



EXPLORE | INNOVATE | DIVERSIFY
Shaping a Sustainable Future

**Interim Report and
Financial Information**
Quarter Ended 30 September 2024

Contents

Corporate Information	02
Directors' Interim Review	03

CONDENSED INTERIM FINANCIAL STATEMENTS

Statement of Financial Position	08
Statement of Profit or Loss	10
Statement of Comprehensive Income	11
Statement of Changes in Equity	12
Statement of Cash Flows	13
Notes to the Interim Financial Statements [unaudited]	14
Directors' Interim Review (اُردو میں)	37

Corporate Information

Board of Directors

Mr. Zafar Masud	Chairman
Mr. Momin Agha	Director
Mr. Shakeel Qadir Khan	Director
Mr. Imdad Ullah Bosal	Director
Mr. Hasan 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 as per the Government directives; incumbent to serve until new appointments.

Chief Financial Officer

Mr. Muhammad Anas Farook

Company Secretary

Mr. Wasim Ahmad

Auditors

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

Legal Advisor

M/s Khokhar Law Chambers

Tax Advisor

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

Registered Office/Head Office

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

Directors' Interim Review

The Board of Directors of Oil & Gas Development Company Limited (OGDCL) is pleased to present a concise review of the Company's operational and financial performance accompanied with unaudited condensed interim financial information for the quarter ended 30 September 2024.

Against the backdrop of forced production curtailment by SNGPL and UPL coupled with downturn in international crude oil price, OGDCL during the period under review remained resilient and delivered stable performance on operational and financial fronts. In pursuance to production optimization plan, incremental cumulative daily production rate recorded was 564 barrels of crude oil, 10 MMcf of gas and 16 Tons of LPG. The Company's major product mix contributed around 47%, 28% and 37% towards Country's total oil, natural gas and LPG production respectively. On the financial side, unfavorable exchange rate variance combined with lower crude oil basket price averaging US\$ 79.28/barrel against US\$ 84.32/ barrel in the corresponding period last year impacted business financials.

Exploration and Development Activities

Being the market leader in E&P sector of Pakistan, OGDCL holds the largest exploration acreage which as of 30 September 2024 stood at 99,268 sq. km representing 39% of the Country's total area under exploration (source: PPIS). Currently, Company's exploration portfolio comprises 54 100%-owned and operated JV exploration licenses. Additionally, the Company also possesses working interest in 14 exploration blocks operated by other E&P companies.

In an effort to explore new oil and gas reserves, OGDCL during the period under review acquired 131 sq. km of 3D seismic data (1Q 2023-24: 57 sq. km) and 91 Line km of 2D (1Q 2023-24: 295 Line km). Acquired seismic data represents 100% and 27% of total 3D and 2D seismic data acquisition in the Country respectively (source: PPIS). Moreover, the Company using in-house resources processed/ reprocessed 488 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 security constraints and partial operation in Suleiman and Killa Saifullah blocks.

On the drilling front, total drilling recorded was 10,678 meters (1Q 2023-24: 7,052 meters). Moreover, drilling and testing work of 2 wells pertaining to previous fiscal year was also completed. However, spud-in of planned exploratory well was delayed due to land clearance and ongoing civil works.

Discoveries

OGDCL's exploratory efforts to locate new reserves during the reporting period yielded 2 gas condensate discoveries viz., Chak 202-1 in district Rahim Yar Khan, Punjab and Baloch-2 in district Sanghar, Sindh (1Q 2023-24: 1 discovery). The expected combined daily crude oil and gas production potential of these discoveries is 388 barrels and 13 MMcf, whereas 2P reserves are 0.41 MMSTB and 17.18 bcf respectively.

Development Projects

During the period 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, 133 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
Jhal Magsi	Jhal Magsi, Balochistan	OGDCL 56% POL 24% GHPL 20%	November 2024	Significant site construction activities completed and plant commissioning started.

Dakhni Compression	Attock, Punjab	OGDCL 100%	November 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%	February 2026	The contract awarded to the EPCC contractor and project is in design and engineering phase.
Uch Compression	Dera Bugti, Balochistan	OGDCL 100%	April 2026	The contract awarded to the EPCC contractor and project is in design and engineering phase.

