standards, incident response procedures and regular security audits to ensure compliance and continuous improvement. Adherence to ISO 27002:2013 will lead the Company to safeguard sensitive information and adapt proactively to evolving security challenges in today's dynamic digital landscape.

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 2024 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.

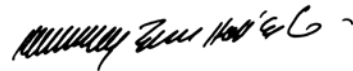
The Codes require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval its related party transactions distinguishing between transactions carried out on terms equivalent to those that prevail 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 2024.



A. F. Ferguson & Co.
Chartered Accountants
Islamabad

Date: 03 October 2024
Engagement Partner: Asim Masood Iqbal
UDIN: CR202410053ogv1eVqfk



KPMG Taseer Hadi & Co.
Chartered Accountants
Islamabad

Date: 03 October 2024
Engagement Partner: Riaz Akbar Ali Pesnani
UDIN: CR2024101154U1Zay7VW

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 2024

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 hereinafter 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:

S. 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 2024 the Board includes: <table border="1" data-bbox="272 953 1015 1488"> <thead> <tr> <th>Category</th> <th>Names</th> <th>Date of Appointment</th> </tr> </thead> <tbody> <tr> <td rowspan="3">Independent Directors</td> <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. Ahmed Hayat Lak</td> <td>22.02.23</td> </tr> <tr> <td rowspan="4">Non-Executive Directors</td> <td>• Mr. Momin Agha</td> <td>22.08.23</td> </tr> <tr> <td>• Mr. Zafar Masud</td> <td>17.03.21</td> </tr> <tr> <td>• Mr. Shakeel Qadir Khan</td> <td>28.08.23</td> </tr> <tr> <td>• Mr. Hassan Mehmood Yousufzai</td> <td>08.11.23</td> </tr> <tr> <td>• Mr. Imdad Ullah Bosal</td> <td>27.06.23</td> </tr> <tr> <td colspan="3"><i>(All Independent Directors are also Non-Executive Directors)</i></td> </tr> </tbody> </table>	Category	Names	Date of Appointment	Independent Directors	• Mr. Muhammad Riaz Khan	17.03.21	• Mrs. Shamama Tul Amber Arbab	17.03.21	• Mr. Jahanzaib Durrani	17.03.21	Executive Director	• Mr. Ahmed Hayat Lak	22.02.23	Non-Executive Directors	• Mr. Momin Agha	22.08.23	• Mr. Zafar Masud	17.03.21	• Mr. Shakeel Qadir Khan	28.08.23	• Mr. Hassan Mehmood Yousufzai	08.11.23	• Mr. Imdad Ullah Bosal	27.06.23	<i>(All Independent Directors are also Non-Executive Directors)</i>			3(2)	✓		
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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 nominations 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)	✓																													

S. 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)	√		During the year ended 30 June 2023, Mr. Ahmed Hayat Lak assumed the acting charge of MD/CEO. However, the appointment of MD/CEO is being evaluated under applicable laws.
8.	<p>a) The Company has prepared a "Code of Conduct" to ensure that professional standards and corporate values are in place.</p> <p>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.</p> <p>c) The Board has set in place adequate systems and controls for the identification and redressal of grievances arising from unethical practices.</p>	5(4)	√		
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)	√		

S. No.	Provision of the Rules	Rule No.	Y	N	Remarks
			Tick the relevant box		
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)	√		
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) are 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	√		

S. No.	Provision of the Rules	Rule No.	Y	N	Remarks																			
			Tick the relevant box																					
21.	<p>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.</p> <p>b) In case of listed PSCs, the Board has prepared half yearly accounts and undertaken limited scope review by the auditors.</p> <p>c) The Board has placed the annual financial statements on the Company's website.</p>	10	√																					
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	√																					
23.	<p>a) The Board has formed the requisite committees, as specified in the Rules.</p> <p>b) The committees were provided with written term of reference defining their duties, authority and composition.</p> <p>c) The minutes of the meetings of the committees were circulated to all the Board members.</p> <p>d) The committees were chaired by the following non-executive directors</p> <table border="1" data-bbox="224 1145 966 1610"> <thead> <tr> <th>Committee</th> <th>No. of Members</th> <th>Name of Chairman</th> </tr> </thead> <tbody> <tr> <td>Audit Committee</td> <td>4</td> <td>Mr. Jahanzaib Durrani*</td> </tr> <tr> <td>Risk Management Committee</td> <td>5</td> <td>Mr. Shakeel Qadir Khan</td> </tr> <tr> <td>Human Resource & Nomination Committee</td> <td>4</td> <td>Mrs. Shamama Tul Amber Arbab</td> </tr> <tr> <td>Business Development & Operation Committee</td> <td>5</td> <td>Mr. Muhammad Riaz Khan</td> </tr> <tr> <td>Environmental Social and Governance Committee</td> <td>5</td> <td>Mr. Hassan Mehmood Yousufzai</td> </tr> </tbody> </table>	Committee	No. of Members	Name of Chairman	Audit Committee	4	Mr. Jahanzaib Durrani*	Risk Management Committee	5	Mr. Shakeel Qadir Khan	Human Resource & Nomination Committee	4	Mrs. Shamama Tul Amber Arbab	Business Development & Operation Committee	5	Mr. Muhammad Riaz Khan	Environmental Social and Governance Committee	5	Mr. Hassan Mehmood Yousufzai	12	√	√	√	The recommendations of the Board committees were discussed and approved in the Board meetings.
Committee	No. of Members	Name of Chairman																						
Audit Committee	4	Mr. Jahanzaib Durrani*																						
Risk Management Committee	5	Mr. Shakeel Qadir Khan																						
Human Resource & Nomination Committee	4	Mrs. Shamama Tul Amber Arbab																						
Business Development & Operation Committee	5	Mr. Muhammad Riaz Khan																						
Environmental Social and Governance Committee	5	Mr. Hassan Mehmood Yousufzai																						
<p><i>*Consequent upon resignation of Mr. Akbar Ayub Khan w.e.f 10 August 2023, Mr. Muhammad Riaz Khan chaired Audit Committees during the year. Subsequently, the Board in its meeting held on 27 June 2024 designated Mr. Jahanzaib Durrani as Chairman Audit Committee.</i></p>																								
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	√																					

S. No.	Provision of the Rules	Rule No.	Y	N	Remarks		
			Tick the relevant box				
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.	19	√				
	b) The Annual Report of the Company contains criteria and details of remuneration of each director.		√				
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	√				
31.	The Board has formed an Audit Committee, with defined and written terms of reference, and having the following members as at 30 June 2024:	21 (1) and 21(2)	√				
	Name of Member					Category	Professional background
	Mr. Jahanzaib Durrani					Independent Director	Lawyer
	Mr. Shakeel Qadir Khan					Non-Executive Director	Civil Servant
	Mr. Imdad Ullah Bosal					Non-Executive Director	Civil Servant
	Mr. Muhammad Riaz khan					Independent Director	Senior Executive
<i>The Chief Executive and Chairman of the Board are not members of the Audit Committee.</i>							
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.		√				

S. No.	Provision of the Rules	Rule No.	Y	N	Remarks
			Tick the relevant box		
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)	√		

Certain Additional Disclosures as Required under Listed Companies (Code of Corporate Governance) Regulations, 2019

- The total number of Directors as on 30 June 2024 are nine as per the following:
 - Male: 08
 - Female: 01
- 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	Mrs. Shamama Tul Amber Arbab
Member	Mr. Zafar Masud
Member	Mr. Momin Agha
Member	Mr. Jahanzaib Durrani

Risk Management Committee

Chairman	Mr. Shakeel Qadir Khan
Member	Mr. Imdad Ullah Bosal
Member	Mr. Hassan Mehmood Yousufzai
Member	Mr. Muhammad Riaz Khan
Member	Mrs. Shamama Tul Amber Arbab

Audit Committee

Chairman	Mr. Jahanzaib Durrani
Member	Mr. Shakeel Qadir Khan
Member	Mr. Imdad Ullah Bosal
Member	Mr. Muhammad Riaz Khan

Business Development & Operation Committee

Chairman	Mr. Muhammad Riaz Khan
Member	Mr. Momin Agha
Member	Mr. Shakeel Qadir Khan
Member	Mr. Hassan Mehmood Yousufzai
Member	Mrs. Shamama Tul Amber Arbab

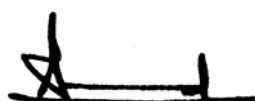
Environmental Social and Governance Committee

Chairman	Mr. Hassan Mehmood Yousufzai
Member	Mr. Zafar Masud
Member	Mr. Muhammad Riaz Khan
Member	Mr. Jahanzaib Durrani
Member	Mrs. Shamama Tul Amber Arbab

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

Committee	Frequency
Audit Committee	Quarterly
Risk Management Committee	Quarterly
Human Resource and Nomination Committee	Quarterly (Except last quarter)
Business Development & Operation Committee	Quarterly
Environmental, Social & Governance Committee	Quarterly (Committee was constituted on 27 February 2024)

- 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.



Ahmed Hayat Lak
Managing Director/CEO

23 Septemeber 2024



Zafar Masud
Chairman



Financial Statements

For the year ended 30 June 2024



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 2024, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2024 and of the profit and other comprehensive loss, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *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>Over due trade debts and lease receivables</p> <p><i>(Refer notes 2.4.10, 17.2 and 19.1 to the financial statements)</i></p> <p>Trade debts and lease receivables includes overdue amounts of Rs 561,025 million and Rs 34,445 million respectively on account of inter-corporate circular debt. These are receivable from oil refineries, gas and power companies out of which Rs 244,982 million and Rs 235,429 million are overdue from related parties, Sui Northern Gas Pipeline Limited and Sui Southern Gas Company Limited, respectively. The Government of Pakistan (GoP) is committed, hence continuously pursuing for satisfactory settlement of inter-corporate circular debt issue. However, the progress is slower than expected resulting in accumulation of the Company's debts.</p> <p>The Company considers these amounts to be fully recoverable because GoP 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, on a sample basis, and tested reconciliations, where differences were identified; • Checked, on a sample basis, trade debts and lease receivables ageing classification within the appropriate ageing bracket with underlying invoices; • Tested, on a sample basis, 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;

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"> • 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; • 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 adequacy of relevant disclosures made in the financial statements.
2.	<p>Recognition of Revenue/ Income <i>(Refer notes 3.10, 3.11, 26 and 28 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) and sulphur amounting to Rs 514,539 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 Economic Coordination Committee (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 are delayed beyond credit terms, however, considering the uncertainties relating to recoverability of interest, the Company recognizes interest, if any, on delayed payments from customers and on lease arrangements when the interest on delayed payments is received by the Company.</p>	<p>Our audit procedures in relation to the matter, amongst others, included:</p> <ul style="list-style-type: none"> • Inspected the agreements with customers, on a sample basis, to evaluate that revenue is recognized 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 that 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, on a sample basis, sales transactions on either side of the statement of financial position date to assess whether these are recorded in the correct accounting period;

S. No.	Key audit matters	How the matter was addressed in our audit
	<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 and on lease arrangements.</p>	<ul style="list-style-type: none"> • 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 and on lease arrangements; and • Assessed the adequacy of relevant disclosures made in the financial statements.
3.	<p>Impairment assessment of development and production assets and related property, plant and equipment <i>(Refer notes 2.4.4, 3.6, 12 and 13 to the financial statements)</i></p> <p>As at 30 June 2024, the carrying values of development and production assets and property, plant and equipment amounted to Rs 120,436 million and Rs 86,838 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 appropriateness of the Company's identification of CGUs; • Assessed the reasonableness of the Company's assumptions used in the calculation of recoverable value of asset and/ or 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/ underlying records and published market data, where relevant, 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; and • Assessed the adequacy of relevant disclosures in the financial statements.

Independent Auditors' Report

To the members of Oil and Gas Development Company Limited

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.

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.


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:

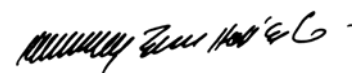
- (a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- (b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together 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;
- (c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- (d) 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 Asim Masood Iqbal (A. F. Ferguson & Co.) and Riaz Akbar Ali Pesnani (KPMG Taseer Hadi & Co.).



A.F. Ferguson & Co.
Chartered Accountants
Islamabad

Date: 03 October 2024
UDIN: AR202410053cuwRZP61e



KPMG Taseer Hadi & Co.
Chartered Accountants
Islamabad

Date: 03 October 2024
UDIN: AR2024101158DHSnOyb

Statement of Financial Position

As at 30 June 2024

	Note	2024 (Rupees '000)	2023
SHARE CAPITAL AND RESERVES			
Share capital	4	43,009,284	43,009,284
Reserves	5	38,321,066	38,112,050
Unappropriated profit		1,169,165,868	1,001,776,543
		1,250,496,218	1,082,897,877
NON CURRENT LIABILITIES			
Deferred taxation	6	70,513,508	87,644,041
Deferred employee benefits	7	42,787,838	36,910,439
Provision for decommissioning cost	8	59,600,474	55,648,929
		172,901,820	180,203,409
CURRENT LIABILITIES			
Trade and other payables	9	139,527,262	123,306,181
Unpaid dividend	10	41,125,052	37,452,267
Unclaimed dividend		203,788	205,560
		180,856,102	160,964,008
TOTAL LIABILITIES		353,757,922	341,167,417
		1,604,254,140	1,424,065,294

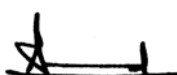
CONTINGENCIES AND COMMITMENTS

11

The annexed notes 1 to 47 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive

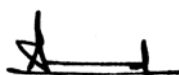


Director

	Note	2024 (Rupees '000)	2023
NON CURRENT ASSETS			
Property, plant and equipment	12	86,837,819	85,815,832
Development and production assets	13	120,435,679	122,581,188
Exploration and evaluation assets	14	19,299,078	6,122,217
		226,572,576	214,519,237
Long term investments	15	199,530,767	118,679,120
Long term loans- secured	16	10,229,161	9,654,397
Long term prepayments		2,230,708	1,063,357
Lease receivables	17	105,201,693	121,031,547
		543,764,905	464,947,658
CURRENT ASSETS			
Stores, spare parts and loose tools	18	23,175,901	22,049,369
Stock in trade		1,263,052	1,349,347
Trade debts	19	635,016,335	576,968,545
Loans and advances	20	17,283,158	16,678,552
Deposits and short term prepayments	21	1,882,569	1,494,549
Other receivables	22	1,488,350	871,634
Income tax- advance	23	54,019,658	33,315,033
Current portion of long term investments	15.5	17,091,021	155,694,636
Current portion of lease receivables	17	50,268,663	37,625,777
Other financial assets	24	117,970,327	87,304,487
Cash and bank balances	25	141,030,201	25,765,707
		1,060,489,235	959,117,636
		1,604,254,140	1,424,065,294



Chief Financial Officer



Chief Executive



Director

Statement of Profit or Loss

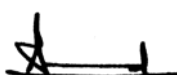
For the year ended 30 June 2024

	Note	2024 (Rupees '000)	2023
Sales- net	26	463,697,861	413,594,009
Royalty		(54,278,860)	(48,394,430)
Operating expenses	27	(123,543,409)	(93,609,983)
Transportation charges		(2,562,621)	(1,862,960)
		(180,384,890)	(143,867,373)
Gross profit		283,312,971	269,726,636
Finance and other income	28	41,343,692	154,692,085
Exploration and prospecting expenditure	29	(12,560,886)	(19,023,821)
General and administration expenses	30	(8,889,553)	(7,251,672)
Finance cost	31	(7,143,130)	(4,715,155)
Workers' profit participation fund		(15,462,479)	(20,198,567)
Share of profit (net) in associates- net of taxation		13,186,479	10,543,257
Profit before taxation		293,787,094	383,772,763
Taxation	32	(84,811,323)	(159,154,966)
Profit for the year		208,975,771	224,617,797
Earnings per share- basic and diluted (Rupees)	33	48.59	52.23

The annexed notes 1 to 47 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive



Director

Statement of Comprehensive Income

For the year ended 30 June 2024

	Note	2024 (Rupees '000)	2023
Profit for the year		208,975,771	224,617,797
Other comprehensive (loss) /income			
Items that will not be reclassified to profit or loss:			
Remeasurement (loss) /gain on employee retirement benefit plans		(5,168,784)	6,986,812
Current tax credit /(charge) related to remeasurement gain /(loss) on employee retirement benefit plans		3,089,382	(4,203,965)
Share of remeasurement gain on defined benefit plans of the associates -net of taxation		6,172	14,512
		(2,073,230)	2,797,359
Items that will be subsequently reclassified to profit or loss:			
Effects of translation of investment in a foreign associate	15.3	(232,492)	1,465,748
Share of effect of translation of investment in foreign associated company of the associates		(1,008,492)	14,322,113
		(1,240,984)	15,787,861
Other comprehensive (loss) /income for the year		(3,314,214)	18,585,220
Total comprehensive income for the year		205,661,557	243,203,017

The annexed notes 1 to 47 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 2024

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	Share of self insurance reserve in associated company	Foreign translation currency reserve		

(Rupees '000)

Balance as at 1 July 2022 43,009,284 836,000 16,400,000 2,118,000 920,000 600,189 811,509,093 875,392,566

Total comprehensive income for the year								
Profit for the year	-	-	-	-	-	-	224,617,797	224,617,797
Other comprehensive income for the year	-	-	-	-	-	15,787,861	2,797,359	18,585,220
Total comprehensive income for the year	-	-	-	-	-	15,787,861	227,415,156	243,203,017
Transfer to self insurance reserve	-	-	1,450,804	-	-	-	(1,450,804)	-
Charge to self insurance reserve	-	-	(804)	-	-	-	804	-

Transactions with owners of the Company

Distributions

Final dividend 2022: Rs 2.50 per share	-	-	-	-	-	-	(10,752,321)	(10,752,321)
First interim dividend 2023: Rs 1.75 per share	-	-	-	-	-	-	(7,526,625)	(7,526,625)
Second interim dividend 2023: Rs 2.25 per share	-	-	-	-	-	-	(9,677,089)	(9,677,089)
Third interim dividend 2023: Rs 1.80 per share	-	-	-	-	-	-	(7,741,671)	(7,741,671)
Total distributions to owners of the Company	-	-	-	-	-	-	(35,697,706)	(35,697,706)

Balance as at 30 June 2023 43,009,284 836,000 17,850,000 2,118,000 920,000 16,388,050 1,001,776,543 1,082,897,877

Balance as at 1 July 2023 43,009,284 836,000 17,850,000 2,118,000 920,000 16,388,050 1,001,776,543 1,082,897,877

Total comprehensive income for the year

Profit for the year	-	-	-	-	-	-	208,975,771	208,975,771
Other comprehensive loss for the year	-	-	-	-	-	(1,240,984)	(2,073,230)	(3,314,214)
Total comprehensive income for the year	-	-	-	-	-	(1,240,984)	206,902,541	205,661,557
Transfer to self insurance reserve	-	-	1,452,189	-	-	-	(1,452,189)	-
Charge to self insurance reserve	-	-	(2,189)	-	-	-	2,189	-

Transactions with owners of the Company

Distributions

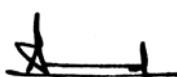
Final dividend 2023: Rs 2.75 per share	-	-	-	-	-	-	(11,827,553)	(11,827,553)
First interim dividend 2024: Rs 1.60 per share	-	-	-	-	-	-	(6,881,485)	(6,881,485)
Second interim dividend 2024: Rs 2.50 per share	-	-	-	-	-	-	(10,752,321)	(10,752,321)
Third interim dividend 2024: Rs 2.00 per share	-	-	-	-	-	-	(8,601,857)	(8,601,857)
Total distributions to owners of the Company	-	-	-	-	-	-	(38,063,216)	(38,063,216)

Balance as at 30 June 2024 43,009,284 836,000 19,300,000 2,118,000 920,000 15,147,066 1,169,165,868 1,250,496,218

The annexed notes 1 to 47 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive



Director

Statement of Cash Flows

For the year ended 30 June 2024

	Note	2024 (Rupees '000)	2023
Cash flows from operating activities			
Profit before taxation		293,787,094	383,772,763
Adjustments for:			
Depreciation		10,497,044	10,026,924
Amortization of development and production assets	27	24,241,911	19,616,009
Impairment of development and production assets	27	-	4,975,263
Delayed payments surcharge from customers	28	(7,400,664)	(3,371,001)
Gain on modification of finance lease	28	-	(75,475,889)
Fair value loss on PIBs	28	487,136	1,093,819
Loss on modification in terms of TFCs	28	23,108,330	-
Royalty		54,278,860	48,394,430
Workers' profit participation fund		15,462,479	20,198,567
Provision for employee benefits		11,068,261	8,699,787
Reversal of provision for decommissioning cost	27	-	(36,960)
Unwinding of discount on provision for decommissioning cost	31	7,133,841	4,708,300
Reversal due to change in decommissioning cost estimates	27	(831,107)	(121,366)
Interest income on investments and bank deposits	28	(42,980,349)	(27,386,004)
Interest income on lease	28	(21,047,426)	(8,058,535)
Un-realized (gain)/loss on investments at fair value through profit or loss	28	(157,457)	65,244
Exchange loss/(gain) on lease		3,569,258	(16,597,521)
Exchange loss/(gain) on foreign currency investment and deposit accounts		3,538,759	(24,896,562)
Dividend income from NIT units	28	(23,156)	(11,078)
Gain on disposal of property, plant and equipment	28	(51,095)	(114,330)
Provision for slow moving, obsolete and in transit stores	27	1,639,650	1,603,099
Share of profit (net) in associates- net of taxation		(13,186,479)	(10,543,257)
Stores inventory written off	27	5,520	7,834
Reversal of trade debts provision	27	(3,250)	(2,750)
		363,137,160	336,546,786
Changes in:			
Stores, spare parts and loose tools		(2,771,702)	(3,702,087)
Stock in trade		86,295	(788,668)
Trade debts		(64,782,241)	(135,499,862)
Deposits and short term prepayments		(388,020)	(286,881)
Loan and advances and other receivables		(1,596,333)	205,647
Trade and other payables		19,907,033	6,301,372
Cash generated from operations		313,592,192	202,776,307
Royalty paid		(59,979,340)	(38,347,963)
Employee benefits paid		(7,913,883)	(7,513,681)
Long term prepayments		(1,167,351)	(154,748)
Decommissioning cost paid	8	(12,032)	(224,656)
Payment to workers' profit participation fund-net		(20,198,567)	(12,237,966)
Income taxes paid	23	(119,557,099)	(116,480,131)
		(208,828,272)	(174,959,145)
Net cash generated from operating activities		104,763,920	27,817,162
Cash flows from investing activities			
Capital expenditure		(45,036,420)	(13,180,791)
Interest received		38,814,954	20,795,903
Lease payments received	17	11,065,039	4,973,555
Dividends received		4,150,630	4,006,260
Repayment of TFCs		82,000,000	-
Investment in associated companies		(12,115,449)	(4,492,161)
Proceeds from disposal of property, plant and equipment	12.5	61,165	131,895
Net cash generated from investing activities		78,939,919	12,234,661
Cash flows from financing activities			
Dividends paid		(34,392,203)	(31,983,963)
Net cash used in financing activities		(34,392,203)	(31,983,963)
Net increase in cash and cash equivalents			
		149,311,636	8,067,860
Cash and cash equivalents at beginning of the year		112,840,364	79,875,942
Effect of movements in exchange rate on cash and cash equivalents		(3,538,759)	24,896,562
Cash and cash equivalents at end of the year	37	258,613,241	112,840,364

The annexed notes 1 to 47 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 2024

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

The 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.

During the year, on 07 June 2024, the Company incorporated Pakistan Energy Development (Private) Limited, a wholly owned subsidiary. These financial statements are the separate financial statements of the Company. The consolidated financial statements of the Company for the year ended 30 June 2024 have not been prepared pursuant to the specific exemption obtained from the Securities and Exchange Commission of Pakistan vide its letter reference no. SMD/PRDD/Comp/(118)/2023/85 dated 03 September 2024.

2.2 BASIS OF MEASUREMENT

The financial statements have been prepared under the historical cost convention, except as otherwise stated in the respective notes of accounting policies below.

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

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

2.4 ACCOUNTING ESTIMATES

The preparation of the financial statements in conformity with the approved accounting and reporting standards as applicable in Pakistan 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.

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 the financial statements:

Notes to the Financial Statements

For the year ended 30 June 2024

2.4.1 Property, plant and equipment– note 3.3 and 12

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.

2.4.2 Exploration and evaluation expenditure– note 3.5.2 and 14

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.

2.4.3 Estimation of oil and natural gas reserves for amortization of development and production assets– note 3.5.3 and 13

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 on future periods.

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

	Rupees in million
Amortization charge would have been higher by	384
Development and production assets would have been lower by	384
Deferred tax liability and deferred tax expense would have been lower by	162
Total comprehensive income for the year would have been lower by	203

2.4.4 Impairment of non financial assets including development and production assets and related property, plant and equipment– note 3.6, 12 and 13

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 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.

Notes to the Financial Statements

For the year ended 30 June 2024

The Company assesses 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.

2.4.5 Provision for decommissioning cost– note 3.5.4 and 8

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.

2.4.6 Employee benefits– note 3.1, 7, 9.3 and 22.1

Defined benefit plans are provided for entitled regular/contractual employees of the Company. The employees pension and gratuity plans 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.

2.4.7 Taxation– note 3.2, 6, 23 and 32

There are transactions and calculations 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 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.

2.4.8 Stores, spare parts and loose tools – note 3.8, and 18

The Company reviews the stores, spare parts 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 with a corresponding affect on the provision.

Notes to the Financial Statements

For the year ended 30 June 2024

2.4.9 Measurement of the expected credit loss allowance— note 3.14.4 and 36

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 behavior (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.

2.4.10 Provision against financial assets not subject to ECL model - note 3.14.4 and 36

As referred in note 2.5.3, 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 31 December 2024. Accordingly, the Company reviews the recoverability of its trade debts, lease receivables and investments that are due directly/ ultimately from the 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 the Company’s debts. Inter-corporate circular debt in Pakistan arises due to delayed payments in the energy sector supply chain; the 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 (Guarantee) Limited (CPPA-G), a government owned entity, is sole power purchaser for the Country on behalf of Electricity Distribution Companies (DISCOs) and K-Electric and the circular debt is a shortfall of payments primarily at the CPPA-G level, 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.

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 the 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 overdue amounts on account of inter-corporate circular debt takes into account commitment made by the GoP, enforceable contractual rights to receive compensation for delayed payments and plans of the GoP to settle the issue of inter- corporate circular debt.

The Company has enforceable contractual right and is entitled to charge interest if payments from customers are delayed beyond credit terms, however considering the uncertainties relating to recoverability of interest, the Company recognizes interest, if any, on delayed payments from customers, on investments and lease arrangements when the interest on delayed payments is received by the Company.

Notes to the Financial Statements

For the year ended 30 June 2024

2.4.11 Leases– note 3.4 and 17

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 if it is reasonably certain to be exercised and the periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. 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, the judgement is made whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to classify the lease as a finance or operating lease.

In case of modification of finance lease, the Company assess whether the modification results in a separate lease or not. For a modification that is not accounted for as a separate lease, it is reassessed whether the lease would have been classified as an operating lease had the modification been in effect at the inception, which requires judgement. In case the lease is continued to be classified as a finance lease, the Company in case of significant modification, derecognize the existing lease receivable and recognize a new lease receivable and the resulting difference is taken to profit or loss. The recognition of new lease receivable includes judgements regarding estimates of future contractual cashflows and discount rate.

2.4.12 Investment in associates– note 3.7 and 15

The Company uses the equity method of accounting for the entities over which it has significant influence. Initial accounting in respect of acquisition under the applicable financial reporting framework involves identifying and determining the fair values to be assigned to the investee's identifiable assets and liabilities, including goodwill or bargain purchase gain, if any. Classification of the investment as an associate requires the management making significant judgement with respect to the relevant activities of the investee entities. Purchase price allocation also involved significant estimation/ judgement in respect of determining fair values of identifiable assets and liabilities including goodwill or bargain purchase gain.

2.4.13 Derecognition of financial assets– note 3.14.3 and 15.5.3

In case of the renegotiation or modification of the contractual cashflows of a financial asset, the Company assesses whether it is a significant modification which will lead to the derecognition of the existing financial asset in accordance with the requirements of IFRS 9 'Financial Instruments'. When the renegotiation or modification of a financial asset results in the derecognition of the existing financial asset and the subsequent recognition of the renegotiated or modified financial asset, the renegotiated or modified financial asset is considered a new financial asset recognized at fair value and the resulting difference between the carrying amount of the existing financial asset and the renegotiated or modified financial asset is taken to profit or loss. The recognition of the renegotiated or modified financial assets at fair value mainly includes estimate of the discount rate.

2.5 New and Amended Standards and Interpretations

2.5.1 There are certain amendments to the accounting and reporting standards which became applicable to the Company on 1 July 2023. However, these amendments do not have any significant impact on the Company's financial statements except as disclosed in note 3 to the financial statements.

2.5.2 The following standards, interpretations and amendments as notified under Companies Act, 2017 are effective for accounting periods beginning from the dates specified below and have not been early adopted by the Company:

- 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 01 January 2024). 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

Notes to the Financial Statements

For the year ended 30 June 2024

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's expectation and discretion at the reporting date to refinance or to reschedule payments on a long-term basis are no longer relevant for the classification of a liability as current or non-current. An entity shall apply those amendments retrospectively in accordance with IAS 8. The Company is currently assessing the impact on its financial statements.

- Amendment to IAS 1 'Presentation of Financial Statements' – Non-current Liabilities with Covenants (effective for annual reporting periods beginning on or after 01 January 2024). This amendment aims to improve the information an entity provides when its right to defer settlement of a liability for at least twelve months is subject to compliance with conditions. The amendment is also intended to address concerns about classifying such a liability as current or non-current. Only covenants with which a company must comply on or before the reporting date affect the classification of a liability as current or non-current. Covenants with which the company must comply after the reporting date (i.e. future covenants) do not affect a liability's classification at that date. However, when non-current liabilities are subject to future covenants, companies will now need to disclose information to help users understand the risk that those liabilities could become repayable within 12 months after the reporting date. The amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments are not likely to have an impact on the Company's financial statements.
- Amendments to IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments: Disclosures' – Supplier Finance Arrangements (effective for annual reporting periods beginning on or after 01 January 2024). These amendments introduce two new disclosure objectives for a company to provide information about its supplier finance arrangements that would enable users (investors) to assess the effects of these arrangements on the company's liabilities and cash flows, and the company's exposure to liquidity risk. Under the amendments, companies also need to disclose the type and effect of non-cash changes in the carrying amounts of the financial liabilities that are part of a supplier finance arrangement. The amendments also add supplier finance arrangements as an example to the existing disclosure requirements in IFRS 7 on factors a company might consider when providing specific quantitative liquidity risk disclosures about its financial liabilities. The amendments are not likely to have an impact on the Company's financial statements.
- Amendment in IAS 21 'The Effects of Changes in Foreign Exchange Rates', – lack of exchangeability (effective for annual reporting periods beginning on or after January 1, 2025). This amendment clarifies that a currency is exchangeable when an entity is able to exchange that currency for the other currency through markets or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose; a currency is not exchangeable into the other currency if an entity can only obtain an insignificant amount of the other currency. The amendment is not likely to have an impact on the Company's financial statements.
- Amendment to IFRS 7 'Financial Instruments: Disclosures' and IFRS 9 'Financial Instruments' – Classification and Measurement of Financial Instruments (effective for annual reporting periods beginning on or after January 1, 2026 with early adoption available). These amendments clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI). The amendments are not likely to have an impact on the Company's financial statements.

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For the year ended 30 June 2024

- Amendments to IFRS 16 'Leases' – Lease Liability in a Sale and Leaseback (effective for annual periods beginning on or after 01 January 2024). The amendments adds subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements to be accounted for as a sale. The amendment confirms that on initial recognition, the seller-lessee includes variable lease payments when it measures a lease liability arising from a sale-and-leaseback transaction. After initial recognition, the seller-lessee applies the general requirements for subsequent accounting of the lease liability such that it recognizes no gain or loss relating to the right of use it retains. A seller-lessee may adopt different approaches that satisfy the new requirements on subsequent measurement. Under IAS 8, a seller-lessee will need to apply the amendments retrospectively to sale-and-leaseback transactions entered into or after the date of initial application of IFRS 16 and will need to identify and re-examine sale-and-leaseback transactions entered into since implementation of IFRS 16 in 2019, and potentially restate those that included variable lease payments. If an entity (a seller-lessee) applies the amendments arising from Lease Liability in a Sale and Leaseback for an earlier period, the entity shall disclose that fact. The amendments are not likely to have an impact on the Company's financial statements.
- IFRS 17 'Insurance Contracts' establishes the principles for the recognition, measurement, presentation and disclosure of Insurance contracts within the scope of the Standard. The objective of IFRS 17 is to ensure that an entity provides relevant information that faithfully represents those contracts. This information gives a basis for users of financial statements to assess the effect that insurance contracts have on the entity's financial position, financial performance and cash flows. SECP vide its SRO 1715(I)/2023 dated November 21, 2023 has directed that IFRS 17 shall be followed for the period commencing January 1, 2026 by companies engaged in insurance / takaful and re-insurance / re-takaful business. The amendment is not likely to have an impact on the Company's financial statements.

2.5.3 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. SECP through S.R.O 1177(I)/2021 dated 13 September 2021 extended the exemption period till 30 June 2022 and through S.R.O 67(1)/2023 dated 20 January 2023 further extended the exemption till financial year ending on or before 31 December 2024. Subsequently, the Company vide its letter dated 12 July 2024 has requested SECP that deferment /exemption from application of ECL method under IFRS 9 in respect of financial assets due directly or ultimately from GoP may kindly be extended till such date the circular debt issue is resolved. Response from SECP is still awaited. 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 the 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 the GoP include those that are directly due from the GoP and that are ultimately due from the GoP in consequence of the circular debt. In accordance with the exemption granted by SECP, ECL has not been assessed/ recognized in respect of financial assets due directly/ ultimately from the GoP which includes trade debts and lease receivables amounting to Rs 633,627 million (2023: Rs 575,731 million) and Rs 155,470 million (2023: Rs 158,657 million) respectively on account of inter-corporate circular debts and investment in Term Finance Certificates (TFCs) outstanding from Power Holding Limited (PHL) amounting to Rs 69,609 million (2023: Rs 155,207 million).

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2.5.4 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 2024:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 18 – Presentation and Disclosure in Financial Statements
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures

2.5.5 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.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The Company adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statements 2 'Making Materiality Judgements') from 01 July 2023. Although amendments did not result in any changes to the accounting policies themselves, they impact the accounting policy information disclosed in the financial statements.

The amendments require disclosure of 'material', rather than 'significant' accounting policies. The amendments also provide the guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful entity specific accounting policy information that users need to understand other information in the financial statements.

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 EMPLOYEE BENEFITS

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

3.1.1 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 are 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.

The Company also provides post retirement medical benefits to its permanent employees who were 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 benefit obligations are calculated annually by an independent actuary using the Project Unit Credit (PUC) method. The latest actuarial valuations were carried out as of 30 June 2024.

Notes to the Financial Statements

For the year ended 30 June 2024

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 and 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.

3.2 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.

3.2.1 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 the GoP for payments on account of royalty and any adjustment to tax payable in respect of previous years.

3.2.2 Deferred tax

Deferred tax is accounted for using the balance sheet liability method in respect of all 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.

Deferred tax has been calculated at the tax rate of 42.09% (2023: 41.62%) after taking into account depletion allowance and set offs, where available, in respect of royalty payment to the GoP. The tax rate is reviewed annually.

3.2.3 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.

Notes to the Financial Statements

For the year ended 30 June 2024

3.3 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 3.5.4 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 12 to the financial statements so as to write off the cost of property, plant and equipment over their estimated useful life. The Company starts charging depreciation on additions to property, plant and equipment when it is available for intended use till the date of disposal of property, plant and equipment.

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.

3.4 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.

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 derecognizes the underlying asset and recognizes 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 included in the measurement of net investment in lease based on the index at the inception of the lease and impacts of subsequent changes in index are recognized annually in profit or loss.

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

Notes to the Financial Statements

For the year ended 30 June 2024

The Company considers the reassessment of lease classification if there is a lease modification. Changes in estimates, or changes in circumstances, do not give rise to a new classification of a lease. The Company accounts for a modification to a finance lease as a separate lease if both:

- a) the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- b) the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a modification to a finance lease that is not accounted for as a separate lease, the Company accounts for the modification as follows:

- a) if the lease would have been classified as an operating lease had the modification been in effect at the inception date, the Company accounts for the lease modification as a new lease from the effective date of the modification, and measures the carrying amount of the underlying asset as the net investment in the lease immediately before the effective date of the lease modification.
- b) if the modification does not result in derecognition of the lease receivable, the Company recalculates the gross carrying amount of the lease receivable at the date of modification based on modified contractual terms and recognizes a corresponding gain or loss in profit or loss. However, if the modification results in derecognition of lease receivable, a new lease receivable is recognized based on discounted contractual cashflows and the resulting gain/ loss is recognized in profit or loss.

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 recognizes 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.

The Company accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

3.5 OIL AND GAS ASSETS

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

3.5.1 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.

3.5.2 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.

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.

Notes to the Financial Statements

For the year ended 30 June 2024

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.

3.5.3 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 note 3.5.2 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 developed 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.

3.5.4 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 recognized on construction or installation. 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 forty six (46) years. 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.

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.

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.

Notes to the Financial Statements

For the year ended 30 June 2024

3.6 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.

3.7 INVESTMENTS IN ASSOCIATES

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 the 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.

On acquisition of the investment, any difference between the cost of the investment and the associate's share of the net fair value of the investee's identifiable assets and liabilities is accounted for as follows:

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- a) Goodwill relating to an associate is included in the carrying amount of the investment.
- b) Any excess of the associate's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the associate profit or loss in the period in which the investment is acquired.

Where objective evidence of impairment of investment in associate is identified, then the carrying amount of equity-accounted investment is tested for impairment in accordance with the policy described in note 3.6.

3.8 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.

3.9 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 impairment, if any, 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.

3.10 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. 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, relevant decision of Economic Coordination Committee (ECC) of the Cabinet or relevant 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 are subject to interest under the contracts signed with customers and accordingly this delay 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.

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3.11 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, gain or loss on disposal of property, plant & equipment, stores, spare parts & loose tools and changes in the fair value of financial assets at fair value through profit or loss. Interest income on 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.

The Company has contractual right and is entitled to charge interest if payments from customers are delayed beyond credit terms, however, considering the uncertainties relating to recoverability of interest, the Company recognizes interest, if any, on delayed payments from customers, on investments and lease arrangements when the interest on delayed payments is received by the Company.

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.

3.12 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 certain contractual arrangements with other participants to engage in joint activities, where all significant operating and financial matters are determined by the participants, such that the operator itself has no significant independence to pursue its own commercial strategy. These contractual arrangements do not create a joint venture entity and are accounted for as joint operations /jointly controlled assets ('joint operations'). The Company accounts for its share of the joint operations' assets, liabilities and operating expenses on the basis of latest available audited statements of expenditures of the joint operations and where applicable, the cost statements received from the operator, for the intervening period up to the statement of financial position date. The difference, if any, between the cost statements and audited statements of expenditures is accounted for in the next accounting year.

3.13 FOREIGN CURRENCIES

3.13.1 Foreign currency transactions and translations

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.

3.13.2 Foreign operations

The assets and liabilities of foreign operations are translated into rupees at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the date of the transactions. The resulting exchange differences arising on translation are recognized in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is reclassified to profit or loss.

Any goodwill /bargain purchase arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the reporting date.

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3.14 FINANCIAL INSTRUMENTS – INITIAL RECOGNITION AND SUBSEQUENT MEASUREMENT

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.14.1 FINANCIAL ASSETS

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI) and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e. the date that the Company commits to purchase or sell the asset.

3.14.2 SUBSEQUENT MEASUREMENT

For the purposes of subsequent measurement, financial assets are classified in following categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortized cost (debt instruments)

The Company measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective 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 at amortized cost are subsequently measured using the Effective Interest Rate (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired. The Company's financial assets at amortized cost are mentioned in note 36.4.

Notes to the Financial Statements

For the year ended 30 June 2024

Financial assets at fair value through OCI (debt instruments)

The Company measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; 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.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the statement of profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation, and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on the financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment. The Company has not designated any financial asset in this category.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss 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. The Company's financial assets at fair value through profit or loss are mentioned in note 36.4.

3.14.3 DERECOGNITION

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

The financial asset is also derecognized when there is significant modification in the terms of the financial asset. When the renegotiation or modification of a financial asset results in the derecognition of the existing financial asset and the subsequent recognition of the renegotiated or modified financial asset, the renegotiated or modified

Notes to the Financial Statements

For the year ended 30 June 2024

financial asset is considered a new financial asset recognized at fair value and the resulting difference between the carrying amount of the existing financial asset and the renegotiated or modified financial asset is taken to profit or loss.

3.14.4 IMPAIRMENT OF FINANCIAL ASSETS

The Company recognizes loss allowance for ECL on financial assets measured at amortized cost except for financial assets due directly/ ultimately from the GoP which includes certain trade debts, lease receivables and investment in TFCs issued by PHL in respect of which applicability of ECL model is deferred by SECP as explained in note 2.5.3. 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 ECL (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 at 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 the GoP, on which ECL model is not applicable as per the notification of SECP in note 2.5.3, the financial asset is assessed under IAS 39 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.

3.14.5 FINANCIAL LIABILITIES

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, and financial liabilities at amortized cost, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of financial liabilities at amortized cost, net of directly attributable transaction costs.

3.14.6 SUBSEQUENT MEASUREMENT

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortized cost

After initial recognition, interest-bearing financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance cost in the statement of profit or loss. The Company's financial liabilities carried at amortized cost are mentioned in note 36.4.

Notes to the Financial Statements

For the year ended 30 June 2024

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit or loss.

3.14.7 DERECOGNITION

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

3.14.8 OFFSETTING OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.15 PROVISIONS AND CONTINGENT LIABILITIES

A provision is recognized 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.

3.16 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.

3.17 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.

3.18 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 2024

4 SHARE CAPITAL

2024		2023	
(Number of shares)		(Rupees '000)	
Authorized share capital			
5,000,000,000	5,000,000,000	Ordinary shares of Rs 10 each	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 4.1)	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
4,300,928,400	4,300,928,400		43,009,284

4.1 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, the GoP holds 74.97% (2023: 74.97%) paid up capital of the Company. Pursuant to the decision of the Supreme Court of Pakistan as explained in note 10, the shares currently held by OGDCL Employees' Empowerment Trust (OEET) 10.05% (2023: 10.05%) will be transferred back to the GoP and accordingly, the GoP holding will be increased. During the year, the Pakistan Sovereign Wealth Fund Act, 2023 became effective. Under the said Act, the GoP's shareholding in the Company including shares held by OEET stands transferred to the Pakistan Sovereign Wealth Fund (PSWF). Accordingly, the GoP is in the process of taking necessary actions required to record the transfer of the shares to PSWF.

		2024	2023
		(Rupees '000)	
5 RESERVES			
Capital reserves:			
Capital reserve	5.1	836,000	836,000
Self insurance reserve	5.2	19,300,000	17,850,000
Capital redemption reserve fund– associate	5.3	2,118,000	2,118,000
Self insurance reserve– associate	5.4	920,000	920,000
		23,174,000	21,724,000
Other reserves:			
Foreign currency translation reserve	5.5	1,729,048	1,961,540
Foreign currency translation reserve– associates (net)	5.6	13,418,018	14,426,510
		15,147,066	16,388,050
		38,321,066	38,112,050

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

Notes to the Financial Statements

For the year ended 30 June 2024

- 5.2** 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 15.5.1 for investments against this reserve. Accordingly, this reserve is not available for distribution to shareholders.
- 5.3** This represents reserve created by an associate for redemption of redeemable preference shares in the form of cash to the preference shareholders.
- 5.4** This represents a specific capital reserve set aside by an associate for self insurance of its assets which have not been insured, for uninsured risks and for deductibles against insurance claims.
- 5.5** This represents accumulated balance of translation effect of a foreign operation in Rupees as per the Company's accounting policy.
- 5.6** This represents accumulated balance of a translation effect of foreign operations in Rupees of associates.

	2024	2023
	(Rupees '000)	
6 DEFERRED TAXATION		
The balance of deferred tax is in respect of following temporary differences:		
Accelerated depreciation on property, plant and equipment	11,211,853	11,824,893
Expenditure of prospecting, exploration and evaluation, and development and production assets	(7,249,421)	(8,080,741)
Loss on TFC's and PIBs	(9,628,821)	–
Provision for decommissioning cost	1,028,607	4,520,453
Lease receivables	49,486,180	54,815,281
Long term investment in associates	11,256,610	8,423,872
Provision for doubtful debts, claims and advances	(152,959)	(110,939)
Provision for slow moving, obsolete and in transit stores	(2,876,367)	(2,161,769)
Unrealised exchange gain– net	17,437,826	18,412,991
	70,513,508	87,644,041
6.1 Movement during the year		
Opening deferred tax liability	87,644,041	39,364,380
(Reversal) /charge for the year in respect of:		
Accelerated depreciation on property, plant and equipment	(613,040)	1,255,500
Expenditure of prospecting, exploration and evaluation and development and production assets	831,320	(5,313,736)
Loss on TFC's and PIBs	(9,628,821)	–
Provision for decommissioning cost	(3,491,846)	2,049,728
Lease receivables	(5,329,101)	37,651,081
Long term investment in associates	2,832,738	3,455,676
Provision for doubtful debts, claims and advances	(42,020)	(4,533)
Provision for slow moving, obsolete and in transit stores	(714,598)	(888,408)
Unrealised exchange gain – net	(975,165)	10,074,353
	70,513,508	87,644,041

Notes to the Financial Statements

For the year ended 30 June 2024

	Note	2024 (Rupees '000)	2023
7 DEFERRED EMPLOYEE BENEFITS			
Post retirement medical benefits	7.1	33,573,889	28,071,009
Accumulating compensated absences	7.2	9,213,949	8,839,430
		42,787,838	36,910,439
7.1 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		28,071,009	24,899,650
Current service cost		181,192	157,616
Interest cost		4,465,117	3,243,911
Benefits paid		(1,186,726)	(834,601)
Remeasurement loss recognized in other comprehensive income		2,043,297	604,433
Present value of defined benefit obligation at end of the year		33,573,889	28,071,009
Movement in liability recognized in the statement of financial position is as follows:			
Opening liability		28,071,009	24,899,650
Expense for the year		4,646,309	3,401,527
Benefits paid		(1,186,726)	(834,601)
Remeasurement loss recognized in other comprehensive income		2,043,297	604,433
Closing liability		33,573,889	28,071,009
Expense recognized is as follows:			
Current service cost		181,192	157,616
Interest cost		4,465,117	3,243,911
		4,646,309	3,401,527
The remeasurement (gain) /loss arising from:			
Financial assumptions		(81,783)	360,361
Experience adjustments		2,125,080	244,072
		2,043,297	604,433
The expense is recognized in the following:			
Operating expenses	27	2,636,265	1,872,099
General and administration expenses	30	716,892	452,259
Technical services	34	1,293,152	1,077,169
		4,646,309	3,401,527

Notes to the Financial Statements

For the year ended 30 June 2024

	2024	2023
Significant actuarial assumptions used were as follows:		
Discount rate per annum	14.75%	16.25%
Medical inflation rate per annum	14.75%	16.25%
Mortality rate	Adjusted SLIC 2001–2005	
Withdrawal rate	Low	Low
Weighted average duration of the obligation	9.31 years	9.07 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 9.3. 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 change in respective assumptions:

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
	(Rupees '000)		
Discount	1%	(4,046,646)	4,975,805
Medical indexation	1%	4,316,850	(3,630,934)
Withdrawal	10%	106	(113)

	1 year set back	1 year set forward
	(Rupees '000)	
Mortality	1,505,413	(1,354,094)

The expected post retirement medical expense for the next financial year is Rs 4,935 million (2023: Rs 4,743 million).

	2024	2023
	(Rupees '000)	
7.2 Accumulating compensated absences		
Present value of defined benefit obligation at beginning of the year	8,839,430	8,139,410
Charge for the year– net	4,049,306	4,439,887
Payments made during the year	(3,674,787)	(3,739,867)
Present value of defined benefit obligation at end of the year	9,213,949	8,839,430

The discount rate of 14.75% (2023: 16.25%) per annum and salary increase rate of 14.75% (2023: 16.25%) per annum were assumed. The mortality rate, withdrawal rate and weighted average duration of the obligation is assumed same as disclosed in note 7.1 above. The Company faces longevity, discount rate fluctuation, withdrawal and salary increase risk on account of compensated absences plan as explained in note 9.3.

Notes to the Financial Statements

For the year ended 30 June 2024

	Note	2024 (Rupees '000)	2023
The expense is recognized in the following:			
Operating expenses	27	2,460,484	2,664,107
General and administration expenses	30	470,269	491,801
Technical services	34	1,118,553	1,283,979
		4,049,306	4,439,887

The calculation of the defined benefit obligation is sensitive to assumptions. 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 change in respective assumptions:

	Change in assumption	Impact on defined benefit obligation	
		Increase in assumption	Decrease in assumption
(Rupees '000)			
Discount	1%	(248,420)	275,347
Salary increase	1%	95,301	(109,222)
Withdrawal	10%	2,015	(2,019)

	1 year set back	1 year set forward
	(Rupees '000)	
Mortality	(5,559)	5,545

The expected accumulating compensated expense for the next financial year is Rs 1,840 million (2023: Rs 2,003 million).

	Note	2024 (Rupees '000)	2023
8 PROVISION FOR DECOMMISSIONING COST			
Balance at beginning of the year		55,648,929	43,121,524
Provision during the year		1,006,871	487,999
Decommissioning cost incurred during the year		(12,032)	(224,656)
Reversal of provision for decommissioning cost		-	(36,960)
		56,643,768	43,347,907
Revision due to change in estimates		(4,177,135)	7,592,722
Unwinding of discount on provision for decommissioning cost	31	7,133,841	4,708,300
Balance at end of the year		59,600,474	55,648,929

	2024	2023
Significant financial assumptions used were as follows:		
Discount rate per annum	13.97% ~ 16.50%	15.28% ~ 19.47%
Inflation rate per annum	12.70%	13.17%

Notes to the Financial Statements

For the year ended 30 June 2024

	Note	2024 (Rupees '000)	2023
9	TRADE AND OTHER PAYABLES		
Creditors		1,596,539	1,615,576
Accrued liabilities		30,128,954	17,894,851
Payable to partners of joint operations	9.1	12,435,678	9,712,871
Retention money payable		5,486,135	7,989,139
Royalty payable to the Government of Pakistan		33,587,390	39,287,870
Excise duty payable		177,717	187,617
General sales tax payable		2,742,210	2,631,123
Petroleum levy payable		213,936	174,075
Withholding tax payable		352,505	336,089
Trade deposits	9.2	276,471	164,227
Workers' profit participation fund– net		15,462,479	20,198,567
Employees' pension trust	9.3	12,787,989	6,005,907
Gratuity fund	22.1	–	31,466
Advances from customers– unsecured		6,834,758	6,730,026
Other payables	9.4	17,444,501	10,346,777
		139,527,262	123,306,181

9.1 This includes payable to related parties amounting to Rs 5,494 million (2023: Rs 5,573 million) as per relevant Petroleum Concession Agreement (PCA).

9.2 The amount is utilisable for the purpose of the Company's business.

	2024 (Rupees '000)	2023
9.3	Employees' pension trust	
The amount recognized in the statement of financial position is as follows:		
Present value of defined benefit obligation	128,264,533	112,549,841
Fair value of plan assets	(115,476,544)	(106,543,934)
Liability at end of the year	12,787,989	6,005,907
The movement in the present value of defined benefit obligation is as follows:		
Present value of defined benefit obligation at beginning of the year	112,549,841	113,977,851
Current service cost	2,577,741	2,775,729
Interest cost	17,363,564	14,443,524
Benefits paid	(11,394,279)	(9,940,242)
Past service cost	2,899,532	–
Remeasurement loss /(gain) recognized in other comprehensive income	4,268,134	(8,707,021)
Present value of defined benefit obligation at end of the year	128,264,533	112,549,841
The movement in the fair value of plan assets is as follows:		
Fair value of plan assets at beginning of the year	106,543,934	101,816,780
Expected return on plan assets	16,611,042	13,014,370
Contributions	2,750,000	2,750,000
Benefits paid	(11,394,279)	(9,940,242)
Remeasurement gain /(loss) recognized in other comprehensive income	965,847	(1,096,974)
Fair value of plan assets at end of the year	115,476,544	106,543,934

Notes to the Financial Statements

For the year ended 30 June 2024

	2024	2023
	(Rupees '000)	
The movement in liability recognized in the statement of financial position is as follows:		
Opening liability	6,005,907	12,161,071
Expense for the year	6,229,795	4,204,883
Remeasurement loss /(gain) recognized in other comprehensive income	3,302,287	(7,610,047)
Payments to the fund during the year	(2,750,000)	(2,750,000)
Closing liability	12,787,989	6,005,907
Expense recognized is as follows:		
Current service cost	2,577,741	2,775,729
Net interest cost	752,522	1,429,154
Past service cost	2,899,532	-
	6,229,795	4,204,883
Remeasurement loss /(gain) recognized in other comprehensive income is as follows:		
Remeasurement loss /(gain) on defined benefit obligation	4,268,134	(8,707,021)
Remeasurement (gain) /loss on plan assets	(965,847)	1,096,974
	3,302,287	(7,610,047)
The remeasurement loss /(gain) arising from:		
Financial assumptions	3,148,200	(8,827,275)
Experience adjustments	154,087	1,217,228
	3,302,287	(7,610,047)

	2024			2023		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	(Rupees '000)					
Plan assets comprise of:						
Pakistan Investment Bonds	-	10,288,798	10,288,798	-	-	-
Treasury - Bills	-	29,132,524	29,132,524	-	-	-
Regular income certificates	-	-	-	-	73,954,245	73,954,245
Mutual funds	13,454,227	-	13,454,227	1,410,177	-	1,410,177
Term deposit receipts	-	61,563,415	61,563,415	-	28,396,815	28,396,815
Cash and bank balances	-	1,037,580	1,037,580	-	2,782,696	2,782,696
	13,454,227	102,022,317	115,476,544	1,410,177	105,133,756	106,543,933

Quoted plan assets comprise of 11.65% (2023: 1.32%) 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.

Notes to the Financial Statements

For the year ended 30 June 2024

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 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.

	Note	2024 (Rupees '000)	2023
The expense is recognized in the following:			
Operating expenses	27	3,456,582	2,282,068
General and administration expenses	30	1,141,057	779,151
Technical services	34	1,632,156	1,143,664
		6,229,795	4,204,883
Actual return on plan assets		17,576,889	11,917,396

	2024	2023
Significant actuarial assumptions used were as follows:		
Discount rate per annum	14.75%	16.25%
Salary increase rate per annum	14.75%	16.25%
Expected rate of return on plan assets per annum	14.75%	16.25%
Pension indexation rate per annum	10.00%	11.50%
Mortality rate	Adjusted SLIC 2001–2005	
Withdrawal rate	Low	Low
Weighted average duration of the obligation	9.31 years	9.07 years

Notes to the Financial Statements

For the year ended 30 June 2024

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%	(10,180,932)	11,968,739
Salary increase	1%	114,517	(128,711)
Pension indexation	1%	9,304,747	(8,050,856)
Withdrawal	10%	1,970	(1,977)
		1 year set back	1 year set forward
		(Rupees '000)	
Mortality		(24,772)	26,108

The Company expects to make a contribution of Rs 17,275 million (2023: Rs 9,560 million) to the employees' pension trust during the next financial year and the expected expense for the next year amounts to Rs 4,488 million (2023: Rs 3,554 million).

9.4 This includes an amount of Rs 15,263 million (2023: Rs 8,419 million) received from customers on account of additional revenue due to enhanced gas price incentive as explained in note 26.1. This also includes an amount of Rs 1,484 million (2023: Rs 1,484 million) representing the interest earned by OGDCL Employees' Empowerment Trust (OEET) on dividends previously paid by the Company to OEET which has been transferred by OEET to the Company during the year ended 30 June 2022. For details, refer note 10.

9.5 Gas Infrastructure Development Cess (GIDC) amounting to Rs 2,255 million (2023: Rs 2,255 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 is presented as payable to the extent that it is received from customers but not deposited with the GoP. As at year end, no such amount was received which was not deposited with the GoP. On 13 August 2020, the Supreme Court of Pakistan has decided the matter of GIDC by restraining from charging GIDC from 01 August 2020 onward and ordered gas consumers to pay GIDC arrears due upto 31 July 2020 in instalments. The fertilizer companies have obtained stay against recovery from the Sindh High Court, where the matter is subjudice.

10 UNPAID DIVIDEND

This includes an amount of Rs 40,871 million (2023: Rs 37,046 million) related to shares held by the OGDCL Employees' Empowerment Trust (OEET) under the Benazir Employees' Stock Option Scheme (BESOS). The Privatization Commission of Pakistan (PCP) communicated to the Company in 2018 that BESOS was under adjudication before the Honorable Supreme Court of Pakistan, with instructions to maintain the status quo until the Court's final decision.

In 2022, the Honorable Supreme Court of Pakistan declared the BESOS scheme ultra vires, rendering all benefits arising from the scheme illegal. Following this ruling, the Ministry of Energy, GoP, instructed the transfer of accrued amounts. Accordingly, OEET transferred Rs 2,316 million representing dividends previously received from OGDCL and Rs 1,484 million representing interest earned thereon for onward settlement with the GoP. The Finance Division directed the Company vide letter no F.No.8(6)AO-CF/2021-22 dated 09 May 2022 to deposit the remaining balance into the Federal Consolidated Fund.

Notes to the Financial Statements

For the year ended 30 June 2024

Based on latest communications of the Company with the Finance Division, GoP, the unpaid dividend amount of Rs 20,000 million has been paid in cash to GoP on 11 September 2024, and the remaining amount will be paid during the year ending 30 June 2025.

11 CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

- 11.1.1** Claims against the Company not acknowledged as debts amounted to Rs 161 million at year end (2023: Rs 212 million).
- 11.1.2** During the year ended 30 June 2024, DCIR issued show cause notices dated 02 February 2024 and 05 March 2024 for the tax period 2018–19 and 2020–21 respectively, wherein the DCIR alleged that the Company has claimed inadmissible input tax of Rs 2,010 million and 3,186 million for the tax year 2018–19 and 2020–21 respectively. On scrutiny of the Company's response, the DCIR reduced the impugned demand to Rs 774 million and 775 million vide orders dated 29 July 2024 and 28 August 2024 respectively. Being aggrieved, the Company has filed writ petitions before the Honourable Islamabad High Court (IHC) against the decision of DCIR, which are currently pending. Management believes that the Company has rightfully claimed input tax in its returns.
- 11.1.3** On 17 December 2018, Attock Refinery Limited (ARL) filed a writ petition against the Company before Islamabad High Court and has disputed and withheld amounts invoiced to it prior to the signing of sales agreement i.e. 13 March 2018 on account of adjustment of premium or discount as announced by Saudi Aramco for deliveries to Asian customers /destinations under the sales agreement. The amount withheld and disputed by ARL amounts to Rs 1,292 million (2023: Rs 1,292 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 (2023: Rs 562 million). The Company believes that the debit notes /invoices have been raised in accordance with the sale agreements signed with the GoP and no provision is required in this respect.
- 11.1.4** 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 4,019 million (2023: Rs 2,863 million). The Company believes that the matter will be decided in favour of the Company. Also refer note 28.1.
- 11.1.5** During the year ended 30 June 2022, Large Taxpayers Office Islamabad vide notices dated 05 October 2021 required all Exploration and Production (E&P) companies including OGDCL to provide information relating to the value of condensate sold during the period from July 2008 to September 2021, pursuant to the judgment of ATIR dated 08 September 2021 in case of another E&P company wherein the Appellate Tribunal Inland Revenue (ATIR) held that condensate is separate product other than crude oil and is subject to sales tax @ 17% against zero percent charged by the E&P companies. OGDCL and other E&P companies have filed writ petitions before Islamabad High Court challenging issuance of above notices dated 05 October 2021 where stay has been granted to the Company till the date of next hearing. The Company is confident that the matter will be decided in its favor.
- 11.1.6** Certain banks have issued guarantees on behalf of the Company in ordinary course of business aggregating Rs 1.281 million (2023: Rs 1.281 million), refer note 25.1 to the financial statements. Further, the Company's share of the letter of guarantee facility obtained from a bank on behalf of the associate is Rs 10 million (2023: nil).

Notes to the Financial Statements

For the year ended 30 June 2024

11.1.7 For contingencies related to income tax matters, refer note 23.1 to 23.4, 32.2 and 32.3.

11.1.8 For contingencies related to sales tax and federal excise duty, refer note 20.1 and 20.2.

11.1.9 For matter relating to conversion of certain blocks to Petroleum Policy 2012, refer note 26.1.

11.1.10 As part of the investment in Pakistan International Oil Limited (PIOL), each associate of the consortium companies including OGDCL have provided, joint and several, parent company guarantees to Abu Dhabi National Oil Company (ADNOC) and Supreme Council for Financial and Economic Affairs Abu Dhabi, UAE to guarantee the obligations of the associate, PIOL. The exposure against the said guarantee as at year end amounts to US\$ 120 million; Rs: 33,444 million (2023: US\$ 195 million; Rs: 55,946 million).

11.2 Commitments

11.2.1 Commitments outstanding at the year end amounted to Rs 85,365 million (2023: Rs 75,556 million). These include amounts aggregating to Rs 37,029 million (2023: Rs 42,409 million) representing the Company's share in the minimum work commitments under Petroleum Concession Agreements (PCAs). The Company and its associate has given corporate guarantees to GoP under various PCAs for the performance of obligations.

11.2.2 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 17,121 million (2023: Rs 1,957 million).

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

	2024	2023
	(Rupees '000)	
Commitment for capital expenditure	4,586,076	4,094,322
Outstanding minimum work commitments under various PCAs	5,568,681	5,430,351

11.2.4 As part of the Shareholders Agreement with the consortium partners in PIOL, associate, the Company has committed to invest upto US\$ 100 million in PIOL during the next five years from 31 August 2021, out of which US\$ 60 million has been invested till 30 June 2024 (2023: US\$ 35 million). The remaining amount of US\$ 40 million; Rs 11,148 million (2023: US\$ 65 million; Rs 18,649 million) will be invested in subsequent years. The Company's share of associate commitment in this respect amounts to US\$ 8 million; Rs 2,230 million (2023: US\$ 13 million; Rs 3,581 million).

11.2.5 The Company has committed to invest a total amount up to US\$ 378 million; Rs 105,349 million (2023: US\$ 396 million; Rs 113,612 million) (including post-acquisition investments), to be adjusted for inflation, for funding its proportionate share during Phase-1 of the Reko Diq project. In addition, the Company has committed to contribute, in the form of equity, up to US\$ 1 million; Rs 279 million per year towards its proportionate share in the administrative expenses of Pakistan Minerals (Private) Limited (PMPL). Furthermore, the Company has provided a corporate guarantee to fund the aforementioned obligations.

Notes to the Financial Statements

For the year ended 30 June 2024

12 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	Light and heavy vehicles	Decommissioning cost	Capital work in progress (Note 12.4)	Stores held for capital expenditure	Total
Cost															
Balance as at 1 July 2022	264,416	54,039	4,728,241	8,832,766	163,641,465	5,471,017	14,171,735	1,692,119	2,603,763	236,518	5,339,726	2,858,388	1,606,657	5,683,576	217,184,426
Additions during the year	39,599	-	42,709	1,159,149	3,249,075	10,312	152,362	62,406	109,182	8,106	42,458	-	1,934,489	543,415	7,353,262
Revision due to change in estimate	-	-	(1,940)	(2,119)	(66,009)	-	(14,199)	-	-	-	-	(78,969)	-	-	(163,236)
Disposals/transfers during the year	-	-	-	-	(83,549)	(75,979)	-	(29,617)	(75,562)	(2,009)	(107,476)	-	(1,690,428)	(1,370,594)	(3,435,214)
Balance as at 30 June 2023	304,015	54,039	4,769,010	9,989,796	166,740,982	5,405,350	14,309,898	1,724,908	2,637,383	242,615	5,274,708	2,779,419	1,850,718	4,856,397	220,939,238
Balance as at 1 July 2023	304,015	54,039	4,769,010	9,989,796	166,740,982	5,405,350	14,309,898	1,724,908	2,637,383	242,615	5,274,708	2,779,419	1,850,718	4,856,397	220,939,238
Additions during the year	-	-	41,994	451,494	3,181,735	74,084	1,119,489	145,360	545,570	19,783	1,361,896	25,198	5,523,524	1,698,005	14,188,132
Revision due to change in estimate	-	-	(1,975)	(1,314)	(80,827)	-	(283)	-	-	-	-	(53,327)	-	-	(137,726)
Disposals/transfers during the year	-	-	-	-	(161,388)	(24,705)	-	(12,612)	(68,917)	(797)	(47,371)	-	(1,158,741)	(493,339)	(1,967,870)
Balance as at 30 June 2024	304,015	54,039	4,809,029	10,439,976	169,680,502	5,454,729	15,429,104	1,857,656	3,114,036	261,601	6,589,233	2,751,290	6,215,501	6,061,063	233,021,774
Accumulated depreciation															
Balance as at 1 July 2022	-	54,036	3,181,356	4,175,642	92,927,721	4,398,876	9,081,636	1,302,196	2,258,706	176,863	5,114,925	1,684,928	-	87,072	124,448,957
Charge for the year	-	-	171,116	421,758	8,181,493	369,393	1,166,901	91,378	205,404	13,779	79,113	280,390	-	-	10,980,725
On disposals	-	-	-	-	(83,107)	(70,798)	-	(29,228)	(73,999)	(1,980)	(97,515)	-	-	-	(356,627)
Balance as at 30 June 2023	-	54,036	3,352,472	4,597,400	101,026,107	4,697,471	10,248,537	1,364,346	2,390,111	188,662	5,096,523	1,965,318	-	87,072	135,068,055
Balance as at 1 July 2023	-	54,036	3,352,472	4,597,400	101,026,107	4,697,471	10,248,537	1,364,346	2,390,111	188,662	5,096,523	1,965,318	-	87,072	135,068,055
Charge for the year	-	-	152,604	501,412	8,520,869	300,682	1,117,012	93,784	216,639	13,577	178,154	271,636	-	-	11,366,269
On disposals	-	-	-	-	(160,867)	(24,687)	-	(12,293)	(66,838)	(781)	(40,254)	-	-	-	(305,720)
Balance as at 30 June 2024	-	54,036	3,505,076	5,098,812	109,386,109	4,973,416	11,365,549	1,445,787	2,539,912	201,458	5,234,423	2,236,954	-	87,072	146,128,604
Accumulated impairment															
Balance as at 1 July 2022	-	-	-	-	53,612	-	333	-	-	-	1,079	327	-	-	55,351
Charge for the year	-	-	-	-	53,612	-	333	-	-	-	1,079	327	-	-	55,351
Balance as at 30 June 2023	-	-	-	-	53,612	-	333	-	-	-	1,079	327	-	-	55,351
Balance as at 1 July 2023	-	-	-	-	53,612	-	333	-	-	-	1,079	327	-	-	55,351
Charge for the year	-	-	-	-	53,612	-	333	-	-	-	1,079	327	-	-	55,351
Balance as at 30 June 2024	-	-	-	-	53,612	-	333	-	-	-	1,079	327	-	-	55,351
Carrying amount - 30 June 2023	304,015	3	1,416,538	5,392,396	65,661,263	707,879	4,061,028	360,562	2,472,722	53,953	177,106	813,774	1,850,718	4,769,325	85,815,832
Carrying amount - 30 June 2024	304,015	3	1,303,953	5,341,164	60,240,781	481,313	4,063,222	411,869	574,124	60,143	1,333,731	514,009	6,215,501	5,973,991	86,837,819
Rates of depreciation (%)	-	3.3-4	2.5-8	2.5-8	4-20	10	10	15	33.33	10	20	2.5-10	-	-	-

(Rupees 000)

Notes to the Financial Statements

For the year ended 30 June 2024

12.1 Particulars of the 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
Regional office Multan/ Dhodak colony	Samajabad	Multan	31.92
Kot Adu logistic base	Kot Adu	Taunsa	29.74
Plot	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
Dhuliyani guest house	Pindi Gheb	Attock	0.25
Shiekhan	Togh	Kohat	24.58

12.2 Cost and accumulated depreciation as at 30 June 2024 include Rs 63,617 million (2023: Rs 61,335 million) and Rs 54,894 million (2023: Rs 51,037 million) respectively being the Company's share in operating property, plant and equipment relating to joint operations operated by other working interest owners and are not in possession of the Company.

Notes to the Financial Statements

For the year ended 30 June 2024

Operator wise breakup in respect of capitalized items is summarized below:

	2024	2023	2024	2023
	Cost		Accumulated depreciation	
	(Rupees '000)			
Pakistan Petroleum Limited	10,910,477	10,780,585	8,120,253	6,838,853
Prime Pakistan Limited	24,189,326	23,436,299	22,735,871	21,900,226
Pakistan Oilfields Limited	890,511	832,746	884,087	830,468
United Energy Pakistan Limited	2,901,737	2,625,676	2,639,523	2,625,676
Spud Energy Pty Limited	123,663	122,758	123,663	120,781
Orient Pakistan Limited	314,078	359,778	301,974	348,326
MOL Pakistan Oil and Gas B.V.	17,611,776	16,621,436	13,738,421	12,223,470
UEP Beta GmbH	6,519,145	6,459,806	6,254,794	6,055,980
Petroleum Exploration (Pvt) Limited	156,297	95,624	95,018	92,991
	63,617,010	61,334,708	54,893,604	51,036,771

	Note	2024	2023
		(Rupees '000)	
12.3 The depreciation charge has been allocated to:			
Operating expenses	27	10,270,994	9,834,236
General and administration expenses	30	226,050	192,688
Technical services		869,225	953,801
		11,366,269	10,980,725
12.4 Capital work in progress			
Production facilities and other civil works in progress:			
Wholly owned		478,083	245,047
Joint operations		4,618,330	1,109,660
		5,096,413	1,354,707
Construction cost of field offices and various bases/ offices owned by the Company		1,119,088	496,011
		6,215,501	1,850,718

Notes to the Financial Statements

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12.5 Details of property, plant and equipment sold:

	Cost	Book value	Sale proceeds	Gain / (loss)
	(Rupees '000)			
Vehicles sold to following in-service/ retiring employees as per the Company's policy:				
Mr. Shahid Waqar	3,575	2,443	2,443	–
Mr. Muhammad Azim	3,183	213	318	105
Mr. Ameen Aftab Khan	3,183	425	425	–
Mr. Ghulam Abbas	1,795	1,048	1,048	–
Mr. Arshad Ahmad	1,785	1,071	1,071	–
Ms. Najma Ashfaq	1,745	466	466	–
Mr. Muhammad Shafiq	1,745	292	292	–
Mr. Abid Aslam Khokhar	1,745	495	495	–
Mr. Asif Mahmood	1,745	524	524	–
Mr. Rahat Hussain	1,571	1	157	156
Mr. Anwar Ul Haq	1,270	1	127	126
Mr. Musharaff Uddin	925	1	93	92
	24,267	6,980	7,459	479
Computers/ mobile phones, with individual book value not exceeding Rs 500,000, sold to employees as per the Company's policy				
	22,736	1,358	3,172	1,814
Property, plant and equipment sold through public auction:				
Items with individual book value not exceeding Rs 500,000				
	268,649	1,612	50,534	48,922
Items written off:				
Items with individual book value not exceeding Rupees 500,000				
	138	120	–	(120)
30 June 2024	315,790	10,070	61,165	51,095
30 June 2023	374,192	17,565	131,895	114,330

Notes to the Financial Statements

For the year ended 30 June 2024

13 DEVELOPMENT AND PRODUCTION ASSETS

Description	Producing fields		Shut-in fields/ fields in development		Stores held for development and production activities	Wells in progress (Note 13.1)	Sub total	Decom- missioning cost	Total
	Wholly owned	Joint operations	Wholly owned	Joint operations					
(Rupees '000)									
Cost									
Balance as at 1 July 2022	90,300,225	164,366,213	25,460,570	35,699,645	4,574,649	2,878,868	323,280,170	20,674,172	343,954,342
Transfers between producing fields and shut-in fields/ fields in development	1,446,454	327,626	(1,446,454)	(327,626)	-	-	-	-	-
Additions during the year	-	-	-	-	3,003,885	16,593,454	19,597,339	487,999	20,085,338
Transfers in/(out) during the year									
- Wells	3,839,693	4,648,793	54,993	709,942	-	(9,253,421)	-	-	-
- Stores	-	-	-	-	(4,587,591)	-	(4,587,591)	-	(4,587,591)
Transfer from exploration and evaluation assets during the year	4,455,242	1,058,171	-	-	-	-	5,513,413	-	5,513,413
Revision due to change in estimate	-	(160,79)	-	-	-	-	(160,79)	7,893,403	7,877,324
Balance as at 30 June 2023	100,041,614	170,384,724	24,069,109	36,081,961	2,990,943	10,218,901	343,787,252	29,055,574	372,842,826
Balance as at 1 July 2023	100,041,614	170,384,724	24,069,109	36,081,961	2,990,943	10,218,901	343,787,252	29,055,574	372,842,826
Transfers between producing fields and shut-in fields/ fields in development	(308,143)	(966,550)	308,143	966,550	-	-	-	-	-
Additions during the year	-	-	-	-	2,087,369	21,988,905	24,076,274	981,673	25,057,947
Transfers in/(out) during the year									
- Wells	5,305,340	14,493,449	-	4,890,552	-	(24,689,341)	-	-	-
- Stores	-	-	-	-	(2,990,943)	-	(2,990,943)	-	(2,990,943)
Transfer from exploration and evaluation assets during the year	-	-	1,186,715	2,050,985	-	-	3,237,700	-	3,237,700
Revision due to change in estimate	(45,135)	(58,390)	-	(27,252)	-	-	(130,777)	(3,077,525)	(3,208,302)
Balance as at 30 June 2024	104,993,676	183,853,233	25,563,967	43,962,796	2,087,369	7,518,465	367,979,506	26,959,722	394,939,228
Accumulated amortization									
Balance as at 1 July 2022	73,070,538	131,072,866	3,896,313	5,992,225	-	-	214,031,942	5,469,335	219,501,277
Transfers between producing fields and shut-in fields/ fields in development	(2,201,343)	(47,251)	2,201,343	47,251	-	-	-	-	-
Charge for the year	5,046,430	11,613,814	-	-	-	-	16,660,244	2,955,765	19,616,009
Balance as at 30 June 2023	75,915,625	142,639,429	6,097,656	6,039,476	-	-	230,692,186	8,425,100	239,117,286
Balance as at 1 July 2023	75,915,625	142,639,429	6,097,656	6,039,476	-	-	230,692,186	8,425,100	239,117,286
Transfers between producing fields and shut-in fields/ fields in development	(1,363,905)	(3,030,004)	1,363,905	3,030,004	-	-	-	-	-
Charge for the year	6,419,310	10,212,531	-	-	-	-	16,631,841	7,610,070	24,241,911
Balance as at 30 June 2024	80,971,030	149,821,956	7,461,561	9,069,480	-	-	247,324,027	16,035,170	263,359,197
Accumulated impairment									
Balance as at 1 July 2022	1,325,217	1,004,360	1,525,396	1,920,296	-	-	5,775,269	393,820	6,169,089
Charge for the year	2,018,874	-	2,816,364	-	-	-	4,835,238	140,025	4,975,263
Balance as at 30 June 2023	3,344,091	1,004,360	4,341,760	1,920,296	-	-	10,610,507	533,845	11,144,352
Balance as at 1 July 2023	3,344,091	1,004,360	4,341,760	1,920,296	-	-	10,610,507	533,845	11,144,352
Charge for the year	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2024	3,344,091	1,004,360	4,341,760	1,920,296	-	-	10,610,507	533,845	11,144,352
Carrying amount- 30 June 2023	20,781,898	26,740,935	13,629,693	28,122,189	2,990,943	10,218,901	102,484,559	20,096,629	122,581,188
Carrying amount- 30 June 2024	20,678,555	33,026,917	13,760,646	32,973,020	2,087,369	7,518,465	110,044,972	10,390,707	120,435,679

Notes to the Financial Statements

For the year ended 30 June 2024

	2024	2023
	(Rupees '000)	
13.1 Wells in progress at year end represent:		
Wholly owned	3,314,924	914,587
Joint operations	4,203,541	9,304,314
	7,518,465	10,218,901

13.2 The Company performed an impairment assessment for development and production assets and related property, plant and equipment. The test was performed by the management based on the estimate of the recoverable value of the CGU. As a result of the assessment of the same no further impairment was identified. An impairment charge of Rs 4,975 million was recognized during the year ended 30 June 2023, using a discount rate of 15.16%. The recoverable amount of the CGU was nil as on 30 June 2023. The gas production from the Thal Petroleum Concession continued to decline significantly due to drop in wellhead flowing pressures and excessive formation water production caused by a water breakthrough in the naturally fractured reservoir. Based on management's assessment, the recoverability of the reserves was not economically feasible. The calculation involved estimates and judgements, such as estimation of volume of oil and gas recoverable reserves, future oil and gas prices, costs and discount rate.

	Note	2024	2023
		(Rupees '000)	
14 EXPLORATION AND EVALUATION ASSETS			
Balance at beginning of the year		5,117,678	12,780,350
Additions during the year		17,075,236	5,012,660
		22,192,914	17,793,010
Cost of dry and abandoned wells during the year	29	(402,215)	(7,161,919)
Cost of wells transferred to development and production assets during the year		(3,237,700)	(5,513,413)
		(3,639,915)	(12,675,332)
		18,552,999	5,117,678
Stores held for exploration and evaluation activities		746,079	1,004,539
Balance at end of the year		19,299,078	6,122,217
14.1 Liabilities, other assets and expenditure incurred on exploration and evaluation activities are:			
Liabilities related to exploration and evaluation		2,313,219	555,037
Exploration and prospecting expenditure	29	12,560,886	19,023,821

14.2 The cash outflow relating to exploration and evaluation activities including prospecting expenditure amounts to Rs 27,217 million (2023: Rs 18,210 million).

Notes to the Financial Statements

For the year ended 30 June 2024

	Note	2024 (Rupees '000)	2023
15	LONG TERM INVESTMENTS		
Investment in subsidiary:			
Pakistan Energy Development (Private) Limited, unquoted	15.1	100	–
Investment in associates:			
Mari Petroleum Company Limited, quoted	15.2	45,099,938	33,768,989
Pakistan International Oil Limited, unquoted	15.3	12,283,074	5,565,865
Pakistan Minerals (Private) Limited, unquoted	15.4	52,252,601	50,361,218
Investments at amortized cost	15.5	89,895,054	28,983,048
		199,530,767	118,679,120

15.1 During the year, on 07 June 2024, the Company incorporated a wholly owned subsidiary in Pakistan, Pakistan Energy Development (Private) Limited (PEDL), under the Companies Act, 2017. The principal line of business of PEDL is to engage in exploration, exploitation and development of renewable energy resources. PEDL has not yet commenced commercial operations. The total subscribed capital of PEDL is Rs 100 thousand divided into 10,000 ordinary shares of Rs 10 each, payable by the Company. Except for this equity and related receivable, PEDL has no other assets / liabilities.

	2024 (Rupees '000)	2023
15.2	Mari Petroleum Company Limited– associate, quoted	
Mari Petroleum Company Limited		
Cost of investment [26,680,500 (2023: 26,680,500) fully paid ordinary shares of Rs 10 each including 19,330,500 (2023: 19,330,500) bonus shares]	73,500	73,500
Post acquisition total comprehensive income brought forward	33,695,489	26,148,401
	33,768,989	26,221,901
Share of profit for the year– net of taxation	15,457,611	11,225,742
Share of remeasurement gain on defined benefit plans– net of taxation	6,724	14,512
Share of effect of translation of investment in foreign associate	(5,912)	302,016
Dividend received	(4,127,474)	(3,995,182)
	11,330,949	7,547,088
	45,099,938	33,768,989

Mari Petroleum Company Limited (MPCL) is a listed company incorporated in Pakistan and is principally engaged in exploration, production and sale of hydrocarbons. The Company has 20% (2023: 20%) holding in the associate. The market value of the investment in associate as at year end is Rs 72,367 million (2023: Rs 40,411 million). At the year end, 222,338 bonus shares (2023: 222,338) have not been issued by MPCL due to pending resolution of issue relating to withholding tax on issuance of bonus shares.

Share of profit of associate and the below summarized financial information of the associate is based on the amounts presented in the annual audited financial statements of the associate for the year ended 30 June 2024 (2023: year ended 30 June 2023).

Notes to the Financial Statements

For the year ended 30 June 2024

	2024	2023
	(Rupees '000)	
Summarized statement of financial position		
Current assets	175,832,970	123,795,261
Non-current assets	170,739,280	130,801,536
Current liabilities	(62,946,443)	(62,635,182)
Non-current liabilities	(58,718,141)	(23,535,275)
Net assets	224,907,666	168,426,340
Reconciliation to carrying amounts:		
Opening net assets	168,426,340	130,858,767
Total comprehensive income for the year	77,292,116	57,711,351
Dividends paid	(20,810,790)	(20,143,778)
Closing net assets	224,907,666	168,426,340
Company's percentage shareholding in the associate	20%	20%
Company's share in carrying value of net assets	44,981,533	33,685,268
Others- effect of dividends due to pending issue of bonus shares	118,405	83,721
Carrying amount of investment	45,099,938	33,768,989
Summarized statement of comprehensive income		
Revenue for the year- gross	204,604,788	163,156,446
Profit for the year	77,288,057	56,128,711
Other comprehensive income for the year	4,059	1,582,640
Total comprehensive income for the year	77,292,116	57,711,351
Share of comprehensive income	15,458,423	11,542,270
15.3 Pakistan International Oil Limited, unquoted		
Pakistan International Oil limited		
Cost of investment (6,000,000 (2023: 3,500,000) fully paid ordinary shares of USD 10 each).	13,451,250	6,403,750
Post acquisition loss brought forward	(837,885)	(2,007,188)
	12,613,365	4,396,562
Share of loss for the year- net of taxation	(97,799)	(296,445)
Effect of translation of investment	(232,492)	1,465,748
	(330,291)	1,169,303
	12,283,074	5,565,865

Pakistan International Oil Limited (PIOL) is a company engaged in the business of extraction of oil and natural gas and is registered as a limited liability company in the Emirate of Abu Dhabi and incorporated in Abu Dhabi Global Market. Each consortium company (investors) which includes OGDCL, Mari Petroleum Company limited (MPCL), Pakistan Petroleum Company Limited (PPL) and Government Holdings (Private) Limited (GHPL) have a 25% equity stake in PIOL. The concession agreement between PIOL and Abu Dhabi National Oil Company (ADNOC) was signed on 31 August 2021 and the Offshore Block 5 was awarded to PIOL. Till 30 June 2024, the Company has subscribed 6 million ordinary shares of PIOL (2023: 3.5 million ordinary shares) by paying USD 60 million; Rs 13,451 million (2023: USD 35 million; Rs 6,395 million).

Notes to the Financial Statements

For the year ended 30 June 2024

The share of loss of PIOL and the below summarized financial information is based on the audited financial statements of the associate for the period upto to 31 December 2023, adjusted for transactions and events upto 30 June 2024 based on management accounts, in USD, converted to PKR at closing exchange rate.

	2024	2023
	(Rupees '000)	
Summarized statement of financial position		
Current assets	35,681,930	14,105,115
Non-current assets	20,748,754	8,861,287
Current liabilities	(7,298,394)	(702,944)
Net assets	49,132,290	22,263,458
Reconciliation to carrying amounts:		
Company's percentage shareholding in the associate	25%	25%
Company's share in carrying value of net assets	12,283,074	5,565,865
Summarized statement of comprehensive income		
Total comprehensive loss for the year	(391,196)	(1,185,780)
Share of comprehensive loss	(97,799)	(296,445)
15.4 Pakistan Minerals (Private) Limited – associate, unquoted		
Cost of investment	41,795,010	36,727,161
Post acquisition total comprehensive income brought forward	13,634,055	–
	55,429,065	36,727,161
Share of loss for the year– net of taxation	(2,173,333)	(386,040)
Share of effect of translation of investment in foreign associate– net of taxation	(1,002,580)	14,020,097
Share of remeasurement loss on defined benefit plan of associate	(551)	–
	(3,176,464)	13,634,057
	52,252,601	50,361,218

The Company has invested in the Reko Diq project company i.e. Reko Diq Mining Company (Private) Limited (RDMC) through Pakistan Minerals (Private) Limited (PMPL), an entity incorporated in Pakistan. RDMC is engaged in the mineral exploration activities in Pakistan. PMPL holds an indirect working interest of 25% in the RDMC through offshore holding companies namely Reko Diq Holdings Limited and Reko Diq Investments Limited (hereinafter referred to as "Holdcos"). RDMC is incorporated in Pakistan and Holdcos are incorporated in Bailiwick of Jersey. The Company's equity interest in PMPL is 33.33% with an effective interest of 8.33% in RDMC. Till 30 June 2024, the Company has invested Rs 40 thousand (2023: Rs 40 thousand) for 4,000 ordinary shares of PMPL and also made advance against future issue of shares of Rs 41,795 million (2023: Rs 36,727 million).

During the year and as at year end, based on directions from GoP, the SOEs are in the process of discussing and evaluating the terms of a potential transaction with a sovereign foreign investor with respect to divestment in the Reko Diq Project and advisors were appointed through PMPL to assist in this regard. The divestment and its conditions will require significant approvals including from the Federal Cabinet of GoP, Board of Directors and shareholders of the SOEs and other investors of the Reko Diq project.

Notes to the Financial Statements

For the year ended 30 June 2024

Financial information of PMPL is summarized below, which is based on the audited financial statements of the associate for the year ended 30 June 2024.

	Note	2024 (Rupees '000)	2023
Summarized statement of financial position			
Current assets		266,181	120,521
Non-current assets		168,806,655	167,171,543
Current liabilities		(198,430)	(8,590)
Non Current liabilities		(12,886,616)	(16,710,030)
Net assets		155,987,790	150,573,444
Reconciliation to carrying amounts:			
Company's percentage shareholding in the associate		33.33%	33.33%
Company's share in carrying value of net assets		51,995,930	50,191,148
Others- Exchange rate difference in equity contribution		256,671	170,070
		52,252,601	50,361,218
Summarized statement of comprehensive income			
Total comprehensive income for the year		(9,529,391)	40,902,171
Share of comprehensive income		(3,176,464)	13,634,057
15.5 Investments at amortized cost			
Term Deposit Receipts (TDRs)	15.5.1	16,355,616	14,947,967
Pakistan Investment Bonds (PIBs)	15.5.2	21,021,050	14,522,249
Term Finance Certificates (TFCs)	15.5.3	69,609,409	155,207,468
		106,986,075	184,677,684
Less: Current portion shown under current assets			
Term Deposit Receipts (TDRs)		(16,355,616)	-
Pakistan Investment Bonds (PIBs)		(735,405)	(487,168)
Term Finance Certificates (TFCs)		-	(155,207,468)
		(17,091,021)	(155,694,636)
		89,895,054	28,983,048

15.5.1 This represents investments in local currency TDRs and includes interest amounting to Rs 6,355 million (2023: Rs 4,947 million) carrying effective interest rate of 14% (2023: 14%) per annum. These investments are earmarked against self insurance reserve as explained in note 5.2 to the financial statements.

15.5.2 This represents PIBs received from Uch Power Private Limited against partial settlement of overdue trade receivables on 27 June 2023 and 04 July 2023. Face value and fair value of the PIBs on the date of initial recognition amounts to Rs 21,866 million (2023: Rs 15,128 million) and Rs 20,286 million (2023: Rs 14,522 million) respectively and are carried at floating interest rate of 21.84% per annum (2023: 21.95% per annum). The Company has adjusted the trade receivables against the face value of PIBs and has recognized a fair value loss of Rs 487 million (2023: Rs 1,094 million) as disclosed in note 28.

15.5.3 This represents investment in privately placed TFCs amounting to Rs 82,000 million. In 2013, the Government of Pakistan (GoP), for partial resolution of circular debt issue prevailing in the energy sector, approved issuance of TFCs amounting to Rs 82,000 million by Power Holding Limited (PHL), which is a government owned entity and a related party. These TFCs were subscribed by the Company in order to settle its overdue receivables from oil refineries and gas companies.

Notes to the Financial Statements

For the year ended 30 June 2024

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

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.

During the year, an addendum to the agreement was signed with PHL on 26 June 2024 for the settlement of TFCs. As per the terms of the addendum, the overdue principal amount of Rs 82,000 million was received on 27 June 2024 and the interest accrued up to that date of Rs 92,718 million is to be received in twelve (12) equal monthly installments commencing from July 2025 and the unrecognized liquidated damages have been waived off. There will be no interest on unpaid interest. Considering the significant modification of the terms of TFCs, the carrying amount of the existing financial asset of Rs 174,718 million was derecognized and a new financial asset of Rs 151,610 million was recognized resulting in a loss on modification in terms of TFCs of Rs 23,108 million as disclosed in note 28.

	Note	2024 (Rupees '000)	2023
16 LONG TERM LOANS- SECURED			
Loans to employees		12,511,400	11,801,135
Current portion shown under loans and advances	20	(2,282,239)	(2,146,738)
		10,229,161	9,654,397
16.1 Movement of carrying amount of long term loans to employees:			
Balance at beginning of the year		11,801,135	11,884,445
Disbursements		3,272,669	2,432,826
Repayments		(2,562,404)	(2,516,136)
Balance at end of the year		12,511,400	11,801,135

16.2 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 7 years respectively. These loans are secured against the underlying assets. Included in these are loans of Rs 12,418 million (2023: Rs 11,502 million) which carry no interest. The balance amount carries an effective interest rate of 15.58% (2023: 11.20%) per annum. Interest free loans to employees have not been discounted as required by IFRS 9 "Financial Instruments" as its effect is immaterial.

16.3 Loans to employees include an amount of Rs 31 million (2023: Rs 41 million) receivable from key management personnel. Maximum aggregate amount outstanding at any time during the year was Rs 86 million (2023: Rs 83 million).

Notes to the Financial Statements

For the year ended 30 June 2024

17 LEASE RECEIVABLES

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

	Note	2024 (Rupees '000)	2023
Net investment in lease	17.1	155,470,356	158,657,324
Less: Current portion of net investment in lease	17.2	(50,268,663)	(37,625,777)
		105,201,693	121,031,547
17.1 Movement during the year in net investment in lease:			
Balance at the beginning of the year		158,657,324	69,937,832
Interest income		21,047,427	8,058,535
Exchange (loss) /gain		(3,569,258)	16,597,521
Interest income received during the year		(9,600,098)	(6,438,898)
Principal repayments during the year		(11,065,039)	(4,973,555)
Gain on modification	17.3	–	75,475,889
Balance at the end of the year		155,470,356	158,657,324

17.2 Current portion of net investment in lease includes amounts billed to customers of Rs 37,898 million (2023: Rs 26,950 million) out of which Rs 34,445 million (2023: Rs 24,688 million) is overdue on account of inter-corporate circular debt. As disclosed in note 2.5.3, SECP has deferred the applicability of ECL model till financial year ending on or before 31 December 2024 on debts due directly/ ultimately from the GoP in consequence of the circular debt. The amount is considered to be fully recoverable as the GoP is committed, hence continuously pursuing for satisfactory settlement of inter-corporate circular debt issue. The Company has contractual right and is entitled to charge interest if lease payments are delayed beyond agreed payment terms, however, the same is recognized when received by the Company.

17.3 The GSA between the Company and UPL was amended on 26 June 2023 to extend the lease term for a period of five (5) years till September 2028. At the date of modification, the Company reassessed that the lease arrangement would have been classified as finance lease had the modification been known at the lease inception. Considering the significant modification of lease receivable, the carrying amount of original lease receivable of Rs 3,016 million was derecognized and new lease receivable of Rs 78,492 million was recognized, resulting in modification gain of Rs 75,476 million during the year ended 30 June 2023. The new lease receivable was determined by discounting expected future contractual cash flows as per amended terms.

17.4 Income relating to variable lease payments as a result of change in index during the year amounts to Nil (2023: Rs 8,084 million) has been recorded as revenue for the year.

Notes to the Financial Statements

For the year ended 30 June 2024

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

	Note	2024 (Rupees '000)	2023
Less than one year		69,674,080	59,660,642
One to two years		31,776,021	32,710,946
Two to three years		31,776,021	32,710,946
Three to four years		31,776,021	32,710,946
Four to five years		14,920,245	32,710,946
Beyond year 5		90,691,120	108,718,697
Total undiscounted lease receivable– Gross investment in lease		270,613,508	299,223,123
Unearned finance income		(115,143,152)	(140,565,799)
Net investment in lease		155,470,356	158,657,324

18 STORES, SPARE PARTS AND LOOSE TOOLS

Stores, spare parts and loose tools		26,143,626	26,460,563
Stores and spare parts in transit		3,866,125	783,006
		30,009,751	27,243,569
Provision for slow moving, obsolete and in transit stores	18.1	(6,833,850)	(5,194,200)
		23,175,901	22,049,369

18.1 Movement of provision for slow moving, obsolete and in transit stores

Balance at beginning of the year		5,194,200	3,591,101
Provision for the year	27	1,639,650	1,603,099
Balance at end of the year		6,833,850	5,194,200

19 TRADE DEBTS

Un-secured– considered good		635,016,335	576,968,545
Un-secured– considered doubtful		94,363	97,613
		635,110,698	577,066,158
Provision for doubtful trade debts	36.1.3	(94,363)	(97,613)
		635,016,335	576,968,545

19.1 Trade debts include overdue amount of Rs 561,025 million (2023: Rs 510,849 million) on account of inter-corporate circular debt, receivable from oil refineries, gas companies and power producers out of which Rs 244,982 million (2023: Rs 200,577 million) and Rs 235,429 million (2023: Rs 210,304 million) are overdue from related parties, Sui Northern Gas Pipeline Limited and Sui Southern Gas Company Limited respectively. The Government of Pakistan (GoP) is committed, hence continuously pursuing for satisfactory settlement of inter-corporate circular debt issue, however, the progress is slower than expected resulting in accumulation of Company's trade debts. The Company considers this amount to be fully recoverable because the Government of Pakistan has been assuming the responsibility to settle the inter-corporate circular debt in the energy sector. The Company recognizes interest/ surcharge, if any, on delayed payments from customers when the interest/ surcharge on delayed payments is received by the Company. As disclosed in note 2.5.3, SECP has deferred the applicability of ECL model till financial year ending on or before 31 December 2024 on financial assets due directly/ ultimately from the GoP in consequence of the circular debt.

19.2 Total amount due from related parties as on 30 June 2024 is Rs 531,292 million (2023: Rs 452,483 million) and maximum amount due at the end of any month during the year was Rs 531,292 million (2023: Rs 452,483 million). For party wise details refer note 39 and for aging of amount due from related parties, refer note 36.1.3.

Notes to the Financial Statements

For the year ended 30 June 2024

	Note	2024 (Rupees '000)	2023
20	LOANS AND ADVANCES		
Advances considered good:			
Suppliers and contractors		899,761	852,382
Sales tax	20.1 & 20.2	3,569,769	3,569,769
Adhoc salaries and festival advance to employees		799,341	1,152,220
Others		77,011	37,990
		5,345,882	5,612,361
Receivable from partners in joint operations	20.3	9,655,037	8,919,453
Current portion of long term loans– secured	16.1	2,282,239	2,146,738
		17,283,158	16,678,552
Advances considered doubtful		187,655	187,655
		17,470,813	16,866,207
Provision for doubtful advances		(187,655)	(187,655)
		17,283,158	16,678,552

20.1 This includes an amount of Rs 3,180 million (2023: 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 (Private) Limited (UPL) challenged the grant of time relaxation/ condonation to the Company by FBR before Islamabad High Court. On 27 December 2013, the Honorable Court 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, FBR responded that as per the decision of Islamabad High court no condonation is required for payment of sale tax and accordingly also withdrawn the earlier granted condonation for Rs 750 million vide letter dated 12 July 2017.

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 a Civil Petition for Leave to Appeal (CPLA) against the Company and others, before the Honorable Supreme Court of Pakistan against the decision of IHC. On 21 August 2023, the Honorable Supreme Court of Pakistan dismissed UPL's CPLA as infructuous on the grounds that FBR had withdrawn their earlier granted condonation dated 30 June 2012, vide letter dated 12 July 2017.

As per the direction of the Honorable Islamabad High Court, for the period July 2008 onward, debit notes can be issued without condonation of time relaxation. However, for revision of sales tax returns condonation of time relaxation is required from FBR. The Company is in the process of obtaining condonation from FBR for revision of sales tax returns and will issue the debit notes for the period July 2004 to March 2011, once the said condonation is provided by FBR. The Company is confident that the said condonation will be obtained and the amount will be recovered from UPL. Accordingly, no provision in this respect has been made in the financial statements.

20.2 This also includes recoveries of Rs 317 million (2023: 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 (30 June 2023: Rs 6,708 million) relating to periods July 2012 to June 2014. The 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. IHC through its judgement dated 15 November 2023 set aside the

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order of ATIR and directed ATIR to decide the matter on merits. For the periods July 2012 to June 2013, ATIR has remanded back the demand of Rs 1,810 million vide its order dated 29 May 2024 to the assessing officer with the direction to decide the matter afresh and for the period July 2013 to June 2014, the matter is currently pending with ATIR. These demands were raised by tax authorities due to difference between computation of sales and production reported by the Company in its sales tax returns and sales and production based on other sources of data.

During the year ended 30 June 2021, additional demand of Rs 9,668 million (2023: Rs 9,668 million) relating to periods 2017–18 and 2018–19 were raised on the same issue by the Deputy Commissioner Inland Revenue (DCIR), against which, the Company had filed appeals before Commissioner Inland Revenue (Appeals) (CIRA). CIRA vide order dated 29 November 2022 remanded back the case to DCIR. The Company has filed appeal before ATIR on 24 January 2023 which is pending.

The Company believes that the matter against which the demands are raised are factually not correct and will be decided in favour of the Company.

20.3 Total amount due from related party and associated companies as partner in joint operations in accordance with terms of related PCAs in relation to operational activities of the Concessions as at 30 June 2024 is Rs 6,276 million (2023: Rs 6,772 million) and maximum amount due at the end of any month during the year was Rs 8,410 million (2023: Rs 6,772 million). For party wise details, refer note 39 and for aging of amount due from related parties, refer note 36.1.3.

	Note	2024 (Rupees '000)	2023
21 DEPOSITS AND SHORT TERM PREPAYMENTS			
Security deposits		28,972	28,755
Short term prepayments		1,804,988	1,256,773
Deposits with Central Depository Company (CDC)	21.1	48,609	209,021
		1,882,569	1,494,549

21.1 This represents the amount deposited by the Company with CDC which acts as its paying agent for distribution of dividend payable in cash to entitled shareholders on behalf of the Company.

	Note	2024 (Rupees '000)	2023
22 OTHER RECEIVABLES			
Claims receivable		520,050	520,050
Gratuity fund	22.1	199,753	–
Others	22.2	768,547	351,584
		1,488,350	871,634
Claims considered doubtful		8,946	8,946
		1,497,296	880,580
Provision for doubtful claims		(8,946)	(8,946)
		1,488,350	871,634

Notes to the Financial Statements

For the year ended 30 June 2024

	2024	2023
	(Rupees '000)	
22.1 Gratuity fund		
The amount recognized in the statement of financial position is as follows:		
Present value of defined benefit obligation	(1,720,731)	(1,434,198)
Fair value of plan assets	1,920,484	1,402,732
Asset /(liability) at end of the year	199,753	(31,466)
The movement in the present value of defined benefit obligation is as follows:		
Present value of defined benefit obligation at beginning of the year	(1,434,198)	(1,044,630)
Current service cost	(265,875)	(230,896)
Interest cost	(231,066)	(138,413)
Past service cost	–	259
Benefits paid	43,343	14,477
Remeasurement gain /(loss) recognized in other comprehensive income	167,065	(34,995)
Present value of defined benefit obligation at end of the year	(1,720,731)	(1,434,198)
The movement in the fair value of plan assets is as follows:		
Fair value of plan assets at beginning of the year	1,402,732	1,059,803
Expected return on plan assets	248,990	152,000
Contributions	302,370	189,213
Benefits paid	(43,343)	(14,477)
Remeasurement gain recognized in other comprehensive income	9,735	16,193
Fair value of plan assets at end of the year	1,920,484	1,402,732
The movement in asset /(liability) recognized in the statement of financial position is as follows:		
Opening (liability) /asset	(31,466)	15,173
Expense for the year	(247,951)	(217,050)
Remeasurement gain /(loss) recognized in other comprehensive income during the year	176,800	(18,802)
Payments to the fund during the year	302,370	189,213
Closing asset /(liability)	199,753	(31,466)
Expense recognized is as follows:		
Current service cost	(265,875)	(230,896)
Net interest income	17,924	13,587
Past service cost	–	259
	(247,951)	(217,050)

Notes to the Financial Statements

For the year ended 30 June 2024

	2024	2023
	(Rupees '000)	
Remeasurement gain /(loss) recognized in other comprehensive income:		
Remeasurement gain /(loss) on defined benefit obligation	167,065	(34,995)
Remeasurement gain on plan assets	9,735	16,193
	176,800	(18,802)
The remeasurement gain/ (loss) arising from:		
Financial assumptions	(31,582)	85,848
Experience adjustments	208,382	(104,650)
	176,800	(18,802)

	2024	2023
Significant actuarial assumptions used were as follows:		
Discount rate	14.75%	16.25%
Salary increase rate	14.75%	16.25%
Weighted average duration of the obligation	9.31 years	9.07 years
Withdrawal rate	Low	Low
Mortality rate	Adjusted SLIC 2001–2005	

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%	(209,388)	248,866
Salary increase	1%	221,516	(190,953)
Withdrawal	10%	1,800	(1,810)

	1 year set back	1 year set forward
	(Rupees '000)	
Mortality	(2,161)	2,149

The Company expects to make a contribution of Rs Nil (2023: Rs 302 million) to the employees' Gratuity fund during the next financial year and expected expense for the next year amounts to Rs 196 million (2023: Rs 271 million).

Notes to the Financial Statements

For the year ended 30 June 2024

	2024			2023		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	(Rupees '000)					
Plan assets comprise:						
Term deposit receipts	-	1,311,968	1,311,968	-	1,077,162	1,077,162
Cash and bank balances	-	608,516	608,516	-	325,570	325,570
	-	1,920,484	1,920,484	-	1,402,732	1,402,732

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 and all trustees are employees of the Company and the responsibility for governance of plan, including investment decisions and contribution schedule lie with the 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 9.3.

	Note	2024 (Rupees '000)	2023
The expense is recognized in the following:			
Operating expenses	27	124,740	114,065
General and administration expenses	30	61,972	44,238
Technical services	34	61,239	58,747
		247,951	217,050

22.2 This includes an amount of Rs 435 million (2023: Rs Nil) against the interest accrued on bank deposits.

	Note	2024 (Rupees '000)	2023
23 INCOME TAX- ADVANCE			
Income tax- advance at beginning of the year		33,315,033	31,914,172
Income tax paid during the year		119,557,099	116,480,131
Provision for current taxation- profit or loss	32	(101,941,856)	(110,875,305)
Tax credit /(charge) related to remeasurement gain on employee retirement benefit plans - other comprehensive income		3,089,382	(4,203,965)
Income tax- advance at end of the year	23.1 to 23.5	54,019,658	33,315,033

Notes to the Financial Statements

For the year ended 30 June 2024

- 23.1** This includes amount of Rs 29,727 million (2023: Rs 29,727 million) paid to tax authorities on account of disallowance of actuarial loss amounting to Rs 63,232 million (2023: Rs 63,232 million) which the Company claimed in its return for the tax years 2014 to 2018, 2020 and 2022. 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 upheld the disallowances on account of 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, 2018 and 2020 on 08 January 2016, 30 June 2020, 05 January 2018, 21 August 2019, 12 February 2020 and 20 January 2023 respectively and in the Islamabad High Court for tax year 2022 on July 24, 2024, 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 favour of Company by appellate forums available under the law.
- 23.2** During the year ended 30 June 2014, tax authorities raised demands of Rs 13,370 million (2023: Rs 13,370 million) by disallowing effect of price discount on sale of crude oil from Kunnar field and have recovered Rs 5,372 million (2023: Rs 5,372 million) from the Company upto 30 June 2024. 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.
- 23.3** Income tax advance includes Rs 1,259 million (2023: 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.
- 23.4** Tax authorities have raised demand of Rs 10,186 million for tax years 2016, 2020, 2021, 2022 and 2023 (2023: Rs 17,280 million) by making disallowances on account of post retirement medical benefits, compensated absences, cost of dry and abandoned wells, field decommissioned/ surrendered during the year, workers' profit participation fund, GIDC payable and certain other expenditures due to alleged non deduction of withholding taxes, which has been paid (2023: Rs 16,520 million). Appeals in this respect are pending with CIRA for tax years 2016 and 2023 and with the Honourable Islamabad High Court for tax years 2020, 2021 and 2022 which are 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.
- 23.5** The Honorable Supreme Court of Pakistan through its decision dated 29 November 2023 and written order issued on 08 January 2024, dismissed Civil Petition filed by the tax department and has decided the matter of depletion allowance in favor of the Company. Pursuant to the decision, for the purpose of calculation of depletion allowance in accordance with Rule 3 of Part 1 of the Fifth Schedule to the Income Tax Ordinance, the royalty amount is not to be deducted when establishing the wellhead value. Accordingly, the Company has reversed the provisions amounting to Rs 28,164 million already carried in the financial statements in respect of depletion allowance from tax years 1999 to 2023. The Company had already filed refund application for tax years 1999–2007 based on decision of Islamabad High Court and is in the process of filing refund applications for remaining tax years based on decision of Supreme Court of Pakistan.

Notes to the Financial Statements

For the year ended 30 June 2024

	Note	2024 (Rupees '000)	2023
24 OTHER FINANCIAL ASSETS			
Investment in Term Deposit Receipts (TDRs)–at amortized cost	24.1	117,583,040	87,074,657
Investment at fair value through profit or loss– NIT units		387,287	229,830
		117,970,327	87,304,487

24.1 This represents foreign currency TDRs amounting to USD 419.479 million; Rs 116,699 million (2023: USD 300.926 million; Rs 86,185 million), and accrued interest amounting to USD 3.178 million; Rs 884 million (2023: USD 3.104 million; Rs 890 million), carrying interest rate ranging from 8.51% to 11.01% (2023: 10.15% to 13.56%) per annum, having maturities up to six months (2023: six months).

	Note	2024 (Rupees '000)	2023
25 CASH AND BANK BALANCES			
Cash at bank:			
Deposit accounts	25.1	140,302,902	25,454,348
Current accounts	25.2	677,670	271,331
		140,980,572	25,725,679
Cash in hand		49,629	40,028
		141,030,201	25,765,707

25.1 These deposit accounts carry interest rate of 1.25% to 20.75% (2023: 2.10% to 19.80%) per annum and include foreign currency deposits amounting to USD 5.111 million; Rs 1,424 million (2023: USD 44.087 million; Rs 12,627 million). Deposits amounting to Rs 1.281 million (2023: Rs 1.281 million) with banks were under lien to secure bank guarantees issued on behalf of the Company.

25.2 This includes foreign currency current account amounting to USD 0.370 million; Rs 103 million (2023: USD 0.349 million; Rs 100 million).

		2024 (Rupees '000)	2023
26 SALES– NET			
Gross sales			
Crude oil		229,844,027	203,568,100
Gas		232,847,239	207,370,205
Liquefied petroleum gas		51,566,516	47,180,204
Sulphur		281,188	380,948
		514,538,970	458,499,457
Government levies			
General sales tax		(47,524,061)	(41,463,591)
Petroleum levy		(1,229,304)	(1,222,337)
Excise duty		(2,087,744)	(2,219,520)
		(50,841,109)	(44,905,448)
		463,697,861	413,594,009

Notes to the Financial Statements

For the year ended 30 June 2024

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

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

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

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

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

The cumulative past benefit accrued and recorded in the financial statements by the Company upto 23 November 2017 in the form of revenue and profit after tax is Rs 8,550 million and Rs 4,426 million respectively. However, without prejudice to the Company's stance in the court case, revenue of Rs 39,496 million (2023: Rs 31,090 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 2024

26.2 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.

26.3 During the year, MoE has approved formula for wellhead price of gas sale from Nur–Bagla field and the Company has applied, on 19 July 2024 by paying wellhead gas price application fee, to OGRA for notification of price of gas. Accordingly sales revenue has been recognised as per price applicable according to the formula approved by the MoE. In case of any change between price notified by OGRA and formula provided by MoE, there may be adjustment in revenue accordingly.

	Note	2024 (Rupees '000)	2023
27 OPERATING EXPENSES			
Salaries, wages and benefits	34	37,896,471	30,170,658
Stores and supplies consumed		4,074,917	3,008,474
Contract services		5,647,172	3,827,964
Joint operations expenses		(1,314,753)	(177,705)
Workover charges		6,087,529	3,903,637
Reversal of provision for decommissioning cost		–	(36,960)
Travelling and transportation		2,507,296	1,442,423
Repairs and maintenance		4,605,146	3,574,313
Rent, fee and taxes	27.2	17,970,818	4,740,998
Insurance		838,854	586,921
Communication		37,418	36,138
Utilities		183,619	142,512
Land and crops compensation		754,020	651,396
Desalting, decanting and naphtha storage charges		165,221	138,053
Training, welfare and Corporate Social Responsibility (CSR)		2,612,872	1,881,912
Provision for slow moving, obsolete and in transit stores	18.1	1,639,650	1,603,099
Reversal of trade debts provision		(3,250)	(2,750)
Stores inventory written off		5,520	7,834
Depreciation	12.3	10,270,994	9,834,236
Amortization of development and production assets	13	24,241,911	19,616,009
Impairment of development and production assets		–	4,975,263
Reversal due to change in decommissioning cost estimates		(831,107)	(121,366)
Transfer from general and administration expenses	30	6,057,549	4,589,109
Miscellaneous		9,247	6,483
		123,457,114	94,398,651
Stock of crude oil and other products:			
Balance at beginning of the year		1,349,347	560,679
Balance at end of the year		(1,263,052)	(1,349,347)
		123,543,409	93,609,983

Notes to the Financial Statements

For the year ended 30 June 2024

- 27.1** Salaries, wages and benefits include charge against employee retirement benefits of Rs 6,218 million (2023: Rs 4,268 million).
- 27.2** These include additional 15% of wellhead value of petroleum produced payable to the Federal Government amounting to Rs 17,135 million (2023: Rs 3,898 million) relating to re-grant of lease after expiry of lease term, in accordance with rule 35 of the Pakistan Onshore Petroleum (Exploration and Production) Rules, 2013.

	Note	2024 (Rupees '000)	2023
28 FINANCE AND OTHER INCOME			
Income from financial assets			
Interest income on:			
Investments and bank deposits		42,980,349	27,386,004
Finance income- lease	17.1	21,047,426	8,058,535
		64,027,775	35,444,539
Delayed payments surcharge from customers		7,400,664	3,371,001
Gain on modification of finance lease	17.3	–	75,475,889
Fair value loss on PIBs	15.5.2	(487,136)	(1,093,819)
Loss on modification in terms of TFCs	15.5.3	(23,108,330)	–
Dividend income from NIT units		23,156	11,078
Un-realized gain /(loss) on investments at fair value through profit or loss		157,457	(65,244)
Exchange (loss) /gain- net		(8,385,190)	38,287,248
		39,628,396	151,430,692
Income from non financial assets			
Signature bonus/ contract renewal fee	28.1	1,156,014	1,700,714
Gain on disposal of property, plant and equipment	12.5	51,095	114,330
Gain on disposal of stores, spare parts and loose tools		146,560	226,782
Income on account of liquidated damages /penalty imposed on suppliers		78,850	222,925
Others		282,777	996,642
		1,715,296	3,261,393
		41,343,692	154,692,085

- 28.1** This represents income recognized on account of signature bonus /contract renewal fee in respect of allocation of LPG quota. For contingency related to this matter refer note 11.1.4.

Notes to the Financial Statements

For the year ended 30 June 2024

	Note	2024 (Rupees '000)	2023
29	EXPLORATION AND PROSPECTING EXPENDITURE		
Cost of dry and abandoned wells	14	402,215	7,161,919
Prospecting expenditure		12,158,671	11,861,902
		12,560,886	19,023,821
30	GENERAL AND ADMINISTRATION EXPENSES		
Salaries, wages and benefits	34	11,495,135	8,883,761
Joint operations expenses		2,178,833	1,782,472
Unallocated expenses of technical services		2,079,231	1,400,628
Travelling and transportation		668,900	566,961
Repairs and maintenance		86,578	77,064
Stores and supplies consumed		157,237	112,702
Rent, fee and taxes		503,203	781,713
Communication		82,971	61,871
Utilities		274,931	186,892
Training and scholarships		47,784	45,381
Legal and professional services		75,843	52,974
Contract services		375,870	374,525
Auditors' remuneration	30.2	81,641	34,215
Advertising		280,077	190,444
Insurance		2,142	2,256
Depreciation	12.3	226,050	192,688
Miscellaneous		52,858	66,827
		18,669,284	14,813,374
Allocation of expenses to:			
Operations	27	(6,057,549)	(4,589,109)
Technical services		(3,722,182)	(2,972,593)
		(9,779,731)	(7,561,702)
		8,889,553	7,251,672

30.1 Salaries, wages and benefits include charge against employee retirement benefits of Rs 1,920 million (2023: Rs 1,276 million).

Notes to the Financial Statements

For the year ended 30 June 2024

	Note	2024 (Rupees '000)	2023
30.2 Auditors' remuneration			
M/s KPMG Taseer Hadi & Co., Chartered Accountants			
Annual audit fee		5,741	4,416
Half yearly review		2,153	1,656
Verification of Central Depository Company record		130	100
Verification of statement of free float of shares		260	200
Dividend certification		–	200
Reimbursement of cost for regulatory review		10,000	–
Out of pocket expenses		8,601	657
		26,885	7,229
M/s A. F. Ferguson & Co., Chartered Accountants			
Annual audit fee		5,741	4,416
Half yearly review		2,153	1,656
Concession/ Joint operations audit fee		4,624	3,839
Verification of Central Depository Company record		130	100
Verification of statement of free float of shares		260	200
Dividend certification		360	400
Decommissioning certification		1,551	1,551
Tax services		17,837	13,005
Reimbursement of cost for regulatory review		10,000	–
Services for certification of payment to Government		434	434
Out of pocket expenses		11,666	1,385
		54,756	26,986
		81,641	34,215
31 FINANCE COST			
Unwinding of discount on provision for decommissioning cost	8	7,133,841	4,708,300
Others		9,289	6,855
		7,143,130	4,715,155
32 TAXATION			
Current tax– charge /(credit)			
– for the year		130,106,339	110,875,305
– for prior years	23.5	(28,164,483)	–
		101,941,856	110,875,305
Deferred tax– (credit) /charge for the year		(17,130,533)	48,279,661
		84,811,323	159,154,966

Notes to the Financial Statements

For the year ended 30 June 2024

	2024	2023
	(Rupees '000)	
32.1 Reconciliation of tax charge for the year:		
Accounting profit	293,787,094	383,772,763
Tax rate	49.77%	50.17%
Tax on accounting profit at applicable rate	146,217,837	192,538,795
Tax effect of royalty allowed for tax purposes	(20,597,505)	(18,906,779)
Tax effect of depletion allowance	(32,417,506)	(25,493,460)
Tax effect of exempt income	89,891	27,175
Tax effect of unwinding of discount on provision for decommissioning cost	3,550,513	2,362,154
Tax effect of income chargeable to tax at reduced corporate rate	(10,420,008)	(15,498,475)
Tax effect of prior years	(28,164,483)	-
Effect of super tax	27,187,301	23,004,337
Others	(634,717)	1,121,219
	84,811,323	159,154,966

32.2 Various appeals in respect of assessment years 1992–93 to 2002–03, tax years 2003 to 2023 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 to 2023 amounts to Rs 117,865 million out of which an amount of Rs 108,070 million has been paid to tax authorities and has also been provided for in the financial statements. Prospecting, exploration and development expenditure and unrealized exchange gain /loss are timing differences, hence, the relevant impacts are also taken in deferred tax.

32.3 During the year ended 30 June 2021, tax authorities have raised demand of Rs 1,047 million for tax year 2013 (2023: Rs 1,047 million) on account of alleged issue of not offering consideration of sale of working interest in a block for tax. Appeal has been filed by the Company before CIRA on 30 June 2021, which is currently pending adjudication. Management is confident that the above demand does not hold any merit under the applicable tax laws. Accordingly, no provision has been made in respect of these in these financial statements.

32.4 For the tax year 2022, the tax authorities disallowed certain exploration & development expenditures and prospecting expenditures, arguing that the nature of these expenditures is intangible and capital in nature. In the current year, similar disallowances have been made by the tax authorities for the tax year 2023 through amendment proceedings under Section 122(5A) of the Income Tax Ordinance, 2001 ("the Ordinance"), and further assessments have been amended for tax years 2018 to 2021. The total tax demand raised through these orders amounts to Rs 78,650 million.

The Company, supported by its tax advisors, believes that the disallowances made by the tax authorities are without factual or legal merit and will not withstand scrutiny in the appellate process. Consequently, no provision has been recognized in these financial statements in respect of the disallowed expenditures. The Company had filed appeals before the Appellate Tribunal Inland Revenue (ATIR), which were rejected in limine. The ATIR based its decision on the grounds that the Company, being a State-Owned Entity (SOE), is required to settle its tax cases through the Alternate Dispute Resolution Committee (ADRC) under the provisions introduced by the Tax Amendment Act, 2024, and the Finance Act, 2024.

Notes to the Financial Statements

For the year ended 30 June 2024

The Company contends that the amendments introduced through the Tax Amendment Act, 2024 have unjustly curtailed its right to appeal, which violates principles of natural justice and fair play. Accordingly, the Company has filed a reference application before the Islamabad High Court (IHC), where the matter is currently pending adjudication. Management remains confident that the ultimate outcome of the appeals process will be in the Company's favor and, therefore, no liability has been recognized in these financial statements in relation to this matter.

	2024	2023
33 EARNINGS PER SHARE– BASIC AND DILUTED		
Profit for the year (Rupees '000)	208,975,771	224,617,797
Average number of shares outstanding during the year ('000)	4,300,928	4,300,928
Earnings per share– basic (Rupees)	48.59	52.23

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

34 SALARIES, WAGES AND BENEFITS

Salaries, wages and benefits have been allocated as follows:

	Operating expenses Note 27	General and administration expenses Note 30	Technical services Note 34.1	Total
	(Rupees '000)			
For year ended 30 June 2024				
Salaries and wages	20,944,042	6,004,884	9,958,519	36,907,445
Awards and bonuses	5,278,952	1,889,355	2,700,645	9,868,952
Charge for accumulating compensated absences	2,460,484	470,269	1,118,553	4,049,306
Gratuity expense	124,740	61,972	61,239	247,951
Charge for post retirement medical benefits	2,636,265	716,892	1,293,152	4,646,309
Charge for employees' pension	3,456,582	1,141,057	1,632,156	6,229,795
Other allowances and benefits	2,995,406	1,210,706	1,709,487	5,915,599
	37,896,471	11,495,135	18,473,751	67,865,357
For year ended 30 June 2023				
Salaries and wages	17,601,113	5,163,178	8,560,611	31,324,902
Awards and bonuses	3,051,693	1,047,913	1,289,491	5,389,097
Charge for accumulating compensated absences	2,664,107	491,801	1,283,979	4,439,887
Gratuity expense	114,065	44,238	58,747	217,050
Charge for post retirement medical benefits	1,872,099	452,259	1,077,169	3,401,527
Charge for employees' pension	2,282,068	779,151	1,143,664	4,204,883
Other allowances and benefits	2,585,513	905,221	1,711,128	5,201,862
	30,170,658	8,883,761	15,124,789	54,179,208

34.1 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 the Company's policy.

Notes to the Financial Statements

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35 OPERATING SEGMENTS

For management purposes, the activities of the Company are organized into a single reportable segment. The operating interests of the Company are confined to Pakistan except for investment in PIOL, which is disclosed in detail in note 15.3. 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 26.

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% (2023: 59%) of total revenue for the year:

		2024	2023
		(Rupees '000)	
Customer Name	Product		
Sui Northern Gas Pipelines Limited (SNGPL)	Gas	110,082,208	90,746,666
Sui Southern Gas Company Limited (SSGCL)	Gas & LPG	58,050,814	54,393,876
Attock Refinery Limited	Crude oil	137,740,643	125,106,544

The sales to Government owned entities other than SNGPL and SSGCL as mentioned above amounts to Rs 79,134 million (2023: Rs 67,829 million).

36 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 the 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.

36.1 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.

Notes to the Financial Statements

For the year ended 30 June 2024

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:

36.1.1 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 the 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 the GoP till 30 June 2024 as per policy disclosed in note 3.14.4 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 (TFCs) issued by PHL and PIBs issued by State Bank of Pakistan. Investment in TFCs is secured by sovereign guarantee of the GoP. Investment in PIBs are also secured by GoP guarantee. 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:

	2024		2023		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+	AAA	A-1+	AA+	PACRA
Bank Al-Habib Limited	A-1+	AAA	A-1+	AAA	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.	F-1	A+	P-1	Aa3	Moody's
Meezan Bank Limited	A-1+	AAA	A-1+	AAA	VIS
National Investment Trust	-	AM1	-	AM1	PACRA

Notes to the Financial Statements

For the year ended 30 June 2024

36.1.2 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:

	Note	2024 (Rupees '000)	2023
Long term investments	15.5	89,895,054	28,983,048
Long term loans	16.1	10,229,161	9,654,397
Trade debts– net of provision	19	635,016,335	576,968,545
Lease receivables	17	105,201,693	121,031,547
Loans and advances	20	12,813,628	12,256,401
Deposits	21	28,972	28,755
Other receivables	22	1,288,597	871,634
Current portion of long term investments	15.5	17,091,021	155,694,636
Current portion of lease receivables	17	50,268,663	37,625,777
Other financial assets	24	117,970,327	87,304,487
Bank balances	25	140,980,572	25,725,679
		1,180,784,023	1,056,144,906

The maximum exposure to credit risk for financial assets at the reporting date by type of counter party was:

	2024 (Rupees '000)	2023
Oil refining companies	36,552,848	30,897,796
Gas distribution companies	513,907,208	438,842,868
Power generation companies	238,637,429	264,694,802
National Bank of Pakistan	111,687,807	67,551,172
Banks and financial institutions–others	163,618,708	60,426,961
Power Holding Limited	69,609,409	155,207,468
Employees of the Company	12,511,400	11,801,135
Partners in joint operations	9,655,037	8,919,453
Government of Pakistan	21,021,050	14,522,249
Others	3,583,127	3,281,002
	1,180,784,023	1,056,144,906

The Company's most significant customers, are an oil refining company and two gas distribution companies (related parties), amounts to Rs 529,316 million of trade debts as at 30 June 2024 (2023: Rs 453,577 million).

Notes to the Financial Statements

For the year ended 30 June 2024

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

	Note	2024 (Rupees '000)	2023
Investments			
AAA	15.5	16,355,616	14,947,967
Unrated- Government guaranteed		90,630,459	169,729,717
	15.5	106,986,075	184,677,684
Other financial assets			
A-1+		117,583,040	87,074,657
AM1		387,287	229,830
	24	117,970,327	87,304,487
Bank balances			
AAA		130,176,340	25,305,594
AA+		3,269,986	130,301
AA		7,534,088	18,309
AA-		149	145
A+		9	-
A-1+		-	271,321
P-1		-	9
	25	140,980,572	25,725,679

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

	Note	2024 (Rupees '000)	2023
Crude oil		36,854,072	31,298,622
Gas		597,877,197	545,522,331
Liquefied petroleum gas		240,698	103,224
Other operating revenue		44,368	44,368
	19	635,016,335	576,968,545

36.1.3 Impairment losses

The aging of trade debts at the reporting date was:

	Note	2024		2023	
		Gross debts	Impaired	Gross debts	Impaired
(Rupees '000)					
Not past due		69,805,858	-	62,120,209	-
Past due 0-30 days		18,001,549	-	19,116,249	-
Past due 31-60 days		18,636,623	-	18,389,027	-
Past due 61-90 days		17,377,132	-	10,854,765	-
Over 90 days		511,289,536	(94,363)	466,585,908	(97,613)
	19	635,110,698	(94,363)	577,066,158	(97,613)

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For the year ended 30 June 2024

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 2024							
Enar Petroleum Refining Facility	3,779,606	3,458,514	115,304	139,137	109,618	(42,967)	-
Pakistan Refinery Limited	4,573,635	1,684,090	826,358	151,755	272,286	1,639,146	-
Pak Arab Refinery Company Limited	9,031,494	7,085,875	1,249,867	676,014	-	19,738	-
Sui Northern Gas Pipelines Limited	265,898,428	20,748,347	6,752,848	7,983,548	7,613,374	222,800,311	-
Sui Southern Gas Company Limited	248,008,780	12,249,554	4,301,637	4,489,531	4,322,035	222,646,023	-
WAPDA	-	-	-	-	-	21,282	(21,282)
	531,291,943	45,226,380	13,246,014	13,439,985	12,317,313	447,083,533	(21,282)
30 June 2023							
Enar Petroleum Refining Facility	4,280,179	4,261,603	-	9,937	(2,038)	10,677	-
Pakistan Refinery Limited	4,558,039	1,584,625	641,322	856,809	620,391	854,892	-
Pak Arab Refinery Company Limited	4,801,605	4,402,431	337,725	49,972	(27,168)	38,645	-
Sui Northern Gas Pipelines Limited	219,057,832	18,313,234	7,794,252	7,764,878	3,309,390	181,876,078	-
Sui Southern Gas Company Limited	219,785,035	9,149,949	4,417,963	4,510,403	2,080,701	199,626,019	-
WAPDA	-	-	-	-	-	21,282	(21,282)
	452,482,690	37,711,842	13,191,262	13,191,999	5,981,276	382,427,593	(21,282)

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

	2024	2023
(Rupees '000)		
Balance at beginning of the year	97,613	100,363
Reversal during the year	(3,250)	(2,750)
Balance at end of the year	94,363	97,613

The aging of current portion of lease receivables billed to the customers at the reporting date was:

	2024	2023
(Rupees '000)		
Not past due	3,452,167	2,261,293
Past due 0-30 days	2,673,135	1,537,577
Past due 31-60 days	2,683,383	1,434,350
Past due 61-90 days	2,683,383	1,434,350
Over 90 days	26,405,989	20,282,127
	37,898,057	26,949,697

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As explained in note 17.2 and note 19.1 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 these 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 2.5.3 was trivial and accordingly has not been included in the financial statements.

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

	2024	2023
	(Rupees '000)	
Not past due	6,275,859	6,772,394
Past due	-	-
	6,275,859	6,772,394

Expected credit loss on loans, advances, deposits and other receivables is calculated using general approach as disclosed in note 3.14.4. As at the reporting date, Company envisages that default risk on account of loans, advances, 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 the financial assets during the year was as follows:

	2024	2023
	(Rupees '000)	
Balance at beginning of the year	196,601	196,601
Reversed/ written off during the year	-	-
Balance at end of the year	196,601	196,601
The aging of principal amount of TFCs at the reporting date was:		
Not past due	-	-
Past due	-	82,000,000
	-	82,000,000
The aging of interest accrued on TFCs at the reporting date was:		
Not past due	69,609,409	-
Past due	-	73,207,468
	69,609,409	73,207,468

As explained in note 15.5.3 to the financial statements, the TFCs are secured by sovereign guarantee of the 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 2.5.3.

36.2 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.

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

	2024		2023	
	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	67,368,278	67,368,278	47,723,441	47,723,441
Unpaid dividend	41,125,052	41,125,052	37,452,267	37,452,267
Unclaimed dividend	203,788	203,788	205,560	205,560
	108,697,118	108,697,118	85,381,268	85,381,268

36.3 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.

36.3.1 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.

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For the year ended 30 June 2024

Exposure to foreign currency risk

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

	2024	2023
	(USD (\$) '000)	
Trade debts	35,385	28,714
Lease receivables	421,860	459,072
Other financial assets	422,657	304,030
Cash and bank balances	5,481	44,436
Loans and advances	34,643	31,089
	920,026	867,341
Trade and other payables ('000)		
USD	78,775	141,626
Euro	1,886	1,021
CNY	6,654	3,570

Foreign currency commitments outstanding at year end are as follows:

	2024	2023
	(Rupees '000)	
USD	187,028,380	193,452,215
Euro	8,879,335	10,556,815
CNY	16,184,903	2,238,783
GBP	-	1,495,265
	212,092,618	207,743,078

The following significant exchange rates were applied during the year:

	Average rate		Reporting date spot rate	
	2024	2023	2024	2023
	(Rupees)			
USD 1	283.48	248.18	278.70	286.90

Foreign currency sensitivity analysis

A 10 percent strengthening of the PKR against the USD at 30 June 2024 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 2023.

	2024	2023
	(Rupees '000)	
Statement of profit or loss	11,187,921	12,065,633

A 10 percent weakening of the PKR against the USD at 30 June 2024 would have had the equal but opposite effect on USD to the amounts shown above, on the basis that all other variables remain constant. The sensitivities for currencies other than USD are not material.

Notes to the Financial Statements

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36.3.2 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 and PIBs while the Company has no borrowings.

Profile

The interest rate profile of the Company's remaining interest-bearing financial instruments at the reporting date is as follows:

	2024	2023	2024	2023
	(%)		(Rupees '000)	
Floating rate instrument				
Financial assets				
Investment	21.84	21.95	21,021,050	14,522,249
Fixed rate instruments				
Financial assets				
Investments	14	14	16,355,616	14,947,967
Long term loans	15.58	11.2	93,182	299,454
Other financial assets	8.51 to 11.01	10.15 to 13.56	117,583,040	87,074,657
Cash and bank balances	1.25 to 20.75	2.1 to 19.8	140,302,902	25,454,348
			274,334,740	127,776,426
Financial liabilities			-	-
			274,334,740	127,776,426

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.

36.3.3 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 (2023: Rs 21.566 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 5,278 million (2023: Rs 5,279 million) on the basis that all other variables remain constant.

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36.4 Classification of financial assets and liabilities, fair values and risk management

The following table shows the classification, 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 because 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 the GoP carries enforceable contractual right and entitlement to receive interest on late payment and is exempt from ECL accounting/ disclosure as disclosed in note 2.5.3. The non-current financial assets are also interest bearing.

	Note	Carrying amount			Total
		Financial assets at amortized cost	Fair value through profit or loss	Financial liabilities at amortized cost	
(Rupees '000)					
30 June 2024					
Financial assets measured at fair value					
Other financial assets– NIT Units	24	–	387,287	–	387,287
Financial assets not measured at fair value					
Long term investments	15.5	89,895,054	–	–	89,895,054
Long term loans	16	10,229,161	–	–	10,229,161
Trade debts– net of provision	19	635,016,335	–	–	635,016,335
Lease receivables	17	105,201,693	–	–	105,201,693
Loans and advances		12,813,628	–	–	12,813,628
Deposits	21	28,972	–	–	28,972
Other receivables	22	1,288,597	–	–	1,288,597
Current portion of long term investments	15.5	17,091,021	–	–	17,091,021
Current portion of lease receivables	17	50,268,663	–	–	50,268,663
Other financial assets	24	117,583,040	–	–	117,583,040
Bank balances	25	140,980,572	–	–	140,980,572
Cash in hand	25	49,629	–	–	49,629
		1,180,446,365	387,287	–	1,180,833,652
Financial liabilities not measured at fair value					
Trade and other payables		–	–	67,368,278	67,368,278
Unpaid dividend	10	–	–	41,125,052	41,125,052
Unclaimed dividend		–	–	203,788	203,788
		–	–	108,697,118	108,697,118

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	Note	Carrying amount			Total
		Financial assets at amortized cost	Fair value through profit or loss	Financial liabilities at amortized cost	
(Rupees '000)					
30 June 2023					
Financial assets measured at fair value					
Other financial assets– NIT units	24	–	229,830	–	229,830
Financial assets not measured at fair value					
Long term investments	15.5	28,983,048	–	–	28,983,048
Long term loans	16	9,654,397	–	–	9,654,397
Trade debts– net of provision	19	576,968,545	–	–	576,968,545
Lease receivables	17	121,031,547	–	–	121,031,547
Loans and advances		12,256,401	–	–	12,256,401
Deposits	21	28,755	–	–	28,755
Other receivables	22	871,634	–	–	871,634
Current portion of long term investments	15.4	155,694,636	–	–	155,694,636
Current portion of lease receivables	17	37,625,777	–	–	37,625,777
Other financial assets	24	87,074,657	–	–	87,074,657
Bank balances	25	25,725,679	–	–	25,725,679
Cash in hand	25	40,028	–	–	40,028
		1,055,955,104	229,830	–	1,056,184,934
Financial liabilities not measured at fair value					
Trade and other payables		–	–	47,723,441	47,723,441
Unpaid dividend	10	–	–	37,452,267	37,452,267
Unclaimed dividend		–	–	205,560	205,560
		–	–	85,381,268	85,381,268

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 2024

	Level 1	Level 2	Level 3
	(Rupees '000)		
Financial assets measured at fair value			
Other financial assets– NIT units			
30 June 2024	387,287	–	–
30 June 2023	229,830	–	–

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. Refer note 15.2.

Recognition of significantly modified financial asset

The fair value of significantly modified financial asset is determined by discounting the modified future contractual cashflows using market interest rate.

Recognition of finance lease receivable on modification

During the year ended 30 June 2024, the finance lease receivable at modification date was determined by discounting expected contractual cashflows using a risk adjusted discount rate.

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 2024

	Note	2024 (Rupees '000)	2023	
37	CASH AND CASH EQUIVALENTS			
	Cash and bank balances	25	141,030,201	25,765,707
	Investment in Term Deposit Receipts	24	117,583,040	87,074,657
			258,613,241	112,840,364

		2024	2023
38	NUMBER OF EMPLOYEES		
	Total number of employees at the end of the year were as follows:		
	Regular	10,386	10,686
	Contractual	349	521
		10,735	11,207
	Average number of employees during the year were as follows:		
	Regular	10,536	10,827
	Contractual	435	591
		10,971	11,418

39 RELATED PARTIES TRANSACTIONS

Government of Pakistan owns 74.97% (2023: 74.97%) shares of the Company. Pursuant to the decision of the Supreme Court of Pakistan as explained in note 10, the shares currently held by OGDCL Employees' Empowerment Trust (OEET) 10.05% (2023: 10.05%) will be transferred back to the GoP and accordingly, the GoP holding will be increased. Therefore, all entities owned and controlled by the Government of Pakistan are related parties of the Company. Other related parties comprise associates, major shareholders, directors, companies with common directorship, key management personnel, OGDCL employees empowerment trust, employees pension trust and gratuity fund. The Company in normal course of business pays for airfare, electricity, telephone, gas, yield analysis required under Petroleum Concession Agreements and make regulatory payments to entities controlled by the GoP which are not material, hence not disclosed in the financial statements. Transactions with related parties other than disclosed below are disclosed in relevant notes to the financial statements. Transactions of the Company with related parties and balances outstanding at year end are as follows:

	2024 (Rupees '000)	2023
PEDL – Subsidiary company – 100% shareholding of the Company and common directorship		
Cost of investment	100	–
Payable as at 30 June	100	–

Notes to the Financial Statements

For the year ended 30 June 2024

	2024	2023
	(Rupees '000)	
RELATED PARTIES TRANSACTIONS– continued		
MPCL– Associated company– 20% shareholding of the Company and common directorship		
Share of profit in associate– net of taxation	15,457,611	11,225,742
Share of other comprehensive income of the associate– net of taxation	812	316,528
Dividend received	4,127,474	3,995,182
Expenditure charged by joint operations partner– net	(6,344,581)	(1,254,057)
Cash calls paid to joint operations partner– net	(5,343,166)	(1,092,169)
Share (various fields) payable as at 30 June	1,519,889	660,716
Share (various fields) receivable as at 30 June	103,320	245,562
PIOL– Associated company– 25% shareholding of the Company and common directorship		
Cost of investment made during the year	7,047,500	2,227,500
Share of loss in associate	(97,799)	(296,445)
Share of other comprehensive income	(232,492)	1,465,748
PMPL– Associated company– 33.33% shareholding of the Company and common directorship		
Cost of investment made during the year	5,067,849	36,727,161
Share of loss in associate	(2,173,333)	(386,040)
Share of other comprehensive income	(1,003,131)	14,020,097
Major shareholders		
Government of Pakistan (74.97% share holding)		
Dividend paid	25,684,019	24,087,541
Dividend paid– Privatization Commission of Pakistan	2,853,779	2,676,424
OGDCL Employees' Empowerment Trust (10.05% share holding)– note 10		
Dividend withheld	40,870,881	37,046,008
Related parties by virtue of the GoP holdings and/ or common directorship		
Sui Northern Gas Pipelines Limited		
Sale of natural gas	110,082,208	90,746,666
Trade debts as at 30 June	265,898,428	219,057,832

Notes to the Financial Statements

For the year ended 30 June 2024

	2024	2023
	(Rupees '000)	
Pakistan State Oil Company Limited		
Sale of liquefied petroleum gas	1,015,533	1,152,594
Purchase of petroleum, oil and lubricants	5,827,314	105,113
Payable as at 30 June	278,663	6,000
Advance against sale of LPG as at 30 June	145,107	189,612
Pakistan Petroleum Limited		
Expenditure charged by joint operations partner– net	(1,329,386)	(2,193,396)
Cash calls paid to joint operations partner– net	(1,308,392)	(1,392,551)
Share (various fields) receivable as at 30 June	1,475,737	2,141,494
Share (various fields) payable as at 30 June	2,504,085	3,148,848
Pak Arab Refinery Company Limited		
Sale of crude oil	33,693,611	25,741,685
Trade debts as at 30 June	9,031,494	4,801,605
PARCO Pearl Gas (Private) Limited		
Sale of liquefied petroleum gas	1,196,037	1,046,194
Advance against sale of LPG as at 30 June	80,202	54,626
Pakistan Refinery Limited		
Sale of crude oil	10,351,617	11,590,190
Trade debts as at 30 June	4,573,635	4,558,039
Khyber Pakhtunkhwa Oil & Gas Company (KPOGCL)		
Expenditure charged to joint operations partner	86,920	1,347,853
Cash calls received from joint operations partner	516,618	27,033
KPOGCL share (various fields) receivable as at 30 June	910,457	1,340,155
Signature bonus received	–	755,798
Sindh Energy Holding Company Limited (SEHCL)		
Expenditure charged to joint operations partner	745	10,491
Cash calls received from joint operations partner	10,705	30,541
SEHCL share (various fields) payable as at 30 June	2,183	–
SEHCL share (various fields) receivable as at 30 June	–	7,777
Sui Southern Gas Company Limited		
Sale of natural gas	56,612,706	53,071,085
Sale of liquefied petroleum gas	1,438,108	1,322,791
Trade debts as at 30 June	248,008,780	219,785,035
Advance against sale of LPG as at 30 June	102,402	30,638
Sui Southern Gas Company LPG (Pvt) Limited		
Sale of liquefied petroleum gas	198,685	839,098
Advance against sale of LPG as at 30 June	28,062	104,732

Notes to the Financial Statements

For the year ended 30 June 2024

	2024	2023
	(Rupees '000)	
RELATED PARTIES TRANSACTIONS– continued		
Government Holdings (Private) Limited (GHPL)		
Expenditure charged to joint operations partner	6,727,380	5,620,049
Cash calls received from joint operations partner	6,178,027	5,537,092
GHPL share (various fields) receivable as at 30 June	3,786,345	3,037,406
GHPL share (various fields) payable as at 30 June	1,467,496	1,763,555
National Investment Trust		
Investment as at 30 June	387,287	229,830
Dividend received	23,156	11,078
National Bank of Pakistan		
Balance at bank as at 30 June	16,756,089	14,255,115
Balance of investment in TDRs as at 30 June	94,931,718	53,296,057
Interest earned	9,694,225	3,412,688
Power Holding Limited (PHL)		
Principal repayment	82,000,000	–
Mark-up earned	19,510,271	14,512,832
Balance of past due principal repayment of TFCs as at 30 June	–	82,000,000
Balance of mark-up receivable on TFCs as at 30 June	69,609,409	–
Balance of past due mark-up receivable on TFCs as at 30 June	–	73,207,468
National Insurance Company Limited		
Insurance premium paid	1,670,685	690,411
National Logistic Cell		
Crude transportation charges paid	1,567,669	1,180,356
Payable as at 30 June	678,518	510,457
Enar Petrotech Services Limited		
Consultancy services	20,868	41,841
Payable as at 30 June	2,780	–
Enar Petroleum Refining Facility		
Sale of crude oil	32,678,665	27,458,845
Trade debts as at 30 June	3,779,606	4,280,179
Other related parties		
Contribution to pension fund	2,750,000	2,750,000
Contribution to gratuity fund	302,370	189,213
Remuneration including benefits and perquisites of key management personnel– note 39.1	1,158,166	763,626

Notes to the Financial Statements

For the year ended 30 June 2024

39.1 Key management personnel

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

	2024	2023
	(Rupees '000)	
Managerial remuneration	319,386	285,694
Housing and utilities	213,291	184,088
Award and bonus	269,505	60,048
Other allowances and benefits	258,669	179,630
Leave encashment	12,513	10,883
Medical benefits	3,280	3,198
Pension fund	29,744	18,933
Gratuity fund	51,778	21,152
	1,158,166	763,626
Number of persons	31	30

39.2 The amounts of the trade debts outstanding are unsecured and will be settled in cash. For details of trade debts from related parties, refer note 36.1.3.

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

1	Mr. Ahmed Hayat Lak	17	Mr. Muhammad Yunus
2	Mr. Muhammad Anas Farook	18	Mr. Muhammad Azim
3	Mr. Muhammad Aamir Salim	19	Mr. Shahid Waqar Malik
4	Mr. Shahzad Safdar	20	Mr. Qamar-ud-Din
5	Mr. Atif Ghafoor Mirza	21	Mr. Jamal Nasir
6	Mr. Zia Salahuddin	22	Mr. Irshad Muhammad
7	Mr. Farrukh Saghir	23	Mr. Pir Asim Jan Sirhandi
8	Lt Col (R) Tariq Hanif	24	Mr. Khalid Amin Khan
9	Mr. Khurram Shiraz	25	Mr. Shaukat Hayat
10	Mr. Kamran Yusuf Shami	26	Mr. Abdur Raziq Khattak
11	Mr. Salim Baz Khan	27	Mr. Muhammad Iqbal Memon
12	Mr. Hameed Afzal	28	Mr. Mushfiq Hameed Paracha
13	Mr. Imran Sadiq	29	Ms. Shazia Talat
14	Mr. Syed Nadeem Hassan Rizvi	30	Mr. Sohail Anwar
15	Mr. Ameen Aftab Khan	31	Mr. Wasim Ahmad
16	Mr. Mumtaz Ali Soomro		

Notes to the Financial Statements

For the year ended 30 June 2024

40 REMUNERATION OF CHIEF EXECUTIVES, DIRECTORS AND EXECUTIVES

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

	2024		2023	
	Chief Executive	Executive	Chief Executive	Executive
	(Rupees '000)			
Managerial remuneration	25,554	9,981,491	23,722	8,740,531
Housing and utilities	14,055	8,336,708	8,008	7,167,339
Award and bonus	22,243	6,023,948	8,436	2,352,347
Other allowances and benefits	17,688	11,887,869	4,434	11,178,608
Leave encashment	–	1,933,978	–	1,798,525
Medical benefits	68	414,469	27	351,163
Pension fund	–	1,689,977	–	1,160,542
Gratuity fund	16,218	664,507	611	101,690
	95,826	40,932,947	45,238	32,850,745
Number of persons including those who worked part of the year	1	4,500	2	4,032

- Executive means any employee whose basic salary exceeds Rs 1,200,000 (2023: 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 the financial statements in respect of fee to 15 directors (2023: 15) was Rs 34.688 million (2023: Rs 40.625 million).
- The employees of the Company have option to avail car facility as per the entitlement policy of the Company.

41 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.

Notes to the Financial Statements

For the year ended 30 June 2024

42 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.

		2024	2023
		(Rupees '000)	
Description	Explanation		
i) Bank deposits, bank balances and TDRs as at 30 June 2024	Placed under Shariah permissible arrangement	8,110,425	30,119
ii) Return on bank deposits, bank balances and TDRs for the year ended 30 June 2024	Placed under Shariah permissible arrangement	1,360,479	357,281
iii) Revenue earned for the year ended 30 June 2024	Earned from Shariah compliant business	463,697,861	413,594,009
iv) Relationship with banks having Islamic windows	Meezan Bank Limited, Dubai Islamic Bank & Faysal Bank Limited		

43 CAPACITY AND PRODUCTION

Saleable production (net) from Company's fields including share from non-operated fields is as under:

		2024	2023
Product	Unit		
Crude oil/condensate (at ambient temperature)	Barrels	12,120,663	11,854,368
Natural gas	MMSCF	262,520	278,903
Liquefied petroleum gas	M.Ton	262,436	262,852
Sulphur	M.Ton	8,677	10,635

Due to nature of operations of the Company, installed capacity of above products is not relevant.

Notes to the Financial Statements

For the year ended 30 June 2024

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:

Operated by OGDCL– Wholly owned concessions	Location	Working Interest	
		2024	2023
		(%)	
Exploration licenses			
Bela North*	Khuzdar, Awaran & Lasbella	–	–
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	100
Sujawal South	Thatta	100	100
Vehari	Bahawalpur, Vehari & Lodhran	100	100
Jandaran	Barkhan, Kohlu & Loralai	100	100
Jandran West	Kohlu & Barkhan	100	100
Zhob	Zhob, Musa Khail Bazar & Tribal area of D.I. Khan	100	100
Kharan	Kharan & Noshki	100	100
Lakhi Rud	Loralai, Musakhel, Barkhan & Kohlu	100	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	–	–
Alipur*	Multan, Bahawalpur, Rahim Yar Khan & Muzaffargarh	–	–
Shahana	Washuk & Punjgur	100	100
Soghri	Attock, Punjab & Kohat, KP	100	100
Thal	Khairpur, Sukkur & Ghotki	100	100
Wali	South Waziristan Agency, Bannu, Lakki Marwat & Tribal area adjacent to Taank	100	100
Zindhan-II	Bhakkar & Mianwali	100	–
Sehwan	Dadu, Naushahro Firoz, Khairpur, Shaheed Benazir Abad and Jamshoro	100	–
Kotra East	Nasirabad, Jaffarabad, Jhal Magsi and Khuzdar	100	–
Murradi	Kamber, Shahdadkot, Larkana, Dadu and Naushahro Firoz	100	–

* The Company has requested DGPC for relinquishment of these exploratory blocks.

Notes to the Financial Statements

For the year ended 30 June 2024

Operated by OGDCL– Wholly owned concessions	Location	Working Interest	
		2024	2023
		(%)	
Development and Production / Mining Leases			
Soghri	Attock, Punjab & Kohat, KP	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, KP	100	100
Daru	Thatta, Sindh	100	100
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
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

Notes to the Financial Statements

For the year ended 30 June 2024

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

Operated by OGDCL– Joint operations	Location	Working Interest	
		2024	2023
		(%)	
Exploration licenses			
Baratai	Kohat	97.50	97.50
Bitrism	Shaheed Benazirabad, Khairpur & Sanghar	95.00	95.00
Gawadar	Gwadar & Kech	97.50	97.50
Guddu	Rajanpur, Rahim Yar Khan, Ghotki & Kashmore	70.00	70.00
Gurgalot	Kohat & Attock	75.00	75.00
Hazro	Attock, Swabi & Haripur	97.50	100.00
Kalchas	Kohlu, Dera Bugti & Rajanpur	50.00	50.00
Nowshera	Nowshera, Mardan, Charsada & Swabi	97.50	97.50
Khanpur*	Rahim Yar Khan	–	–
Khewari	Khairpur & Shaheed Benazirabad	95.00	95.00
Killah Saifullah	Killah Saifullah	58.50	60.00
Khewari East	Khairpur	95.00	100.00
Lilla	Chakwal, Jhelum & Khushab	95.00	100.00
Suleiman	MusaKhel, Zhob, Killa Saifullah & Loralai	50.00	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	–	–
Nashpa	Kohat, Karak, North Waziristan & Mianwali	65.00	65.00
Shakr Ganj West	Pakpatan, Bahawalnagar, Vehari & Sahiwal	50.00	50.00
Sutlej	Bahawalpur, Vehari, Khenewal & Bahawalnagar	97.50	100.00
Khuzdar South	Khuzdar & Dadu	97.50	97.50
Nim	Hyderabad & Tharparker	95.00	95.00
Orakzai	Kurram, Orakzai Agency & Hangu	75.34	75.34
Pasni West	Gwadar & Kech	97.50	97.50
Pezu	D.G. Khan, Lakki Marwat, Taank, D.I. Khan & Tribal area of D.I. Khan	68.38	68.38
Plantak*	Washuk & Panjgur	–	97.50
Rakhshan*	Washuk	–	97.50
Ranipur	Khairpur, Larkana & Naushahro Feroz	95.00	95.00
Sinjhor	Sanghar & Khairpur	76.00	76.00
Tirah	Khyber, Kurram & Orakzai Agencies	80.00	80.00
Tanishpa	Zhob and Qilla Saifullah	37.00	–
Lugai	Qilla Saifullah and Pishin	40.00	–
Zin	Dera Bugti, Nasirabad, Kohlu & Sibbi	95.00	95.00
Chahbali	Mach, Mastung, Ketch & Kalat	66.50	70.00
Zorgarh*	Ghotki, Jaffarabad, Kashmore, Dera Bugti & Rajanpur	–	–
Armala *	Tharparker	–	–
Hetu*	Bhakkar, Mianwali & D.I. Khan	–	–
Warnalai*	Chakwal, Jhelum & Rawalpindi	–	–
Tando Allah Yar	Hyderabad & Tharparker	95.00	95.00

* The Company has requested DGPC for relinquishment of these exploratory blocks.

Notes to the Financial Statements

For the year ended 30 June 2024

Operated by OGDCL– Joint operations	Location	Working Interest	
		2024	2023
		(%)	
Development and Production			
/ Mining Leases			
Baloch	Sanghar, Sindh	62.50	62.50
Britism 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, KP	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, KP	97.50	97.50
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, KP	56.45	56.45
Nashpa	Karak, KP	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	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
Togh/ Togh bala	Kohat, KP	50.00	50.00
Suleman	MusaKhel, Zhob, Killa Saifullah & Loralai	77.50	–

Notes to the Financial Statements

For the year ended 30 June 2024

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

Continued

	Location	Operator	Working Interest	
			2024	2023
Non Operated- Joint operations			%	%
Exploration Licenses				
Block-28	Kohlu, Dera Bughti & Barkhan	Mari Petroleum Company Limited	5.00	5.00
Waziristan (Bunnu West)	Bannu & North Waziristan Agency	Mari Petroleum Company Limited	35.00	35.00
Offshore Indus-G	Offshore Area	Eni Pakistan Limited	25.00	25.00
Musakhel	Musa Khel & Zhob District, Balochistan	Pakistan Petroleum Limited	35.30	35.30
South Kharan	Washuk	Pakistan Petroleum Limited	46.50	46.50
Saruna West**	Khuzdar & Lasbella District, Balochistan	Pakistan Oilfields Limited	30.00	-
Tal Block	Kohat, Karak & Bannu	MOL Pakistan Oil and Gas B.V.	30.00	30.00
Makhad	Attock, Punjab	Kirthar Pakistan B.V. (KUFPEC)	15.00	15.00
Punjab	Pakpattan, Sahiwal, Okara and Bahawalnagar	Pakistan Petroleum Limited	50.00	50.00
Sharan	Killa Saifullah and Zhob Distric, Balochistan	Mari Petroleum Company Limited	38.97	40.00
Shaigalu**	Killa Saifullah and Zhob Distirc, Balochistan	Pakistan Petroleum Limited	30.00	-
South Pishin**	Killa Saifullah and Zhob Distirc, Balochistan	Mari Petroleum Company Limited	28.00	-
Gambat-II**	Khairpur & Sukkur, Sindh	Pakistan Petroleum Limited	30.00	-
Development and Production/ Mining Leases				
Adhi /Adhi sakessar	Rawalpindi & Jhelum, Punjab	Pakistan Petroleum Limited	50.00	50.00
Badar	Kashmor, Sukkur & Ghotki, Sindh	Petroleum Exploration (Pvt) Limited	50.00	50.00
Badhra	Dadu, Sindh	Eni Pakistan Limited	20.00	20.00
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
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

Notes to the Financial Statements

For the year ended 30 June 2024

Non Operated- Joint operations	Location	Operator	Working Interest	
			2024	2023
				%
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	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
Ratana	Attock, Punjab	Ocean Pakistan Limited	25.00	25.00
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
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

** These Exploratory licences have been granted during the year.

Notes to the Financial Statements

For the year ended 30 June 2024

44.2 Geographical locations of regional offices

Office	Address	Location
Kohat	Bungalow # 22, CMH Road	Kohat, KPK
Quetta	House # 148/112-B, Jinnah Town	Quetta, Balochistan
Sukkur	Bungalow # A-25, Shikarpur Road	Sukkur, Sindh
Karachi	Bungalow # 20, Block A, SMCHS	Karachi, Sindh
Hyderabad	Muslim Housing Society	Hyderabad, Sindh
Multan	Piraan Ghaib Road	Multan, Punjab

45 NON ADJUSTING EVENT AFTER REPORTING DATE

The Board of Directors recommended final cash dividend for the year ended 30 June 2024 at the rate of Rs 4.00 per share amounting to Rs 17, 204 million in its meeting held on 23 September 2024.

46 GENERAL

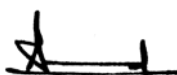
Figures have been rounded off to the nearest thousand of rupees, unless otherwise stated.

47 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on 23 September 2024 by the Board of Directors of the Company.



Chief Financial Officer



Chief Executive



Director

Pattern of Shareholding

As at 30 June 2024

Number of Shareholders	Shareholding Slab		Total Shares Held
	From	To	
4937	1	100	230,678
10439	101	500	4,336,038
6629	501	1000	6,242,158
6188	1001	5000	15,099,297
1247	5001	10000	9,628,406
460	10001	15000	5,877,462
296	15001	20000	5,402,009
193	20001	25000	4,529,096
137	25001	30000	3,900,778
107	30001	35000	3,536,113
83	35001	40000	3,188,466
59	40001	45000	2,530,005
89	45001	50000	4,366,005
31	50001	55000	1,651,275
46	55001	60000	2,704,163
29	60001	65000	1,838,543
35	65001	70000	2,407,859
32	70001	75000	2,348,015
27	75001	80000	2,116,429
14	80001	85000	1,160,589
17	85001	90000	1,492,581
12	90001	95000	1,121,721
53	95001	100000	5,255,952
17	100001	105000	1,732,273
18	105001	110000	1,951,195
11	110001	115000	1,244,325
11	115001	120000	1,298,481
6	120001	125000	735,550
14	125001	130000	1,799,730
13	130001	135000	1,727,319
5	135001	140000	695,385
6	140001	145000	860,651
13	145001	150000	1,948,500
7	150001	155000	1,068,215
6	155001	160000	950,588
2	160001	165000	325,660
6	165001	170000	1,004,750
4	170001	175000	691,369
4	175001	180000	711,420
6	180001	185000	1,097,672
8	185001	190000	1,507,770
4	190001	195000	769,467
18	195001	200000	3,586,393
10	200001	205000	2,032,208
2	205001	210000	417,700
6	210001	215000	1,278,213
6	215001	220000	1,309,736
2	220001	225000	450,000
1	225001	230000	226,000

Pattern of Shareholding

As at 30 June 2024

Number of Shareholders	Shareholding Slab		Total Shares Held
	From	To	
1	230001	235000	232,800
6	235001	240000	1,422,595
6	240001	245000	1,457,209
4	245001	250000	996,600
1	250001	255000	250,525
2	255001	260000	515,115
3	260001	265000	790,306
3	265001	270000	805,500
6	270001	275000	1,649,916
4	275001	280000	1,111,420
1	280001	285000	280,587
1	285001	290000	285,420
3	290001	295000	879,248
4	295001	300000	1,200,000
1	300001	305000	303,995
7	305001	310000	2,158,972
3	310001	315000	942,000
3	315001	320000	955,577
2	320001	325000	646,298
2	325001	330000	654,547
3	330001	335000	998,835
1	340001	345000	343,610
8	345001	350000	2,794,749
1	350001	355000	355,000
3	355001	360000	1,072,428
4	365001	370000	1,470,811
3	370001	375000	1,123,935
1	375001	380000	380,000
1	380001	385000	382,200
2	385001	390000	772,593
2	390001	395000	789,200
9	395001	400000	3,595,946
1	405001	410000	407,372
1	410001	415000	415,000
1	415001	420000	415,898
1	420001	425000	423,500
3	425001	430000	1,286,609
2	430001	435000	867,446
1	435001	440000	438,800
1	440001	445000	443,000
1	445001	450000	448,047
2	455001	460000	915,465
2	460001	465000	922,873
1	465001	470000	467,935
1	470001	475000	474,000
2	480001	485000	962,833
3	495001	500000	1,496,000
1	505001	510000	509,500
2	510001	515000	1,025,800

Number of Shareholders	Shareholding Slab		Total Shares Held
	From	To	
2	520001	525000	1,045,800
1	530001	535000	534,400
1	535001	540000	535,300
1	540001	545000	545,000
3	545001	550000	1,643,781
1	555001	560000	557,039
1	565001	570000	566,000
3	570001	575000	1,717,000
2	585001	590000	1,179,831
1	590001	595000	592,500
2	595001	600000	1,200,000
1	615001	620000	618,787
1	635001	640000	637,393
1	640001	645000	645,000
3	645001	650000	1,950,000
1	670001	675000	673,730
2	675001	680000	1,356,355
1	680001	685000	684,800
1	690001	695000	692,000
2	695001	700000	1,400,000
1	700001	705000	700,482
1	705001	710000	706,828
1	715001	720000	717,559
1	720001	725000	724,540
1	745001	750000	750,000
1	750001	755000	754,053
1	785001	790000	785,577
1	790001	795000	793,263
1	795001	800000	800,000
1	810001	815000	811,187
1	830001	835000	831,025
1	845001	850000	850,000
1	855001	860000	858,000
1	875001	880000	879,890
1	895001	900000	898,750
1	900001	905000	904,931
1	915001	920000	916,685
2	935001	940000	1,874,778
1	945001	950000	947,589
1	960001	965000	961,000
5	995001	1000000	5,000,000
1	1000001	1005000	1,000,184
1	1010001	1015000	1,011,000
1	1020001	1025000	1,023,599
1	1075001	1080000	1,080,000
1	1095001	1100000	1,096,000
1	1105001	1110000	1,106,000
1	1115001	1120000	1,117,876
1	1135001	1140000	1,137,000

Pattern of Shareholding

As at 30 June 2024

Number of Shareholders	Shareholding Slab		Total Shares Held
	From	To	
1	1140001	1145000	1,144,600
1	1155001	1160000	1,159,000
2	1170001	1175000	2,345,112
2	1175001	1180000	2,351,230
1	1195001	1200000	1,200,000
1	1215001	1220000	1,219,613
1	1225001	1230000	1,227,262
1	1230001	1235000	1,234,775
1	1260001	1265000	1,265,000
2	1285001	1290000	2,577,998
2	1295001	1300000	2,600,000
1	1305001	1310000	1,310,000
1	1325001	1330000	1,327,608
1	1345001	1350000	1,346,667
1	1365001	1370000	1,367,743
1	1370001	1375000	1,373,314
2	1385001	1390000	2,774,267
3	1395001	1400000	4,200,000
1	1425001	1430000	1,428,409
1	1455001	1460000	1,455,249
1	1460001	1465000	1,465,000
1	1480001	1485000	1,485,000
2	1495001	1500000	2,995,769
1	1505001	1510000	1,506,634
1	1510001	1515000	1,511,900
1	1515001	1520000	1,520,000
1	1520001	1525000	1,524,300
1	1595001	1600000	1,599,999
1	1655001	1660000	1,656,310
1	1670001	1675000	1,672,464
1	1690001	1695000	1,690,500
1	1735001	1740000	1,738,647
1	1765001	1770000	1,768,745
1	1780001	1785000	1,785,000
1	1785001	1790000	1,785,900
1	1790001	1795000	1,792,984
1	1800001	1805000	1,800,994
1	1855001	1860000	1,856,184
1	1995001	2000000	1,998,076
1	2095001	2100000	2,100,000
1	2195001	2200000	2,200,000
1	2235001	2240000	2,237,501
1	2310001	2315000	2,311,174
1	2315001	2320000	2,315,222
1	2385001	2390000	2,390,000
2	2415001	2420000	4,834,826
2	2495001	2500000	4,995,043
1	2655001	2660000	2,655,687
1	2845001	2850000	2,850,000
1	2870001	2875000	2,870,600

Number of Shareholders	Shareholding Slab		Total Shares Held
	From	To	
1	2980001	2985000	2,981,101
1	3010001	3015000	3,012,769
1	3190001	3195000	3,191,951
1	3380001	3385000	3,381,568
1	3400001	3405000	3,400,700
1	3430001	3435000	3,431,356
1	3495001	3500000	3,500,000
1	3520001	3525000	3,525,000
1	3540001	3545000	3,542,996
2	3560001	3565000	7,126,731
1	3575001	3580000	3,577,700
1	3645001	3650000	3,650,000
1	3665001	3670000	3,665,177
1	3790001	3795000	3,791,248
1	3980001	3985000	3,983,393
1	3995001	4000000	4,000,000
1	4065001	4070000	4,067,135
1	4300001	4305000	4,302,412
1	4760001	4765000	4,763,000
1	4885001	4890000	4,886,509
1	5625001	5630000	5,629,772
1	6120001	6125000	6,125,000
1	6125001	6130000	6,130,000
1	7110001	7115000	7,113,304
1	7535001	7540000	7,538,772
1	7570001	7575000	7,570,846
1	7695001	7700000	7,700,000
1	7880001	7885000	7,880,503
1	8355001	8360000	8,356,081
1	8570001	8575000	8,574,806
1	9100001	9105000	9,101,178
1	9185001	9190000	9,187,800
1	9750001	9755000	9,754,214
1	10170001	10175000	10,172,462
1	10345001	10350000	10,346,149
1	11120001	11125000	11,124,855
1	11780001	11785000	11,782,671
1	13040001	13045000	13,042,257
1	14470001	14475000	14,474,600
1	16495001	16500000	16,500,000
1	17050001	17055000	17,051,000
1	21735001	21740000	21,736,180
1	23900001	23905000	23,900,043
1	322460001	322465000	322,460,900
1	400000000	450000000	432,189,039
1	2900000001	2950000000	2,902,148,181
31665			4,300,928,400

Categories of Shareholders

As at 30 June 2024

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. Ambreen Riaz	1	1,602	0.00
Mr. Muhammad Riaz Khan (04686)	1	1,301	0.00
Mr. Khuram Shiraz	1	53	0.00
Associated Companies, undertakings and related parties			
	-	-	0.00
NIT and ICP			
	-	-	0.00
Banks Development Financial Institutions, Non-Banking Financial Institutions			
	17	77,899,520	1.81
Insurance Companies			
	32	33,080,356	0.77
Modarabas and Mutual Funds			
	95	95,077,935	2.21
General Public			
a. Local	29,952	164,253,504	3.82
b. Foreign	923	4,498,355	0.10
Foreign Companies			
	73	129,693,294	3.02
Others			
	567	139,624,360	3.25
Total	31,665	4,300,928,400	100.00
Shareholders holding 10% 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 2024

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	3,656,798,120	85.02
Directors and their spouse(s) and minor children				
1	64461	Mrs. Ambreen Riaz	1,602	0.00
2	10629–300809	Mr. Muhammad Riaz Khan (04686)	1,301	0.00
3	03350–15467	Mr. Khuram Shiraz	53	0.00
		3	2,956	0.00
Associated companies, undertakings and related parties				
1		Nil	-	-
		0	-	-
NIT and ICP				
1		Nil	-	-
		0	-	-
Banks Development Financial Institutions, Non-Banking Financial Institutions				
1	01875–39	SAMBA BANK LIMITED	650,000	0.02
2	02246–42	HABIB BANK LIMITED–TREASURY DIVISION	4,302,412	0.10
3	02295–39	FAYSAL BANK LIMITED	572,000	0.01
4	02618–20	HABIB METROPOLITAN BANK LIMITED	3,525,000	0.08
5	04127–69	MCB BANK LIMITED – TREASURY	557,039	0.01
6	02832–32	MEEZAN BANK LIMITED	7,113,304	0.17
7	03111–46	UNITED BANK LIMITED – TRADING PORTFOLIO	7,700,000	0.18
8	03335–57	BANK ALFALAH LIMITED	6,130,000	0.14
9	03525–100145	ESCORTS INVESTMENT BANK LIMITED	107	0.00
10	03525–105464	INNOVATIVE INVESTMENT BANK LIMITED (UNDER LIQUIDATION)	34,000	0.00
11	03889–28	NATIONAL BANK OF PAKISTAN	477	0.00
12	03889–44	NATIONAL BANK OF PAKISTAN	21,736,180	0.51
13	04127–28	MCB BANK LIMITED – TREASURY	23,900,043	0.56
14	05132–26	ASKARI BANK LIMITED	1,327,608	0.03
15	09944–24	AL BARAKA BANK (PAKISTAN) LIMITED	150,000	0.00
16	12724–25	SINDH BANK LIMITED	200,000	0.00
17	17285–25	SAMBA BANK LIMITED – MT	1,350	0.00
		17	77,899,520	1.81
Insurance Companies				
1	02139–29	PREMIER INSURANCE LIMITED	102,900	0.00
2	02451–21	JUBILEE GENERAL INSURANCE COMPANY LIMITED	2,870,600	0.07
3	03277–2184	EFU GENERAL INSURANCE LIMITED	225,000	0.01
4	03277–4255	PAKISTAN REINSURANCE COMPANY LIMITED	350,000	0.01
5	03277–6454	ALPHA INSURANCE CO. LTD.	13,800	0.00
6	03277–7330	RELIANCE INSURANCE COMPANY LTD.	200,294	0.00
7	03277–8372	Ghaf Limited	75,000	0.00
8	03277–12023	EAST WEST INSURANCE CO.LTD	365,300	0.01
9	03277–15009	CENTURY INSURANCE COMPANY LTD.	70,574	0.00

Category wise List of Shareholders

As at 30 June 2024

Sr. No.	Folio No.	Name of Shareholder	Number of shares held	Percentage %
10	03277-90405	DAWOOD FAMILY TAKAFUL LIMITED	250,525	0.01
11	03277-90406	DAWOOD FAMILY TAKAFUL LIMITED	101,000	0.00
12	03277-90408	DAWOOD FAMILY TAKAFUL LIMITED	5,050	0.00
13	03277-102036	JUBILEE GENERAL WINDOW TAKAFUL FUND-PTF	200,000	0.00
14	03277-102037	JUBILEE GENERAL WINDOW TAKAFUL OPERATIONS	143,000	0.00
15	05264-167093	INFINI3 INSURANCE BROKERS (PRIVATE) LIMITED	7,500	0.00
16	07450-1792	DAWOOD FAMILY TAKAFUL LIMITED	154,560	0.00
17	12484-18622	ASKARI GENERAL INSURANCE COMPANY	35,000	0.00
18	12666-2276	IGI GENERAL INSURANCE LIMITED	85,134	0.00
19	12690-2356	5TH PILLAR FAMILY TAKAFUL LIMITED	70,200	0.00
20	12690-2364	5TH PILLAR FAMILY TAKAFUL LIMITED	7,400	0.00
21	13748-501	ADAMJEE LIFE ASSURANCE COMPANY LTD-IMF	1,800,994	0.04
22	13748-600	ADAMJEE LIFE ASSURANCE COMPANY LTD-AMAANAT FUND	42,611	0.00
23	13755-21	ADAMJEE INSURANCE COMPANY LIMITED	1,524,300	0.04
24	14357-29	ALFALAH INSURANCE COMPANY LIMITED	236,964	0.01
25	17343-35	PAK QATAR FAMILY TAKAFUL LIMITED	1,400,000	0.03
26	17343-50	PAK QATAR FAMILY TAKAFUL LIMITED	3,500,000	0.08
27	18036-23	DAWOOD FAMILY TAKAFUL LIMITED	4,000	0.00
28	18044-22	ADAMJEE LIFE ASSURANCE COMPANY LIMITED	637,393	0.01
29	18085-28	EFU LIFE ASSURANCE LIMITED	13,042,257	0.30
30	18093-27	JUBILEE LIFE INSURANCE COMPANY LIMITED	4,000,000	0.09
31	18200-22	E. F. U. GENERAL INSURANCE LIMITED	400,000	0.01
32	18689-25	ATLAS INSURANCE LIMITED	1,159,000	0.03
	32		33,080,356	0.77

Modarabas and Mutual Funds

1	00620-68812	TRUST MODARABA	10,000	0.00
2	03277-4962	FIRST ALNOOR MODARABA	9,500	0.00
3	05371-28	CDC - TRUSTEE MCB PAKISTAN STOCK MARKET FUND	1,300,000	0.03
4	05645-24	CDC - TRUSTEE HBL INVESTMENT FUND	386,500	0.01
5	05652-23	CDC - TRUSTEE JS LARGE CAP. FUND	678,800	0.02
6	05777-29	CDC - TRUSTEE HBL GROWTH FUND	961,000	0.02
7	05819-23	CDC - TRUSTEE ALHAMRA ISLAMIC STOCK FUND	1,289,000	0.03
8	05959-27	CDC - TRUSTEE ATLAS STOCK MARKET FUND	7,570,846	0.18
9	05991-23	CDC - TRUSTEE MEEZAN BALANCED FUND	904,931	0.02
10	06130-25	CDC - TRUSTEE JS ISLAMIC FUND	112,800	0.00
11	06171-21	CDC - TRUSTEE FAYSAL STOCK FUND	21,150	0.00
12	06213-25	CDC - TRUSTEE UNIT TRUST OF PAKISTAN	574,500	0.01
13	06411-21	CDC - TRUSTEE AKD INDEX TRACKER FUND	218,885	0.01
14	06437-29	CDC - TRUSTEE HBL ENERGY FUND	858,000	0.02
15	06726-23	CDC-TRUSTEE ALHAMRA ISLAMIC ASSET ALLOCATION FUND	433,900	0.01
16	07062-23	CDC - TRUSTEE AL MEEZAN MUTUAL FUND	3,381,568	0.08
17	07070-22	CDC - TRUSTEE MEEZAN ISLAMIC FUND	11,782,671	0.27
18	07252-20	CDC - TRUSTEE FAYSAL ASSET ALLOCATION FUND	33,578	0.00
19	07377-26	CDC - TRUSTEE UBL STOCK ADVANTAGE FUND	3,791,248	0.09
20	09449-25	CDC - TRUSTEE ATLAS ISLAMIC STOCK FUND	3,665,177	0.09
21	09456-24	CDC - TRUSTEE AL-AMEEN SHARIAH STOCK FUND	7,880,503	0.18
22	09480-21	CDC - TRUSTEE NBP STOCK FUND	9,101,178	0.21
23	09506-26	CDC - TRUSTEE NBP BALANCED FUND	235,371	0.01
24	10397-29	CDC - TRUSTEE MEEZAN TAHAFFUZ PENSION FUND - EQUITY SUB FUND	3,562,471	0.08

Sr. No.	Folio No.	Name of Shareholder	Number of shares held	Percentage %
25	10603-21	CDC - TRUSTEE APF-EQUITY SUB FUND	467,935	0.01
26	10660-25	CDC - TRUSTEE JS PENSION SAVINGS FUND - EQUITY ACCOUNT	61,700	0.00
27	10710-28	CDC - TRUSTEE ALFALAH GHP ISLAMIC STOCK FUND	1,023,599	0.02
28	10728-27	CDC - TRUSTEE HBL - STOCK FUND	120,500	0.00
29	10801-27	CDC - TRUSTEE NBP ISLAMIC SARMAVA IZAFI FUND	879,890	0.02
30	10900-25	CDC - TRUSTEE APIF - EQUITY SUB FUND	535,300	0.01
31	11049-29	MC FSL - TRUSTEE JS GROWTH FUND	1,234,775	0.03
32	11056-28	CDC - TRUSTEE HBL MULTI - ASSET FUND	62,700	0.00
33	11486-27	CDC - TRUSTEE JS ISLAMIC PENSION SAVINGS FUND-EQUITY ACCOUNT	12,219	0.00
34	11809-26	CDC - TRUSTEE ALFALAH GHP STOCK FUND	456,965	0.01
35	11924-22	CDC - TRUSTEE ALFALAH GHP ALPHA FUND	241,837	0.01
36	12021-20	CDC - TRUSTEE NIT STATE ENTERPRISE FUND	5,629,772	0.13
37	12120-28	CDC - TRUSTEE NIT-EQUITY MARKET OPPORTUNITY FUND	2,237,501	0.05
38	12195-21	CDC - TRUSTEE ABL STOCK FUND	1,288,998	0.03
39	12310-25	CDC - TRUSTEE AL HABIB STOCK FUND	645,000	0.01
40	12336-23	CDC - TRUSTEE LAKSON EQUITY FUND	1,170,612	0.03
41	12625-27	CDC - TRUSTEE NBP SARMAVA IZAFI FUND	238,200	0.01
42	12880-27	CDC - TRUSTEE NBP MAHANA AMDANI FUND - MT	11,825	0.00
43	13391-26	CDC-TRUSTEE HBL ISLAMIC STOCK FUND	93,100	0.00
44	13607-28	CDC - TRUSTEE HBL EQUITY FUND	148,500	0.00
45	13698-29	CDC - TRUSTEE HBL IPF EQUITY SUB FUND	106,000	0.00
46	13714-25	CDC - TRUSTEE HBL PF EQUITY SUB FUND	45,534	0.00
47	13953-27	MCBFSL - TRUSTEE PAK OMAN ADVANTAGE ASSET ALLOCATION FUND	75,000	0.00
48	13961-26	MCBFSL - TRUSTEE PAK OMAN ISLAMIC ASSET ALLOCATION FUND	65,000	0.00
49	14373-27	MCBFSL - TRUSTEE ABL ISLAMIC STOCK FUND	947,589	0.02
50	14472-25	CDC - TRUSTEE UBL ASSET ALLOCATION FUND	126,700	0.00
51	14514-28	CDC - TRUSTEE FIRST CAPITAL MUTUAL FUND	70,500	0.00
52	14605-27	CDC - TRUSTEE AL-AMEEN ISLAMIC ASSET ALLOCATION FUND	319,677	0.01
53	14761-29	CDC - TRUSTEE AWT ISLAMIC STOCK FUND	112,000	0.00
54	14845-29	CDC-TRUSTEE AL-AMEEN ISLAMIC RET. SAV. FUND-EQUITY SUB FUND	1,373,314	0.03
55	14860-27	CDC - TRUSTEE UBL RETIREMENT SAVINGS FUND - EQUITY SUB FUND	793,263	0.02
56	14902-21	CDC - TRUSTEE NATIONAL INVESTMENT (UNIT) TRUST	2,495,043	0.06
57	14969-25	CDC - TRUSTEE HBL ISLAMIC EQUITY FUND	82,500	0.00
58	15362-27	CDC - TRUSTEE ABL ISLAMIC PENSION FUND - EQUITY SUB FUND	86,800	0.00
59	15388-25	CDC - TRUSTEE ABL PENSION FUND - EQUITY SUB FUND	63,951	0.00
60	15974-23	CDC - TRUSTEE NBP ISLAMIC STOCK FUND	2,311,174	0.05
61	16030-25	CDC - TRUSTEE AWT STOCK FUND	63,850	0.00
62	16139-23	CDC - TRUSTEE NIT ISLAMIC EQUITY FUND	1,219,613	0.03
63	16162-20	CDC-TRUSTEE NITIPF EQUITY SUB-FUND	64,500	0.00
64	16188-28	CDC-TRUSTEE NITPF EQUITY SUB-FUND	46,500	0.00
65	16246-20	CDC - TRUSTEE NBP SAVINGS FUND - MT	195,966	0.00
66	16410-29	ABA ALI HABIB SECURITIES (PVT) LIMITED - MF	500	0.00
67	16436-27	CDC - TRUSTEE HBL ISLAMIC ASSET ALLOCATION FUND	130,849	0.00
68	16485-22	CDC - TRUSTEE FAYSAL MTS FUND - MT	203,563	0.00
69	16501-27	CDC - TRUSTEE MEEZAN ASSET ALLOCATION FUND	213,650	0.00
70	16519-26	CDC - TRUSTEE NBP ISLAMIC ENERGY FUND	1,738,647	0.04
71	16535-24	CDC - TRUSTEE LAKSON TACTICAL FUND	88,817	0.00
72	16626-23	CDC - TRUSTEE LAKSON ISLAMIC TACTICAL FUND	77,135	0.00
73	16675-28	CDC - TRUSTEE MEEZAN ENERGY FUND	1,672,464	0.04
74	16733-20	MCBFSL TRUSTEE ABL ISLAMIC DEDICATED STOCK FUND	91,685	0.00

Category wise List of Shareholders

As at 30 June 2024

Sr. No.	Folio No.	Name of Shareholder	Number of shares held	Percentage %
75	17160-29	CDC - TRUSTEE ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND	38,730	0.00
76	17210-22	CDC TRUSTEE - MEEZAN DEDICATED EQUITY FUND	285,420	0.01
77	17277-26	CDC - TRUSTEE AL HABIB ASSET ALLOCATION FUND	42,500	0.00
78	17368-25	DCCL - TRUSTEE AKD ISLAMIC STOCK FUND	135,000	0.00
79	17491-20	CDC - TRUSTEE AL-AMEEN ISLAMIC ENERGY FUND	1,265,000	0.03
80	17640-20	CDC - TRUSTEE ALLIED FINERGY FUND	118,100	0.00
81	17681-26	CDC - TRUSTEE ATLAS ISLAMIC DEDICATED STOCK FUND	310,000	0.01
82	17921-26	CDC - TRUSTEE GOLDEN ARROW STOCK FUND	275,000	0.01
83	17988-20	CDC - TRUSTEE FAYSAL ISLAMIC DEDICATED EQUITY FUND	20,801	0.00
84	18002-26	CDC - TRUSTEE NIT ASSET ALLOCATION FUND	107,500	0.00
85	18010-25	CDC - TRUSTEE NIT PAKISTAN GATEWAY EXCHANGE TRADED FUND	30,750	0.00
86	18127-22	CDC - TRUSTEE FAYSAL ISLAMIC STOCK FUND	100,171	0.00
87	18218-21	CDC - TRUSTEE MEEZAN PAKISTAN EXCHANGE TRADED FUND	74,160	0.00
88	18234-29	CDC - TRUSTEE NBP PAKISTAN GROWTH EXCHANGE TRADED FUND	58,406	0.00
89	18291-23	CDC - TRUSTEE NBP FINANCIAL SECTOR INCOME FUND - MT	46,429	0.00
90	18721-29	CDC - TRUSTEE ALFALAH GHP DEDICATED EQUITY FUND	54,350	0.00
91	18770-24	CDC - TRUSTEE HBL FINANCIAL SECTOR INCOME FUND PLAN I - MT	1,428,409	0.03
92	18986-29	CDC - TRUSTEE PAK-QATAR ISLAMIC STOCK FUND	307,912	0.01
93	19158-28	CDC - TRUSTEE PAK QATAR IPF - EQUITY SUB FUND	10,578	0.00
94	19638-29	CDC - TRUSTEE ALHOF-DIVIDEND STRATEGY PLAN	134,500	0.00
95	19679-25	CDC - TRUSTEE MAHAANA ISLAMIC INDEX EXCHANGE TRADED FUND	27,930	0.00
		95	95,077,935	2.21

General Public Foreign

1	01826-217893	TAHIR MAHMOOD	10	0.00
2	02626-8592	SHOAIB ALI NAGI	3,400	0.00
3	02626-8857	FARAZ AHMED KHAN	1	0.00
4	02626-9939	ADNAN ZEB	800	0.00
5	02626-10192	SYED OZAIR ALI	1,000	0.00
6	02626-10291	SYED QAMAR ABBAS	118	0.00
7	02626-10465	MUHAMMAD NOUMAN ASIF	100	0.00
8	02832-2764	H.E. SH. EBRAHIM KHALIFA ALI AL KHALIFA	261,100	0.01
9	03038-55271	FAISAL SHIRAZ MERCHANT	3,500	0.00
10	03038-71237	SYED MOBEEN HYDER NAQVI	1	0.00
11	03277-106056	MOMEET IQBAL	5,606	0.00
12	03277-106177	AHMAD RAZA	800	0.00
13	03277-106185	MUHAMMAD QAMAR ZIA	200	0.00
14	03277-106195	MAZHER HUSSAIN	150	0.00
15	03277-106227	SADAQAT KHAN	1,500	0.00
16	03277-106295	HASSAN HABIB	1,000	0.00
17	03277-106302	Rizwan Sheriff	1,000	0.00
18	03277-106304	MUHAMMAD YASIR	11,799	0.00
19	03277-106308	MALIK NASEEM ABBAS	100	0.00
20	03277-106310	JAN MUHAMMAD KAZI	100	0.00
21	03277-106357	Mujadid Abbas	137	0.00
22	03277-106381	KHALID MEHMOOD	30,800	0.00
23	03277-106389	SHUJAAT ALI	400	0.00
24	03277-106392	SAMEEULLAH	800	0.00
25	03277-106397	SYED KASHIF RAZA	100	0.00
26	03277-106402	ALI RAZA	19,395	0.00

Sr. No.	Folio No.	Name of Shareholder	Number of shares held	Percentage %
27	03277-106431	Syed Ayaz Ejaz	9,500	0.00
28	03277-106444	IRFAN MURTAZA SHAIKH	5,000	0.00
29	03277-106451	SIRAJ AHMED FARUQI	200	0.00
30	03277-106455	WAQAS AHMED	4,350	0.00
31	03277-106465	NAVEED KHURRAM	4,000	0.00
32	03277-106497	MUHAMMAD MOUAVIA KHAN	150	0.00
33	03277-106511	AHMER ATIQ	200	0.00
34	03277-106525	NADEEM SULTAN	500	0.00
35	03277-106546	SHAHZAD RASOOL	5,000	0.00
36	03277-106547	RAFAY MUBEEN	200	0.00
37	03277-106613	OMAIR AKRAM	200	0.00
38	03277-106615	MUHAMMAD NAEEM	5,180	0.00
39	03277-106641	NIDA ALI BHAI	20,000	0.00
40	03277-106695	TAYYAB ARIF	1,000	0.00
41	03277-106719	MAZHAR ALI	9,195	0.00
42	03277-106720	WAQAS BARI	40	0.00
43	03277-106735	MUHAMMAD TARIQ JAVED	2,600	0.00
44	03277-106737	MUHAMMAD HAFEEZ	3,500	0.00
45	03277-106784	ASHRAF NAWAZ	620	0.00
46	03277-106800	UMAIR MAJID	500	0.00
47	03277-106821	SADAF RIZWAN	1,800	0.00
48	03277-106865	WAQAR AHMED	550	0.00
49	03277-106872	SHAHID MEHMOOD BUTT	2,000	0.00
50	03277-106876	ATHAR MAJEED	600	0.00
51	03277-106879	AMIR ALI AHMED LALJI	2,900	0.00
52	03277-106911	WAQAR ARSHAD ZAHID	45,000	0.00
53	03277-106923	MUHAMMAD ASHFAQ	2,900	0.00
54	03277-106932	IMTIAZ AHMAD	498	0.00
55	03277-106943	MUDASSAR MAHMOOD AHMAD	8	0.00
56	03277-106956	MUHAMMAD AQEEL MUSLIM	4,000	0.00
57	03277-106993	Muhammad Shah	500	0.00
58	03277-107026	Zubair nazir	10	0.00
59	03277-107029	NAJAF MAQBOOL	40	0.00
60	03277-107049	FAHAD IQBAL	11,100	0.00
61	03277-107154	ABDUL ALEEM KHOKHAR	6,800	0.00
62	03277-107172	NAZIR AHMED	1,000	0.00
63	03277-107179	LAEEQ UL ALLAH KHAN	6,450	0.00
64	03277-107185	SHAHID REHMAN	1,000	0.00
65	03277-107275	SHEERAZ AHMAD	400	0.00
66	03277-107284	DANISH ALI	25	0.00
67	03277-107286	MAAZ AHMED	237	0.00
68	03277-107305	MOHAMMAD ASFAR	100	0.00
69	03277-107405	MAHMOOD AKHTAR	6,000	0.00
70	03277-107450	MUHAMMAD ASAD IQBAL	2,655	0.00
71	03277-107495	NOORULLAH	2,200	0.00
72	03277-107501	ZOHAIB HYDER JAFFARI	2,215	0.00
73	03277-107555	MUHAMMAD RASHAD	2,100	0.00
74	03277-107610	Omer Khalid	4,899	0.00
75	03277-107657	HAROON RASHEED	3	0.00
76	03277-107683	SYED TAHIR	10	0.00

Category wise List of Shareholders

As at 30 June 2024

Sr. No.	Folio No.	Name of Shareholder	Number of shares held	Percentage %
77	03277-107696	Muhammad Farhan Iqbal	500	0.00
78	03277-107732	SARMAD GHAFAR DANISH	1,500	0.00
79	03277-107738	KHURRAM	2,700	0.00
80	03277-107744	SYED MASROOR HASSAN RIZVI	500	0.00
81	03277-107754	MUHAMMAD SALEEM ISMAIL	908	0.00
82	03277-107758	MUHAMMAD SALEEM	5,400	0.00
83	03277-107808	MUNAWARA SULTANA	700	0.00
84	03277-107815	UMAIR HASSAN	70	0.00
85	03277-107817	AKEEL UR REHMAN FARIDEE	200	0.00
86	03277-107824	SAJID MUKHTAR CHAUDHRY	300	0.00
87	03277-107859	JAVARIA FATIMA	2,000	0.00
88	03277-107865	MUHAMMAD ILYAS	1,150	0.00
89	03277-107867	SYED MUHAMMAD HADI BUKHARI	4,200	0.00
90	03277-107880	MOHAMMAD SHAHERYAR FURQAN	200	0.00
91	03277-107925	RIZWAN AHMED THAKIR	900	0.00
92	03277-107930	NAJEEB AHMED	200	0.00
93	03277-107959	SHAKEEL AHMAD	200	0.00
94	03277-107983	ERFAN AHMED PATEL	15,000	0.00
95	03277-108005	ZAMEER AHMED AWAN	12,000	0.00
96	03277-108044	WASEEM RIAZ KHAN	500	0.00
97	03277-108072	MUHAMMAD QASIM	1,000	0.00
98	03277-108116	AQSA SHOAB	105,824	0.00
99	03277-108120	TAHIR AFZAL	2,000	0.00
100	03277-108122	RANA MUHAMMAD IMRAN SARWAR	121	0.00
101	03277-108138	MUHAMMAD KHAN	300	0.00
102	03277-108172	MOHAMMAD ZEESHAN	10,000	0.00
103	03277-108183	MAHSAM ALI	1,554	0.00
104	03277-108224	SALEEM NAWAZISH	325	0.00
105	03277-108261	MUHAMMAD MUBEEN	2,300	0.00
106	03277-108267	MUHAMMAD SAAD ANWAR	2,000	0.00
107	03277-108280	SAAD ZIA QURESHI	1,459	0.00
108	03277-108294	SHEHZAD AHMAD	4,000	0.00
109	03277-108337	MUHAMMAD IRFAN	30	0.00
110	03277-108376	KHALID UMER	380	0.00
111	03277-108377	MOHAMMAD DANİYAL ASHRAF SYED	200	0.00
112	03277-108417	UMAIR SALEEM	1,700	0.00
113	03277-108421	IMRAN SIDDIQUE	1,000	0.00
114	03277-108429	MUHAMMAD JAMAL KHURSHID	280	0.00
115	03277-108461	MUHAMMAD TAHIR ABBAS	51	0.00
116	03277-108515	SHAHID RAZZAQ	100	0.00
117	03277-108547	AMANULLAH SHAR BALOCH	300	0.00
118	03277-108601	FAISAL BASHIR	22,000	0.00
119	03277-108626	KHALID MEHMOOD	6,500	0.00
120	03277-108720	MUHAMMMAD TUFAIL SHAHZAD	363	0.00
121	03277-108740	WAQAS SARWAR	100	0.00
122	03277-108741	AHMAD HASSAN	350	0.00
123	03277-108755	Muhammad Shozab Abbas	8,000	0.00
124	03277-108855	MUHAMMAD SHAHZAD GOURMANI	200	0.00
125	03277-108875	S M NAVEED ZAFAR	1,349	0.00
126	03277-108916	MUHAMMAD ADNAN	580	0.00

Sr. No.	Folio No.	Name of Shareholder	Number of shares held	Percentage %
127	03277-108952	Muhammad Ashraf	2,700	0.00
128	03277-108990	ARSHAD MEHMOOD	500	0.00
129	03277-109003	MIRZA TAIMUR ALI BAIG	4,500	0.00
130	03277-109133	SYED SHEERAZ ALI NAQVI	2,007	0.00
131	03277-109177	ATTIQ AHMAD	5,700	0.00
132	03277-109180	MUHAMMAD AMIN	44	0.00
133	03277-109181	SHAMS UL HAQ	1,300	0.00
134	03277-109183	MUHAMMAD NUMAN SARFRAZ	10	0.00
135	03277-109274	MILHAN TARIQ	3,000	0.00
136	03277-109303	NOOR UL QAYYUM	700	0.00
137	03277-109308	MOHAMMAD OMER QADRI	6,500	0.00
138	03277-109354	MUHAMMAD MOHSIN RAZA	500	0.00
139	03277-109432	ZAFARULLAH	20	0.00
140	03277-109434	HARIS KHAN	500	0.00
141	03277-109467	MUHAMMAD MOBEEN ASLAM	2,400	0.00
142	03277-109472	ABDUL BASIT	200	0.00
143	03277-109480	SYED FAISAL HASAN	1,800	0.00
144	03277-109510	Muhammad Azeem Uddin Ahmed	300	0.00
145	03277-109585	TANVEER AHMED SHAIKH	5,300	0.00
146	03277-109589	FAREED UD DIN A A NIAZI	5,000	0.00
147	03277-109613	SAQIB HUSSAIN	700	0.00
148	03277-109653	SAQIB UL HASSAN	1,000	0.00
149	03277-109668	MUHAMMAD MUNEEB AZAM	260	0.00
150	03277-109742	FAYYAZ HUSSAIN	200	0.00
151	03277-109744	MALIK MUHAMMAD TANVEER	3,500	0.00
152	03277-109763	MOHAMMAD IDREES DURRANI	1,255	0.00
153	03277-109779	MUHAMMAD ZIA UR REHMAN	1,000	0.00
154	03277-109841	MUHAMMAD YASIR	4,100	0.00
155	03277-109911	MUHAMMAD IMRAN SYED	5	0.00
156	03277-109933	WAQAR UL HASSAN ANSARI	110	0.00
157	03277-109941	Muhammad Rizwan Qayyum	85	0.00
158	03277-109972	MUHAMMAD MAQSOOD AKHTAR	12,500	0.00
159	03277-110031	MUHAMMAD NADEEM	13,060	0.00
160	03277-110049	MUBEEN SHAHID	100	0.00
161	03277-110075	MUHAMMAD SOHAIL	100	0.00
162	03277-110084	Jabbar Ahmad	100	0.00
163	03277-110096	AZEEM HAIDER	300	0.00
164	03277-110097	MUHAMMAD ZAIN	20,000	0.00
165	03277-110098	SOHAIL RAZA	545,000	0.01
166	03277-110104	EJAZ AHMED	1,000	0.00
167	03277-110123	ATIF SHAMRAIZ	1	0.00
168	03277-110137	SHAKIL ARVI	1,600	0.00
169	03277-110141	WAQAS UR REHMAN	200	0.00
170	03277-110153	MUHAMMAD ABRAR SADIQ	380	0.00
171	03277-110270	TARIQ RAHEEM	520	0.00
172	03277-110358	MUHAMMAD AWAIS SAQIB	1,500	0.00
173	03277-110438	KHALID PERVAIZ BUTT	386	0.00
174	03277-110444	OVAIS ZAKIR ABOWATH	2,000	0.00
175	03277-110449	IMRAN AFAQ	300	0.00
176	03277-110513	FURQAN ALI KHAN	3,910	0.00

Category wise List of Shareholders

As at 30 June 2024

Sr. No.	Folio No.	Name of Shareholder	Number of shares held	Percentage %
177	03277-110522	USMAN AZAM	30	0.00
178	03277-110554	MUHAMMAD ATHAR ILYAS	2,500	0.00
179	03277-110638	RIZWAN UL ISLAM	1,500	0.00
180	03277-110641	ARIF ALI	200	0.00
181	03277-110720	NAJAF NAWAZ	10	0.00
182	03277-110772	KHALID RASHID BUTT	1,500	0.00
183	03277-110773	KHALID LATIF QUADRI	200	0.00
184	03277-110811	MOHAMMAD MAZHAR UD DIN	400	0.00
185	03277-110815	SHAKEEL AHMED	1,500	0.00
186	03277-110826	WAKIL AHMED	2,500	0.00
187	03277-110838	SOHAIB CHOUDHRY	550	0.00
188	03277-110861	ABDUL REHMAN ZAFAR	800	0.00
189	03277-110867	MUSTUFA HAIDER	2,500	0.00
190	03277-110915	WAQAS REHMAN	500	0.00
191	03277-110931	ZOHAIB ANSAR	100	0.00
192	03277-110959	SYED UZAIR SHAH	500	0.00
193	03277-110964	FARRUKH JAHANGIR	1,510	0.00
194	03277-110991	MUHAMMAD HAFEEZ	50	0.00
195	03277-110993	RAJESH KUMAR	500	0.00
196	03277-110998	MUHAMMAD FARAZ	3,000	0.00
197	03277-111005	MUHAMMAD SULAIMAN	100	0.00
198	03277-111017	ASAD ULLAH JATOI	105	0.00
199	03277-111051	RASHID BASHIR	1,000	0.00
200	03277-111055	MUHAMMAD FAHAD BASIT	1,793	0.00
201	03277-111057	MUSSAB HUSSAIN AHMED	500	0.00
202	03277-111061	MUHAMMAD ADNAN	400	0.00
203	03277-111110	MUHAMMAD ABDULLAH	72	0.00
204	03277-111117	WAQAR AHMAD	200	0.00
205	03277-111119	QADIR BUX	8	0.00
206	03277-111147	USMAN NIAZ	6,000	0.00
207	03277-111177	SYED FAIZUL HUSSAN BUKHARI	1,000	0.00
208	03277-111217	ADNAN MUHAMMAD NIAZI	1,000	0.00
209	03277-111251	ASIF UR REHMAN	1,000	0.00
210	03277-111253	MUBASHIR HAFEEZ	300	0.00
211	03277-111266	HAFIZ AHMED OWAIS	1,000	0.00
212	03277-111276	AMJAD ALI	1,550	0.00
213	03277-111278	ABDUL BASIT	2,400	0.00
214	03277-111330	Mehmood	500	0.00
215	03277-111339	ZAIN ABDULLAH	200	0.00
216	03277-111351	Muhammad Salman Akbar	50,000	0.00
217	03277-111355	MANSOOR ALAM FAROOQUI	20,000	0.00
218	03277-111383	SYED ABDUL WASAY SHAFEEQ	300	0.00
219	03277-111395	MOHAMMAD NASRULLAH/HANNA NASR	5,000	0.00
220	03277-111402	SAQUIB HANIF	100	0.00
221	03277-111462	PERVEZ MERAJ ASHRAF	850	0.00
222	03277-111567	SYED MUHAMMAD FAISAL KARIM	300	0.00
223	03277-111573	MUHAMMAD RIAZ	5	0.00
224	03277-111582	SHAMSHIR ALI	150	0.00
225	03277-111667	HAFIZ MUHAMMAD UZAIR BARRY	4,000	0.00
226	03277-111736	AHMAD ILYAS	1,000	0.00

Sr. No.	Folio No.	Name of Shareholder	Number of shares held	Percentage %
227	03277-111751	SHAHZAD SARWAR	300	0.00
228	03277-111753	FAISAL ABBAS	94	0.00
229	03277-111765	KAMRAN KHAWAJA	1,000	0.00
230	03277-111794	KHALID JAVED MALIK	10	0.00
231	03277-111797	ABID HUSSAIN	5,400	0.00
232	03277-111844	MUHAMMAD MANSOOR RIAZ	1,000	0.00
233	03277-111858	ZESHAN ALI	200	0.00
234	03277-111865	shahid iqbal	2,200	0.00
235	03277-111907	Ghulam Murtaza	121	0.00
236	03277-111908	Muhammad Bilal Butt	1,400	0.00
237	03277-111910	SAJID ALI	14,422	0.00
238	03277-111963	OMAIR FAROOQ	300	0.00
239	03277-111980	SHAHNAWAZ AKHTER SHEIKH	1,815	0.00
240	03277-111984	Zahid Mehmood	200	0.00
241	03277-111998	Abdul Rehman Rogatia	50	0.00
242	03277-112016	Zeeshan Qamar	550	0.00
243	03277-112030	UMAIR SAEED BHUTTA	2,170	0.00
244	03277-112056	MUHAMMAD ARSALAN CHAUDHRY	15	0.00
245	03277-112096	SYED ASAD ALI	500	0.00
246	03277-112101	ALLAH BAKHSH	25	0.00
247	03277-112148	moiz azam	900	0.00
248	03277-112149	SYED YASIR HASSAN	200	0.00
249	03277-112184	HAROON LIAQAT ALI	550	0.00
250	03277-112241	YOUSUF JAMAL SAFDAR	130	0.00
251	03277-112287	SHAHZAD HAYEDER	105	0.00
252	03277-112318	IRFAN BALOCH	1,100	0.00
253	03277-112339	NAVEED IQBAL	42,000	0.00
254	03277-112384	SYED FAWAD ALI RIZVI	44,000	0.00
255	03277-112449	SHAHID ALI	5,200	0.00
256	03277-112456	KAMRAN HUSSAIN	400	0.00
257	03277-112463	REHAN SARFRAZ	100	0.00
258	03277-112495	ABDUL BASIT ZIA	200	0.00
259	03277-112503	Shahid Fahim	200	0.00
260	03277-112524	SYED MOHAMMAD ASIF	67	0.00
261	03277-112533	REHMATULLAH	200	0.00
262	03277-112550	MUHAMMAD FAISAL MEMON	1,200	0.00
263	03277-112583	HASEEB DILSHAD	1,500	0.00
264	03277-112588	WASEEM	12	0.00
265	03277-112630	SHEIKH ZAFAR ALI	100	0.00
266	03277-112635	HASSAN FAROOQ CHOUDHRY	3,000	0.00
267	03277-112647	Muhammad Jameel	500	0.00
268	03277-112654	Masood Ur Rehman	1,400	0.00
269	03277-112731	HAFIZ SAQIB MEHMOOD	100	0.00
270	03277-112770	Syed Hassan Zuhair Abbas	3,900	0.00
271	03277-112804	GHULAM MUSTAFA	10	0.00
272	03277-112842	MOHAMMED ISMAIL	500	0.00
273	03277-112854	MUHAMMAD USMAN SIDDIQUE	220	0.00
274	03277-112866	TANVEER HUSSAIN ABDULAZIZ	500	0.00
275	03277-112882	RAFAQAT HUSSAIN	300	0.00
276	03277-112907	Syed Abbas Ali Zaidi	6,000	0.00

Category wise List of Shareholders

As at 30 June 2024

Sr. No.	Folio No.	Name of Shareholder	Number of shares held	Percentage %
277	03277-112956	FAISAL YAQOOB	100	0.00
278	03277-112974	AUNAS MANZOOR	114	0.00
279	03277-113064	TABARAK HUSSAIN	10	0.00
280	03277-113156	Karim Muhammad Bhatti	1,000	0.00
281	03277-113169	KAMAL ANWAR	200	0.00
282	03277-113172	AWAIS AHMED	690	0.00
283	03277-113197	Muhammad Farooq Tanzeem	130	0.00
284	03277-113209	YOUSEF KHAN	400	0.00
285	03277-113216	MUHAMMAD AKBAR	500	0.00
286	03277-113225	ALI MESSUM	500	0.00
287	03277-113331	HABIB AHMED KHAN	100	0.00
288	03277-113333	SYED OBEIDULLAH	300	0.00
289	03277-113340	MOHAMMAD YASIR	600	0.00
290	03277-113346	SYEDA AREESHA MUGHNI	100	0.00
291	03277-113348	NAYYARA KHATOON	5,000	0.00
292	03277-113454	SULEMAN SARWAR GILL	250	0.00
293	03277-113528	MIR SYED ALI	100	0.00
294	03277-113578	MUHAMMED BILAL FAREED	200	0.00
295	03277-113587	ATIQ UR REHMAN KAYANI	2,500	0.00
296	03277-113609	MUHAMMAD MUNAF	25	0.00
297	03277-113613	SYED ABDUL QOODOOSS	550	0.00
298	03277-113619	SYED USMAN KARIM	1,300	0.00
299	03277-113625	ZAHID KHAN	600	0.00
300	03277-113639	MUHAMMAD WAQAS SADIQ	800	0.00
301	03277-113640	MUHAMMAD KAMRAN NASEEM	1,000	0.00
302	03277-113672	Kashif afzal	45	0.00
303	03277-113688	AZAFAR IMDAD CHADUHARY	500	0.00
304	03277-113696	KHURAM NAWAB	600	0.00
305	03277-113725	ABDUL HAFEEZ SHAIKH	500	0.00
306	03277-113760	MIAN SAID WAHID	260	0.00
307	03277-113807	REHAN AHMAD	450	0.00
308	03277-113813	FARAS MOHAMMAD	10	0.00
309	03277-113817	MUHAMMAD KARIM UDDIN	1,015	0.00
310	03277-113841	WAQAS JAVED	850	0.00
311	03277-113885	MUHAMMAD AMIR	10,100	0.00
312	03277-113993	KHAWAJA RAMEEZ SOHAIL	1,000	0.00
313	03277-114021	ABDUL SAMAD	1,000	0.00
314	03277-114053	AMAN UL HAQ MIRZA	295	0.00
315	03277-114055	ADNAN AHMED QURESHI	340	0.00
316	03277-114063	BILAL AHMED	500	0.00
317	03277-114096	OSAMA HAMEED	300	0.00
318	03277-114099	MUHAMMAD SARWAR	1,400	0.00
319	03277-114104	SYED ZULFIQAR ALI RIZVI	100	0.00
320	03277-114120	IMRAN ISRAR MUGHAL	114	0.00
321	03277-114135	FARIHA SHARIF	800	0.00
322	03277-114140	RANA HUMAYUN RASHEED	775	0.00
323	03277-114154	ZEESHAN ZAHIR	100	0.00
324	03277-114195	MUHAMMAD ALI	1,500	0.00
325	03277-114199	MUHAMMAD AFZAL REHMANI	115	0.00
326	03277-114263	SYED FAHAD ALI	50	0.00

Sr. No.	Folio No.	Name of Shareholder	Number of shares held	Percentage %
327	03277-114279	IRFAN ALI	10	0.00
328	03277-114293	Kashif Aslam	63	0.00
329	03277-114343	JAMSHED UL HASAN	200	0.00
330	03277-114366	ATIYA SHAHID	1,500	0.00
331	03277-114486	ASIF KAMRAN	300	0.00
332	03277-114489	ASIF HAJI	11,613	0.00
333	03277-114515	MUHAMMAD SHAHZAD KALEEM	2,366	0.00
334	03277-114521	MALIK MUHAMMED RAFIQ SHAD	5,369	0.00
335	03277-114529	MOHAMMED QASIM	2,250	0.00
336	03277-114562	MUHAMMAD SHAFIQUE ANSARI	330	0.00
337	03277-114566	MOHEEZ AHMED	50	0.00
338	03277-114651	Muhammad Saleem Yaseen	1,400	0.00
339	03277-114655	WAQAR U ZAMAN	400	0.00
340	03277-114665	INAYAT UR REHMAN	50	0.00
341	03277-114684	SYED NIZAM HUSSAIN SHAH	700	0.00
342	03277-114691	IMRAN RIAZ MAHER	2,000	0.00
343	03277-114694	OWAIS	100	0.00
344	03277-114713	MOHAMMAD KHALID	3,000	0.00
345	03277-114733	SAQLAIN HAIDER	660	0.00
346	03277-114781	ASLAM ABDUL HUSSAIN	6,000	0.00
347	03277-114808	ABID	458	0.00
348	03277-114813	HAFIZ FAYYAZ AHMED	1	0.00
349	03277-114825	NADEEM JAVED	60	0.00
350	03277-114864	REHAN HAMEED JAFFERY	250	0.00
351	03277-114873	SYED WASEEM HAIDER RIZVI	300	0.00
352	03277-114883	HAMEED ULLAH SHARIFF	50	0.00
353	03277-114894	SHUJAT HUSSAIN	2,000	0.00
354	03277-114926	MOHAMMAD AURANGZEB KHAN	1,000	0.00
355	03277-114942	MUHAMMAD ADEEL NIAZI	153	0.00
356	03277-115017	MANSOOR IBRAHIM	50	0.00
357	03277-115022	SHAJAR ZULFIQAR QURESHI	700	0.00
358	03277-115023	MUZAMMAL HUSSAIN SHAHID	330	0.00
359	03277-115036	SOHAIL AKHTAR	7,600	0.00
360	03277-115081	SARFRAZ UL HAQUE AKHUND	2,300	0.00
361	03277-115086	YOUSUF HATIM ALI	500	0.00
362	03277-115120	MIRZA NAFEES BAIG	1,500	0.00
363	03277-115176	QAISAR NISAR	611	0.00
364	03277-115210	TAHA ANWAR JAMIL	300	0.00
365	03277-115219	ZEESHAN ABBAS	300	0.00
366	03277-115222	AMER RAO	30	0.00
367	03277-115285	ZOHAIB ASHRAF	200	0.00
368	03277-115290	GHAZANFAR ALI	160	0.00
369	03277-115357	ARSHAD SULTAN MUHAMMAD	100	0.00
370	03277-115387	FAHID ZIA SALEEM	11,603	0.00
371	03277-115402	Muhammad Waqas Saleem	20	0.00
372	03277-115405	MUHAMMAD RAFEH SHAHBAZ	100	0.00
373	03277-115407	MUHAMMAD NAWAZ	200	0.00
374	03277-115408	FAHAD HASHMAT	2,500	0.00
375	03277-115434	ZEESHAN UDDIN	340	0.00
376	03277-115439	MUHAMMAD SUBAIL	100	0.00

Category wise List of Shareholders

As at 30 June 2024

Sr. No.	Folio No.	Name of Shareholder	Number of shares held	Percentage %
377	03277-115490	Kamran Ghous	100	0.00
378	03277-115498	TAHIR IQBAL	500	0.00
379	03277-115515	SOBIA FAYYAZ	5,000	0.00
380	03277-115528	AAMIR RAZA	60	0.00
381	03277-115630	SYED KASHIF HUSSAIN	458	0.00
382	03277-115649	Asif Rasool	1	0.00
383	03277-115658	Sheheryar ali	9,900	0.00
384	03277-115701	RIZWAN KHURSHID	400	0.00
385	03277-115747	BADAR ALAM KHAN	1,000	0.00
386	03277-115750	JAVAID SALIM	600	0.00
387	03277-115770	NAUSHAD ALAM	4,500	0.00
388	03277-115816	WAJAHAT MAHMOOD	510	0.00
389	03277-115831	MUHAMMAD JAFFAR SHAFIQUE	33,000	0.00
390	03277-115835	FAHAD ASHRAF	8,570	0.00
391	03277-115845	ALI ASAD AWAN	700	0.00
392	03277-115916	MUHAMMAD HUMAIR	100	0.00
393	03277-116003	MAHBOOB QAYYUM	4,000	0.00
394	03277-116019	HAMDOON SUBHANI	294	0.00
395	03277-116023	RAZI UDDIN SHAMSI	500	0.00
396	03277-116053	PERVAIZ AHMED	3,200	0.00
397	03277-116070	MUDDASAR NAEEM	350	0.00
398	03277-116072	MUHAMMAD TARIQ IQBAL	45	0.00
399	03277-116077	MUHAMMAD ZAHEER BUKSH	80	0.00
400	03277-116229	UMAIR	132	0.00
401	03277-116277	MUHAMMED NADEEM AKHTAR	7,325	0.00
402	03277-116324	KALEEM HUSSAIN	4,500	0.00
403	03277-116361	TARIQ MAHMOOD	1,500	0.00
404	03277-116363	SHARJIL IJAZ	400	0.00
405	03277-116384	SYED HABIB HUSSAIN SHAH	30	0.00
406	03277-116396	UMER AHMED	1,007	0.00
407	03277-116442	SAQIB ALI	1	0.00
408	03277-116511	Basheer Abdullah	500	0.00
409	03277-116512	Shahid Hussain	200	0.00
410	03277-116576	Ameer Rafi Calcuttawala	3,000	0.00
411	03277-116596	FARRUKH REHMAN	100	0.00
412	03277-116650	MUHAMMAD ATIF SALEEM AGWAN	1,000	0.00
413	03277-116727	MUBASHIR EJAZ	200	0.00
414	03277-116800	SADAF ALI	1	0.00
415	03277-116844	MUHAMMAD IMRAN AYUB	2,052	0.00
416	03277-116862	AQEEL AKHTAR	200	0.00
417	03277-116904	MIAN DAWOOD SHAH	30	0.00
418	03277-116968	TANVEER ARSHAD	500	0.00
419	03277-116970	IMRAN SABIR	200	0.00
420	03277-116991	MUHAMMAD KHALID MAHMOOD	8,600	0.00
421	03277-117039	NADEEM ASHRAF	4,000	0.00
422	03277-117143	Mohammed Ali Ramzan	1,000	0.00
423	03277-117259	CHETAN DASS	200	0.00
424	03277-117274	Nabeel Zafar Hussain	2	0.00
425	03277-117278	ADNAN IRSHAD	1	0.00
426	03277-117391	MUHAMMAD MUNEER	2,840	0.00

Sr. No.	Folio No.	Name of Shareholder	Number of shares held	Percentage %
427	03277-117393	WAQAS ABDUL AZEEM	100	0.00
428	03277-117415	RIZWAN ALI	140	0.00
429	03277-117439	HASSAN ZAHID ALI	700	0.00
430	03277-117448	SAID QAMAR	80	0.00
431	03277-117487	REHAN KHALIL	34	0.00
432	03277-117526	TAIMOOR ALI	5,845	0.00
433	03277-117533	ANWAR ZADA	103	0.00
434	03277-117575	TAHIR MEHMOOD	700	0.00
435	03277-117592	MUHAMMAD NAVEEB	100	0.00
436	03277-117603	BILAL HAIDER MALIK	100	0.00
437	03277-117628	MUHAMMAD JAWED IQBAL	232	0.00
438	03277-117636	AHMED NAUMAN SAEED	220	0.00
439	03277-117640	AFZAL AHMED	100	0.00
440	03277-117650	MUHAMMAD NAZIM AMEER CHAUDHRY	125	0.00
441	03277-117737	YOUNIS REHAN	85	0.00
442	03277-117808	MUHAMMAD IRFAN	250	0.00
443	03277-117851	BILAL HUSSAIN	200	0.00
444	03277-117871	MUHAMMAD ASGHAR	1,435	0.00
445	03277-117969	ANIQUE AHMAD	1,400	0.00
446	03277-117999	RAO SAIF ULLAH	760	0.00
447	03277-118039	IQBAL KHAN	100	0.00
448	03277-118047	khalid hussain khan	460	0.00
449	03277-118070	AAMIR SHAHZAD	10,000	0.00
450	03277-118182	YAHYA BAKHTIAR	500	0.00
451	03277-118203	Ajmal Hussain	380	0.00
452	03277-118224	NAEEM AHSAN	100	0.00
453	03277-118257	Syed Husamullah Jamal	5,000	0.00
454	03277-118335	ALI AMMAR MATEEN	1,256	0.00
455	03277-118366	DANISH MUZAFFAR	1	0.00
456	03277-118367	MUHAMMAD ASIF	2,000	0.00
457	03277-118440	MUSTAFA NAFEEES	999	0.00
458	03277-118444	Parvez Ahmed	20	0.00
459	03277-118447	Mirza Ahmad Maaz	58	0.00
460	03277-118456	SAHIR ARSHAD	100	0.00
461	03277-118459	Muhammad Masood	2,000	0.00
462	03277-118470	SHAHZAD HANIF	120	0.00
463	03277-118506	AHMED MUEEN	1,000	0.00
464	03277-118546	SHEIKH MUHAMMAD IKHLAS	500	0.00
465	03277-118562	BILAL AHMED JAWAD QAZI	4,100	0.00
466	03277-118587	HAMID NAWAZ	415	0.00
467	03277-118591	PERVEIZ	120	0.00
468	03277-118607	IMRAN SHAFI	405	0.00
469	03277-118638	Ali Rehman	900	0.00
470	03277-118708	MOHAMMAD SAIFULLAH	56	0.00
471	03277-118732	MUHAMMAD USMAN WAHID	1,300	0.00
472	03277-118744	ISHTIAQUE AHMED	1,000	0.00
473	03277-118765	WASEEM ANWAR	87	0.00
474	03277-118772	SAJID HUSSAIN KHAN	143	0.00
475	03277-118777	IMRAN MASOOD	1,200	0.00
476	03277-118833	Muhammad Nouman	10	0.00

Category wise List of Shareholders

As at 30 June 2024

Sr. No.	Folio No.	Name of Shareholder	Number of shares held	Percentage %
477	03277-118845	RAJA HASSAM ZAFAR	175	0.00
478	03277-118853	AHSEN SAEED	50	0.00
479	03277-118862	ASIF SHAHZAD	461	0.00
480	03277-118872	SHEIKH ABRAR AHMAD YOUSAF	100	0.00
481	03277-118927	SYED SHAHZAD HUSSAIN SHAH	200	0.00
482	03277-119005	Habib Ur Rehman	2,500	0.00
483	03277-119014	RAJA MOHAMMAD NAVEED KHAN	50	0.00
484	03277-119037	Atiq Akram	1,850	0.00
485	03277-119064	MUHAMMAD FAISAL	1,790	0.00
486	03277-119074	Raja Asim Riaz	25	0.00
487	03277-119075	ASAD MUNIR	1,900	0.00
488	03277-119076	Rana Shahid Hafeez	300	0.00
489	03277-119104	ABID ALI KHOKHAR	13	0.00
490	03277-119125	MUHAMMAD UMAR ZIA	700	0.00
491	03277-119127	MUHAMMAD IQBAL	1,000	0.00
492	03277-119128	IMRAN YOUSAF JANJUA	1,420	0.00
493	03277-119137	MUHAMMAD NAVEED AKHTAR SALEEM	4,410	0.00
494	03277-119175	UMAR SHAHZAD	500	0.00
495	03277-119213	MUHAMMAD UMAR	200	0.00
496	03277-119264	MUHAMMAD RAHEEL MINHAS	4,000	0.00
497	03277-119299	HINA IRRAM	50	0.00
498	03277-119344	ASHFAQ AHMED	300	0.00
499	03277-119356	MUKARRAM HASAN ANSARI	1,555	0.00
500	03277-119416	MUHAMMAD SAEED SIDDIQUI	1,120	0.00
501	03277-119454	MOHAMMAD TARIQ	1,000	0.00
502	03277-119482	MUHAMMAD ASIF	3,000	0.00
503	03277-119485	NOOR MUSTAFA	1,900	0.00
504	03277-119497	Tuseef Ahmed	1,000	0.00
505	03277-119507	Zahoor Ahmad	100	0.00
506	03277-119508	Rizwan Ali	470	0.00
507	03277-119569	NOMAN JABBAR	305	0.00
508	03277-119577	AHMAD SHOAB ARSHAD	700	0.00
509	03277-119603	TAHIR YOUSAF	500	0.00
510	03277-119609	MUHAMMAD SAJID	800	0.00
511	03277-119619	ASIM NAWAZ	358	0.00
512	03277-119626	MUHAMMAD SAEED	103	0.00
513	03277-119649	FAISAL NAEEM	5,500	0.00
514	03277-119660	SHOAB AKHTAR	390	0.00
515	03277-119667	NASAR EL HASSAN	2,000	0.00
516	03277-119687	MARIA RAHEEL	100	0.00
517	03277-119690	MUHAMMAD HAQ NAWAZ TOOR	500	0.00
518	03277-119713	SHAHERYAR AHMED	122	0.00
519	03277-119774	MUHAMMAD ASIF	100	0.00
520	03277-119785	UMAR DARAZ	2,060	0.00
521	03277-119814	HAMMAD RAZA KHAN	50	0.00
522	03277-119815	MUHAMMAD SOHAIB AKRAM	1,315	0.00
523	03277-119822	Haris Khan	60	0.00
524	03277-119875	MUHAMMAD NADEEM TAHIR	1,200	0.00
525	03277-119914	MUHAMMAD SHAHID VAYANI	600	0.00
526	03277-119919	Muhammad Tariq Mahmood	5,000	0.00

Sr. No.	Folio No.	Name of Shareholder	Number of shares held	Percentage %
527	03277-120009	ABDUL HAMEED	500	0.00
528	03277-120011	ZAID ALI	34	0.00
529	03277-120093	ARSLAN TAHIR	5	0.00
530	03277-120129	RASHID MEHMOOD	100	0.00
531	03277-120166	Abdul Raziq Bhatti	1,500	0.00
532	03277-120167	Muhammad Arshad Mahmood	100	0.00
533	03277-120168	WAJID AMIR RAJA	2,900	0.00
534	03277-120171	ASAD MUHAMMAD KHAN	1,200	0.00
535	03277-120179	MUHAMMAD SHAHBAZ KHAN	4,000	0.00
536	03277-120195	SAID WALI JAN	1,000	0.00
537	03277-120211	UMBER UMER	642	0.00
538	03277-120224	MERAJ ALI	300	0.00
539	03277-120228	NABILA SHAFIQUE	2,034	0.00
540	03277-120256	MIRZA HUMAIR BAIG	4,000	0.00
541	03277-120259	S M IRFAN IMAM ASHRAFI	1,000	0.00
542	03277-120339	FAHEEM AKHTAR	600	0.00
543	03277-120401	USMAN KHAN	1,000	0.00
544	03277-120403	MUDASAR FARMAN	100	0.00
545	03277-120412	Haq Nawaz	235	0.00
546	03277-120413	Nasrullah Arshad	40	0.00
547	03277-120422	Muhammad Ayaz	12	0.00
548	03277-120439	RIFAT JABEEN	64	0.00
549	03277-120441	MUHAMMAD MUZAFFAR	700	0.00
550	03277-120468	EJAZ HANIF CHAUDHRY	1,000	0.00
551	03277-120480	Abdul Ghafoor	800	0.00
552	03277-120501	ZOHAIB UR REHMAN	200	0.00
553	03277-120511	NOOR KHAN	160	0.00
554	03277-120568	Faisal Qayyum	200	0.00
555	03277-120571	SYED IMRAN AHMED	750	0.00
556	03277-120572	AZHAR MUNAWAR	730	0.00
557	03277-120607	IMTIAZ ALI	50	0.00
558	03277-120617	Qamar islam	200	0.00
559	03277-120621	NABEEL MANSOOR	70	0.00
560	03277-120656	SHOAIB AHMED	100	0.00
561	03277-120659	SARFRAZ HUSSAIN	5,000	0.00
562	03277-120672	SYED SAMAR ABBAS	225	0.00
563	03277-120681	ADEEL HUSSAIN SHAH	300	0.00
564	03277-120696	ADNAN YAWAR CHAUDHRY	400	0.00
565	03277-120697	SHEERAZ AHMED	30,700	0.00
566	03277-120703	TAHIR JAMIL	1,600	0.00
567	03277-120717	MUHAMMAD ADEEL	140	0.00
568	03277-120728	MUHAMMAD KASHIF IQBAL	550	0.00
569	03277-120747	Taimoor Ahmad Baig	2,000	0.00
570	03277-120760	ISRAR AHMAD	150	0.00
571	03277-120784	MUZAMMIL MAHMOOD	40	0.00
572	03277-120805	NAVEED AHMED KHAN	1,000	0.00
573	03277-120830	NAVEED KHAN	3,000	0.00
574	03277-120839	FAHEEM AHMED SYED	2,000	0.00
575	03277-120840	SAJJAD AHMED	1,000	0.00
576	03277-120870	ZEESHAN ALI AHMED BHATTI	5	0.00

Category wise List of Shareholders

As at 30 June 2024

Sr. No.	Folio No.	Name of Shareholder	Number of shares held	Percentage %
577	03277-120873	HASSAN SIDDIQ	10	0.00
578	03277-120895	OWAIS QAYYUM	2	0.00
579	03277-120961	RANA SHAHID HABIB	6,500	0.00
580	03277-120964	Muhammad Shoaib	400	0.00
581	03277-120977	MUHAMMAD NASIR	60	0.00
582	03277-120994	BHURA LAL	200	0.00
583	03277-121028	Sunel Kumar	60	0.00
584	03277-121087	Mohammad Abdullah	400	0.00
585	03277-121099	GHULAM SIKANDAR	330	0.00
586	03277-121128	MOHAMMAD JAVAID	2,500	0.00
587	03277-121146	NOOMAN ASIF	1	0.00
588	03277-121153	ABDUL RASHID KHAN	200	0.00
589	03277-121154	MUHAMMAD SANAALLAH	500	0.00
590	03277-121159	AHMAD ARSLAN RAFIQUE	228	0.00
591	03277-121205	SAJID ALI	500	0.00
592	03277-121222	Afzaal Modassir Shaukat	1,000	0.00
593	03277-121243	Bilal Shehbaz	550	0.00
594	03277-121331	SHAKEEL AHMAD	500	0.00
595	03277-121350	ISHFAQ AHMAD	20	0.00
596	03277-121356	MUHAMMAD AHSAN	24,200	0.00
597	03277-121382	MUHAMMAD KAMRAN SADIQUE	600	0.00
598	03277-121466	Aqeel Ahmad TAIMOOR	4,600	0.00
599	03277-121515	ARIF AZIZ	3,500	0.00
600	03277-121516	NADIR ABBAS	50	0.00
601	03277-121632	FAIZAN ALI KHAN	100	0.00
602	03277-121661	MUHAMMAD KHALEEL	152	0.00
603	03277-121667	HAFIZ HAROON	200	0.00
604	03277-121681	KISHORE GIR	100	0.00
605	03277-121686	Muhammad Akram Raza	1,820	0.00
606	03277-121691	MUHAMMAD ISMAIL	150	0.00
607	03277-121695	QAISER REHMAN KHAN NIAZI	50	0.00
608	03277-121707	AHMAD WAQAS KAMAL	1,000	0.00
609	03277-121729	WAHAB ALI	50	0.00
610	03277-121761	IMTIAZ AHMED	66	0.00
611	03277-121762	SHAD MUHAMMAD	180	0.00
612	03277-121766	Muhammad Sana Ullah	900	0.00
613	03277-121788	Muhammad Asif	267	0.00
614	03277-121794	MUJAHID ALI	90	0.00
615	03277-121807	Muhammad Tahir Khan	2,400	0.00
616	03277-121842	ADNAN UR REHMAN ALVI	150	0.00
617	03277-121844	Umair Sattar	5	0.00
618	03277-121854	FAISAL UR RAHMAN	1,200	0.00
619	03277-121855	MUHAMMAD IMRAN	700	0.00
620	03277-121889	AMIROON HUSSAIN	45	0.00
621	03277-121905	RAO MUHAMMAD ANWER	11,770	0.00
622	03277-121943	MUHAMMAD SHAHID	50	0.00
623	03277-121955	TABISH ALI	200	0.00
624	03277-121985	JAWAD AZAM	500	0.00
625	03277-121986	MUHAMMAD SHIRAZ	250	0.00
626	03277-121988	NAVEED TARIQ	500	0.00

Sr. No.	Folio No.	Name of Shareholder	Number of shares held	Percentage %
627	03277-122025	MUQEEMUDDIN KHAN	1,100	0.00
628	03277-122054	SOHAIL AKRAM	2	0.00
629	03277-122091	ASIM AMIR	200	0.00
630	03277-122097	SHAHID MEHMOOD	100	0.00
631	03277-122171	ATEEQ UR REHMAN	7	0.00
632	03277-122203	Zeeshan Manzoor	250	0.00
633	03277-122204	AAMIR SOHAIL	300	0.00
634	03277-122280	MUHAMMAD UMAR MOBIN	100	0.00
635	03277-122301	MUHAMMAD ZEESHAN	645	0.00
636	03277-122336	TALIA MUSLIM	100	0.00
637	03277-122337	WAHID ALAM	680	0.00
638	03277-122341	SAMREEN	330	0.00
639	03277-122393	MUHAMMAD BURHAN KHAN SHERWANI	1,000	0.00
640	03277-122497	MUHAMMAD JAFFAR TAYYAR	500	0.00
641	03277-122614	SHAHAB JEHangIR	75	0.00
642	03277-122654	MUHAMMAD AFZAL	610	0.00
643	03277-122725	MUHAMMAD WASIM QURESHI	860	0.00
644	03277-122748	ATIF ALI KHAN	510	0.00
645	03277-122758	MUHAMMAD WASIF ABBASI	950	0.00
646	03277-122760	Mirza waqas Baig	700	0.00
647	03277-122771	MUHAMMAD IQBAL	200	0.00
648	03277-122773	ASIF SAJJAD	11	0.00
649	03277-122778	MUHAMMAD ATIF	1,000	0.00
650	03277-122838	NAVEED ANJUM	1,000	0.00
651	03277-122840	MUHAMMAD MEHMOOD	18,800	0.00
652	03277-122851	ABID SHAH	500	0.00
653	03277-122923	MUHAMMAD ZAHID	330	0.00
654	03277-122924	Muhammad Khurram	1	0.00
655	03277-122955	TARIQ MAHMOOD SAJID	150	0.00
656	03277-122976	HAMAD ZULFIQAR	1	0.00
657	03277-123044	NASIR ABBASI	5,000	0.00
658	03277-123072	ALTAF HUSSAIN	30	0.00
659	03277-123073	JAVAID IQBAL	100	0.00
660	03277-123075	SHABANA IMRAN	20	0.00
661	03277-123135	FARHAN FAROOQ	10	0.00
662	03277-123149	SALEEM AKHTAR	600	0.00
663	03277-123150	MUKHDOOM ZADAH JAWAD AKBAR	110	0.00
664	03277-123157	AMJAD IQBAL	200	0.00
665	03277-123167	KAMRAN NAZEER	2,000	0.00
666	03277-123247	MUHAMMAD FAHEEM BASHIR AARBI	16,500	0.00
667	03277-123271	DUR MUHAMMED TUNIO	600	0.00
668	03277-123272	Taimur Ali	20	0.00
669	03277-123294	AHSAN ZIA	1,000	0.00
670	03277-123376	YUSRA IRAM	5,000	0.00
671	03277-123421	WAQAS PERVAIZ	200	0.00
672	03277-123426	WAQAS AKRAM	100	0.00
673	03277-123441	REHAN WASTI	800	0.00
674	03277-123450	MUDASSAR MAHMOOD	1,000	0.00
675	03277-123528	JAWAD SHUAIB	27,557	0.00
676	03277-123566	ABDULLAH TURAB	40	0.00

Category wise List of Shareholders

As at 30 June 2024

Sr. No.	Folio No.	Name of Shareholder	Number of shares held	Percentage %
677	03277-123620	KHAWAJA ABDUL ROUOOF	100	0.00
678	03277-123638	MIR SALMAN SHAMS	250	0.00
679	03277-123641	UWAIS ALAM	150	0.00
680	03277-123642	ABDUL MOHSIN	100	0.00
681	03277-123646	Khalid Mehmood	2,650	0.00
682	03277-123685	ADEEL AHMED JAWED	130	0.00
683	03277-123686	YASER IQBAL PARACHA	1,125	0.00
684	03277-123739	AZEEM AFROZE KHAN	23	0.00
685	03277-123777	RANA USMAN ALI KHAN	119	0.00
686	03277-123791	MUHAMMAD MASOOD	2	0.00
687	03277-123824	MUHAMMAD IMRAN	500	0.00
688	03277-123827	TAUSEEF AHMED	400	0.00
689	03277-123840	ALLAUDDIN	1,001	0.00
690	03277-123857	ALI TAYYAB	15	0.00
691	03277-123865	MUHAMMAD ARIF KHATTAK	100	0.00
692	03277-123919	MUHAMMAD NAEEM	3,200	0.00
693	03277-123941	MUHAMMAD WAQAS ALI	5,328	0.00
694	03277-123996	IMRAN	2,000	0.00
695	03277-124007	MALIK IMRAN	1,828	0.00
696	03277-124029	MUHAMMAD GHOUS RAZA	130	0.00
697	03277-124082	AMIR	95	0.00
698	03277-124085	MUHAMMAD UMAIR	200	0.00
699	03277-124149	DANISH BALOCH	2,110	0.00
700	03277-124187	MUHAMMAD NAEEM	65	0.00
701	03277-124191	UBAIDULLAH QADEER	150	0.00
702	03277-124250	Muhammad Yasir Nazir Dar	1,150	0.00
703	03277-124278	MUHAMMAD AAMIR SHOUKAT	1,600	0.00
704	03277-124316	HAJI NAWAZ	100	0.00
705	03277-124328	SAEED UR REHMAN ASGHAR	50	0.00
706	03277-124409	MARIA TARIQ	1,000	0.00
707	03277-124417	MUHAMMAD KASHIF	50	0.00
708	03277-124441	NAVEED ANJUM QURESHI	208	0.00
709	03277-124448	KHURRAM JAVED QUDDUSI	50	0.00
710	03277-124520	SYED MUHAMMAD AMMAR	1,000	0.00
711	03277-124585	HASEEB ALI	50	0.00
712	03277-124600	MUHAMMAD ALI	1,900	0.00
713	03277-124602	MUHAMMAD WASIM ISHTIAQ	127	0.00
714	03277-124623	SHAHID RAHIM	2,035	0.00
715	03277-124624	MUHAMMAD SAFEER KHAN	1,600	0.00
716	03277-124625	MUHAMMAD MAAZ UMAR	10	0.00
717	03277-124647	ZESHAN AHMED	164	0.00
718	03277-124680	SHEIKH UMAR IQBAL SAMAD	1,000	0.00
719	03277-124703	SALMAN KHALIL	65	0.00
720	03277-124834	HASNAT SHABBIR GILL	70	0.00
721	03277-124852	SYED MUHAMMAD FATTAH MOIN JAH	120	0.00
722	03277-124882	GHULAM SAFDAR	10	0.00
723	03277-124920	FARHAN SHAHZAD	15	0.00
724	03277-125017	SHAHID IQBAL	20	0.00
725	03277-125046	BILAL HUSSAIN	120	0.00
726	03277-125110	USAMA ALI	92	0.00

Sr. No.	Folio No.	Name of Shareholder	Number of shares held	Percentage %
727	03277-125126	HAMAD ZAHOOOR	150	0.00
728	03277-125146	Zohail Shoukat	163	0.00
729	03277-125194	WAQQAS ASHRAF	10	0.00
730	03277-125205	SYED ZAFAR IMAM	20	0.00
731	03277-125219	SHAIKH USMAN JAWED	31	0.00
732	03277-125306	SYED ISRAR UL HASSAN KAZMI	6,700	0.00
733	03277-125313	MALIK MOHSIN ABBAS ALVI	20	0.00
734	03277-125411	IRFAN FAROOQ	40	0.00
735	03277-125413	ZAHID IQBAL	150	0.00
736	03277-125422	MUHAMMAD AQEEL	2	0.00
737	03277-125424	ANZA ALI	460	0.00
738	03277-125430	AASHIF SHARIF	42	0.00
739	03277-125498	FAWAD SALEEM	50	0.00
740	03277-125523	ADNAN AHMAD	88	0.00
741	03277-125607	ABDUL REHMAN	500	0.00
742	03277-125619	EBAD AHMED KHAN	10	0.00
743	03277-125634	MAZHER IQBAL	10,000	0.00
744	03277-125714	HASSAN SHARIF	200	0.00
745	03277-125745	FAHAD SHAFIQUE	200	0.00
746	03277-125746	IRFAN ALI NASRULLAH	100	0.00
747	03277-125750	MUHAMMAD JUNAID NISAR	550	0.00
748	03277-125777	UMER RASHID	110	0.00
749	03277-125779	SOHAIL AHMED	30	0.00
750	03277-125804	ALI ASIM	2	0.00
751	03277-125805	FAZAL HAYAT	1,200	0.00
752	03277-125830	MANAN RASHID	1,625	0.00
753	03277-125860	MUHAMMAD UMAR FAROOQ	400	0.00
754	03277-125861	MOHAMMAD HAMMAD	2,400	0.00
755	03277-125893	MUHAMMAD RUMAN FAKHAR	70	0.00
756	03277-125987	KASHIF MUNAWAR ARBAB	1,940	0.00
757	03277-126031	SHAHEEN KHAN	200	0.00
758	03277-126036	MUHAMMAD YUSAF	10	0.00
759	03277-126052	AHSAN ISLAM	1,040	0.00
760	03277-126070	ZAMEER HUSSAIN	1,200	0.00
761	03277-126071	ALI NAWAZ MUGHAL	120	0.00
762	03277-126075	FAROOQ FEROZE	50	0.00
763	03277-126122	ARBAZ ABDULLAH	100	0.00
764	03277-126173	USAMA BIN ANWAR	220	0.00
765	03277-126199	Muhammad Fayaz	20	0.00
766	03277-126201	VASEEM MOHAMMAD	250	0.00
767	03277-126223	FAIZ MAJEED	1,000	0.00
768	03277-126226	Hammad Ul Hassan	500	0.00
769	03277-126296	ZEESHAN KHAN LODHI	270	0.00
770	03277-126333	MUHAMMAD JUNAID	5,000	0.00
771	03277-126423	HAFIZ MUHAMMAD NADEEM	200	0.00
772	03277-126531	FAHEEM RAZA KHAN	150	0.00
773	03277-126564	MUHAMMAD HARIS	1,168	0.00
774	03277-126626	SARDAR HUSSAIN	140	0.00
775	03277-126630	AKHTAR SIDIQUE	750	0.00
776	03277-126631	MUHAMMAD KHALID	1,500	0.00

Category wise List of Shareholders

As at 30 June 2024

Sr. No.	Folio No.	Name of Shareholder	Number of shares held	Percentage %
777	03277-126643	SAEED AHMED	80	0.00
778	03277-126678	MUHAMMAD ZEESHAN SHAHID	150	0.00
779	03277-126701	TABISH HUSSAIN	100	0.00
780	03277-126777	MUHAMMAD SHAFIQUE	770	0.00
781	03277-126792	SAJEEL IQBAL	300	0.00
782	03277-126793	ARBAB KHALID	2,000	0.00
783	03277-126815	MUSTAFA HAIDER	900	0.00
784	03277-126821	QASIM NAWAZ	1,020	0.00
785	03277-126831	SAMAD AHMED SIROHEY	2,000	0.00
786	03277-126838	MUHAMMAD AJMAL TUFAIL KHAN	40	0.00
787	03277-126864	FARHAN AHMED SIDDIQUI	28,460	0.00
788	03277-126891	ABDUS SAMI KHAN	3,500	0.00
789	03277-127118	ZAIN AZIZ	550	0.00
790	03277-127120	SAMI UR REHMAN	2,500	0.00
791	03277-127159	FAISAL JAMIL SIDDIQUI	16,100	0.00
792	03277-127195	WASIQ ALI	3,500	0.00
793	03277-127207	MUHAMMAD IRFAN	25	0.00
794	03277-127218	MUHAMMAD SHAKEEL KHAN	6,700	0.00
795	03277-127249	ILYAS KHALIL	1	0.00
796	03277-127277	MAQSOOD AHMAD	1,000	0.00
797	03277-127286	AHMAD RAMZAN	100	0.00
798	03277-127299	SHAKIR ZAHID	180	0.00
799	03277-127374	SYED ADNAN AHMED HASHMI	825	0.00
800	03277-127381	USMAN QASIM	3,000	0.00
801	03277-127499	AUN ALI	500	0.00
802	03277-127500	MAROOF SHAH	1,000	0.00
803	03277-127513	TAJAMMAL HUSSAIN	20	0.00
804	03277-127537	RASHID MAHMOOD ARSHAD	400	0.00
805	03277-127540	MUHAMMAD ALI HASHMI	195	0.00
806	03277-127543	MUHAMMAD BILAL TARIQ	850	0.00
807	03277-127544	RAZA AHMAD	74	0.00
808	03277-127547	NOUSHEEN JUNAID AHMAD	730	0.00
809	03277-127566	ATIF SHEHZAD	3,000	0.00
810	03277-127570	SHAMAILA WASEEM	20	0.00
811	03277-127613	AFZAAL AHMED	200	0.00
812	03277-127614	RIZWAN SALEEM	50	0.00
813	03277-127617	RIZWAN BABER	100	0.00
814	03277-127646	FAHEEM UR REHMAN	10	0.00
815	03277-127654	KHALID ALI	200	0.00
816	03277-127655	WAJID NAWAZ	500	0.00
817	03277-127657	MUHAMMAD AZIB BUTT	431	0.00
818	03277-127659	ADNAN RIAZ	36	0.00
819	03277-127686	ABDUL SAMAD	360	0.00
820	03277-127690	HASSAN SHAHBAZ	300	0.00
821	03277-127694	ASAD MUMTAZ	15,000	0.00
822	03277-127725	MUHAMMAD SALEEM	10	0.00
823	03277-127727	RASOOL BUX	110	0.00
824	03277-127746	MUHAMMAD FAYYAZ HAIDER	400	0.00
825	03277-127768	YUNAS ABBAS	100	0.00
826	03277-127809	MUHAMMAD IQBAL	500	0.00

Sr. No.	Folio No.	Name of Shareholder	Number of shares held	Percentage %
827	03277-127836	RAUF AHMAD NAZ	210	0.00
828	03277-127916	MOHAMMAD RIZWAN IMAM	570	0.00
829	03277-127962	ABRAR ULLAH KHAN	1,438	0.00
830	03277-127997	ASMA BIBI	135	0.00
831	03277-128004	AKHTAR ALI	200	0.00
832	03277-128024	Niaz Ali Khan	201	0.00
833	03277-128053	SAMI UL HAQ	80	0.00
834	03277-128054	MUHAMMAD IMRAN	4,000	0.00
835	03277-128055	SAJJAD AFZAL	300	0.00
836	03277-128067	Fawad Ahmad	50	0.00
837	03277-128068	ADEEL AKHTAR	88	0.00
838	03277-128125	Muhammad Saqib Chughtai	134	0.00
839	03277-128145	MUHAMMAD HUMAUON	180	0.00
840	03277-128150	MUHAMMAD ASIF BASHIR	1,000	0.00
841	03277-128184	MUHAMMAD SAJJAD HUSSAIN	100	0.00
842	03277-128185	MOHAMMAD RIZWAN BUTT	400	0.00
843	03277-128208	MUBASHIR ALI NADEEM	11,500	0.00
844	03277-128222	Shakeel Ahmed	300	0.00
845	03277-128244	OBAID FAROOQ	100	0.00
846	03277-128272	MUHAMMAD ABDUR REHMAN	2,000	0.00
847	03277-128276	FAHEEM ABBAS	500	0.00
848	03277-128322	ASIF RAFIQ	1,000	0.00
849	03277-128334	SHARIQ FAIYAZ HUSSAIN	925	0.00
850	03277-128344	EISA KHAN	3,500	0.00
851	03277-128358	Raheel moosani	1,500,000	0.03
852	03277-128397	CHOUDHRY NABEEGH ARSHAD	70	0.00
853	03277-128418	Muhammad Mudassir	500	0.00
854	03277-128419	MUHAMMAD REHAN BASHIR	285	0.00
855	03277-128438	ABID BASHIR	100	0.00
856	03277-128439	ALI MUQADDAS	2,260	0.00
857	03277-128518	WAQAS SHARIF	415	0.00
858	03277-128597	DAUD MUSTAFA MINHAS	158	0.00
859	03277-128623	UMER ALI	80	0.00
860	03277-128625	MUHAMMAD WASEEM ARSHAD	200	0.00
861	03277-128640	MUHAMMAD RIZWAN	50	0.00
862	03277-128644	MUHAMMAD IBRAR AHMED	50	0.00
863	03277-128654	FARHAN NAWAZ	100	0.00
864	03277-128677	NAVEED ANWAR NAVEED	230	0.00
865	03277-128687	Abdul Rehman	8	0.00
866	03277-128748	NADEEM AKHTAR	210	0.00
867	03277-128753	ALI AKBAR	1	0.00
868	03277-128765	FAISAL AHMED SIDDIQUI	21,000	0.00
869	03277-128920	AWAIS ASLAM	500	0.00
870	03277-128922	Syed Arif ur Rehman	2,000	0.00
871	03277-128974	NAVEED AHMED ABBASI	100	0.00
872	03277-128999	SAMREEN SHAHID	500	0.00
873	03277-129042	JAMSHED ALI KHAN	575	0.00
874	03277-129054	MUHAMMAD MAAZ BAIG	12	0.00
875	03277-129089	Muhammad Numan Zaffar	35	0.00
876	03277-129129	NADEEM AKHTAR	11,532	0.00

Category wise List of Shareholders

As at 30 June 2024

Sr. No.	Folio No.	Name of Shareholder	Number of shares held	Percentage %
877	03277-129131	MUHAMMAD RAHEEL WAHEED	907	0.00
878	03277-129176	MUHAMMAD AZHER	1,201	0.00
879	03277-129179	Abdul Majid	3,500	0.00
880	03277-129199	YAHYA	200	0.00
881	03277-129204	USMAN ALI KHAN	200	0.00
882	03277-129210	AWAIS NAEEM	100	0.00
883	03277-129220	AYAZ RAFIQUE AHMAD	1,000	0.00
884	03277-129223	Nasir Ali	1,600	0.00
885	03277-129237	MUHAMMAD KAMRAN ANWAR	600	0.00
886	03277-129256	ZAHEER AHMAD	100	0.00
887	03277-129287	MOHAMMAD FAYYAZ	1,000	0.00
888	03277-129330	Mohammad Zaki	75	0.00
889	03277-129352	Mohsin Hussain Ali	2	0.00
890	03277-129404	MUMTAZ ALI KHAN	200	0.00
891	03277-129411	YASIR NAEEM	1,000	0.00
892	03277-129421	Muhammad Ahtsham ul haq	10	0.00
893	03277-129446	Mohammad	4	0.00
894	03277-129474	IMTIAZ AHMED	50	0.00
895	03277-129510	SYED MUHAMMAD SOHAIB AHMED	1,000	0.00
896	03277-129550	IRFAN ALI RAJA	1	0.00
897	03277-129607	MUHAMMAD FAISAL	10	0.00
898	03277-129642	Abdul Jamil	100	0.00
899	03277-129675	MUHAMMAD SHAHBAZ	170	0.00
900	03277-129759	MUSTJAB AKBAR	5	0.00
901	03277-129761	MUHAMMAD ZEESHAN	200	0.00
902	03277-129879	MOHAMMAD SHERAZ BABAR	958	0.00
903	03350-139176	NUHMAN AYAZ MIRZA	10	0.00
904	03590-2904	NAUSHAD NOORALI MERALI	4,000	0.00
905	04366-31728	TALHA RAHMAN	1,000	0.00
906	04895-12070	SANA TAQI	13,000	0.00
907	05264-525068	WAQAS JAMIL	613	0.00
908	05769-14757	MOHAMMAD RAFAY MALIK	1,000	0.00
909	06361-3758	MUHAMMED YAQOOB KATH	1,500	0.00
910	06452-27426	MOHAMMED ANWAR PERVEZ	443,000	0.01
911	06452-38530	ZAHID RASHID KHWAJA	1,500	0.00
912	06452-62852	BILAL AFSAR	1,000	0.00
913	06684-229339	FARAH IQBAL	3,200	0.00
914	07294-14647	MUHAMMAD SAEED MINHAS	2,000	0.00
915	10629-299530	Rafique Suleman	128	0.00
916	10629-351349	OMAR ABDUL MONEM YOUSUF AL ZAWAWI	20,000	0.00
917	11692-34004	MUHAMMAD ABDULLAH	20	0.00
918	14332-5178	AMER GULZAR	200	0.00
919	14746-203252	SHAKEEL AHMED	100	0.00
920	14746-206958	MUHAMMAD USMAN MAJEED	100	0.00
921	14837-7009	MUSHTAQ AHMED KHAN	1,000	0.00
922	18432-88558	SALMAN ABDUL MANNAN HASSAN	1,000	0.00
923	18549-534	SYEAD SHAZAD ANJUM	10,000	0.00
		923	4,498,355	0.10

Sr. No.	Folio No.	Name of Shareholder	Number of shares held	Percentage %
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	69,335	0.00
3	00521-3662	PARAMETRIC EMERGING MARKETS FUND	216,000	0.01
4	00521-3688	PARAMETRIC TAX-MANAGED EMERGING MARKETS FUND	916,685	0.02
5	00521-3944	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI	3,012,769	0.07
6	00521-4942	EARNEST INSTITUTIONAL LLC	36,646	0.00
7	00521-5246	EATON VANCE TRT CO CM TRT FD-PARMTC STR EME MKT EQT CM TRT F	235,560	0.01
8	00521-7416	PUBLIC SCHOOL TEACHERS PENSION AND RETIREMENT FD OF CHICAGO	185,205	0.00
9	00521-7655	MANAGED PENSION FUNDS LIMITED	395,000	0.01
10	00521-7689	GLOBAL MACRO CAPITAL OPPORTUNITIES PORTFOLIO	3,400,700	0.08
11	00521-8257	VANGUARD INTERNATIONAL HIGH DIVIDEND YIELD INDEX FUND	366,393	0.01
12	00521-9198	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	785,577	0.02
13	00521-11343	ENSIGN PEAK ADVISORS INC.	520,800	0.01
14	00521-12689	VANGUARD FTSE ALL-WORLD EX-US INDEX FUND	1,346,667	0.03
15	00521-14750	INVESCO FTSE EME MKTS HIGH DIVIDEND LOW VOLATILITY UCITS ETF	589,831	0.01
16	00521-15377	INVESCO FTSE ALL-WORLD UCITS ETF	1,022	0.00
17	00521-15666	CHIMERA S&P PAKISTAN UCITS ETF	204,521	0.00
18	00547-2407	LEGAL & GENERAL ASSURANCE (PENSIONS MANAGEMENT) LTD	309,825	0.01
19	00547-2761	J.P. MORGAN SECURITIES PLC	1,506,634	0.04
20	00547-6622	BNP PARIBAS ARBITRAGE	800	0.00
21	00547-6945	HSBC TRSTE (CAYMAN)LTD AS TRSTE OF FULLERTON FND C1-F.VPIC F	328,047	0.01
22	00547-7133	LEGAL & GENERAL GLOBAL EMERGING MARKETS INDEX FUND	151,376	0.00
23	00547-8073	CITIGROUP GLOBAL MARKETS MAURITIUS PRIVATE LIMITED	49,149	0.00
24	00547-9089	UNILEVER OVERSEAS HOLDINGS LIMITED	100	0.00
25	00547-9691	LSV FRONTIER MARKETS EQUITY FUND LP	1,785,900	0.04
26	00547-9949	STICHTING BLUE SKY ACTIVE EQUITY EMERGING MARKETS GLOBAL FUN	160,660	0.00
27	00547-11127	CIM INVESTMENT FUND ICAV	16,500,000	0.38
28	00547-11481	LEGAL AND GENERAL ICAV	4,067,135	0.09
29	00547-11655	POLUNIN EMERGING MARKETS SMALL CAP FUND LLC	10,172,462	0.24
30	00547-12265	FTSE ALL WORLD INDEX FUND	35,700	0.00
31	00547-12398	DUET EM FRONTIER FUND LIMITED	10,346,149	0.24
32	00547-13222	GLOBEFLEX FRONTIER ALL CAP L.P.	11,124,855	0.26
33	00547-15649	AZIMUT PAKISTAN EQUITY FUND (OEIC) PLC	510,800	0.01
34	00547-16688	FRANKLIN TEMPLETON ETF TRUST-FRANKLIN FTSE ASIA EX JAPAN ETF	2,502	0.00
35	00547-16878	MERCER UCITS COMMON CONTRACTUAL FUND	28,034	0.00
36	00547-16951	VANGUARD TOTAL WORLD STOCK INDEX FUND	428,242	0.01
37	00547-16977	VANGUARD INVESTMENTS FDS ICVC-VNGRD FTSE GLOB ALL CAP IND FD	1,100	0.00
38	00547-17272	GMO GLOBAL REAL RETURN (UCITS) FUND	74,111	0.00
39	00547-17405	GMO IMPLEMENTATION FUND	717,559	0.02
40	00547-17421	GMO EMERGING MARKETS FUND	1,690,500	0.04
41	00547-17462	GMO BENCHMARK-FREE FUND	294,574	0.01
42	00547-18957	GMO EMERGING MARKETS EX-CHINA FUND A SERIES OF GMO TRUST	359,333	0.01
43	00547-19096	ARROWSTREET EMERGING MARKET ALPHA EXTENSION TRUST FUND	1,495,769	0.03
44	00547-19757	TEACHERS RETIREMENT SYSTEM OF THE STATE OF ILLINOIS	754,053	0.02
45	00547-20094	ISHARES FRONTIER AND SELECT EM ETF	369,118	0.01
46	00547-20714	ARROWSTREET (CANADA) GLOBAL WORLD ALPHA EXTENSION FUND I	2,415,329	0.06
47	00547-20748	ARROWSTREET (CA) GLOBAL ALL-COUNTRY ALPHA EXTENSION FUND I	1,227,262	0.03
48	00547-21233	ARROWSTREET (CA) ACWI MINIMUM VOLATILITY ALPHA EXT FD I	1,656,310	0.04
49	00547-21266	ARROWSTREET (CANADA) ALL COUNTRY EX US ALPHA EXT FUND II	811,187	0.02

Category wise List of Shareholders

As at 30 June 2024

Sr. No.	Folio No.	Name of Shareholder	Number of shares held	Percentage %
50	00547-23023	ARROWSTREET ACWI ALPHA EXTENSION COMMON VALUES TRUST FUND	3,191,951	0.07
51	00547-23031	ARROWSTREET ACWI REDUCED CARBON ALPHA EXTENSION TRUST FUND	2,315,222	0.05
52	00547-23379	ARROWSTREET ACWI ALPHA EXTENSION FUND III (CAYMAN) LIMITED	706,828	0.02
53	00547-23403	ARROWSTREET ACWI ALPHA EXTENSION FUND V (CAYMAN) LIMITED	3,542,996	0.08
54	00547-23593	POLUNIN FUNDS-EMERGING MARKETS SMALL CAP FUND	407,372	0.01
55	00695-3242	THE BANK OF NEW YORK MELLON-GLOBAL DEPOSITORY RECEIPT (GDR)	3,564,260	0.08
56	00695-4562	UniEM Fernost (586-5)	2,390,000	0.06
57	00695-8381	Barclays Capital Securities Limited (967-4)	143	0.00
58	00695-10817	GOLDMAN SACHS INVESTMENTS (MAURITIUS) I LIMITED [1400-5]	15,865	0.00
59	00695-12193	VANGUARD FUNDS PLC-VANGUARD FTSE ALL-WORLD UCITS ETF	177,720	0.00
60	00695-12201	VANGUARD FUNDS PLC-VANGUARD FTSE EMERGING MARKETS UCITS ETF	241,654	0.01
61	00695-12581	VANGUARD FUNDS PLC VANGUARD FTSE ALL W H D YIELD UCITS ETF	62,800	0.00
62	00695-12680	MISSOURI EDUCATION PENSION TRUST [1584-5]	2,419,497	0.06
63	00695-13548	JPMORGAN DIVERSIFIED RETURN EMERGING MARKETS EQUITY ETF	1,117,876	0.03
64	00695-13589	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	9,754,214	0.23
65	00695-16863	VANGUARD EMERGING MARKETS STOCK INDEX FUND	8,574,806	0.20
66	00695-18372	VANGUARD FIDUCIARY TRST CO INST TOTAL INTL STCK MRKT IND TRU	460,494	0.01
67	00695-19842	VANGUARD FIDUCIARY TRUST CO INST TTL INTL STK MK INDX TRU II	4,886,509	0.11
68	00695-22143	FOURTON SILKKITIE ASIA EQUITY INVESTMENT FUND	2,500,000	0.06
69	00695-22309	EFG HERMES UAE L.L.C	1,485,000	0.03
70	02832-1865	Noor Financial Invest Co.	7,800	0.00
71	03277-112959	SYNERGY LIMITED	1,000	0.00
72	03277-122020	ENERGI ASIA DMCC	2,000	0.00
73	07419-16836	HBL BANK UK LIMITED	210,000	0.00
	73		129,693,294	3.02

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	9893	M/S TRI-PACK FILMS LTD EMPLOYEES GRATUITY FUND	5,361	0.00
4	9894	M/S TRI-PACK FILMS LTD. EMPLOYEES PROVIDEND FUND	5,361	0.00
5	13522	M/S SEC MANAGEMENT PENSION FUND	15,888	0.00
6	13898	M/S SHAIKH SALIM ALI ALLY ARMS CO.	1,000	0.00
7	16323	M/S EMPLOYEES PENSION FUND-PAKISATAN SECURITY PRINTING	677,555	0.02
8	19205	M/S RELIANCE INSURANCE COMPANY LTD. EMP. PROVIDENT FUND	3,105	0.00
9	24126	M/S SSG NON-EXEC. STAFF GRATUITY FUND	45,963	0.00
10	24127	M/S SSG EXEC. STAFF PROVIDENT FUND	211,380	0.00
11	24128	M/S SSG NON-EXEC. STAFF PROVIDENT FUND	151,229	0.00
12	24129	M/S SSG EXEC. STAFF GRATUITY FUND	45,963	0.00
13	24567	M/S DESCON STAFF PROVIDENT FUND TRUST	10,173	0.00
14	32163	M/S HIGHNOON LABORATORIES LTD STAFF PROVIDENT FUND	4,609	0.00
15	36417	M/S SIEMENS PAK SPECIAL ASSIST	14,985	0.00
16	37971	M/S ANOUD GAS LIMITED	2,353	0.00
17	38959	M/S FATIMA FOUNDATION	2,353	0.00
18	44076	M/S LOWE & RAUF STAFF PROVIDENT FUND	8,369	0.00
19	44281	M/S ROCHE PAKISTAN LIMITED NON MANAGEMENT STAFF GR. FUND	1,301	0.00
20	44438	M/S AIDY VEE & COMPANY (PVT) LTD. STAFF PROVIDEND FUND	1,602	0.00
21	44999	M/S INTERNATIONAL AERADIO PAKISTAN LTD. STAFF PRV. FUND	1,301	0.00
22	46298	M/S DIVERSIFIED LOGISTICS PVT.	1,000	0.00
23	46350	M/S KARACHI AMERICAN SOCIETY SCHOOL EMPL. PROVIDENT FUND	5,361	0.00

Sr. No.	Folio No.	Name of Shareholder	Number of shares held	Percentage %
24	46538	M/S TRANSCONTINENTAL SERVICES STAFF P.F.	1,301	0.00
25	46545	M/S TAQ ENTERPRISES STAFF PROV.	2,353	0.00
26	46554	M/S TAQ INTERNATIONAL STAFF	2,654	0.00
27	47230	M/S THE EASTERN TRADE DISTRIBUTION COMP (PVT) LTD.	1,000	0.00
28	47234	M/S SURGE LABORATORIES (PVT) LTD. EMPLOYEES PROVIDENT FUND	1,301	0.00
29	47239	M/S NABIQASIM INDUSTES (PVT) LTD. EMPLOYEES PROVIDENT FUND	2,504	0.00
30	51285	M/S RURAL DEVELOPMENT FOUNDATION	1,752	0.00
31	66664	M/S SHAIKH SALIM ALI TRUST	1,000	0.00
32	82298	M/S H.M NASIR & CO	500	0.00
33	85417	M/S FATIMA FOUNDATION WELFARE TRUST	835	0.00
34	88189	M/S REDCO TEXTILE LTD.	500	0.00
35	88569	M/S DYNAMIC COMPUTER SYSTEM	500	0.00
36	89143	M/S KARACHI AMERICAN SOCIETY SCHOOL EMPLOYEES PROVIDENT FUND	3,681	0.00
37	89144	M/S KARACHI AMERICAN SOCIETY SCHOOL EMPLOYEES GRATUITY FUND	3,681	0.00
38	90072	M/S CAPITAL FLOUR MILLS LIMITED	500	0.00
39	90073	M/S S. SALIM ALI (PVT.) LIMITED	500	0.00
40	90074	M/S ALLY BROS & CO.	500	0.00
41	93300	M/S AHMED GARIB FOUNDATION	4,000	0.00
42	95471	M/S. FATIMA HOLDING LIMITED	4,294	0.00
43	95482	M/S. FARRUKH TRADING COMPANY LIMITED	4,293	0.00
44	95483	M/S. FATIMA MANAGEMENT COMPANY LIMITED	4,293	0.00
45	00307-129456	GOOLZARINA RATANSHAW KAPADIA WELFARE TRUST FUND	10,000	0.00
46	00307-148522	NS2 ENTERPRIZE (PRIVATE) LIMITED	5,000	0.00
47	00364-19255	Prudential Stocks Fund Ltd (03360)	6,500	0.00
48	00521-8117	TRUSTEE-ANPL MAN STAFF DEFINED CONTRIBUTIO SUPERANNUATION FD	32,149	0.00
49	00521-8125	TRUSTEE-ANPL MANAGEMENT STAFF PENSION FUND	17,667	0.00
50	00521-8133	TRUSTEE-ANPL MANAGEMENT STAFF GRATUITY FUND	38,631	0.00
51	00521-8141	TRUSTEE-ANPL MANAGEMENT STAFF PROVIDENT FUND	34,723	0.00
52	00539-30	WE FINANCIAL SERVICES LIMITED	30,000	0.00
53	00539-20533	EUROASIA TERMINAL (PRIVATE) LIMITED	5,000	0.00
54	00547-6457	TRUSTEE - IBM SEMEA EMPLOYEES PROVIDENT FUND	42,500	0.00
55	00547-8651	UNILEVER PAKISTAN LIMITED NON-MANAGEMENT STAFF GRATUITY FUND	9,000	0.00
56	00547-8669	THE UNION PAKISTAN PROVIDENT FUND	110,000	0.00
57	00547-8677	UNILEVER PAKISTAN DC PENSION FUND (SUB FUND A)	125,500	0.00
58	00547-8685	UNILEVER PAKISTAN DC PENSION FUND (SUB FUND B)	60,000	0.00
59	00547-8693	UNILEVER PENSION PLAN	2,300	0.00
60	00547-8701	TRUSTEE-RAFHAN BEST FOODS EMPLOYEES PROVIDENT FUND	6,000	0.00
61	00547-8719	TRUSTEE-RAFHAN BEST FOODS LIMITED EMPLOYEES GRATUITY FUND	5,000	0.00
62	00547-10186	WYETH PAKISTAN DC PENSION FUND	5,100	0.00
63	00547-10194	PFIZER PAKISTAN DC PENSION FUND	44,500	0.00
64	00547-10251	PFIZER PAKISTAN PROVIDENT FUND	29,500	0.00
65	00596-34	CAPITAL ONE EQUITIES LIMITED.	500	0.00
66	00620-21	TAURUS SECURITIES LIMITED	8	0.00
67	00695-10684	TRUSTEE PAK TOBACCO CO. LTD MANAGEMENT PROV FUND (1386-2)	69,000	0.00
68	00695-10692	TRUSTEE PAK TOBACCO CO. LTD EMPLOYEES PROVIDENT FUND(1385-5)	64,300	0.00
69	00695-10700	TRUSTEE PAK TOBACCO CO LTD EMPLOYEES GRATUITY FUND(1383-4)	131,900	0.00
70	00695-10718	TRUSTEE PAK TOBACCO CO LTD STAFF DEF CONTRI PEN FD (1384-1)	46,650	0.00
71	00695-10759	TRUSTEE PAK TOBACCO CO LTD STAFF PENSION FUND [1390-2]	570,500	0.01
72	00695-14066	TRUSTEE-SHELL PAKISTAN MANAGEMENT STAFF PROVIDENT FUND	35,000	0.00
73	00695-14074	TRUSTEE-SHELL PAKISTAN MANAGEMENT STAFF GRATUITY FUND	9,000	0.00

Category wise List of Shareholders

As at 30 June 2024

Sr. No.	Folio No.	Name of Shareholder	Number of shares held	Percentage %
74	00695-14090	TRUSTEE-SHELL PAKISTAN LABOUR PROVIDENT FUND	3,300	0.00
75	00695-14108	TRUSTEE-SHELL PAKISTAN DC PENSION FUND	74,400	0.00
76	00695-14132	TRUSTEE-SHELL PAKISTAN MANAGEMENT STAFF PENSION FUND	92,000	0.00
77	01339-34	INTERMARKET SECURITIES LIMITED	233	0.00
78	01339-29876	FRANCISCANS OF ST JOHN THE BAPTIST PAKISTAN	6,300	0.00
79	01339-43588	M. A. OILS (PVT.) LIMITED	133,452	0.00
80	01339-49452	KHATIJA ADAMJEE FOUNDATION	50,000	0.00
81	01446-866	Trustee-MCB Employees Pension Fund	400,000	0.01
82	01446-874	Trustee - MCB Provident Fund Pak Staff	175,000	0.00
83	01651-30453	RISK MANAGEMENT SERVICES (PRIVATE) LIMITED	1,000	0.00
84	01651-37607	ALPHA BETA CORE SOLUTIONS (PRIVATE) LIMITED	3,500	0.00
85	01669-26	SHAFFI SECURITIES (PVT) LIMITED	22	0.00
86	01826-76133	TRUSTEE-GUL AHMAD TEXTILE MILLS EMPLOYEE PROVIDENTFUND TRUST	17,000	0.00
87	01826-76562	UNITED TRADING & MANUFACTURING (PVT) LTD	3,000	0.00
88	01826-87163	M. N. TEXTILES (PRIVATE) LIMITED	300,000	0.01
89	01826-87775	PETROMARK (PRIVATE) LIMITED	2,000	0.00
90	01826-96180	ROCHE PAKISTAN LIMITED MANAGEMENT STAFF PENSION FUND	39,876	0.00
91	01826-96198	ROCHE PAKISTAN LIMITED EMPLOYEES PROVIDENT FUND	35,051	0.00
92	01826-111526	HOMMIE AND JAMSHED NUSSERWANJEE CHARITABLE TRUST	8,510	0.00
93	01826-114959	AVARIS EMPLOYEES PROVIDENT FUND	2,000	0.00
94	01826-137232	ABC DATA (PRIVATE) LIMITED	2,000	0.00
95	01826-153031	FREEMEN CORPORATION (PRIVATE) LIMITED	150,000	0.00
96	01826-168682	ONTEX PAKISTAN (PRIVATE) LIMITED EMPLOYEES GRATUITY FUND	7,138	0.00
97	01826-184135	KOT ADDU POWER COMPANY LIMITED EMPLOYEES PROVIDENT FUND	19,740	0.00
98	01826-186601	ONTEX PAKISTAN (PRIVATE) LIMITED EMPLOYEES PROVIDENT FUND	3,590	0.00
99	01826-198390	SARMAAYA FINANCIALS (PRIVATE) LIMITED	5,000	0.00
100	01826-202036	ROCHE PAKISTAN LIMITED MANAGEMENT STAFF GRATUITY FUND	39,660	0.00
101	01826-212076	HEERJIBHOY J. BEHRANA PARSII FIRE TEMPLE	25,000	0.00
102	01826-222067	KOT ADDU POWER COMPANY LIMITED EMPLOYEES PENSION FUND	66,410	0.00
103	01826-222257	FAST TRACK PROJECTS & LOGISTICS (PRIVATE) LIMITED	95,000	0.00
104	01867-22	PAKISTAN KUWAIT INVESTMENT CO. (PVT) LTD.	1,599,999	0.04
105	01917-33	PRUDENTIAL SECURITIES LIMITED	1,861	0.00
106	02113-3850	CAPITAL FINANCIAL SERVICES (PVT.) LIMITED	5,000	0.00
107	02543-623	W. H. Associates (Pvt) Ltd.	3,000	0.00
108	02832-2798	IMPERIAL DEVELOPERS AND BUILDER (PRIVATE) LIMITED	165,800	0.00
109	03038-19137	RANG COMMODITIES (PRIVATE) LTD	20,000	0.00
110	03038-53714	PERIDOT PRODUCTS (PRIVATE) LIMITED	100	0.00
111	03038-59281	AJM PHARMA EMPLOYEES PROVIDENT FUND	4,000	0.00
112	03244-25	ZAFAR SECURITIES (PVT) LTD.	10,000	0.00
113	03244-90315	PAK PING CARPETS (PVT.) LIMITED	2,602	0.00
114	03244-125699	B.J & COMPANY	1,000	0.00
115	03277-146	DAWOOD HERCULES CORPORATION LIMITED	9,187,800	0.21
116	03277-181	DAWOOD LAWRENCEPUR LIMITED	1,106,000	0.03
117	03277-1339	PREMIER FASHIONS (PVT) LTD	275,000	0.01
118	03277-1340	SIZA (PRIVATE) LIMITED	150,000	0.00
119	03277-1992	TRUSTEES OF JUBILEE GENERAL INSURANCE CO.LTD STAFF P.F	25,000	0.00
120	03277-2102	THE AGA KHAN UNIVERSITY FOUNDATION	315,900	0.01
121	03277-2509	TRUSTEES GATRON IND LTD WORKERS PRV FUND	5	0.00
122	03277-3397	PAKISTAN MEMON EDUCATIONAL & WELFARE SOC	7,000	0.00
123	03277-3785	TRUSTEE CHERAT CEMENT CO.LTD.EMP.PRO.FND	20,369	0.00

Sr. No.	Folio No.	Name of Shareholder	Number of shares held	Percentage %
124	03277-4230	CRESCENT STEEL AND ALLIED PRODUCTS LTD.	72,700	0.00
125	03277-4275	TRUSTEES NRL OFFICERS PROVIDENT FUND	11,353	0.00
126	03277-4841	BULK MANAGEMENT PAKISTAN (PVT.) LTD.	2,655,687	0.06
127	03277-4931	SOFIAN BUSINESS CORPORATION (PRIVATE) LIMITED	1,175,230	0.03
128	03277-5061	FREEDOM ENTERPRISES (PVT) LTD	6,000	0.00
129	03277-6150	THE OKHAI MEMON ANJUMAN	42,000	0.00
130	03277-7041	HABIB SUGAR MILLS LTD	315,000	0.01
131	03277-7146	THE OKHA MANDAL CO-OP HOUSING SOC. LTD	3	0.00
132	03277-7421	TRUSTEES SAEEDA AMIN WAKF	350,000	0.01
133	03277-7633	TRUSTEES MOHAMAD AMIN WAKF ESTATE	600,000	0.01
134	03277-8034	GARIBSONS (PVT.) LTD.	30,000	0.00
135	03277-8265	TRUSTEES ALAUDDIN FEERASTA TRUST	5,000	0.00
136	03277-9199	LOADS LIMITED	63	0.00
137	03277-9292	TRUSTEE QASIM INT CONT TER. PAK EMP P.F.	162	0.00
138	03277-9352	TRUSTEES CRESCENT STEEL&ALLIED PROD PN.F	10,000	0.00
139	03277-9364	VALIKA PROPERTIES (PVT) LTD	1,500	0.00
140	03277-9778	TRUSTEES OF LUCKY CORE MANAGEMENT STAFF PROVIDENT FUND	109,636	0.00
141	03277-9981	TRUSTEES OF FAROUKH&ROSHEN KARANI TRUST	5,000	0.00
142	03277-11151	BANDENAWAZ (PVT) LTD	8,500	0.00
143	03277-11277	TRUSTEES COLGATE PALMOLIVE PAK E.C.PF	24,910	0.00
144	03277-11278	TRUSTEES COLGATE PALMOLIVE PAK LTD E.G.F	12,880	0.00
145	03277-11412	TRUSTEE OF FFC EMP.GR.FUND TRUST	400,000	0.01
146	03277-11413	TRUSTEES OF FFC MGNT STAFF PENSION FUND	684,800	0.02
147	03277-11661	KHUDABUX INDUSTRIES(PVT)LTD	10,000	0.00
148	03277-11924	FAZAL HOLDINGS (PVT.) LIMITED	2,100,000	0.05
149	03277-12637	TRUSTEES LOTTE CHEMICAL PAKISTAN MNGT STAFF GRATUITY FUND	36,300	0.00
150	03277-12796	TRUSTEES OF ZEL EMPLOYEES P.FUND	2,353	0.00
151	03277-13003	TRUSTEES BEG.AISHA BAWANY TALEEMUL QURAN	20,000	0.00
152	03277-13122	MANG.COM.KARACHI ZARTHOSTI BANU MANDAL	3,857	0.00
153	03277-13154	TRUSTEES HORMIE&JAMSHED NUSSERWANJEE C.T	57,000	0.00
154	03277-13417	MNG.COMMITTEE OKHAI MEMON MADRESSAH ASSO	75,609	0.00
155	03277-14004	TRUSTEES LOTTE CHEMICAL PAKISTAN NON MGN STAFF G.FUND	480	0.00
156	03277-14005	TRUSTEES LOTTE CHEMICAL PAKISTAN MNG STAFF PROVIDENT FUND	37,000	0.00
157	03277-14818	TRUSTEES ADAMJEE ENTERPRISES STAFF P.F	4,500	0.00
158	03277-15506	TRUSTEES PERAC MNG&SUPERVISORY S.PEN FND	1,472	0.00
159	03277-16893	TRUSTEES AUTOMOTIVE BATTERY CO.EMP.PF	2,353	0.00
160	03277-16894	TRUSTEES AUTOMOTIVE BATTERY CO.EMPGR.F	2,353	0.00
161	03277-18008	TRUSTEES OF LUCKY CORE MANAGEMENT STAFF PENSION FUND	101,000	0.00
162	03277-18575	TRUSTEES MOHAMMAD USMAN HAJRABI TRUST	12,605	0.00
163	03277-18596	TRUSTEES OF AMINIA MUSLIM GIRLS SCHOOL	5,000	0.00
164	03277-18900	TRUSTEES OF SANA IND LTD.EMP GRAT FUND	20,000	0.00
165	03277-18963	TRUSTEES OF HAJI MOHAMMED WELFARE TRUST	140,000	0.00
166	03277-19048	TRUSTEES LOTTE CHEMICAL PAKISTAN MGT.STAFF DEF. CONT. S.FUND	38,000	0.00
167	03277-19140	TRUSTEES OF LUCKY CORE MANAGEMENT STAFF GRATUITY FUND	95,500	0.00
168	03277-21988	TRUSTEES EXIDE PAKISTAN LTD EMP.GR.FUND	2,654	0.00
169	03277-23841	TRUSTEES MCB EMPLOYEES FOUNDATION	8,369	0.00
170	03277-26842	TRUSTEES AL-BADER WELFARE TRUST	37,800	0.00
171	03277-26972	WESTBURY (PRIVATE) LTD	462,379	0.01
172	03277-34600	TRUSTEES OF PAKISTAN OXYGEN MANAGEMENT STAFF PENSION FUND	8,369	0.00
173	03277-34619	ALAN (PVT) LTD	15,000	0.00

Category wise List of Shareholders

As at 30 June 2024

Sr. No.	Folio No.	Name of Shareholder	Number of shares held	Percentage %
174	03277-34620	TRUSTEES LINDE PAKISTAN LIMITED PAKISTAN EMP GRATUITY FUND	5,361	0.00
175	03277-38435	PREMIER MERCANTILE SERVICES (PRIVATE) LIMITED	5,000	0.00
176	03277-40179	YOUSUF YAQOUB KOLIA AND COMPANY (PVT) LTD	275,000	0.01
177	03277-41265	MANAGEMENT & ENTERPRISES (PVT) LIMITED	1,602	0.00
178	03277-47074	GULISTAN FIBRES LIMITED	16	0.00
179	03277-48757	TRUSTEES OF MIRPURKHAS SUGAR MILLS LTD EMP PROVIDENT FUND	15,000	0.00
180	03277-49694	MARINE SERVICES (PVT.) LIMITED	5,000	0.00
181	03277-50199	VALIKA TRADING HOUSE (PRIVATE) LIMITED	500	0.00
182	03277-50590	TECHNOLOGY LINKS (PVT.) LIMITED	33,000	0.00
183	03277-55836	LINES (PRIVATE) LIMITED	500	0.00
184	03277-61129	TRUSTEE NATIONAL REFINERY LTD. MANAGEMENT STAFF PENSION FUND	46,828	0.00
185	03277-61170	HABIB SAFE DEPOSIT VAULT (PVT) LTD	5,000	0.00
186	03277-61491	M/S RANG COMMODITIES (PVT) LTD	20,000	0.00
187	03277-61959	RELIANCE COTTON SPINNING MILLS LIMITED	30,000	0.00
188	03277-62672	TRUSTEES OF UBL FUND MNGRS LTD AND ASSOCIATED COYS E.G.FUND	24,130	0.00
189	03277-62673	TRUSTEES OF UBL FUND MNGRS LTD AND ASSOCIATED COYS E.P.FUND	535	0.00
190	03277-63669	TRUSTEE OF HAJI MOHAMMED BENEVOLENT TRUST	46,000	0.00
191	03277-72017	TRUSTEE ABL ASSET MANAGEMENT CO LTD-STAFF PROVIDENT FUND	25,000	0.00
192	03277-72048	ARTISTIC DENIM MILLS LTD.	180,500	0.00
193	03277-72917	DAWOOD FAMILY TAKAFUL LIMITED	1,000	0.00
194	03277-74182	THE TRUSTEES OF EXIDE PAKISTAN LTD. SENIOR STAFF PROV. FUND	3,857	0.00
195	03277-74416	THE TRUSTEES OF EXIDE PAKISTAN LIMITED PROVIDENT FUND	2,955	0.00
196	03277-74557	TRUSTEES OF ADAMJEE INSURANCE COMPANY LTD. EMP. PROV. FUND	9,269	0.00
197	03277-74694	TRUSTEES OF MAGNUS INVESTMENT ADVISORS LTD. EMPL. PROV. FUND	2,200	0.00
198	03277-74701	ICON MANAGEMENT (PRIVATE) LIMITED	17,896	0.00
199	03277-76635	TRUSTEES OF GHANDHARA TYRE & RUBBER CO. LTD LOCAL STAFF P.F.	72,200	0.00
200	03277-78335	TRUSTEE NATIONAL BANK OF PAKISTAN EMPLOYEES PENSION FUND	77,700	0.00
201	03277-78616	TRUSTEES OF GHANDHARA TYRE & RUBBER CO LTD. EMPLOYEES G.F	45,850	0.00
202	03277-78974	CS CAPITAL (PVT) LTD	205,000	0.00
203	03277-80142	YB PAKISTAN LIMITED	1,792,984	0.04
204	03277-81682	TRUSTEES OF CRESENT STEEL & ALLIED PRODUCTS LTD-PENSION FUND	9,153	0.00
205	03277-82127	TRUSTEE NATIONAL BANK OF PAKISTAN EMP BENEVOLENT FUND TRUST	2,726	0.00
206	03277-82361	TRUSTEES OF HAMID ADAMJEE TRUST	6,625	0.00
207	03277-82412	TRUSTEES OF MASKATIYA CHARITABLE TRUST	1,000,000	0.02
208	03277-82414	NAZIR HIGH COURT OF SINDH	12,591	0.00
209	03277-83462	NADEEM INTERNATIONAL (PVT.) LTD.	200	0.00
210	03277-86691	KAISER BROTHERS (PVT.) LTD.	13,000	0.00
211	03277-86759	SOORTY ENTERPRISES (PVT) LTD.	150,000	0.00
212	03277-87758	TERMINAL ONE LIMITED	2,000	0.00
213	03277-89136	ABRIS (PVT) LTD	358,000	0.01
214	03277-89516	HAJI DOSSA (PVT) LTD	70,000	0.00
215	03277-89567	LIBERTY POWER TECH LIMITED	4,763,000	0.11
216	03277-89780	GLOBE MANagements (PRIVATE) LIMITED	82,500	0.00
217	03277-92131	ARKAD CONSULTANTS PRIVATE LIMITED	4,015	0.00
218	03277-93418	D.L NASH (PVT.) LTD.	157,300	0.00
219	03277-94203	PAK-QATAR INVESTMENT (PVT.) LIMITED	500,000	0.01
220	03277-94268	AL-RAHIM TRADING COMPANY (PRIVATE) LIMITED	10,000	0.00
221	03277-94928	FARAN SUGAR MILLS LTD	5,000	0.00
222	03277-97050	UBIQUITY TRADING LIMITED	550,000	0.01
223	03277-98460	TRUSTEES OF FRIENDS EDUCATIONAL AND MEDICAL TRUST	279,300	0.01

Sr. No.	Folio No.	Name of Shareholder	Number of shares held	Percentage %
224	03277-98464	AL-ABBAS EDUCATIONAL AND WELFARE SOCIETY	15,500	0.00
225	03277-98643	MERIN (PRIVATE) LIMITED	6,500	0.00
226	03277-99448	CENTRAL FACILITATION AGENCY (PVT.) LIMITED	5,000	0.00
227	03277-100272	KIRAN FOUNDATION	5,600	0.00
228	03277-101266	A.M.MANSUR LLP	360	0.00
229	03277-102064	AHMED FINE TEXTILE MILLS LIMITED	1,000,000	0.02
230	03277-103742	KHOJA (PIRHAI) SHIA ISNA ASHARI JAMAT	1,000	0.00
231	03277-104940	AL HAYY TRADING (PRIVATE) LIMITED	100,000	0.00
232	03277-105064	TRUSTEES OF NRL WORKMEN PROVIDENT FUND	30,925	0.00
233	03277-105065	TRUSTEES OF NRL NON-MANAGEMENT STAFF GRATUITY FUND	30,925	0.00
234	03277-105106	TRUSTEES OF SHEKHA & MUFTI CHARTERED ACCOUNTANTS E.P.F.	9,000	0.00
235	03277-105116	AVIATION ENCLAVE (PVT.) LIMITED	20,000	0.00
236	03277-105988	QAISER-LG PETROCHEMICALS (PVT) LTD	1,137,000	0.03
237	03277-124224	SAAO CAPITAL (PRIVATE) LIMITED	15,000	0.00
238	03277-125128	AUTOMATE INDUSTRIES (PRIVATE) LIMITED	1,500	0.00
239	03277-127526	R. B. AVARI COMPANY (PRIVATE) LIMITED	50,000	0.00
240	03277-128497	UDL INTERNATIONAL LIMITED	28,000	0.00
241	03277-128569	KRP MANAGEMENT LIMITED	10,000	0.00
242	03350-22	ZAHID LATIF KHAN SECURITIES (PVT) LTD.	53,400	0.00
243	03525-6645	TRUSTEES PACKAGES LTD.MGT.STAFF PEN.FUND	4,158	0.00
244	03525-48327	SURAJ COTTON MILLS LTD.	650,000	0.02
245	03525-62553	TRUSTEES THE CRESCENT TEXTILE MILLS EMP PROVIDENT FUND TRUST	6,000	0.00
246	03525-63817	NH SECURITIES (PVT) LIMITED.	6	0.00
247	03525-64045	NH CAPITAL (PRIVATE) LIMITED	1,000	0.00
248	03525-86739	COMBINED FABRICS LIMITED	94,000	0.00
249	03525-87235	MAPLE LEAF CAPITAL LIMITED	2,981,101	0.07
250	03525-89276	SIDDIQ LEATHER WORKS (PVT.) LIMITED	214,710	0.00
251	03525-91079	TRUSTEES LEINER PAK GELATINE LTD EMPLOYEES PROVIDENT FUND	2,000	0.00
252	03525-91939	FATIMA FERTILIZER COMPANY LIMITED	3,650,000	0.08
253	03525-96516	MANAGEMENT AND EDUCATIONAL SERVICES (PRIVATE) LIMITED	5,300	0.00
254	03525-102865	CRESCENT BAHUMAN LIMITED	19,000	0.00
255	03525-102895	DADA ENTERPRISES (PVT) LIMITED	30,000	0.00
256	03525-103307	COLONY TEXTILE MILLS LTD.	89	0.00
257	03525-105693	PRIMAR (PRIVATE) LIMITED	15,888	0.00
258	03525-111774	GHANI HALAL FEED MILL (PRIVATE) LIMITED	350,000	0.01
259	03525-125454	AJ FOUNDATION	160,000	0.00
260	03657-25	CONTINENTAL CAPITAL MANAGEMENT (PVT) LTD	100	0.00
261	03939-62	PEARL SECURITIES LIMITED	29,500	0.00
262	04002-22	MEMON SECURITIES (PVT.) LIMITED	250,000	0.01
263	04010-21	FAWAD YUSUF SECURITIES (PVT.) LIMITED	673,730	0.02
264	04085-24	MRA SECURITIES LIMITED	692,000	0.02
265	04085-147882	ASSET CARE (PVT.) LIMITED	4,350	0.00
266	04143-1297	AL MASOOM (PVT) LTD	7,000	0.00
267	04234-25	RAFI SECURITIES (PRIVATE) LIMITED	24,000	0.00
268	04317-25	DALAL SECURITIES (PVT) LTD.	95,000	0.00
269	04317-11576	QAISER-LG PETROCHEMICALS (PVT) LTD	265,000	0.01
270	04333-8109	MYCON PVT LIMITED	28	0.00
271	04341-22	ORIENTAL SECURITIES (PVT) LTD.	25,000	0.00
272	04366-20	MULTILINE SECURITIES LIMITED	3,000	0.00
273	04366-29417	SUPER PETROCHEMICALS PRIVATE LIMITED	87,200	0.00

Category wise List of Shareholders

As at 30 June 2024

Sr. No.	Folio No.	Name of Shareholder	Number of shares held	Percentage %
274	04424-2648	BEGUM AISHA AHMED AND LATIF BAWANY FOUNDATION	1,000	0.00
275	04432-21	ADAM SECURITIES LIMITED	566,000	0.01
276	04432-62	ADAM SECURITIES LIMITED-MM-MZNP-ETF	103	0.00
277	04440-20	ZAFAR MOTI CAPITAL SECURITIES (PVT) LTD.	101	0.00
278	04457-45	FDM CAPITAL SECURITIES (PVT) LIMITED	25,000	0.00
279	04457-66160	THE MEMON WELFARE SOCIETY	10,000	0.00
280	04705-5470	BOARD OF TRUSTEES, FEB & GIF, IBD	355,095	0.01
281	04705-10542	TRUSTEES OF FFC EMPLOYEES PROVIDENT FUND	1,511,900	0.04
282	04705-48962	SHAKIL EXPRESS (PVT) LTD	16,388	0.00
283	04705-51363	KASHMIR WALA SON'S (PVT) LIMITED	500	0.00
284	04705-65373	ASSOCIATED CONSULTANCY CENTRE (PVT) LIMITED	2,100	0.00
285	04705-68853	TRUSTEES OF ARL GENERAL STAFF PROVIDENT FUND	5,000	0.00
286	04705-68854	TRUSTEES OF ARL STAFF PROVIDENT FUND	5,000	0.00
287	04705-69173	TRUSTEES OF ARL MANAGEMENT STAFF PENSION FUND	10,000	0.00
288	04705-78456	TRUSTEES OF PAKISTAN MOBILE COMMUNICATION LTD-PROVIDENT FUND	275,000	0.01
289	04705-97687	FREEMEN CORPORATION (PRIVATE) LIMITED	2,850,000	0.07
290	04705-101031	KHAYYAM SECURITIES (PVT.) LIMITED	1,000	0.00
291	04705-119236	HOLIDAY TRAVEL AND TOURS (SMC-PRIVATE) LIMITED	100	0.00
292	04804-31434	PREMIER CABLES (PVT.) LIMITED	4,000	0.00
293	04804-37456	SULAIMANIYAH TRUST	2,000	0.00
294	04812-24	PAK-OMAN INVESTMENT COMPANY LTD.	548,100	0.01
295	04879-28	AKHAI SECURITIES (PRIVATE) LIMITED	16,076	0.00
296	04895-26	DJM SECURITIES LIMITED	1,300,000	0.03
297	04895-11643	CONCORDIA ENTERPRISES (PRIVATE) LIMITED	133,000	0.00
298	04952-28	SHERMAN SECURITIES (PRIVATE) LIMITED	55,866	0.00
299	05074-966	Frontier Education Foundation	46,985	0.00
300	05074-1162	Trustees Basic Education & Skill Develop	47,768	0.00
301	05264-21	JS GLOBAL CAPITAL LIMITED	1,096,000	0.03
302	05264-104	JS GLOBAL CAPITAL LIMITED-MM-NITG-ETF	321	0.00
303	05264-112	JS GLOBAL CAPITAL LIMITED-MM-MZN-ETF	4,567	0.00
304	05264-120	JS GLOBAL CAPITAL LIMITED-MM-NBP-ETF	288	0.00
305	05264-161	JS GLOBAL CAPITAL LIMITED-MARKET MAKER-MIETF	52	0.00
306	05264-11937	JS INFOCOM LIMITED	12,000	0.00
307	05264-21035	NATIONAL RURAL SUPPORT PROGRAMM	94,636	0.00
308	05264-180120	DYNASTY FINANCIAL ADVISORS (PRIVATE) LIMITED	21	0.00
309	05264-289418	JAHANGIR SIDDIQUI & COMPANY LIMITED	525,000	0.01
310	05314-24	INVESTFORUM (SMC-PVT) LIMITED	500	0.00
311	05348-21	HH MISBAH SECURITIES (PRIVATE) LIMITED	20,000	0.00
312	05405-23	GENERAL INVEST. & SECURITIES (PVT) LTD.	20,000	0.00
313	05405-18876	MSB ENTERPRISES (PRIVATE) LIMITED	1,301	0.00
314	05512-90582	NOVATEX LIMITED	60,000	0.00
315	05736-15	NCC - PRE SETTLEMENT DELIVERY ACCOUNT	7,538,772	0.18
316	05884-539	ISMAIL INDUSTRIES LIMITED	650,000	0.02
317	05884-4606	ORION INVESTMENTS (PVT) LTD. 001158	500	0.00
318	05884-9779	TRUSTEE ALOO & MINOCHER DINSHAW CHARITABLE TRUST	19,969	0.00
319	05884-14423	PEARL FABRICS COMPANY	11,000	0.00
320	05884-24984	M. B. I. INDUSTRIES (PRIVATE) LIMITED	40,000	0.00
321	06122-107524	DATANET	307,000	0.01
322	06122-127902	BESTWAY CEMENT LIMITED EMPLOYEES GRATUITY FUND	152,600	0.00
323	06247-63	THE SAUDI PAK INDUSTRIAL & AGRICUL. INVESTMENT CO. LTD.- PMD	1,400,000	0.03

Sr. No.	Folio No.	Name of Shareholder	Number of shares held	Percentage %
324	06270-29	GROWTH SECURITIES (PVT) LTD.	54,000	0.00
325	06445-28	DARSON SECURITIES (PRIVATE) LIMITED	12,500	0.00
326	06452-35	ARIF HABIB LIMITED	178,512	0.00
327	06452-3112	SIDDIQSONS DENIM MILLS LTD.STAFF PROVIDENT FUND	50	0.00
328	06452-10604	TRUSTEE CHERAT CEMENT CO. LTD EMPLOYEES PROVIDENT FUND	5,000	0.00
329	06452-21809	FATIMA FERTILIZER COMPANY LTD	3,983,393	0.09
330	06452-22112	PREMIER CABLES (PVT) LIMITED	5,000	0.00
331	06452-36443	TRUSTEE HI-TECH LUBRICANTS LTD EMP PROVIDENT FUND TRUST	23,900	0.00
332	06452-37920	FATIMA PACKAGING LIMITED	2,000	0.00
333	06452-44140	CITY SCHOOLS GROUP EMPLOYEES PROVIDENT FUND	34,000	0.00
334	06452-51103	BPS GROUP COMPANIES EMPLOYEES PROVIDENT FUND	100,000	0.00
335	06452-70822	SIDDIQ LEATHER WORKS (PVT) LIMITED	5,000	0.00
336	06452-102286	FATIMA MANAGEMENT COMPANY LIMITED	1,465,000	0.03
337	06452-172545	SAF PROPERTIES (PRIVATE) LIMITED	5,000	0.00
338	06502-4740	PERIDOT PRODUCTS (PVT) LIMITED	33,000	0.00
339	06502-5986	UNITED TOWEL EXPORTERS (PVT.) LIMITED	5,300	0.00
340	06502-7941	QUADRIA WELFARE TRUST	22,500	0.00
341	06502-10481	GHULAMAN-E-ABBAS EDUCATIONAL AND MEDICAL TRUST	3,500	0.00
342	06502-14293	RIVIERA SPORTSWEAR (PRIVATE) LIMITED	8,600	0.00
343	06502-17650	RAHIMTOOLA MANAGERMENTS (PRIVATE) LIMITED	1,500	0.00
344	06502-17759	TRI-STAR INDUSTRIES (PRIVATE) LIMITED	2,000	0.00
345	06601-27	AXIS GLOBAL LIMITED	35,000	0.00
346	06601-11354	HIGHLINK CAPITAL (PVT)LIMITED	1,000	0.00
347	06684-29	MOHAMMAD MUNIR MOHAMMAD AHMED KHANANI SECURITIES LIMITED	1,011,000	0.02
348	06684-154214	YOUSUF YAQOOB KOLIA AND COMPANY (PRIVATE) LIMITED	50,000	0.00
349	06684-200132	PAKISTAN HALAI MUSLIM KHATRI WELFARE SOCIETY	4,000	0.00
350	06890-24	MAYARI SECURITIES (PVT) LIMITED	212,500	0.00
351	07054-24	BHAYANI SECURITIES (PVT) LTD.	458,500	0.01
352	07229-23	ALTAF ADAM SECURITIES (PVT) LTD.	216,500	0.01
353	07286-27	DR. ARSLAN RAZAQUE SECURITIES (PVT.) LIMITED	4,638	0.00
354	07344-29	GMI CAPITAL SECURITIES (PVT) LTD.	10,000	0.00
355	07419-9344	PREMIER CABLES (PVT.) LIMITED	5,000	0.00
356	07419-11803	TOPLINE ASSOCIATE (PRIVATE.) LIMITED	291	0.00
357	07419-30332	JW SEZ (PRIVATE) LIMITED	20,000	0.00
358	07443-27	Y.H. SECURITIES (PVT.) LTD.	193,000	0.00
359	07450-521	B.R.R. GUARDIAN LIMITED	67,210	0.00
360	07450-1040	TRUSTEE-FIRST DAWOOD INV. BANK LTD. & OTHER EMPOLYEES P.FUND	25,235	0.00
361	07450-24497	B. R. R. INVESTMENT (PRIVATE) LIMITED	2,500	0.00
362	07450-24620	BRR FINANCIAL SERVICES (PVT.) LIMITED	2,500	0.00
363	07450-30361	PAKISTAN RESOURCES DEVELOPMENT SERVICES (PRIVATE) LIMITED.	15,000	0.00
364	07450-30395	SSGC LPG (PVT.) LTD.-EMPLOYEES GRATUITY FUND	21,169	0.00
365	08847-1447	Crescent Standard Business Management (Pvt) Limited	1	0.00
366	09787-24	SNM SECURITIES (PVT) LTD.	1,000	0.00
367	10611-20	AKD SECURITIES LIMITED - AKD TRADE	5	0.00
368	10629-45	AKD SECURITIES LIMITED.	350,000	0.01
369	10629-1035	AQEEL KARIM DHEDHI SECURITIES (PVT.) LIMITED STAFF PRO.FUND	200,000	0.00
370	10629-1118	TRUSTEE KARACHI PARSJ ANJUMAN TRUST FUND	5,000	0.00
371	10629-49752	DMS RESEARCH (PVT) LTD	6,079	0.00
372	10629-100233	AKD VENTURE FUND LIMITED	70,000	0.00
373	10629-109358	TRUSTEE AVARI HOTELS LIMITED EMPLOYEES PROVIDENT FUND	640	0.00

Category wise List of Shareholders

As at 30 June 2024

Sr. No.	Folio No.	Name of Shareholder	Number of shares held	Percentage %
374	10629-112816	ALI AKBAR SPINNING MILLS LIMITED	99	0.00
375	10629-112980	PREMIER CABLES (PVT) LIMITED	6,000	0.00
376	10629-180912	TEXPAK (PVT.) LIMITED	8,900	0.00
377	10629-187628	RAFI AGRI FARMS (PRIVATE) LIMITED	50,000	0.00
378	10629-193337	STANLEY HOUSE INDUSTRIES (PRIVATE) LIMITED.	12,500	0.00
379	10629-222870	MAGNA TEXTILE INDUSTRIES (PVT.) LIMITED	307,900	0.01
380	10629-235765	AL-AMEEN TRADING CORPORATION (PRIVATE) LIMITED	10,100	0.00
381	10629-236961	MIANSONS TEXTILES (PRIVATE) LIMITED	10,000	0.00
382	10629-299407	Trustees Kuehne & Nagel Pakistan SPF	500	0.00
383	10629-299779	Trustees Himont Pharama Employee P.F.	8,369	0.00
384	10629-382088	SIDDIQ LEATHER WORKS (PVT) LTD	10,000	0.00
385	10629-393333	TRUSTEE-AL-NASEER CHARITABLE TRUST	1,000	0.00
386	10629-460876	CORAL TRADING (PVT.) LIMITED	2,000	0.00
387	10629-526395	ROCK WELL ENTERPRISES (PRIVATE) LIMITED	4,000	0.00
388	11072-26	SEVEN STAR SECURITIES (PVT.) LTD.	1,176,000	0.03
389	11072-34	SEVEN STAR SECURITIES (PVT.) LTD.	200	0.00
390	11072-16436	SOFCOM (PRIVATE) LIMITED	2,800	0.00
391	11304-27	PAIR INVESTMENT COMPANY LIMITED	170,000	0.00
392	11387-29	GHANI OSMAN SECURITIES (PRIVATE) LIMITED	50,000	0.00
393	11544-3394	CRESCENT STEEL AND ALLIED PRODUCTS LTD, EMP. PENSION FUND	169	0.00
394	11544-10365	PARADIGM REAL ESTATE (PVT) LIMITED	1,000	0.00
395	11544-17907	AGRIAUTO INDUSTRIES LIMITED EMPLOYEES PROVIDENT FUND	3,105	0.00
396	11692-21	ABA ALI HABIB SECURITIES (PVT) LIMITED	72,000	0.00
397	11692-29129	UBIQUITY TRADING LIMITED	750,000	0.02
398	12203-12148	MERIN (PRIVATE) LIMITED	7,000	0.00
399	12286-20	JSK SECURITIES LIMITED	2,000	0.00
400	12484-7807	BRAVISTO (PVT) LIMITED	1	0.00
401	12484-10389	TRUSTEES ARCHROMA PAKISTAN LIMITED-EMPLOYEES PROVIDENT FUND	150,000	0.00
402	12484-21451	SARMUZ INVESTMENTS LIMITED	10,000	0.00
403	12484-27805	ARCHROMA PAKISTAN LIMITED - EMPLOYEES GRATUITY FUND	100,000	0.00
404	12666-601	Trustees of Karachi Sheraton Hotel Employees Provident Fund	1,888	0.00
405	12666-1120	Trustees of Pakistan Human Development Fund	62,600	0.00
406	12666-1138	Pakistan Human Development Fund	137,638	0.00
407	12666-1773	Chevron Pakistan Lubricants (Pvt.) Ltd. EPF	24,900	0.00
408	12666-1849	TRUSTEE PAKISTAN PETROLEUM NON-EXECUTIVE STAFF PENSION FUND	121,350	0.00
409	12666-1856	TRUSTEE PAKISTAN PETROLEUM NON-EXECUTIVE STAFF GRATUITY FUND	44,418	0.00
410	12666-1864	TRUSTEE PAKISTAN PETROLEUM JUNIOR PROVIDENT FUND	50,340	0.00
411	12666-1872	TRUSTEE PAKISTAN PETROLEUM EXECUTIVE STAFF PENSION FUND	303,995	0.01
412	12666-1880	TRUSTEE PAKISTAN PETROLEUM EXECUTIVE STAFF GRATUITY FUND	36,390	0.00
413	12666-1922	TRUSTEES PAKISTAN PETROLEUM EXECUTIVE STAFF GRATUITY FUND	62,644	0.00
414	12666-1930	TRUSTEE PAKISTAN PETROLEUM NON EXECUTIVE STAFF GRATUITY FUND	112,545	0.00
415	12666-1948	TRUSTEE PAKISTAN PETROLEUM NON EXECUTIVE STAFF PENSION FUND	255,115	0.01
416	12666-1955	TRUSTEE PAKISTAN PETROLEUM JUNIOR PROVIDENT FUND	117,530	0.00
417	12666-1963	TRUSTEE PAKISTAN PETROLEUM SENIOR PROVIDENT FUND	207,700	0.00
418	12666-1971	TRUSTEE PAKISTAN PETROLEUM EXECUTIVE STAFF PENSION FUND	724,540	0.02
419	12666-2011	PAKISTAN PETROLEUM EXECUTIVE STAFF PENSION FUND (DC SHARIAH)	131,875	0.00
420	12666-2029	TRUSTEE PAK. PETROLEUM EXEC. STAFF PEN. FUND DC CONVENTIONAL	68,230	0.00
421	12666-2037	PAKISTAN PETROLEUM EXECUTIVE STAFF PENSION FUND-DC SHARIAH	127,218	0.00
422	12666-2045	TRUSTEE PAK. PETROLEUM EXEC. STAFF PEN. FUND DC CONVENTIONAL	24,940	0.00
423	12666-2193	NOVARTIS PHARMA PAKISTAN LIMITED SENIOR PROVIDENT FUND	77,000	0.00

Sr. No.	Folio No.	Name of Shareholder	Number of shares held	Percentage %
424	12666-2243	SIZA (PVT.) LIMITED	101,000	0.00
425	12666-2375	PHILIP MORRIS (PAK) LIMITED EMPLOYEES CONTRIBUTORY PROV FUND	42,000	0.00
426	12666-2383	PHILIP MORRIS (PAK) LTD. EMPLOYEES GRATUITY FUND	56,000	0.00
427	12690-509	INTERNATIONAL INDUST. LTD EMPLOYEES PROVIDENT FUND	34,000	0.00
428	12690-517	INTERNATIONAL INDUST. LTD EMPLOYEES GRATUITY FUND	58,000	0.00
429	12690-533	INTERNATIONAL STEELS LTD EMPLOYEES GRATUITY FUND	43,400	0.00
430	12690-541	INTERNATIONAL STEELS LTD EMPLOYEES PROVIDENT FUND	20,000	0.00
431	12690-616	BYCO PETROLEUM PAKISTAN LIMITED EMPLOYEES PROVIDENT FUND	12,900	0.00
432	12690-707	ENGRO CORPORATION LIMITED PROVIDENT FUND	132,243	0.00
433	12690-731	HILAL GROUP EMPLOYEES PROVIDENT FUND	21,000	0.00
434	12690-822	INDUS MOTOR COMPANY LTD EMPLOYEES PROVIDENT FUND	129,200	0.00
435	12690-830	INDUS MOTOR COMPANY LIMITED EMPLOYEES PENSION FUND	78,000	0.00
436	12690-871	ENGRO CORP LTD MPT EMPLOYEES DEF CONT GRATUITY FUND	165,400	0.00
437	12690-889	ENGRO CORP LTD MPT EMPLOYEES DEF CONTR PENSION FUND	9,900	0.00
438	12690-1036	KHAADI (SMC-PVT.) LIMITED EMPLOYEES PROVIDENT FUND	11,000	0.00
439	12690-1069	PAKISTAN CENTRE FOR PHILANTHROPY	42,000	0.00
440	12690-1085	SANOFI-AVENTIS PAKISTAN EMPLOYEES GRATUITY FUND	64,300	0.00
441	12690-1093	SANOFI-AVENTIS PAKISTAN EMPLOYEES PROVIDENT FUND	48,300	0.00
442	12690-1101	ENGRO CORP LTD MPT EMPLOYEES DEF CONT GRATUITY FUND	52,600	0.00
443	12690-1135	HABIB UNIVERSITY FOUNDATION	118,500	0.00
444	12690-1184	ATCO LABORATORIES LIMITED EMP. PROVIDENT FUND TRUST	39,200	0.00
445	12690-1192	WELLCOME PAKISTAN LIMITED PROVIDENT FUND	184,550	0.00
446	12690-1200	Bristol-Myers Squibb Pak (Pvt) Ltd Emp Prov Fund	12,350	0.00
447	12690-1218	ENGRO FOODS LIMITED EMPLOYEES GRATUITY FUND	48,100	0.00
448	12690-1226	GLAXO LABORATORIES PAKISTAN LIMITED PROVIDENT FUND	8,500	0.00
449	12690-1234	GLAXOSMITHKLINE PAK. LTD. EMPLOYEES GRATUITY FUND	131,000	0.00
450	12690-1242	GLAXO LABORATORIES PAK. LTD. LOCAL STAFF PROV. FUND	26,500	0.00
451	12690-1267	SMITHKLINE & FRENCH OF PAKISTAN LTD. PROVIDENT FUND	40,000	0.00
452	12690-1333	PAKISTAN REFINERY LIMITED MANAGEMENT STAFF GRATUITY FUND	27,100	0.00
453	12690-1341	PAKISTAN REFINERY LTD MANAGEMENT STAFF PENSION FUND	159,100	0.00
454	12690-1358	PAKISTAN REFINERY LIMITED PROVIDENT FUND	51,800	0.00
455	12690-1416	ENGRO CORPORATION LIMITED PROVIDENT FUND	172,500	0.00
456	12690-1424	ENGRO FERTILIZERS LIMITED NON-MPT EMPLOYEES GRATUITY FUND	14,700	0.00
457	12690-1671	THE CRESCENT TEXTILE MILLS LTD EMPLOYEES PROVIDENT FUND	27,700	0.00
458	12690-1713	WYETH EMPLOYEES PROVIDENT FUND	5,000	0.00
459	12690-1796	AGRIAUTO INDUSTRIES LIMITED EMPLOYEES PROVIDENT FUND	15,750	0.00
460	12690-1804	GLAXOSMITHKLINE CONSUMER HEALTHCARE PAK. LTD. EMPLOYEES G.F	18,000	0.00
461	12690-1812	GLAXOSMITHKLINE CONSUMER HEALTHCARE PAK LTD EMP. PROV. FUND	21,000	0.00
462	12690-1820	HPSL GRATUITY FUND	28,100	0.00
463	12690-1838	HPSL PENSION FUND	38,500	0.00
464	12690-1846	HPSL PROVIDENT FUND	4,700	0.00
465	12690-1853	PAKISTAN REFINERY LIMITED WORKMEN PENSION FUND	18,900	0.00
466	12690-1887	UNILEVER EMPLOYEES EDUCATION FOUNDATION	8,000	0.00
467	12690-1895	LUCKY CORE MANAGEMENT STAFF PROVIDENT FUND	28,900	0.00
468	12690-1911	THE HUB POWER COMPANY LIMITED STAFF GRATUITY FUND	19,900	0.00
469	12690-1937	FAUJI FERTILIZER BIN QASIM LIMITED EMPLOYEES GRATUITY FUND	73,000	0.00
470	12690-2034	NOVARTIS PHARMA PAKISTAN LIMITED EMPLOYEES GRATUITY FUND	22,000	0.00
471	12690-2117	PAK-ARAB PIPELINE COMPANY LIMITED	545,681	0.01
472	12690-2125	PAK-ARAB PIPELINE COMPANY LIMITED	1,455,249	0.03
473	12690-2158	TAPAL HOLDINGS (PRIVATE) LIMITED	496,000	0.01

Category wise List of Shareholders

As at 30 June 2024

Sr. No.	Folio No.	Name of Shareholder	Number of shares held	Percentage %
474	12690-2174	ABBOTT LABORATORIES (PAKISTAN) LIMITED STAFF PENSION FUND	187,000	0.00
475	12690-2182	ABBOTT LABORATORIES (PAKISTAN) LIMITED STAFF PROVIDENT FUND	42,800	0.00
476	12690-2232	EKATERRA PAKISTAN NON-MANAGEMENT STAFF GRATUITY FUND	1,650	0.00
477	12690-2240	EKATERRA PAKISTAN DC PENSION FUND	3,600	0.00
478	12690-2257	EKATERRA PAKISTAN PROVIDENT FUND	5,400	0.00
479	12690-2281	KHAADI (SMC-PRIVATE) LIMITED EMPLOYEES PROVIDENT FUND	18,600	0.00
480	12690-2414	SAPPHIRE TEXTILE MILLS LIMITED	592,500	0.01
481	12690-2430	Lucky Core Mngt Staff Defined Cont Superannuation Fund	218,917	0.01
482	12690-2505	SAPPHIRE FIBRES LIMITED	60,000	0.00
483	12732-2913	SALAMAT SCHOOL SYSTEM (PVT) LIMITED	3,000	0.00
484	12732-7151	TRUSTEE ILM-O-FLAH FOUNDATION	24,500	0.00
485	12732-7821	TRUSTEE- CITY SCHOOLS GROUP EMPLOYEES PROVIDENT FUND	75,000	0.00
486	12922-21	ABA ALI HABIB SECURITIES (PVT) LIMITED - MT	898,750	0.02
487	12997-24	TOPLINE SECURITIES LIMITED - MF	106,000	0.00
488	13177-22	STANDARD CAPITAL SECURITIES (PVT) LIMITED - MT	18,750	0.00
489	13631-25	CDC TRUSTEE - PUNJAB PENSION FUND TRUST	1,998,076	0.05
490	13649-24	JS GLOBAL CAPITAL LIMITED - MF	332,335	0.01
491	13748-667	TRUSTEE-THE KOT ADDU POWER CO. LTD. EMPLOYEES PENSION FUND	154,400	0.00
492	13748-980	TRUSTEE- GUL AHMED TEXTILE MILLS LTD. EMP. PROVIDENT FUND	8,500	0.00
493	13904-22	CYAN LIMITED	1,174,500	0.03
494	13912-5459	AJ FOUNDATION	40,000	0.00
495	13987-24	EMPLOYEES OLD AGE BENEFITS INSTITUTION	17,051,000	0.40
496	14118-27	ASDA SECURITIES (PVT.) LTD.	82,000	0.00
497	14415-21	CDC - TRUSTEE NAFA PENSION FUND EQUITY SUB-FUND ACCOUNT	429,600	0.01
498	14431-29	CDC - TRUSTEE NAFA ISLAMIC PENSION FUND EQUITY ACCOUNT	831,025	0.02
499	14522-27	AMANAH INVESTMENTS LIMITED	60,000	0.00
500	14522-662	UNIFOOD INTERNATIONAL (PRIVATE) LIMITED	7,000	0.00
501	14613-26	GOVERNMENT OF SINDH - PROVINCIAL PENSION FUND	14,474,600	0.34
502	14720-23	SHAJARPAK SECURITIES (PVT) LIMITED	70,000	0.00
503	14720-4975	AMIN AGENCIES (PRIVATE) LIMITED	5,000	0.00
504	14746-21	KTRADE SECURITIES LIMITED	1	0.00
505	14753-20	ARIF HABIB LIMITED - MF	4,500	0.00
506	14837-20	SPINZER EQUITIES (PRIVATE) LIMITED	6,000	0.00
507	15057-24	NINI SECURITIES (PRIVATE) LIMITED	3,130	0.00
508	15073-22	AKY SECURITIES (PVT) LTD.	9,369	0.00
509	15180-1167	TUMBI (PRIVATE) LIMITED	5,942	0.00
510	15180-1621	UNITED TOWEL EXPORTERS (PVT.) LIMITED	1,150	0.00
511	15198-28	INSIGHT SECURITIES (PVT.) LTD	509,500	0.01
512	15198-7072	SPINTEX (PRIVATE) LIMITED	50,000	0.00
513	15578-21	BAWANY SECURITIES (PRIVATE) LIMITED	239,500	0.01
514	15719-23	CDC-TRUSTEE ALHAMRA ISLAMIC PENSION FUND - EQUITY SUB FUND	244,000	0.01
515	15727-22	CDC - TRUSTEE PAKISTAN PENSION FUND - EQUITY SUB FUND	226,000	0.01
516	16261-28	AXIS GLOBAL LIMITED - MF	27,000	0.00
517	16527-25	PAK-OMAN INVESTMENT COMPANY LTD. - MT	345,767	0.01
518	16576-20	INTERMARKET SECURITIES LIMITED - MF	500	0.00
519	16642-21	BACKERS & PARTNERS (PRIVATE) LIMITED - MF	500	0.00
520	16782-25	CDC - TRUSTEE AGIPF EQUITY SUB-FUND	48,700	0.00
521	16808-21	CDC - TRUSTEE AGPF EQUITY SUB-FUND	13,350	0.00
522	16857-26	MRA SECURITIES LIMITED - MF	428,767	0.01
523	16865-25	BAWA SECURITIES (PVT) LTD. - MF	103,300	0.00

Sr. No.	Folio No.	Name of Shareholder	Number of shares held	Percentage %
524	16899-22	MOHAMMAD MUNIR MOHAMMAD AHMED KHANANI SECURITIES LTD. – MF	277,620	0.01
525	17004-27	FAWAD YUSUF SECURITIES (PRIVATE) LIMITED – MF	1,000	0.00
526	17053-22	ORIENTAL SECURITIES (PRIVATE) LIMITED – MF	500	0.00
527	17103-25	DARSON SECURITIES (PRIVATE) LIMITED – MF	1,500	0.00
528	17228-21	SINDH GENERAL PROVIDENT INVESTMENT FUND	6,125,000	0.14
529	17426-27	PUNJAB CAPITAL SECURITIES (PRIVATE) LIMITED – MT	23,694	0.00
530	17509-26	TRUST SECURITIES & BROKERAGE LIMITED – MF	16,150	0.00
531	18432-504	INA SECURITIES (PVT.) LIMITED	7,000	0.00
532	18432-686	TRUSTEES LEINER PAK GELATINE LTD EMPLOYEES PROVIDENT FUND	1,000	0.00
533	18432-1148	FALKI CAPITAL (PRIVATE) LIMITED	2,000	0.00
534	18432-2245	SAYA SECURITIES (PRIVATE) LIMITED	5,250	0.00
535	18432-3177	MARGALLA FINANCIAL (PRIVATE) LIMITED	5,000	0.00
536	18432-3797	FLOAT SECURITIES (PVT.) LIMITED	35,000	0.00
537	18432-4282	MUHAMMAD SALIM KASMANI SECURITIES (PRIVATE) LIMITED	35,000	0.00
538	18432-5594	Z. A GHAFAR SECURITIES (PRIVATE) LIMITED	30,000	0.00
539	18432-21351	NETWORTH SECURITIES LTD	15,000	0.00
540	18432-28257	YASIR MAHMOOD SECURITIES (PVT.) LIMITED	17,800	0.00
541	18432-46275	YASIR MAHMOOD SECURITIES (PVT.) LIMITED	1,200	0.00
542	18432-46846	GPH SECURITIES (PRIVATE) LIMITED	60,000	0.00
543	18432-64575	SALMAN MAJEED SECURITIES (PRIVATE) LIMITED	10,000	0.00
544	18432-68311	DOSSLANIS SECURITIES (PRIVATE) LIMITED	600	0.00
545	18432-74038	SETHI SECURITIES (PVT.) LIMITED	73,000	0.00
546	18432-77296	RYK MILLS LIMITED	100	0.00
547	18432-80134	ELAHI BUS SERVICE (PRIVATE) LIMITED.	75,000	0.00
548	18432-82643	CMA SECURITIES (PVT.) LIMITED	9,000	0.00
549	18432-88228	KHYBER INTERNATIONAL PAK (PVT) LTD	1,500	0.00
550	18432-88293	GALAXY CAPITAL SECURITIES (PRIVATE) LIMITED	4,700	0.00
551	18432-96015	KOMPASS PAKISTAN (PVT.) LTD	200,000	0.00
552	18457-23	ADAM USMAN SECURITIES (PRIVATE) LIMITED	104,000	0.00
553	18473-21	CDC – TRUSTEE PUNJAB GENERAL PROVIDENT INVESTMENT FUND	395,946	0.01
554	18531-2358	ALPINE MARINE SERVICES (PRIVATE) LIMITED	9,500	0.00
555	18531-3604	SAEEDA AMIN WAKFF	35,000	0.00
556	18531-3612	MOHAMMED AMIN WAKF ESTATE	75,000	0.00
557	18531-3950	FRIENDS EDUCATIONAL AND MEDICAL TRUST	22,500	0.00
558	18531-3968	AL – ABBAS EDUCATIONAL AND WELFARE SOCIETY	27,000	0.00
559	18531-4321	INSTITUTE OF LIBERAL ARTS & TECHNOLOGY (PRIVATE) LIMITED	2,000	0.00
560	18531-5005	INSTITUTE OF LIBERAL ARTS & TECHNOLOGY (PRIVATE) LIMITED	3,500	0.00
561	18572-28	CDC – TRUSTEE FAYSAL PENSION FUND – EQUITY SUB FUND	26,720	0.00
562	18614-22	CDC – TRUSTEE FAYSAL ISLAMIC PENSION FUND – EQUITY SUB FUND	34,500	0.00
563	18630-20	DR. ARSLAN RAZAQUE SECURITIES (PVT.) LIMITED – MT	8,300	0.00
564	18705-21	CHASE SECURITIES PAKISTAN (PRIVATE) LIMITED – MF	3,000	0.00
565	18929-25	CDC – TRUSTEE AL HABIB PENSION FUND – EQUITY SUB FUND	45,000	0.00
566	19273-24	ORBIT SECURITIES (PRIVATE) LIMITED – MF	1,001	0.00
567	19646-28	PAK LIBYA HOLDING COMPANY (PVT) LIMITED – MT	199,342	0.00
		567	139,624,360	3.25
General Public Local				
		29952	164,253,504	3.82
Total		31665	4,300,928,400	100.00

OGDCL انتظامیہ امدورنی دہرونی ذرائع سے حاصل کردہ ہائیڈروکربن کے استعمال کرتے ہوئے مادی کاروباری خطرات جیسا کہ کوئی پرائس ریسک، کریڈٹ ریسک، ایکویٹی ریسک، انوائسٹمنٹ ریسک، ریویو ایبل ازری ریسک وغیرہ کا ہاتھ دھکی سے جائزہ لیتی ہے اور ان خطرات کے مٹائی اثرات کو کم کرنے کیلئے مناسب اقدامات مل میں لاتی ہے۔ کئی ایسے سز سٹیک اہداف کے حصول اور کاروباری اہلانیے، دفتر اور سائیکھ کی حفاظت کیلئے سوڈروٹ ریسک مینجمنٹ سز سٹیک اور ریسک کم کرنے کی فعال ٹیکنیکوں کی حامل ہے۔ علاوہ ازیں، کئی کی ریسک مینجمنٹ کئی حاشا ویڈیو ادار کی سرگرمیوں میں مکھ خطرات کی نشاندہی، انزال اور نگرانی کا کام کرتی ہے اور کاروباری طویل مدتی پائیداری یقینی بناتی ہے۔

مستقبل کا نقطہ نظر

OGDCL قومی ٹیل ویس کئی ہولنے کے ناطے اپنی E&P سرگرمیوں میں توسیع اور ہائیڈروکاربن کی پیداوار میں اضافہ کیلئے پرمزم ہے تاکہ وہ ملکی اقتصادی ترقی اور زرمبادلہ کی بہتری کیلئے بھر پور کردار ادا کر سکے۔ ملک میں E&P ٹیکھ کی صف اول کی کئی کے طور پر OGDCL سیمک ڈینا کے حصول، سیمک ڈینا کی پراسیسنگ، آری پراسیسنگ، سٹیل ویس کے ٹکنڈو خانہ کوڈ پراسیسنگ، الٹے اور پیداوار میں بہتری کیلئے کھدائی کی مہمات میں سربراہی کا رول جاری رکھے گی۔ اس سلسلہ میں خود پائیجی سرگرمیاں مستطیل میں کاروباری ترقی کے ہم جزو کے طور پر دیکھی جائیں گی اور خانہ میں اٹھانے اور پیداوار کی بہتری کیلئے ٹکنڈو ریفائی ٹاکس پروجیکٹ سرگرمیوں کی جائے گی۔ اس کے ساتھ ساتھ، کئی ٹائم ان، ٹائم ڈاٹ موانعوں کی تلاش اور مقامی و بین الاقوامی مارکیٹ میں مہمات کی تلاش اور معروف E&P کمپنیوں کے ساتھ مشترکہ منصوبوں کی تشکیل بھی جاری رکھے گی تاکہ شیڈر ہولڈرز کیلئے طویل مدتی ٹائم لائن سے یقینی بنائے جاسکیں۔

یڈو اداری کا ڈیٹا OGDCL منصوبی الف سٹیم، مضبوط پریٹیکٹو ٹیکنیکس، سیکانزم، ان ٹیل اور ٹیل Surface Facility Optimization، ایڈوانسڈ سولوشن ٹیکنیکس اور جدید سلاخوں کے طریقہ کار کے ذریعے اپنے پورے اور سز شدہ فیلڈز سے نکل ویس کی پیداوار بہتر بنانے پروجیکٹ سرگرمیوں کے گی۔ اس کا مقصد پیداوار کی فوری حصول اور طویل مدتی پائیداری ہے اور زمین کرو، فیلڈز میں ابتدائی طور پر اس سے خاطر خواہ کامیابی ملی ہے۔ مزید برآں، بینائی، ڈیزیزسٹن اور ایڈیٹیو آف شور، ڈاک-5 میں ترقیاتی سرگرمیوں اور جاری منصوبوں کی تکمیل سے مستقبل میں پیداوار اور آپریشنل کیش فلو میں خاطر خواہ اضافہ ہوگا۔ اس کے ساتھ ساتھ، کئی کاروباری خطرات میں کمی اور آہدائی میں اضافہ کیلئے اپنے کاروباری ماڈل میں توسیع اور مارکیٹ فیلڈز کے وسائل کو موثر بنانے کرنے کی کوششیں جاری رکھے گی، جس سے حصص یافتگان کیلئے اچھے نتائج ظاہر ہوں گے۔

ٹکنڈو ریفائیٹنگ اور کوشش کے علاوہ OGDCL مقامی ذخائر اور ٹیکنالوجی کے استعمال سے خود انحصاری اور ملکی معیشت کے استحکام کیلئے پرمزم ہے۔ ان اقدامات کا بنیادی مقصد درآمدات میں کمی، زرمبادلہ کے ذخائر میں اضافہ اور اقتصادی ترقی کا فروغ ہے۔ کئی ورکٹاپس ایسی مہمات اور کوششوں کے ذریعے ملانہ زمین کو تربیت کے مواقع فراہم کرنے کیلئے اچھے آریٹ میں سربراہی کا رول جاری رکھے گی تاکہ ان کی کارکردگی میں اضافہ اور پیداوار کی بڑھوتری یقینی بنائی جاسکے۔ مزید برآں اسٹیک ہولڈرز کا اعتماد پائیداری اور کامیابی میں اہم کردار ادا کرے گا۔ اپنے سز سٹیک اہداف کے حصول کے دوران تحفظ، ماحولیاتی ذمہ داریاں، کارچرینٹ ادارہ کے فراہم، ہائیڈروکاربن ذخائر کی محفوظ اور ذمہ دارانہ تلاش اور پیداوار کا حصول کاروباری حکمت عملی کی بنیاد ہیں۔


مقامی سطح پر ہائیڈروکاربن کے پیداواری فروغ کے تناظر میں حکومت پاکستان نے پڑویم (تلاش و پیداوار) پالیسی 2012 میں ترامیم کی منظوری دی ہے اور نائٹ ٹیس (تلاش و پیداوار) پالیسی 2024 تصدیق کرائی ہے۔ جس کے نمایاں نکات حسب ذیل ہیں: 28 جنوری 2024 سے E&P کوڈیز کوئی حاشی کوششوں کیلئے موجودہ ٹاکس ایڈز کو پڑویم پالیسی 2012 سے تبدیل کرنے کی اجازت دی گئی۔ جس سے فریق کو 35 فیصد ٹیس فروخت کی پابندی منسوری دی گئی اور اس کے طریقہ کار کا تین آخری مراحل میں ہے۔ مزید یہ کہ ٹیل اور ٹیل پمپیاں کی تلاش کوششوں کیلئے بہتر تربیت حاصل کرنے کے قابل ہوں گی۔ نائٹ ٹیس پالیسی 2024 کے مطابق 2012 پالیسی پرائس پر 40 فیصد مہمات دی جائیں گی جو کہ نائٹ ٹیس کے مزید کوششوں کی کھدائی میں حوصلہ افزا ثابت ہوگی۔ حکومت آف شور ٹاکس میں E&P سرگرمیوں کیلئے سربراہی کا رول کوڈیز کے کرٹریب وٹے کرٹریٹنگ پرنٹنگ کوئی کرنے پر بھی کام کر رہی ہے۔ یہ اقدامات مقامی اور بین الاقوامی E&P کمپنیوں کو مزید سرمایہ کاری کی جانب راغب کریں گے جس کے نتیجے میں ٹیل ویس کے ذخائر میں اضافہ اور پیداوار میں مزید بہتری ممکن ہوگی۔


آئندہ نقطہ نظر

OGDCL نے ملک میں توانائی کی بدستی طلب کو پورا کرنے کیلئے حیران مزم کے ساتھ 30 جن 2024 کو اختیار پڑویم ہونے والے سال کیلئے حکم کارروائی کا مظاہرہ کیا۔ اس سلسلہ میں پورآف، انڈیزیکٹرز، انتظامیہ کی ہم اور ملازمین کے جذبے، ٹکن، پڑویم دارانہ مہمات اور کاروباری مصلحتوں کو بھر پور انداز میں خراج تحسین پیش کرتا ہے۔ بیٹک ان کی منت کی بدوات کئی ملک میں حاشی رتہ، سیمک ڈینا کے حصول، ٹیل ویس کے ذخائر اور پیداوار کی حصار داری میں اپنے مارکیٹ لیڈر ہونے کا اعزاز پر فخر اراکھ پائی۔ پورآف تمام کاروباری امور میں شیڈر ہولڈرز کے بے پناہ اعتماد اور ٹکن اسٹیک ہولڈرز کا خصوصی ادارت توانائی، ای ڈی ٹی، ای ڈی، وفاقی و صوبائی حکومتوں کے محتاط ڈویژن اور حکومتوں کے تعاون کا بھی شکر گزار ہے۔

آگے بڑھتے ہوئے OGDCL ایک ایسے انجمن کے تحت طویل مدتی ویڈیو ٹیکنیکس کرنے کیلئے پرمزم ہے جو حصص یافتگان کیلئے سوڈروٹ سرمایہ کاری کے قواعد و ضوابط کا پابند اور ایک مضبوط ٹیلیسٹیشن رکھتا ہو۔ ادارہ جاتی اہداف اور مقاصد کے حصول کی جانب کا مزم رہے ہوئے ہم آپ کو یقین دہانی کرتے ہیں کہ ہم اپنی مصلحتوں میں کھار لائے درجیں گے اور آپ کے تعاون کے ذریعے نئی کامیابیاں تک رسائی یقینی بنائیں گے۔

مخاطب پورڈ


 احمد حیات ملک
 سٹیک ڈائریکٹر/ چیف ایگزیکٹو آفیسر


 کیشن
 (چیئر مین)

23 جنبر 2024

- سکمر، حیدرآباد، کوہاٹ، اٹمان اور اسامہ آباد میں مقامی طبقات کو گھر کی دلچیز پر مبنی سہولیات کی فراہمی کیلئے 16 پبلسٹری فراہمی
- پاکستان بھر میں 1,276 ڈائل ہیڈز کی تعمیر
- برنگلی، بنیادوں پر علاج اور پرائمری ہیلتھ کیئر سروسز کیلئے مختلف آپریشنل علاقوں (22 تعداد) میں کیونٹی ہیلتھ کیئر سہولیات کا انتظام اور
- ضلع کوہلو، بلوچستان میں برن ہیڈ کی تعمیر

سہولت سہولتیں

- خاران اور کوئٹی، بلوچستان میں چھ اجتماعی مقامات پر سولہ واٹر پیپٹک سسٹم کی تنصیب اور
- اٹک، کچھوال، کرک، اور کوہاٹ میں سولہ سڈ واٹر فٹنگ سسٹم اور پریئر میٹس کی تنصیب۔

سہولت سہولتیں

- رمضان المبارک کے مقدس مہینے میں ملک بھر میں رمضان راہنہ تقسیم کی گئی:
- ضلع کلی مردت، خیبر پختونخوا میں اخوت فاؤنڈیشن کے ذریعے معاشرے کے قریب طبقات کی مدد کیلئے باسڈیٹر سوسٹی کی فراہمی:
- گڑبہ بیٹانی، ضلع کلی مردت، خیبر پختونخوا میں 30 گھروں اور ضلع کوئٹی، سندھ میں 2 سکولوں کی سولہ پرائمری:
- ضلعی ٹیوں میں 85 کرائٹ اور 85 والی بال ٹیمس کی تقسیم کے ساتھ ساتھ کھیلوں کے بنیادی ڈھانچے کو بہتر کرنے کیلئے 6 میڈیٹون کی مرمت و بحالی:
- ضلع کلی مردت، خیبر پختونخوا میں زخون کی پیداوار کیلئے 100 ٹیکڑ پر زخون کے پوسٹ گائے کا پراجیکٹ متعارف کروایا گیا اور
- گرین ہاؤس کیس اینڈینس پالیسی 2023 کے تحت ملک بھر میں 11 مقامات پر پنکھات کی تعمیر کاری کا آغاز کیا گیا۔

Business and Investment

OGDCL نے پاکستان بھر میں غنقات اور مستحقوں کی درپا ترقی کیلئے سوڈر اور تحقیق پر مبنی اقدامات کو فروغ دینے کی خاطر اینڈ ڈی پی آئی کے ساتھ شراکت داری کی ہے۔ کئی کوئین ٹین روپے کی مالی معاونت فراہم کرے گی اور اس تجربے کی ابتدائی مدت تین سال ہے۔ تحقیقی پورٹ فولیو پاکستان میں سرکلر ایکنڈی گریں انٹریو ریسپ: آئل اینڈ گیس ویلیو چین کی ڈی کاربونا ئیشن: انوائرنمنٹل سوشل گورنس: پاکستان میں کارپوریٹ گورنس کا نیا دور: آئل پرائمری کے ذریعے اہم سماجی اور اقتصادی چیلنجز سے تیز آگاہی ہے۔

انڈیا کے ساتھ تعاون اور سرمایہ کاری

OGDCL کارپوریٹ سیکر اور اکیڈمی کے درمیان رہا واڈا کو فروغ دینے کیلئے ایک مک سٹیوریٹی ہیڈز کی تقویت کیلئے پی آئی آئی کے ساتھ مقامی باہر اشت میں لائی۔ کئی آئی پی آئی کو سالانہ 13 ملین روپے کی مالی معاونت فراہم کرے گی اور اس تجربے کی ابتدائی مدت تین سال ہے۔ تحقیقی پورٹ فولیو پاکستان میں سرکلر ایکنڈی گریں انٹریو ریسپ: آئل اینڈ گیس ویلیو چین کی ڈی کاربونا ئیشن: انوائرنمنٹل سوشل گورنس: پاکستان میں کارپوریٹ گورنس کا نیا دور: آئل پرائمری کے ذریعے اہم سماجی اور اقتصادی چیلنجز سے تیز آگاہی ہے۔

انڈیا کے ساتھ تعاون اور سرمایہ کاری

قوانین کے شعبہ میں حدت کو فروغ دینے اور پائیدار عمل انداز کرنے کیلئے ایک سٹرٹجک شہرت عملی کے تحت OGDCL نے لمر کے ساتھ 13 اپریل 2024 کو ملٹی سٹریٹجی انٹریو ریسپ میں ایک انڈیا کوئین ٹین روپے کی مالی معاونت فراہم کرے گی اور اس تجربے کی ابتدائی مدت تین سال ہے۔ تحقیقی پورٹ فولیو پاکستان میں سرکلر ایکنڈی گریں انٹریو ریسپ: آئل اینڈ گیس ویلیو چین کی ڈی کاربونا ئیشن: انوائرنمنٹل سوشل گورنس: پاکستان میں کارپوریٹ گورنس کا نیا دور: آئل پرائمری کے ذریعے اہم سماجی اور اقتصادی چیلنجز سے تیز آگاہی ہے۔

کاروباری خطرات اور تخفیف کے لیے اقدامات

OGDCL کی بنیادی کاروباری سرگرمیوں میں تیل و گیس کے ذخائر کی تلاش، حصول، ڈویلپمنٹ اور تجارتی پیداواری سرگرمیاں شامل ہیں۔ تاہم یہ سرگرمیاں اصول کے اعتبار سے پرخطر اور قدرتی طور پر اپنی فزیکل خصوصیتوں، جغرافیائی چیلنجز اور پیچیدگیوں سے دوچار ہوتی ہیں جو کاروبار کے مالی حالات اور تلاش کے نتائج، ڈویلپمنٹ اور پیداواری امور پر اثر انداز ہو سکتی ہیں۔ لہذا تلاش و پیداواری فیلڈنگ انڈسٹری میں کئی کے آپریشن سے وابستہ مستقل کے نتائج اور پرائس ٹیکو پرائی، E&P انڈسٹری میں موجود خطرات کی بروقت نشاندہی اور ان میں کمی لانے کی قابلیت پر مبنی ہے۔

جناب جہانزیب درانی
جناب احمد حیات لنگ

ڈائریکٹر

ایم وی ای سی ای او ڈائریکٹر

معاہدہ معاہدہ

OGDCL کا موجودہ بورڈ 31 غیر جانبدار، 5 غیر ایگزیکٹو اور ایک ایگزیکٹو ڈائریکٹر پر مشتمل ہے۔ بورڈ آف ڈائریکٹرز کا تعارف سالانہ رپورٹ 2024 کے سرفٹمبر 28 جبکہ بورڈ اور کمیٹیوں کی میٹنگ کی تفصیل سرفٹمبر 39 پر درج ہے۔

مشہورہ ایجنٹ کنٹرول نظام کا موثر ترین نفاذ یقینی بنانے اور گورننگ بورڈ کی کارپوریٹ گورننس کی تعمیل کے لیے بورڈ نے کئی کمیٹیاں تشکیل دی ہیں جن میں بیورن ریورس ایجنٹ، ٹیکنیکل، ریسک مینجمنٹ، ہیڈس ڈیپارٹمنٹ ایجنٹ، آڈٹ اور انٹرنیشنل سوشل اور گورننس کمیٹیاں شامل ہیں۔ بورڈ کی کمیٹیوں کی ساخت اور ان کے متعلقہ ٹرمز آف ریلٹنسز (TORs) کی تفصیلات سالانہ رپورٹ 2024 کے سرفٹمبر 36 پر درج ہیں۔

تعمیراتی اور توسیعی کام

OGDCL میں جیٹر مین اور ٹیکنیکل ڈائریکٹر/چیف ایگزیکٹو آفیسر کے عہدوں پر مختلف افریقی ممالک ہوتے ہیں تاکہ کاروباری امور کا استحباب اور چارج پڑناں بہتر طریقے سے ممکن بنائی جاسکے۔ بورڈ جیٹر مین کا بنیادی مقصد بورڈ اور ان تمام امور کو چلانے اور جو کچھ کی گورننس کے ساتھ منسلک ہیں اور جہاں بورڈ کی مگرانی کی ضرورت ہے۔ علاوہ ازیں، جیٹر مین، بورڈ کے دیگر ممبران کے ساتھ مشاورت سے کاروباری پالیسیاں اور حکمت عملی مرتب کرنے کے علاوہ بورڈ میٹنگز کی صدارت بشمول اجلاس کی کارروائی کا یقین اور بورڈ کی کارکردگی کی مگرانی بھی کرتا ہے۔

ٹیکنیکل ڈائریکٹر/چیف ایگزیکٹو آفیسر کچھ دنوں کے آپریشن اور طریقہ کار کے ساتھ ساتھ برائے کے آپریشن، مالیاتی اور دیگر امور کی دیکھ بھال کا ذمہ دار ہے۔ اس کے علاوہ ٹیکنیکل ڈائریکٹر/چیف ایگزیکٹو آفیسر بورڈ کی جانب سے منظور کردہ حکمت عملی اور پالیسیوں پر عملدرآمد کرتا ہے اور ایسے مناسب اقدامات اٹھانے کا ذمہ دار ہے جن سے کاروباری وسائل کا تحفظ اور ان کا کفایتی اور موثر استعمال یقینی بنایا جاسکے۔

کارکردگی

معاہدہ معاہدہ

OGDCL بورڈ کی کارکردگی کا جائزہ کیٹیز ایکٹ 2017، پبلک ایکٹیویٹیز (کارپوریٹ گورننس) آرڈر 2013 اور گولڈمیٹرز (گورننگ بورڈ گورننس) ریگولیشنز 2019 کے تحت لیا جاتا ہے۔ تقریباً ہائی پیکر PICG کی جانب سے سالانہ بنیادوں پر کیے جانے والے اس جائزے کا مقصد بورڈ کی کارکردگی کو مزید بہتر بنانے اور اس کے کردار اور ذمہ داریوں کو مزید بہتر انداز میں سمجھنا ہے۔ ٹیکنیکل ڈائریکٹر/چیف ایگزیکٹو آفیسر اور سینیئر انتظامیہ کی کارکردگی کا جائزہ اور انھیں بورڈ کے تقابلی کریم اہداف اور ذمہ داریوں کے تحت لیا جاتا ہے اور وہ کاروباری مقاصد، اہداف اور بنیادی کارکردگی کے اشاریوں کے حصول کے بارے میں جاہد ہوتے ہیں۔

معاہدہ معاہدہ

قرائن کی کو موثر طور پر انجام دینے اور قواعد اور گورننس رجحانات/تبدیلیوں سے آگاہی حاصل کرنے کی غرض سے بورڈ کے ممبران پیشہ وارانہ اداروں کی جانب سے فراہم کردہ ترقی پزیر امور میں متواثر شرکت کرتے ہیں۔ اس سلسلہ میں یو ڈی ممبران جناب ظفر مسعود، جناب مومن آغا، جناب گلپل قادر خان، جناب امداد اللہ یوسف، جناب حسن محمود یوسفی، جناب محمد ریاض خان، محترمہ شائستہ الامیر ارباب، جناب جہانزیب درانی اور جناب احمد حیات لنگ نے مورچہ 26 جون 2024 کو پاکستان انٹیلیجینٹ آف کارپوریٹ گورننس کی جانب سے منعقدہ اور نیشنل ورکشاپ میں شمولیت اختیار کی۔ فی الوقت جناب ظفر مسعود، جناب محمد ریاض خان، محترمہ شائستہ الامیر ارباب، جناب جہانزیب درانی، جناب احمد حیات لنگ، جناب گلپل قادر خان، جناب مومن آغا اور جناب حسن محمود یوسفی کی بورڈ ریزولوشن کی منظوری کے مطابق سرٹیفکیٹ حاصل کیا گیا ہے۔

تعمیراتی اور توسیعی کام

OGDCL کی بیورن ریورس حکمت عملی کا مقصد ایک ہر مندرجہ ذیل افرادی قوت کی تیاری ہے جو کہ کسی بھی ادارہ کی ترقی اور کامیابی کے لیے اہمیت رکھتی ہے۔ کئی ایسے ملازمین کو مسلسل سمجھنے اور پیشہ وارانہ ترقی کے مواقع کی فراہمی کیلئے ہیڈ پرمز ماسٹی ہے جس کے تحت ٹیکنیکل، پیشہ وارانہ اور جملہ صلاحیتوں کے گھما کر کیلئے ٹریننگ ایچ آر پروگرام کا بنیادی حصہ ہیں۔ اس سلسلہ میں OGDCL نے کئی بی بی اے اور NAVTC وغیرہ کے ساتھ باہمی اشتراک کیا ہے۔ یہ ترقی پزیر پروگرام افرادی قوت کی مندرجہ ذیل اور فیصلہ سازی کی مہارت کو مضبوط بنانے کیلئے تیار کیے گئے ہیں۔

مندرجہ بالا کے علاوہ OGDCL اپنے ایچ آر امور بشمول ملازمین کی خدمات کا حصول، ڈیپارٹمنٹ، معاوضہ، تنجیس اور ترقی سے متعلق شفافیت اور میرٹ پر مبنی فیصلے پر مبنی ہے۔ ملازمین میں آگے بڑھنے کی گمن بھارنے اور کاروباری ترقی اور پائیداری کیلئے چیلنجز سے نمونہ لانا اور جملہ صلاحیتوں کے گھما کر کیلئے ٹریننگ ایچ آر پروگرام کا بنیادی حصہ ہے۔ کئی کئی کئی سالوں سے جاری رہا اور سیکرٹری اور سینیئر افسروں کی ضروریات کے مین مطابق ہے۔ مزید برآں، کئی تمام ملازمین کیلئے مساوات کے گھما کر فروغ دینے اور تمام عملے کیلئے مستحکم اور سادی معاوضے کے یقین پر مبنی طریقہ کار اختیار کرنے کیلئے پرمز ہے۔

انٹرنیٹ کی خدمات

آج کے جدید وادگر کاروباری ماحول میں مخصوص شعبہ جات میں خطرے سے نمٹنے کیلئے خاص مہارت دکا رہتی ہے۔ اس سلسلہ میں انٹرنیٹ آڈٹ ہم کی معاونت کیلئے مشترکہ سرورنگ کے انتظامات کیے گئے ہیں، جس کے تحت درج ذیل امور کیلئے ایکسٹرنل ایکسپرس کی خدمات حاصل کی گئی ہیں:

انٹرنیٹ

ایکسٹرنل آئی ٹی آڈٹ کے ماہرین انٹرنیشنل مسلم کی سٹیج رٹی، سہولیت اور کارکردگی کا جائزہ لینے کے ذمہ دار ہیں۔ ان کی صلاحیت اس بات کی قیاس ہے کہ آئی ٹی کا بنیادی ڈھانچہ اور طریقہ کار کا طریقہ کار کے معیارات اور بہترین طریقہ کار کے ضمن مطابق ہے۔

صحت، حفاظت، ماحول اور کوآئی آڈٹ (HSEQ)

صحت، حفاظت، ماحول اور کوآئی میں اعلیٰ معیار برقرار رکھنے کے لئے یرونی HSEQ آڈیٹرز کی خدمات حاصل کی جاتی ہیں۔ یہ ماہرین HSEQ اپریکسٹرنل ایک آڈیٹرز کی فراہمی، متعلقہ ضوابط پر عملدرآمد اور بہتری کی تجاویز رکھنے والے شعبوں کی نشاندہی کرتے ہیں۔

مشابہہ علاقہ کاروباری اصول، گریڈنگ کے خلاف اقدامات اور معیارات کا تصادم

OGDCL کا مشابہہ علاقہ اس امر کو یقینی بناتا ہے کہ کاروباری امور اعلیٰ ترین کاروباری اصولوں کے مطابق تمام قانونی ضابطوں اور کاروبار سے گورننس کے بہترین معیارات پر عمل پیرا ہے۔ ہوتے انجام دینے جائیں۔ یہ ضابطہ صاف اور واضح خادمتی امور کی ادائیگی، ملازمت میں کے ساتھ مساوی برتاؤ اور مالی بے قاعدگیوں کی اطلاع دینے کا طریقہ کار، کاروباری اجاڑوں کو نقصان سے بچاؤ اور وہ عمل جس سے کمپنی کی ساکھ متاثر ہونے کا اندیشہ ہو، کے لیے راہنما ہدایات فراہم کرتا ہے۔ کمپنی کے ڈائریکٹرز اور ملازمین تمام قوانین پر مشتمل روح کے ساتھ وابستہ رہتے ہوئے مفادات کے تصادم سے گریز کرتے ہیں اور کسی انویسٹمنٹ/تصادم کے حقیقی یا خیالی ہونے پر فوری طور پر کھلی کو مطلع کیا جاتا ہے۔ تمام معاملات میں کمپنی کے اعلیٰ ترین تنظیمی اصولوں کے عملی مظاہرے کے ساتھ مشابہہ علاقہ اور کاروباری اصولوں کی پاسداری کا عہدہ مستقبل میں ترقی اور کامیابی کے حصول میں مرکزی اہمیت کا ماٹ ہے۔

یو آف ڈائریکٹرز

OGDCL کا حالیہ بورڈ ڈائریکٹرز بشمول چیئرمین اور چیف ڈائریکٹر/ چیف ایگزیکٹو آفیسر پر مشتمل ہے۔ جناب ظفر مسعود، 31 مارچ 2021 سے بورڈ آف ڈائریکٹرز کے چیئرمین کی حیثیت سے خدمات سرانجام دے رہے ہیں جبکہ جناب احمد حیات گک 22 فروری 2023 سے بلور چیف ڈائریکٹر/ چیف ایگزیکٹو آفیسر فرانس انجام دے رہے ہیں۔

ذیل جائزہ سال کے دوران بورڈ کے احوال کے مختلف اوقات میں درج ذیل تبدیلیاں ہوئیں:

- جناب اکبر ایوب خان 10 اگست 2023 کو ڈائریکٹر کے عہدے سے مستعفی ہوئے
- جناب خالد سراج سمائی 20 اگست 2023 کو ڈائریکٹر کے عہدے سے مستعفی ہوئے
- جناب ڈاکٹر محمد کبیل خان راجپوت 21 اگست 2023 کو ڈائریکٹر کے عہدے سے مستعفی ہوئے
- جناب مومن آغا 22 اگست 2023 سے کنٹینر رینٹر ڈیوٹی پر محدود کی جگہ ڈائریکٹر تعینات کیا گیا
- جناب قلیل قادر خان کو 29 اگست 2023 سے جناب عبدالعزیز عقیل کی جگہ ڈائریکٹر تعینات کیا گیا
- جناب صن محمد پوسٹوٹی کو 8 نومبر 2023 سے جناب ابراہیم مرزا کی جگہ ڈائریکٹر تعینات کیا گیا

OGDCL کا موجودہ بورڈ مندرجہ ذیل ڈائریکٹرز پر مشتمل ہے:

جناب ظفر مسعود	جناب مومن آغا
جناب مومن آغا	جناب قلیل قادر خان
جناب قلیل قادر خان	جناب صن محمد پوسٹوٹی
جناب صن محمد پوسٹوٹی	جناب ابراہیم مرزا
جناب ابراہیم مرزا	جناب محمد ریاض خان
جناب محمد ریاض خان	محترمہ شائستہ ابراہیم باب

انٹرنل آڈٹ کا نقشہ

انٹرنل آڈٹ کا عمل ہمارے کارپورٹ گورننس فریم ورک کا اہم عنصر ہے، جو ادارہ جاتی امور میں بہتری اور آسانی یعنی جانے کیلئے فوہجہ اور معروضی یقین دہانی فراہم کرتا ہے۔ انٹرنل آڈٹ کے اہم مندرجات درج ذیل ہیں:

رسک منجمنٹ

رسک منجمنٹ کے طریقہ کاروں کی استعداد اور کارکردگی کا جائزہ لیا جاتا ہے کہ اس بات کی یقین دہانی کی جاسکے کہ اہم خطرات کی نشاندہی، تشخیص اور تخفیف کی گئی ہے۔

اعمالیاتی کارکردگی

اعمالیاتی کارکردگی کے تحفظ اور درست پورٹفولیو کی یقین دہانی اور عملی استعداد کے فروغ کیلئے تمام ادارہ جاتی لیولز پر انٹرنل کنٹرول کے مناسب اور موثر ہونے کا جائزہ لیا۔

معیاریت

انٹرنل ریگولیٹری ضروریات کے مطابق داخلی پالیسیوں، طریقہ کار اور عملدرآمد کی تصدیق، اور اس طرح قانونی اور ریگولیٹری عدم امتثال کے خطرات میں کمی۔

دہائیوں کا جائزہ

ماہانہ سالیت، عملی کارکردگی اور آئی ٹی گورننس پر مشتمل تحقیقی پالیسیوں، طریقہ کار اور عملدرآمد کی کارکردگی اور اس کے موثر ہونے کا جائزہ لیا۔

ادارہ کے اندر مکمل ہونے والے امور

ادارہ کے اندر مکمل ہونے والے امور یا اخلاقی اصولوں کی خلاف ورزیوں کی نشاندہی اور منتقلی اور مستقبل میں ایسے واقعات رونما ہونے سے روکنے کیلئے حکمت عملی کا نفاذ کرنا۔

تعمیراتی امور

طریقہ کار کی بہتری، کارکردگی میں اضافہ اور اسٹیبلشمنٹ اقدامات پر عملدرآمد کیلئے انتظامی تبدیلیاں اور باہر سے سفارشات کی تیاری، جس سے Traditional Assurance Services سے زیادہ دلچسپی ہوتی ہے۔

ادارہ کے اندر کارکردگی

خود نظاری اور اہداف کی جانب پیش قدمی برقرار رکھنے کیلئے اندرونی آڈٹ کا سربراہ آڈٹ کمیٹی کے تحت زمین کو عملی طور پر اور منجملہ ڈائریکٹرز کو انتظامی طور پر رپورٹ کرتا ہے۔ یہ اس بات کی یقین دہانی فراہم کرتا ہے کہ انٹرنل آڈٹ ٹیم جہاں جہاں جائزہ اور سفارشات دینے کے قابل ہے۔ انٹرنل آڈٹ کے سٹاف کو تمام ریکارڈنگ ٹیکسٹ ٹیم اور رسائی حاصل ہے۔ آڈٹ کمیٹی اپنے چارٹر، چارٹر اور وسائل کی منظوری سے انٹرنل آڈٹ کے عمل کی نگرانی کرتی ہے۔ یہ طریقہ کار ادارہ جاتی ساکھ اور کارکردگی میں اضافہ کے ساتھ ساتھ انٹرنل آڈٹ کو آزادانہ طور پر ذمہ داریاں سرانجام دینے کی اجازت دیتا ہے۔

ادارہ کے اندر کارکردگی

انٹرنل آڈٹ ادارہ کے رسک منجمنٹ اور انٹرنل کنٹرول فریم ورک میں یکجہلی کر رہا اور کرتا ہے۔ بحال اور منظم آڈٹ کی بدولت انٹرنل آڈٹ کی ٹیم درج ذیل یقین دہانی کرتی ہے:

رسک منجمنٹ اور کارکردگی

انٹرنل آڈٹ رسک منجمنٹ کے طریقہ کار کے ذریعہ ان اداروں پر عملدرآمد کی تشخیص کرتا ہے اور اس بات کی یقین دہانی کرتا ہے کہ خطرات کی مناسب نشاندہی، تشخیص اور انتظام کیا گیا ہے۔

سہولت کار

انٹرنل کنٹرولز کا باقاعدگی سے جائزہ اس بات کی یقین دہانی کرتا ہے کہ وہ خطرات کی تخفیف اور کاروبار کی باہمی متاثرہ حصوں کے حصول میں معاون ہیں۔ انٹرنل آڈٹ کنٹرول کی کمزوریوں کی نشاندہی کرتا ہے اور ان کے تدارک کیلئے حکمت عملی کی تیاری اور ان کے نفاذ میں انتظامیہ کی معاونت کرتا ہے۔

اعمالیاتی کارکردگی

انٹرنل آڈٹ رسک منجمنٹ پر یکسر اور انٹرنل کنٹرول سسٹمز میں اضافہ کی سہولت کے ذریعے مسلسل بہتری کے کلچر فروغ دیتا ہے۔ یہ فعال نقطہ نظر ادارہ کو درپیش خطرات اور چیلنجز سے ایک قدم آگے رہنے میں معاون ثابت ہوتا ہے۔

گلوبل سٹیٹس رپورٹ 2024

OGDCL کو 26 مارچ 2024 کو پی ایم آفس میں منعقدہ ایک تقریب میں وزیراعظم پاکستان جناب میاں محمد ہاشم قاسمی نے خطاب کیا۔ انہوں نے کہا کہ پاکستان میں توانائی کی فراہمی اور توانائی کی تلاش کے لیے ایک نیا دور شروع ہوا ہے۔ اس موقع پر وزیراعظم نے پاکستانی معیشت کی بہتری میں تیل کی کردار ادا کرنے والے ملک کے سرکردہ تیل و گیس ڈیپارٹمنٹ کو مبارکبادیں پیش کیا اور تیل کی تلاش میں ان کی خدمات کا اعتراف کیا۔

تعمیراتی

پرانس انرجی کی نکتہ عملی کی پیروی کرتے ہوئے کمپنی نے تیل ملکنگ سوسٹی ہیم پاکستان انرجی ڈیولپمنٹ (پرائیویٹ) لمیٹڈ (PEDL) کا قیام جون 2024 میں کیا جس کا مقصد Renewable انرجی سکٹور میں مزدوں مواقع تلاش کرنا ہے جو کہ جاتی سوسٹی اور ریگولیشنری اجازت کے ساتھ شروع ہوا ہے۔

کارکردگی کے نئے ادوار میں

OGDCL کی آپریشن اور مالیاتی کارکردگی کو جانچنے کیلئے اہم اشاریے سالانہ رپورٹ 2024 کے سیکشن نمبر 62 پر دیے گئے ہیں۔

حصص کا اعداد

OGDCL کے حصص کا اعداد سالانہ رپورٹ 2024 کے سیکشن نمبر 233 پر دیا گیا ہے۔

کارپوریٹ گورننس

OGDCL پاکستان ٹانگ ایچ ایف اور لندن ٹانگ ایچ ایف میں لسٹ کی گئی ہونے کے ناطے اپنے کاروباری معاملات میں قدر و استواء پیدا کرنے اور شفافیت یقینی بنانے کیلئے کارپوریٹ گورننس کے اعلیٰ معیار پر عملدرآمد کر رہی ہے۔ کمپنی ایک پبلک سکٹور ادارہ ہے۔ گلوبل اسٹینڈرڈ 2017، پبلک سیکٹور کارپوریٹ گورننس راز 2013 اور سیکٹور (گوا آف کارپوریٹ گورننس) گلوبل اسٹینڈرڈ 2019 میں دیے گئے فریم ورک کے تحت کام کرتا ہے۔ کمپنی کی GDR لندن ٹانگ ایچ ایف پر لسٹ ہیں اور اسی لئے اس طرز کی رپورٹ اور گورننس بھی نافذ عمل ہے۔ کمپنی کے مجموعی انیسور کی گھرائی اس کے بورڈ آف ڈائریکٹرز کے ذمے ہے۔ مینجمنٹ کمپنی کے روزمرہ امور میں سپورٹ کے نفاذ اور گلوبل اسٹینڈرڈ رولز، ریگولیشنز اور گوا آف کارپوریٹ گورننس میں دی گئی ڈائریکٹرز کی آڈیٹنس کی ذمہ داری ہے۔ گوا آف کارپوریٹ گورننس کی ضروریات کی تعمیل کے لیے مخصوص مینڈاٹس اور رولز دیے گئے ہیں:

- کمپنی کی انتظامیہ کی جانب سے تیار کردہ مالیاتی گواہی گواہی کے تمام معاملات کو واضح پیش کرتے ہیں جن میں آپریشن کے نتائج، رقم کی آمدورفت اور کاروباری سرمائے کی تبدیلیاں شامل ہیں۔
- کمپنی کے کوائز (گس آف انویسٹ) کا باقاعدہ حساب رکھا جاتا ہے۔
- مالیاتی گواہیوں کی تیاری کیلئے ہیڈ ماسٹ اور مختلف اکاؤنٹنگ پالیسی سلسلے کے ساتھ اختیار کی جاتی ہے اور حساب داری کے اعداد اسے انتہائی متعلق اور جتنا امکانی طور پر متعلق ہوتے ہیں۔
- پاکستان میں راج بین الاقوامی مالیاتی رپورٹنگ کے معیارات کو حساب داری کے گواہیوں کیلئے بروئے کار لایا گیا ہے اور اس سے کسی بھی قسم کے اختلاف کو باقاعدہ طریقے سے ظاہر کیا گیا ہے۔
- بورڈ نے مختلف کارپوریٹ گورننس اصولوں پر عمل کیا ہے اور ان رولز میں عمل نہیں ہوا ان سے روگردانی کی مدت اور انکی وجوہات کی نشاندہی کی ہے۔
- انٹرنل کنٹرول کا مستعمل نظام نافذ ہے جس کی باقاعدہ طور پر نظر ثانی و گرائی کی جاتی ہے اور مزید کاوشوں کے ذریعے اس کی مزید بہتری کیلئے عمل گرائی کی جاتی ہے۔
- کمپنی کے قائم رہنے کی اہلیت کے حوالے سے کسی قسم کو کوئی حد نہیں پڑ جاتا۔
- جنیٹین اور بورڈ کے دیگر ممبران کی تقرری کی شرائط اور ضروری کردہ معیار سے کسی پالیسی کمپنی کے مفاد میں اور بہترین اصولوں پر استوار ہے۔
- چیف ایگزیکٹو، ڈائریکٹر اور ایگزیکٹو کا معاوضہ سالانہ رپورٹ 2024 کے سیکشن نمبر 224 پر دیا گیا ہے۔
- لسٹنگ ریگولیشنز میں بیان کردہ کارپوریٹ گورننس کے طریقوں کی کسی بھی قسم کی خلاف ورزی/انحراف نہیں کیا گیا۔
- واجب الادا گیس اور لیو پر مالیاتی گواہی کے نوٹس میں دیے گئے ہیں۔
- 30 جون 2023 سے حالیہ آڈٹ شدہ آڈیٹس کی بنیاد پر پیش کردہ جنرل پروویڈنٹ فنڈ اور ریگولیشن فنڈ کے اقدار کی بابت درج ذیل ہے۔

پیشن فنڈ	106,836 ملین روپے
جنرل پروویڈنٹ فنڈ	9,729 ملین روپے
گریجویٹ فنڈ	1,422 ملین روپے

انکوائری

OGDCL کے موجودہ آڈیٹرز ایم KPMG مشیر ہاوی اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس اور ان کے ایف ٹریڈنگ اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس نے 30 جون 2024 کو اختتام پذیر ہونے والے سال کیلئے اپنی ذمہ داریاں پوری کر لی ہیں اور 125 اکتوبر 2024 کو منعقد ہونے والے تاج کیسوں میں سالانہ اجلاس عام کے اختتام پر اپنا مفاد مات سے سیکورڈ ہو جانے کے آڈٹ کیلئے مئی سال 2024-25 کیلئے اسے ایف ٹریڈنگ اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس کی بطور آڈیٹرز ہارم تجویز کے لیے بورڈ کو سفارش کی ہے۔ بورڈ آف ڈائریکٹرز نے آڈٹ کمپنی کی تقرری کی سفارش کی حمایت کی ہے۔

30 جون 2024 کو اختتام پذیر ہونے والے سال کے مالیاتی نتائج کا خلاصہ درج ذیل ہے:

293.787	تعلیٰ از ٹیکس منافع
(84.811)	ٹیکس
208.976	منافع برائے سال
1,001.777	آگے لایا گیا غیر تقسیم شدہ منافع
(2.073)	دیگر جانچ آمدن/ نقصان
1,208.680	تقسیم کیلئے دستیاب منافع
	منافع کی تقسیم
(1.450)	کے پی سی ذخائر میں منتقلی
	تقسیم پذیر منافع منقسم
(11.828)	حتمی منافع ہمسمرہ 2022-23 2.75 روپے فی شیئر
(6.882)	پہلا سہ ماہی منافع ہمسمرہ 2023-24 1.60 روپے فی شیئر
(10.752)	دوسرا سہ ماہی منافع ہمسمرہ 2023-24 2.50 روپے فی شیئر
(8.602)	تیسرا سہ ماہی منافع ہمسمرہ 2023-24 2.00 روپے فی شیئر
(38.064)	مالکان میں تقسیم ہونے والا اکل منافع
1,169.166	آگے جانے والا غیر تقسیم شدہ منافع

نقدی وسائل

OGDCL نے مالی سال 2023-24 کے دوران منظم کیش فلکوارر قرار رکھے ہوئے 119.577 بلین روپے، ٹیکس اور 59.979 بلین روپے رائلٹی کی ادائیگی کے بعد پریزنٹ سے 104.764 بلین روپے کیش قومیوں میں کیا۔ سرمایہ کاری کی سرگرمیوں میں 78.940 بلین روپے کے کیش ان فلوز اور مالیاتی سرگرمیوں کے حوالے سے 34.392 بلین روپے کے کیش آؤٹ فلوز کی ایڈجسٹمنٹ کے بعد کٹھنی کا کیش اور کیش ایکویٹی کے زریعہ جاز دولت کے اختتام پر 258.613 بلین روپے رہا۔

30 جون 2024 کو OGDCL کا current ratio اور acid test/quick ratio بالترتیب 5.86 اور 5.73 رہیں جو کاروباری ٹیلیویٹی بی اور مضبوط مالیاتی پوزیشن کی عکاسی کرتی ہیں۔ آگے بڑھتے ہوئے، کٹھنی یہ سمجھتی ہے کہ کاروباری سرگرمیوں کو مستحکم میں انجام دینے کیلئے اس کے پاس وافر وسائل موجود ہیں۔

پیداوار

انٹرپرائز پورٹ گروٹی قرضوں کی بنا پر 30 جون 2024 کو OGDCL کی درآمدیاجاہ میں وصول رقم 561.025 بلین روپے تھی۔ اس قابل وصول رقم میں سے 235.429 بلین روپے اور 982.244 بلین روپے باقی رہے۔ SNGPL اور SSGC کی جانب سے واجب الادا ہیں۔ نومبر 2023 میں حکومت کی جانب سے سسڈیز کے خاتمہ اور ریفرم میں اضافہ کے بعد گیس کی قیمتوں میں اضافہ کی بدولت گیس کی وصولی 76 فیصد بگاڑا کی گئی جو کہ گزشتہ سال 42 فیصد تھی۔ حکومت پاکستان کی جانب سے گروٹی قرض کے حل کیلئے اقدامات کا نتیجہ جون 2024 میں 82 بلین روپے کی ریکوری کی صورت میں اگلا، جو کہ پاور ہولڈنگ (پرائیویٹ) لینڈ کی جانب سے جاری کردہ کٹھنی کی پرائیویٹ پلیسڈ ٹرم ٹرانس سرٹیکلیٹس میں کٹھنی کی سرمایہ کاری کی بنیادی رقم کو ظاہر کرتا ہے۔ قابل وصول تجارتی رقم کی جلد وصولی کیلئے گیس و سڑکیوں میں ترقیاتی اور ریفرنسز کی سال بھر مسلسل جاری رہی اور وزارت خزانہ اور وزارت توانی کو وزارت کی بنیاد پر ان وصولیوں کی پیش رفت کے بارے میں آگاہ کیا گیا۔

گورننس

OGDCL کے بورڈ آف انڈرٹیکنرز نے زریعہ جاز، سال کیلئے حتمی منافع ہمسمرہ 4.00 روپے فی شیئر 40 فیصد کی سفارش کی ہے۔ اس کے علاوہ، تین مجموعی سہ ماہی منافع ہمسمرہ 10.6 روپے فی شیئر کا سال کے دوران اعلان اور ادائیگی کر دی گئی ہے۔ اس طرح حتم ہونے والے مالی سال 30 جون 2024 کا کل منافع ہمسمرہ 10.10 روپے فی شیئر (101 فیصد) ہے۔

آئی و ایچ ڈی

مالی سال 2023-24 کے دوران OGDCL نے پاکستان کی سرفہرست E&P کٹھنی ہونے کے علاوہ کارپوریٹ گیس، منافع ہمسمرہ، رائلٹی، جنرل سٹریٹجکس، پٹرولیم لیوی اور ایکسٹرنڈیوٹی کی مدد میں قومی خزانے میں منافع 218 بلین روپے کی خطیر رقم جمع کروائی۔ اس کے علاوہ کٹھنی کی تیل اور گیس کی پیداوار نے بھی غیر ملکی زرمہ دار کی بچت میں اہم کردار ادا کیا۔

بلڈنگ	بلڈنگ کی قیمت	OGDCL کا اہل حصہ داروں میں اضافہ یا نقصان کا تخمینہ	اہم ترین باتیں
ڈاک 28	کوہلو، جی، لورالائی اور بولان، بلوچستان	5% (carried)	تخصیصی آئٹمز
سوئی ٹیل	سوئی ٹیل اور ژوب، بلوچستان	35.3%	تخصیصی آئٹمز
پنجاب	اکالہ، پکپتین اور سماجیال، پنجاب	50%	تخصیصی آئٹمز
	میانوالی، مانگ اور پیکوال، پنجاب۔ کوہاٹ، خیبر پختونخوا	15%	تخصیصی آئٹمز
			3D سٹیک ڈیٹا پراسیسنگ جاری ہے۔ ذاتی G&G تخصیص اور ڈیٹا کا تجزیہ شمول ڈاک کی تخصیص جاری ہے۔ Commitment کنٹریں کی کھدائی کیلئے پلائنگ اور تیاری کا کام جاری ہے۔
شاران	قلعہ سیف اللہ اور ژوب، بلوچستان	40%	تخصیصی آئٹمز
سازجو ٹینجین	بلوچستان قلعہ سیف اللہ اور ژوب	28%	تخصیصی آئٹمز
ٹیکو	بلوچستان قلعہ سیف اللہ اور ژوب	30%	تخصیصی آئٹمز
گولڈ-11	خیبر پور سکھر، سندھ	30%	تخصیصی آئٹمز
مروٹاویٹ	بلوچستان قلعہ سیف اللہ اور سیٹھا	30%	تخصیصی آئٹمز

پرائیٹ ٹیکس

پاکستان کے E&P سیکٹرز میں پرائیٹ لیزر ہونے کے ناطے OGDCL پاکستان کی دیگر E&P کمپنیوں کے مقابلہ میں زیادہ تلاش کا رقبہ سٹیک ڈیٹا کا حصول، ٹیل آؤٹس کے ذخائر اور پیداواری شراکت رکھتا ہے۔ 30 جون 2024 کو کھلی کے ٹیل آؤٹس کی تلاش کا رقبہ 99,284 مربع کلومیٹر پر محیط تھا جو کہ ملک کے کل ذخائر تلاش رقبہ کا 39% تھا۔ زیر ہزارہ سال کے دوران کھلی کا حاصل کردہ 2D اور 3D سٹیک ڈیٹا ملک کے مجموعی سٹیک ڈیٹا کا تقریباً 45 فیصد اور 89 فیصد ہے۔ کھلی کا ملک کی مجموعی ٹیل گیس اور ایل پی گیس کی پیداوار میں حصہ ہر تقریباً 46 فیصد اور 37 فیصد ہے۔ 30 جون 2024 تک کھلی کے ذخائر ملک میں ٹیل آؤٹس کے ذخائر کا تقریباً 51 فیصد اور 32 فیصد ہے۔ (ماخذ: PPIS)

ٹیل آؤٹس کے ذخائر

OGDCL کے 30 جون 2024 تک مجموعی بقیہ قابل حصول 2P ذخائر 123 ملین جریں ٹیل اور 5,832 ملین کیوبک فٹ گیس پر مشتمل تھے۔ ان ذخائر کا تخمینہ ایک خوردبین ٹیکنالوجی جی ایل سے ہے۔ یہ وہ کم تکنیکی ٹیل آؤٹس کی جانب سے کی گئی Reserves Evaluation Study 2023 کے مطابق ہے۔ کھلی کے رپورٹ کردہ ذخائر کو زیر ہزارہ سال کے دوران افزائی کیلئے ڈیٹا کی پیداواری کارکردگی، ٹیل آؤٹس کی دریاؤں، پختہ کنوئیں، اضافی پیداواری کی سرگرمیوں، مختلف پرائیویٹس میں کچھ بین الاقوامی ایلین اور ڈرگ اور ڈرگ کی بنیاد پر اب ڈیٹا نظر ثانی شدہ ہیں۔ کھلی کی Reserves Replacement Ratio سال 2023-24 کیلئے 59 فیصد ہے، جس میں پانچ دریاؤں اور 2023-24 کی GLJ Reserves Study کی جانب سے اضافی ذخائر شامل ہیں۔

مالیاتی کارکردگی

30 جون 2024 کو اختتام پزیر ہونے والے مالیاتی سال میں OGDCL نے 463,698 ملین روپے کا ہنر بیلنر پروفٹ اورج کیا جو کہ گزشتہ سال 413,594 ملین روپے تھا۔ زیادہ ہنر بیلنر کی طور پر پہنچنے والے ریسٹ کے موزوں ہنر اور ٹیم کے کٹریں کی بدولت ممکن ہوئیں اور غیر موزوں ٹیل کی قیمت کی وجہ سے جزوی طور پر پورا ہونے میں۔ عام ٹیل، گیس اور ایل پی گیس کی اوسط قیمتیں تقریباً 168.67 امریکی ڈالر فی جریں (مالی سال 2022-23: 171.78 امریکی ڈالر فی جریں) 712.88 روپے فی Mcf (مالی سال 2022-23: 610.92 روپے فی Mcf) اور 161,224 روپے فی ٹن (مالی سال 2022-23: 148,723 روپے فی ٹن) تھیں۔ اوسط شرح منہا 283.48 روپے فی امریکی ڈالر رکھا گیا (مالی سال 2022-23: 248.18 روپے فی امریکی ڈالر)۔

تاہم کھلی کا منافع کرپریٹس اور ٹیکسوں (30 سال سے ڈیٹا کی لیز خصوصاً لیا گئی اور پنہائی ہاتھ کی وجہ سے 15 فیصد بڑھی اور منجی) بشمول ٹیکسوں، امرعات و اجرت اور ڈیٹا سٹینڈ اور پیداواری ڈیٹا کی امور ٹیکنالوجی کی مدد سے زیادہ اخراجات کی وجہ سے متاثر ہوا۔ مزید برآں فی ایف سی پر قابل حصول اعترس کی impairment کی وجہ سے ٹیکس اور دیگر آمدن میں کمی اور ٹیکس لیز (آؤٹ لیز) پر گزشتہ برس میں modification gain (جو کہ وہاں سال مقررہ) نے منافع پر منفی اثر ڈالا۔ جبکہ ایف سی ایف کے منافع میں اضافی اور 8 جنوری 2024 کے سپریم کورٹ کے فیصلے کی روشنی میں سابقہ ادارے متعلقہ ڈیٹا میں الاؤٹس کے حصول کی ترقی کرنے سے مالی گوشواروں میں جزوی طور پر بہتری لائے۔ مجموعی طور پر کھلی نے 208,976 ملین روپے جی آر ٹیکس منافع (مالی سال 2022-23: 224,618 ملین روپے) حاصل کیا جو کہ 48.59 روپے فی شیئر کی آمدن (مالی سال 2022-23: 52.23 روپے) پر مشتمل تھا۔

گنیش کے قریب قائم شدہ مشترکہ فیلڈز

مالی سال 2023-24 کے دوران قریب قائم شدہ مشترکہ فیلڈز میں ہونے والی گنیش کی بڑی E&P سرگرمیاں درج ذیل ہیں:

مشروع	مالک کا حصہ	OGDCL کا حصہ	اپنے حصے سے تازگی یافتہ گنیش کی مقدار	تعمیراتی مرحلہ
TAL باجک	کرک، گوہاٹ، ہنگو، شمالی وزیرستان اور اورکزئی، خیبر پختونخوا	27.76%	نام تکمل: 14,532 بیرل گیس: 228 MMcf ایل پی جی: 446 ٹن	- مئی 2024 تک 1- سے پیداوار کا حصول شروع ہو گیا ہے۔ - 30 جون 2024 کو کھولنا، گاڈ آؤٹ اور لوکسٹارٹ ریٹینو میں راہگیرے 1- کے تھیمس کوئیس کی کھدائی سے گیس / تیل کی دریافت ہوئی ہے اور یہاں سے مجموعی ہیرے 54 MMcf گیس اور 562 بیرل تیل کی پیداوار کا تعین ہو گیا ہے۔
آدھی	گجرانوالہ / راولپنڈی پنجاب	50%	نام تکمل: 5,683 بیرل گیس: 30 MMcf ایل پی جی: 168 ٹن	- اسے ایس-8 کی کھدائی ہو چکی ہے اور اسے ایس-9 کی کھدائی جاری ہے۔ - اسے ایس-6 کا مینا پی سے کنٹری ہو چکا ہے۔
پنڈوری	چکوال، پنجاب	50%	نام تکمل: 165 بیرل گیس: 0.003 MMcf ایل پی جی: 3 ٹن	- پنڈوری کا نیا حاصل کردہ 30- سبسکریپٹا پی ایس ٹی ایف اور پی ایس ڈی ایف کے مرحلوں تک پراسس ہو چکا ہے۔
کٹواری	نجر پور، سندھ	50%	تیل: 5 بیرل گیس: 8 MMcf	- پیداواری فیلڈ میں قدرتی تخفیف مشاہدہ نہیں آئی ہے۔ - K-42 کنواں سسٹم میں شامل کر لیا گیا ہے۔
کیہر (جھٹ)	دادو، سندھ	20%	تیل: 99 بیرل گیس: 29 MMcf	- فیلڈ سے باقاعدگی سے پیداوار کا حصول جاری ہے۔
کیہر (چھرا)	دادو، سندھ	20%	گیس: 15 MMcf	- فیلڈ سے باقاعدگی سے پیداوار کا حصول جاری ہے۔ - پھر 16- کنوئیس P&A ہو چکا ہے۔
ہیر	کنہور سکھ اور گوگی، سندھ	50%	گیس: 3 MMcf	- پیداواری فیلڈ میں قدرتی تخفیف مشاہدہ نہیں آئی ہے۔
مینا ٹو	سکھ، سندھ	52%	تیل: 6 بیرل گیس: 9 MMcf	- پیداواری فیلڈ میں قدرتی تخفیف مشاہدہ نہیں آئی ہے۔
دھرنال	انک، پنجاب	20%	نام تکمل: 136 بیرل گیس: 0.03 MMcf	- فیلڈ سے باقاعدگی سے پیداوار کا حصول جاری ہے۔
ہنگالی	راولپنڈی، پنجاب	50%	-	- نکوالہ 16 مارچ 2024 کے DOA کے مطابق 2 نومبر 2002 سے OGDCL کا 50% حصہ ملے، OPI کو توثیق کر دیا گیا ہے۔
تتا	انک، پنجاب	25%	تیل: 27 بیرل گیس: 0.8 MMcf	- پیداواری فیلڈ میں قدرتی تخفیف مشاہدہ نہیں آئی ہے۔
ہرین / ایدین IIR اور ہرین III	ہرین، سندھ	49% (ہرین-I) 24% (ہرین-II) 15% (ہرین-III)	تیل: 672 بیرل گیس: 1 MMcf	- جاگیر-5 کی کھدائی ہو چکی ہے اور اسے سسٹم میں شامل کر لیا گیا ہے۔ - باقریہ-2 کی کھدائی ہو چکی ہے۔
سار اور سواری	گوگی، سندھ	40%	-	- پیداواری فیلڈ میں قدرتی تخفیف مشاہدہ نہیں آئی ہے۔
آٹھریک ٹی	ڈیپ آٹھریک ٹی، سندھ	25%	تھیمس اسٹینس	- آٹھریک G سے دستبرداری کا نوٹس DGPC کو پیش کر دیا گیا ہے جس کے جواب میں DGPC نے اظہار میں شدہ کردہ کاری فرق کی ادائیگی کیلئے فیڈ جاری کیا ہے۔ یہ معاملہ فی الحال سندھ ہائی کورٹ میں درج کما ہے۔
وزیرستان (ساہیلوں)	شمالی وزیرستان، کریم، بٹوں اور ہنگو، خیبر پختونخوا	35%	تھیمس اسٹینس	- شاہ-1 (ساہیلوں، ایس-1) میں EPF کی تصحیح عمل ہو چکی ہے اور ایس این کی ایل پی ایل کی جانب سے پائپ لائن کی بھائی جاری ہے۔ - شاہ-2 کی ڈرنگ اور جڑنے کا کام مکمل ہو چکا ہے۔
ساؤتھ ڈان	واٹھ، بلوچستان	46.5%	تھیمس اسٹینس	- دوسرے تھیمس کوئیس میں شاہ-1 کی کھدائی جاری ہے۔ - اسٹینس سے دستبرداری کا نوٹس DGPC کو پیش کر دیا گیا ہے۔

پٹرولیم

OGDCL کو اپنے سروسز مراکین: پی پی ایل (آر پی اے)، ایم پی ایل اور پی ایچ پی ایل کے ساتھ 31 اگست 2021 کو پٹرولیم میں انٹرویو راجاک-5 سونپا گیا۔ سروسز مراکین نے اے پی سی گلوبل مارکیٹ میں پاکستان انٹرنیشنل آئل لمیٹڈ (PIOL) کے نام سے ایک خود مختار کمپنی قائم کی ہے جس میں ہر ادارہ 25 فیصد حصہ دار بنی گا۔ یہ کسی بھی پاکستانی E&P کمپنی کیلئے پہلا موقع ہے کہ وہ اے پی سی کی سروسز مراکین پر نیشنل وٹمس کے ذخائر کی دریافت، تشخیص اور ڈیولپمنٹ کی خدمات فراہم کرے گی۔ نئی اہلیاں انٹرویو راجاک-5 میں مکمل منصوبہ بندی کے تحت فعال اور تشخیص کی سرگرمیاں جاری ہیں جبکہ موجودہ رپورٹنگ کے وقت تک ADNOC کو فیڈ بیک ڈیولپمنٹ پلان میں ترمیم کرنا چاہیگا ہے اور سطحی سہولیات کیلئے طریقہ کار کے انتخاب کی عملی مکمل ہو چکی ہے جبکہ پری-ڈیولپمنٹ کی عملیاتی جارہی ہے۔ مزید برآں، پہلے تشخیصی کنٹریں کی کھدائی مکمل کی جا چکی ہے جبکہ دوسرے کنٹریں کی کھدائی جاری ہے۔ مزید برآں، ستمبر 2024 میں ایک اور تشخیصی کنٹریں کی کھدائی کا منصوبہ بنا دیا گیا ہے۔

پٹرولیم سروسز مراکین

چین انرجی انڈسٹری انٹرنیشنل کی سوچ چائل کارفرماؤں کی تیل و گیس کی بڑی کمپنیاں ہیں جنہیں توانائی کے منصوبوں میں مہر پرور ٹیکنی و کھارہی ہیں۔ پاکستان کے E&P شعبہ میں مارکیٹ لیڈر ہونے کے ناطے OGDCL جو قمرل کے مکانات کا تیسری چائل کا تیسری چائل کا تیسری چائل ہے اور مارچ 2023 میں میٹرا ایس ایل پی (سلائیڈر Schlumberger) کے ساتھ ایک باہمی یادداشت اور ایک ٹان ڈسٹریوٹو راکٹریٹ (NDA) پر دستخط کیے ہیں۔ میٹرا ایس ایل پی کے ساتھ اس باہمی شراکت کا مقصد کمپنی کی ملکیت آپریشنل فیڈ بیک ڈیولپمنٹ کے ذریعے زمرین دورہ حرارت کے تجربے سے پاکستان میں قمرل کے مکانات کی تشخیص اور ڈیولپمنٹ ہے۔ مزید برآں، اپریل 2024 میں کمپنی نے علاقہ جاتی ماڈلز اور بہتر چائل ادارتی حسابات کے ذریعے قمرل کیلئے سازگار علاقوں کی نشاندہی، تشخیص اور تیز رفتاری کے لیے ایس ایل پی کو ریسرچ اور ڈیولپمنٹ کا کام سونپا ہے۔ اس کی اسٹریٹجی 2024 کے اختتام تک مکمل ہونے کی توقع ہے۔ قابل تجدید توانائی کے ذرائع کی جانب قدم بڑھاتے ہوئے کمپنی گرین ہائیڈروجن، کلین انرجی ٹیکنالوجی، ڈی کاربنائزیشن وغیرہ جیسے مختلف منصوبوں کیلئے معروف تقابلی اداروں کی سرپرستی کر رہی ہے۔

کمپنی کے ذرائع فراہم

مالی سال 2023-24 کے دوران کمپنی کے ذرائع فراہم بڑے پیمانے پر ادارتی فیڈ بیک ڈیولپمنٹ اور تیل ہے:

مقام	مالیات کی شرح	ذرائع فراہم کنندہ	پیمانہ فراہمی (میلین بیرل فی دن)
پشاور	کرک، نیچر گیس، کھونڈ	OGDCL 56.45% PPL 28.55% GHPL 15.00%	10,798 بیرل گیس 85 MMcf ایل پی پی 354 ٹن
KPD-TAY/Kunnar	سیدرا پار سٹنڈ	KPD/Kunnar OGDCL 100% TAY: OGDCL 77.50% GHPL 22.50%	1,469 بیرل گیس 2,262 بیرل 89 MMcf ایل پی پی 170 ٹن
آب	ڈیرہ گئی، ڈیرہ پستان	OGDCL 100%	گیس 267 MMcf تیل 27 بیرل
TOC	سیدرا پار سٹنڈ	OGDCL 100%	تیل 2,632 بیرل
قارچہ	گھوٹی اور کشمور سٹنڈ	OGDCL 75.00% KUFPEC 8.50% PPL 7.00% AHEL 4.75% PKPEL-II 4.75%	گیس 124 MMcf تیل 187 بیرل
شہرہ	سائبر سٹنڈ	OGDCL 62.50% OPI 15.00% GHPL 22.50%	تیل 2,013 بیرل گیس 36 MMcf ایل پی پی 160 ٹن
پنڈ	کوہاٹ، نیچر گیس، کھونڈ	OGDCL 72.00% ZPCL 10.50% GHPL 17.50%	تیل 2,069 بیرل گیس 7 MMcf ایل پی پی 10 ٹن

سرپرستی	سرپرستی کی مدت	مالیات کا گرانٹ	تاریخ تکمیل	مالیات کی تفصیل
کھیراڑی	فیر پور سندھ	OGDCL 77.50% GHPL 22.50%	اکتوبر 2023	گیس پائپ لائن کی چھاننی اور پائٹ آؤٹ لائن کی توسیع کی منصوبہ بندی کی گئی ہے اور فیڈ سے پیداوار جاری ہے
جھل گسی	جھل گسی، بلوچستان	OGDCL 56% POL 24% GHPL 20%	نومبر 2024	نیٹ نیٹ کی کٹر کٹر کو کٹر کٹر کی خدمات حاصل کی جا چکی ہیں اور پراجیکٹ پر عملدرآمد جاری ہے
دکن کپریٹن	انک، پنجاب	OGDCL 100%	اگست 2025	ای سی ای کی کٹر کٹر کو کٹر کٹر کی توسیع ہو چکا ہے اور منصوبہ پورا کرنے اور انجینئرنگ کے مرحلے میں ہے
اٹھ کپریٹن	ڈیرہ گھٹی، بلوچستان	OGDCL 100%	جنوری 2026	ای سی ای کی کٹر کٹر کو کٹر کٹر کی توسیع ہو چکا ہے اور منصوبہ پورا کرنے اور انجینئرنگ کے مرحلے میں ہے
کے پی ڈی، ٹی اسے ڈاے کپریٹن	حیدرآباد سندھ	KPD: OGDCL 100% TAY: OGDCL 77.50% GHPL 22.50%	نومبر 2025	ای سی ای کی کٹر کٹر کو کٹر کٹر کی توسیع ہو چکا ہے اور منصوبہ پورا کرنے اور انجینئرنگ کے مرحلے میں ہے۔

نیٹ نیٹ اور فیڈ

OGDCL 100 فیصد عملی مفاد کے ساتھ وی ایچ پی آرٹس میں آئیٹریٹپ رکھتی ہے۔ جولائی 2021 نیٹ نیٹ جاک میں تین تینوں کا پیشوں کے نتیجے میں وی۔1۔1 طبع ایف آر ایجی، کپریٹن کو تھوڑا سا نقصان ہوا تھا اور مقدار میں گیس اور تیل کی دریافت ہوئی۔ وی۔1 میں کاؤنگر، ہنگو اور لوکھارت کی قدر میں سے ہائیڈرو کاربن کے ذخائر ملے ہیں۔ ان دریافت شدہ ذخائر سے تیل حاصل 2P ذخائر 10 ملین بیرل اور 200 ملین کیوبک فٹ گیس ہیں۔

OGDCL نے جون 2023 میں وی۔1۔1 سے اری پروڈکشن ٹیسٹنگ (EPP) کی ڈیولپمنٹ مکمل کر کے نیٹ نیٹ سے کامیابی سے پیداوار کا آغاز کیا۔ وی۔1 کے وقت اس فیڈ سے پیداوار حاصل جاری ہے اور یہاں سے تقریباً 950 بیرل یومیہ عام تیل اور 14 MMcf یومیہ گیس حاصل کی جا رہی ہے۔ مشینیں میں کٹی نیٹ 2 اور نیٹ 3۔1 کے کوئس کی کامیاب ڈرنک اور جھیل اور فیڈ ڈیولپمنٹ چان پر عملدرآمد سے 3000 بیرل عام تیل، 35 MMcf یومیہ گیس اور 80 ٹن ایل این پی کی تک یومیہ پیداوار کے حصول کی توقع رکھتی ہے۔

ایچ ایم ایم ایف ڈی

ہڈ پستان ہاک کپریٹن کو تھوڑا سا اصلاح ہوں ہنگو، کرم، شمالی و جنوبی ہڈ پستان میں واقع ہے۔ اس کا کل لیز شدہ ورثہ 229.57 مربع کلومیٹر ہے اور یہ 27 اپریل 2005 میں تھوڑا سا کیا گیا۔ ڈی ہڈ پستان (MPCL) 55 فیصد عملی مفاد کے ساتھ آئیٹریٹپ سے جھل گسی اور ایچ ایم ایم ایف ڈی کارپوریشن کے ساتھ جوائنٹ وینچر پارٹنر ہیں۔ لوکھارت، ہنگو اور کاؤنگر کی تین فارمیٹوں کا معائنہ کیا گیا اور P-50 میں موجود ذخائر لوکھارت، ہنگو اور کاؤنگر میں بالترتیب bcf 830، bcf 135 اور bcf 475 ہیں۔ لوکھارت لائسنس کے مقام پر شیڈ 1 (تین تینوں کو ان) اور شیڈ 2 (ایرین کم تین تینوں کو ان) کی کھدائی کا کام مکمل کیا گیا۔ سین ڈام۔1 کو ان (تین تینوں کو ان) کی دریافت ڈرنک کے مراحل میں ہے۔ شیڈ میں ابتدائی پراسیسنگ ٹیسٹنگ کی کامیابی سے نصب کی جا چکی ہے اور یہ 70 MMcf یومیہ عملی قابل فروخت گیس کی فراہمی کیلئے تیار ہے۔ کھٹک اور پیداوار کا آغاز ایچ ایم ایم ایف ڈی کی جانب سے تیل گیس پائپ لائن کی چھاننی سے شروع ہوا ہے اور ایچ ایم ایم ایف ڈی کا تین کلومیٹر باقی ہے۔

ٹیل گیس اور پائپ لائن کی سرگرمیاں

OGDCL نے آئیٹریٹپ لیز میں ٹیل گیس کا اختیار لگائے کیلئے KUC-1 میں 4 فروری 2024 کو پورے اور آخری موادی تین تینوں میں فریک جاب مکمل کی۔ تین مراحل سے اگلے کے لئے ڈی کی بنیاد پر ٹیل گیس ٹیسٹنگ اور پراسیسنگ Schlumberger نے KUC-1 (انٹی) میں کھدائی کی تجویز کی ہے۔ یہاں کو ان تیسرے فریق کی جانب سے ٹیل کی بنیادوں پر کھدائی کے اس سلسلے میں شرائط و ضوابط پر کام کا آغاز کر دیا گیا ہے اور اظہار و عملی کی تین تینوں کے بعد کھدائی کا کام کامیاب پیش رفت کو تھوڑا سا کر دیا جائے گا۔ کھدائی نے ڈائٹ گیس کی تلاش کے پروگرام پر تیسری سے عملدرآمد شروع کر دیا ہے اور اس کے تحت 9 اگست 2024 کو طبع حوالہ شدہ میں ڈیٹ۔1 کے مقام پر ڈائٹ گیس کی دریافت کے بعد اسے تین تینوں میں شامل کر لیا گیا ہے۔ ٹیل مٹی اور ایچ ایم ایم ایف ڈی کے آئیٹریٹپ میں 6-7 کھدائی کردہ کوئس کی فریکٹل کی منصوبہ بندی کی گئی ہے۔ جبکہ طویل مدتی منصوبہ کے تحت ڈائٹ گیس کے لئے ذخائر پر کام کیا جائے گا اور اس مقصد کیلئے نیٹ نیٹ پر پہلے ہی شائع کیا جا چکا ہے۔

آئیٹریٹپ اور گورننس (ESG) سے متعلقہ اہم

ای ایس سی پائپ لائن کے اعتراف کو لگا کر ہے جو کھیل، اور مہمانی اور طویل مدتی ادارہ جاتی ساتھ کے معاش ہیں۔ ای ایس سی کی اہمیت کو ٹھیک خاطر رکھتے ہوئے پورے ای ایس سی (انوائزنگ ٹیل، سوشل اور گورننس) پر ایک کھلی نظر رکھنے کی ہے جو کرای

زیر جائزہ مدت کے دوران OGDCL کی خام تیل، گیس اور این پی جی کی اوسط یومیہ پیداوار باترتیب 33,117 MMcf اور 717 ٹن رہی جو کہ گزشتہ سال 32,478 MMcf اور 720 ٹن تھی۔ قدر پون، چنار، ڈھوک حسین اور قرق لیلڈ سے ایس این جی پی این کے مسلم کے مسائل کی وجہ سے کم ان ٹیک اور پی این ایل کی جانب سے آئیٹھ لیلڈ میں پاور پر چھڑائی کم طلب نے خام تیل، گیس اور این پی جی کی یومیہ پیداوار باترتیب 378 MMcf اور 19 ٹن سے متاثر کیا۔ یہ بات قابل ذکر ہے کہ ایس این جی پی این اور پی این ایل کی جانب سے چھڑائی کوئی نہ ہونے کی صورت میں کھٹی کی خام تیل، گیس اور این پی جی کی اوسط یومیہ تالیف قابل فروخت پیداوار باترتیب 33,495 MMcf اور 776 ٹن تک پہنچ سکتی تھی۔ کھٹی نے خام تیل اور این پی جی کی پیداوار میں استحکام بنیادی طور پر پیداواری اضافہ کی کاوشوں اور بیٹائی لیلڈ سے پیداوار میں بدھوتری کی بدولت ممکن بنایا۔ تاہم چھڑائی پیداواری کنوژن میں قدرتی تخفیف اور پراساگی۔ 5 اور سبوت۔ 7 میں ESP کے تکلیف مسائل اور چھڑاؤ، کھٹی، قدر پور کے پی ڈی۔ ٹی۔ اسے اسے قرق، ہارور، ریجی اور آئیٹھ اور 11 پائپس میں سالانہ زرنن اراؤٹ (ATA) کی وجہ سے (مالی سال 2022-23) 5 پائپس پر (ATA) پیداوار متاثر ہوئی۔ حریدہ بران قدرتی گیس کی وجہ سے غیر انتظام شدہ مشنر کہ لیلڈ سے بھی پیداوار میں کمی ریکارڈ کی گئی۔

پیداوار کے لیے چھڑاؤ

OGDCL نے موجودہ کنوژن کے بہاؤ کے دائرہ کار کو برقرار رکھنے اور اس میں بہتری لانے کیلئے پراساگی۔ 11، کنار۔ 8 اور 11 اور سبوت۔ 2 اور 9 میں انٹیٹریٹنگ Submersible پمپ نصب کیے، جن پر مجموعی ابتدائی بہاؤ کی شرح 4,850 ہیر لڑ یومیہ ریکارڈ کی گئی۔ ایف ائی کپریٹن کے ان ہاؤس انتظامات اور آپریشنل ٹرانسم کے ذریعے دسمبر 2023 میں کے پی ڈی لیلڈ سے 6 کم دہاؤ والے کنوژن کو بھی دوبارہ پیداواری سسٹم میں شامل کیا گیا جس سے یومیہ 18 MMcf گیس، 150 ہیر ٹریٹل اور 20 ٹن این پی جی کی پیداوار حاصل ہوئی۔ اس کے علاوہ کھٹی نے 11 آپریشنل کنوژن: ٹیم ویسٹ۔ 1، ڈرس ویسٹ۔ 2، کپا۔ 9، مولو۔ 9، چک۔ 63، آئیٹھ۔ 34، قرق۔ 2، کنار ویسٹ۔ 3، چنار۔ 7 اور سلیمان۔ 1 اور 2 کو پیداواری سسٹم میں شامل کیا گیا۔ جس سے خام تیل، گیس اور این پی جی کی مجموعی طور پر باترتیب 774,381 MMcf اور 4,214 اور 10,111 ٹن پیداوار کا حصول ممکن ہوا۔ اس کے ساتھ ساتھ کھٹی نے پانچ کنوژن کی پیداوار میں قدرتی کمی پر قابو پانے اور پیداوار کے احیا کیلئے زیر جائزہ مدت کے دوران رگ کے ساتھ 16 اور رگ کے بغیر 77 اور رگ اور رگ مجموعی طور پر 93 اور رگ اور رگ سرانجام دیے۔ حریدہ بران موجودہ کنوژن کے بہاؤ کے دائرہ کار میں بہتری لانے کیلئے مختلف کنوژن: ڈھوک، چنار، پراساگی کے پی ڈی۔ ٹی۔ اسے دانے، آئیٹھ، راجپان، قرق، ٹی ائی، مارور، ریجی، چنار اور قرق پور لیلڈ میں پریشر سروسے کا کام بھی مکمل کیا گیا۔

پیداوار کی کمی

زیر جائزہ دوران میں خام تیل، گیس اور این پی جی کی بلند ترین یومیہ تالیف پیداوار باترتیب 35,857 MMcf اور 818 ٹن رہی۔ زیر انتظام اور غیر انتظام شدہ مشنر کہ لیلڈ سے خام تیل، گیس اور این پی جی کی یومیہ تالیف فروخت قسمی پیداواری تفصیل درج ذیل ہے:

قسم	پیداوار کی کمی	مالی سال 2023-24	مالی سال 2022-23
خام تیل	ہیر لڑ یومیہ	33,117	32,478
گیس	MMcf یومیہ	717	764
این پی جی	ٹن یومیہ	717	720
سٹر	ٹن یومیہ	24	29

مشنر

آگے بڑھتے ہوئے OGDCL چھڑاؤ کنوژن سے تیل، گیس کی بدھوتری اور جلد از جلد پی ڈی ایل کو کھلا کر کرنے کیلئے بھر پور کوششیں عمل میں لانے گی۔ کھٹی پیداوار میں اضافہ اور صحت مند کان کیلئے زیادہ فائدہ پہنچانے کیلئے آئیٹھ، چنار، ڈھوک اور پیداواری مرکزوں کو مزید بہتر کرنے کی حکمت عملی پر عمل پیرا ہے گی۔ اس کے ساتھ ساتھ کھٹی اپنے تیل و گیس کے ذخائر کو بہتر بنانے کیلئے مناسب فارم ان / قائم آؤٹ سواتھوں اور بھی وینن الاقوامی مارکیٹ میں موزوں سواتھوں کی تلاش میں بھی سرگرم رہے گی۔ ٹی ائیٹھ، گیس پائپس کے تقاضا میں کھٹی ہاؤس گیس کے کنوژن کو جلد از جلد کھلا کر کرنے کیلئے اپنے پورٹ فولیو کی جانچ کرے گی۔ حریدہ بران حلقے سے کھٹی کنوژن 1-KUC پاکستان میں ٹیل گیس کے ذخائر کا تخمینہ لگانے کیلئے آئیٹھ، چنار کی جانچ کی۔ پیداواری اضافہ کیلئے آئیٹھ، مارور، ریجی، چنار اور قرق پور لیلڈ میں جاری کاموں کی پیش گوئی کی گئی۔ کھٹی گریڈ انڈی میں اپنے پورٹ فولیو میں تخریب کار اور کھٹی ہے اور پی ایل وقت چھڑاؤ اور سبوت مختلف مکمل سواتھوں پر غور و خوض جاری ہے۔

ترقیاتی منصوبہ بندی

OGDCL نے زیر جائزہ سال کے دوران خام تیل، گیس اور این پی جی کی پیداوار میں اضافے کیلئے موجودہ ترقیاتی منصوبوں کی تکمیل کا کام جاری رکھا۔ جاری ترقیاتی منصوبوں کی تکمیل سے تکرار اضافی یومیہ پیداوار 2,238 ہیر لڑ، 140 MMcf گیس، 178 ٹن این پی جی اور 35 ٹن سٹر ہوگی۔ کھٹی کے ترقیاتی منصوبوں کی تکمیل درج ذیل ہے:

ڈائریکٹرز رپورٹ

تعمیراتی کام

آئی این ایف جیس ڈیولپمنٹ کھلی ایجنڈہ (OGDCL) کے بورڈ آف ڈائریکٹرز کی جانب سے 30 جون 2024 کو اہتمام پانچ پر ہونے والے سال میں کھلی کی آپریشن اور مالیاتی کارکردگی پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔

مالی سال 2023-24 کے دوران معزز افیلی کاڈ کے ساتھ اوپننگ کی جانب سے پیداوار کی کمی میں توسیع نے عالمی خام تیل کی قیمتوں کو ختم کیا ہے۔ ہم بہت اقتصادی ترقی اور بڑھتی کساد بازاری کے خطرات نے اپنا بھرپور خام تیل کی طلب میں کمی میں نمایاں کردار ادا کیا۔ ان عوامل نے خام تیل کی قیمتوں پر مثبت اثرات مرتب کیے، جو اس حقیقت سے عیاں ہے کہ خام تیل کی اوسط قیمت 83.94 امریکی ڈالر تھی جو کہ گزشتہ سال 86.25 امریکی ڈالر تھی۔

خام تیل کی کم قیمت کے ساتھ ساتھ ایس این پی ایف ایف اور بی ایف ایف کی جانب سے جبری پیداوار کی کوئی موجودہ اہلی ہی اوپننگ اور سیکورٹی مسائل کے باوجود OGDCL نے زیر جائزہ مدت کے دوران ثابت قدم رہتے ہوئے آپریشن اور مالیاتی مسائل پر مستحکم کارکردگی کا مظاہرہ کیا۔ اضافی پیداوار منصوبے کے تحت یوسپ 184، 2 ہیراز خام تیل 12 MMcbl گیس اور 10 ٹن ایل پی جی کی مجموعی اضافی پیداوار کا راز کی گئی۔ زیر جائزہ مدت کے دوران کھلی کے مرکزی پراجیکٹس نے ملک کی مجموعی تیل قدرتی گیس اور ایل پی جی کی پیداوار میں بالترتیب 46 فیصد، 28 فیصد، 37 فیصد، 11.3 فیصد اور 37 فیصد اضافہ دیا۔ اس کے علاوہ 30 جون 2024 کو اہتمام پانچ پر ہونے والے سال کیلئے سیکورٹی ٹیم میں 12 فیصد اضافہ یعنی 12 بجو کہ بنیادی طور پر زیادہ خام تیل کی پیداوار اور سائزنگ مشینوں کی بدلتے ہوئے۔

تیل کی تلاش اور ترقیاتی سرگرمیاں

پاکستان

پاکستان کے E&P شعبہ میں مارکیٹ لیز ہونے کے ہلکے OGDCL ملک میں تلاش کا سب سے زیادہ دور قیام ہے جو کہ 30 جون 2024 تک 99,284 مربع کلومیٹر زمینی ملک کے کل تلاش رقبہ 399 فیصد (ماخذ: PPIS)۔ زیر جائزہ سال کے دوران کھلی 6 اور 4 پر نیچے اور 4 پر نیچے آئی۔ ان آپریٹنگ ٹیمیں بائیس تو ہیں کیے گئے۔ نئی اوقات کھلی تلاش کا رقبہ 100,54 فیصد سنگھت اور مشرقی تلاش لائسنسوں پر مشتمل ہے۔ مزید برآں کھلی E&P کمپنیوں کے زیر اہتمام تلاش پیداوار کے 13 بلاکس میں عملی مفادات (Working Interests) بھی رکھتی ہے۔

بھارت

OGDCL نے تیل گیس کے ذخائر بڑھانے کی اپنی حکمت عملی پر عمل پیرا رہے ہوئے زیر جائزہ سال کے دوران 1,236 آئن کلومیٹر (2D سینک ڈیج) (مالی سال 2022-23 کے دوران: 1,804 آئن کلومیٹر) اور 1,201 مربع کلومیٹر 3D سینک ڈیج (مالی سال 2022-23 کے دوران: 765 مربع کلومیٹر) حاصل کیا۔ زیر جائزہ مدت کے دوران یہ حاصل کردہ 2D اور 3D سینک ڈیج ملک کے کل حاصل کردہ ڈیج کا بالترتیب 45 فیصد اور 89 فیصد ہے (ماخذ: PPIS)۔ علاوہ ازیں کھلی نے 6,573 آئن کلومیٹر 2D سینک ڈیج اور 7 ہیراز تلاش کا رقبہ 2024 تک 99,284 مربع کلومیٹر زمینی ملک کے ساتھ ساتھ نوہر بلاک میں 386 آئن کلومیٹر زمینی تیل ورک بھی عمل کیا گیا ہے۔ ہم ایل پی کے مسائل کی بدولت درآمدی زمین شیڈی کی عدم دستیابی، سیکورٹی مسائل کی وجہ سے حیران اور کڑی پراجیکٹ کے آغاز ہونے اور شدید بارشوں کی وجہ سے سینک سرگرمیاں متاثر ہوئیں۔

انڈونیشیا

انڈونیشیا کے OGDCL نے 13 کنویں کی کھدائی کی (مالی سال 2022-23: 10 کنویں) جس میں 7 تشخیصی کنویں [کھارو، 1، بیانی ڈیپ، 1-1، ولی داو، 1-1 سوٹری نا، 1-1، پک 202-1، کنڈو اردو، 1 اور TAY نا، کھارو ایسٹ-1] اور 6 ترقیاتی کنویں [تورنہ، 2، ہونو، 9، ہنارو ویسٹ، 3، بلوچ، 2، ایچ، 35 اور ایچ، 36 شامل ہیں۔ مزید برآں گزشتہ مالی سال سے جاری 2 کنویں کی کھدائی اور چارجنگ حاصل بھی عمل کیا گیا جبکہ مجموعی مدت کے دوران کھلی نے کل 38,488 میٹر کھدائی کی (مالی سال 2022-23: 33,192 میٹر)۔ ایل پی کے مسائل کی وجہ سے رگ انڈیکس پیمائش کے پیچھے زور دیا گیا، عدم دستیابی سے ڈرنگ کی سرگرمیاں مشکل رہیں مگر فریڈ ای کے متبادل طریقوں سے مستفید ہو کر کھلی نے رگ کو آپریشن رکھا۔ OGDCL نے کھدائی کی سرگرمیوں میں بھرپور عملی کارکردگی پیش کی ہے۔ کھلی نے کھلی کنویں کے آپریشن کی پیش گوئی کیلئے ایک رگس نام آپریشن مینٹرنگ پلیٹ فارم کیا۔ عالمی طور پر متاثر شدہ AI پتہ دہندہ اور انڈیکسنگ آپریشن مینٹرنگ پلیٹ فارم کا استعمال کرتے ہوئے کھلی کی ڈرنگ استعداد میں نمایاں بہتری آئی جائے گی۔

بنگلہ دیش

زیر جائزہ سال کے دوران OGDCL کی جانب سے بے ذخائر تلاش کیلئے نئی کھدائی کا نتیجہ نکل اور گیس کی 5 دریا تھوں (چک 1-214 ضلع، بھم پارخان موہ، پنجاب، اور سن ویسٹ 2 ضلع، بھم پارخان موہ، 1 ضلع، تھیر پور اور ویسٹ ضلع، سماول موہ، سندھ اور توغ 2 ضلع، کوہاٹ موہ، پنجاب، پنجاب) کی صورت میں نکلا (مالی سال 2022-23: 3 دریا تھیں)۔ ان دریا تھوں سے 481 ہیراز تیل اور 28 MMcbl گیس کی مجموعی یوسپ پیداوار واقع ہے۔ اس کے علاوہ 2024 میں چک 202-1 ضلع، بھم پارخان موہ، پنجاب اور بلوچ 2 ضلع، ساکنو موہ، سندھ کی دریا تھوں سے 13 MMcbl گیس اور 388 ہیراز تیل کی مجموعی یوسپ پیداوار کی پیش گوئی ہے۔

ملائیشیا

OGDCL اپنی روکار رہن کی پیداوار برقرار رکھنے اور اسے بھرتیا کرنے کیلئے نئے دریافت شدہ حلقہ، تشخیصی اور ترقیاتی کنویں کو تسلیم میں شامل کرنے، نئی ٹیکنالوجی کے استعمال اور جدید ٹیکنیکوں کو بروئے کار لاتے ہوئے پینڈو کنویں میں قدرتی کمی پر قابو پانے کیلئے تمام پیشکشوں میں اہلی ہے۔ اس سلسلہ میں کھلی زیر جائزہ مدت کے دوران ملک کی مجموعی تیل قدرتی گیس اور ایل پی جی کی پیداوار میں بالترتیب 46 فیصد، 28 فیصد، 37 فیصد کی حصہ داری (ماخذ: PPIS)۔

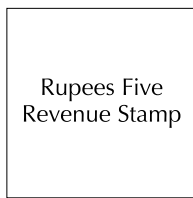
ABBREVIATIONS

AGM	Annual General Meeting	MD	Managing Director
AM	Asset Management	ML	Mining Lease
AOC	Attock Oil Company	MMcf	Million cubic feet
ADNOC	Abbu Dhabi National Company	MOL	MOL Pakistan Oil & Gas Co. B.V.
AEEA	Annual Environment Excellence Award	MOU	Memorandum of Understanding
BD	Business Development	MPCL	Mari Petroleum Company Limited
BESOS	Benazir Employees Stock Option Scheme	NBFI	Non-Banking Financial Institution
BCP	Business Continuity Plan	NFEH	National Forum for Environment and Health
BTU	British Thermal Unit	NORM	Naturally Occurring Radioactive Material
C&ESS	Construction and Engineering Support Services	NGL	Natural Gas Liquids
CBA	Collective Bargaining Agent	NIT	National Investment Trust
CDC	Central Depository Company	NDRMF	National Disaster Risk Management Fund
CEO	Chief Executive Officer	NTC	National Telecommunication Corporation
CFO	Chief Financial Officer	OBM	Oil Based Mud
CNIC	Computerized National Identity Card	OEET	OGDCL Employees Empowerment Trust
COO	Chief Operating Officer	OGRA	Oil and Gas Regulatory Authority
CSR	Corporate Social Responsibility	OGTI	Oil and Gas Training Institute
D&PL	Development and Production Lease	OMV	OMV (Pakistan) Exploration GmbH
DFI	Development Finance Institution	OPL	Ocean Pakistan Limited
DGPC	Directorate General of Petroleum Concessions	PAPG	Pakistan Association of Petroleum Geoscientists
DSC	Defence Savings Certificates	PE&FD	Petroleum Engineering and Facilities Department
DR	Disaster Recovery	PEL	Petroleum Exploration (Pvt) Limited
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization	PIB	Pakistan Investment Bond
ED	Executive Director	PIOL	Pakistan International Oil Limited
EIA	Environmental Impact Assessment	PMPL	Pakistan Minerals Private Limited
ENI	Eni Pakistan Limited	PKPEL	Pakistan Petroleum Exploration Limited
ESP	Electrical Submersible Pump	PEDL	Pakistan Energy Development (Private) Limited
EMS	Environmental Management System	PKR	Pak Rupee
ESG	Environment, Social and Governance	POL	Pakistan Oilfields Limited
EPCC	Engineering, Procurement, Construction and Commissioning	PPIS	Pakistan Petroleum Information Service
ERP	Enterprise Resource Planning	PPL	Pakistan Petroleum Limited
FBR	Federal Board of Revenue	PPTFC	Privately Placed Term Finance Certificate
FTW	Floating Treatment Wetland	PSO	Pakistan State Oil
GHG	Greenhouse Gas	PSM	Process Safety Management
GHPL	Government Holdings (Private) Limited	PEPA	Pakistan Environmental Protection Act
GM	General Manager	RE-FX	Flexible Real Estate Management
GoP	Government of Pakistan	ROE	Return on Equity
HR	Human Resource	RMD	Reservoir Management Department
HSD	High Speed Diesel	RCM	Recruitment Management
HSE	Health, Safety and Environment	SCM	Supply Chain Management
HSEQ	Health, Safety, Environment and Quality	SECP	Securities and Exchange Commission of Pakistan
HSFO	High Sulphur Fuel Oil	SDPI	Sustainable Development Policy Institute
IAS	International Accounting Standards	SEHCL	Sindh Energy Holding Company (Pvt) Limited
IASB	International Accounting Standards Board	SEL	Saif Energy Limited
IEE	Initial Environmental Examination	SEPL	Spud Energy Pvt Limited
IFRIC	International Financial Reporting Interpretations Committee	SF	Success Factors
IFRS	International Financial Reporting Standards	SHERRITT	Sherritt International Oil and Gas
IPRTOC	IPR Transoil Corporation	SLIC	State Life Insurance Corporation of Pakistan
IPRI	Islamabad Policy Research Institute	SNGPL	Sui Northern Gas Pipelines Limited
ISO	International Organization for Standardization	SPE	Society of Petroleum Engineers
IT	Information Technology	sq. km	Square Kilometer
JV	Joint Venture	SSGC	Sui Southern Gas Company
KP	Khyber Pakhtunkhwa	TAY	Tando Allah Yar
KPD	Kunnar Pasakhi Deep	TDR	Term Deposit Receipt
KPOGCL	Khyber Pakhtunkhwa Oil and Gas Company Limited	TFC	Term Finance Certificate
KUFPEC	Kuwait Foreign Petroleum Exploration Company	TNA	Training Need Assessment
LPG	Liquefied Petroleum Gas	UPL	Uch Power Limited
LMS	Learning Management System		
Mcf	Thousand cubic feet		

FORM OF PROXY

27th 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 Seventh Annual General Meeting of the Company to be held on 25 October 2024 and at any adjournment thereof. Signed under my/our hand this _____ day of _____ 2024.



Signed in the presence of

Signature of member
Signature should agree with the specimen signature registered with the company

Signature of Proxy: _____

Name: _____

Signed in the presence of:

Folio/CDC/A/c No.

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, they 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:

- I. Attested copies of CNIC or the passport of the shareholders and the proxy shall be provided with the proxy form.
- II. The proxy shall produce his/her original CNIC or original passport at the time of the meeting.
- III. 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.



**AFFIX
CORRECT
POSTAGE**

Oil & Gas Development Company Limited

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

Email: info@ogdcl.com

Entry Card

27th Annual General Meeting

Register Folio No: _____

Number of Shares held: _____

Name of Shareholder: _____

CNIC No:

						-									-	
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For beneficial owners as per CDC list

CDC participant I.D. No: _____

Sub-Account No: _____

CNIC No:

						-									-	
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Signature of Shareholder _____

Note:

1. The signature of the shareholder must tally with specimen signature already on the record of the Company.
2. The shareholders are requested to hand over the duly completed entry card at the counter before entering meeting premises.
3. This entry card is not transferable.





www.ogdcl.com



Oil & Gas Development Company Limited

OGDCL House, Plot No. 3, F-6/G-6, Blue Area,
Jinnah Avenue, Islamabad - Pakistan.