Production

OGDCL is making all viable endeavors to maintain and optimize hydrocarbon production by leveraging advanced technology, cutting-edge production techniques and improved engineering design and simulation capabilities to minimize natural decline in the mature fields. In this pursuit, Company's production output during the period under review contributed around 47%, 28% and 37% towards Country's total oil, natural gas and LPG production respectively (source: PPIS).

OGDCL's average daily net saleable crude oil, gas and LPG production clocked in at 31,768 barrels, 699 MMcf and 618 tons in comparison to 32,835 barrels, 762 MMcf and 713 Tons in the comparative period respectively. The less gas intake by SNGPL from Qadirpur, Nashpa, Chanda, Dhok Hussain, Mela, Pirkoh, Togh and Loti 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 397 barrels of crude oil, 46 MMcf of gas and 22 tons of LPG. Average daily net saleable production of crude oil, gas and LPG in the absence of forced curtailment would have clocked in at 32,284 barrels, 749 MMcf and 645 tons respectively. The Company's production was also impacted due to natural decline at mature producing fields coupled with plant optimization issues at Mela field. Moreover, natural decline and forced production curtailment observed at NJV fields also contributed toward reduced production output.

OGDCL with an aim to maintain and optimize production successfully installed electrical submersible pump at Kunnar-9. The Company in an effort to arrest natural decline and sustain production from mature wells carried out 16 work-over jobs comprising 4 with rig and 12 rig-less. Moreover to induce improvement in the current well flow parameters, pressure build-up survey jobs were completed at various wells of Bettani, Missakeswal and Sinjhoro fields. An aggressive short-term plan to enhance production is currently being executed to address production decline curve. During the period under review, peak daily net production recorded for crude oil, gas and LPG was 35,086 barrels, 792 MMcf and 712 tons respectively. Average daily net saleable production including share in both operated and non-operated JV fields is as follows:

Products	Unit of Measurement	1Q 2024-25	1Q 2023-24
Crude oil	Barrels per day	31,768	32,835
Gas	MMcf per day	699	762
LPG	Tons per day	618	713

Bettani Field Development

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 970 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 FDP.

Waziristan JV

MPCL is the operator with 55% working interest in Waziristan block, whereas OGDCL and 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.

Shale Gas and Tight Gas Activities

In an effort to determine shale gas potential, drilling of KUC-1 (horizontal) is planned through 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 the 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, which is currently producing around 1.5 MMcf per day of gas. Tender has also been press advertised for a regional third party study to identify and validate tight gas potential in 80 wells. Furthermore, Dhamach-1, Wassan-1 and Bewato-1/Urs-1 wells have been short listed for re-entry and frac-jobs to fast track monetization of tight gas potential.

Reko Diq Mining Project

In line with its plan to diversify its business, OGDCL has 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. While 50% of the equity is held by the Barrick Gold along with management and operatorship rights and remaining 25% of the equity is held by 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.

Abu Dhabi Offshore Block-5

At offshore block-5, planned exploration and evaluation activities are underway, whereby drilling of appraisal wells; BuDana-003 and Al Bateen-002 were completed in June and August 2024 respectively. Drilling of first exploration well; XF003-1V (Marwah) is underway. The Concept Design (Pre-FEED) Study for appraisal fields (BuDana, Al-Manhal and Al-Bateen) along with Technical and Commercial due diligence in respect of FDP of appraisal fields by ADNOC are also in progress.

Initiatives toward ESG

During the period under review, Board Committee on ESG met to review ESG strategy in light of OGDCL's ESG policy alongside setting ESG objectives and targets. The Company's ESG policy outlined its stance on environmental, social and governance issues. The process of development and implementation of the ESG framework is also underway in the Company in order to ensure adherence to the GRI standards and best global practices. During this process, ESG Committee will ensure robust ESG management framework, oversee stakeholder engagement and approve Annual ESG/Sustainability Report. The Company is targeting to publish its first ESG/ Sustainability Report 2023-24 in November 2024.

Financial Results

During the quarter ended 30 September 2024, OGDCL registered Sales Revenue of Rs 106.011 billion (1Q 2023-24: Rs 120.141 billion). The Company's Sales declined due to reduction in average basket price of crude oil owing to confluence of weakened demand from China, strategic geopolitical maneuvers and sluggish economic activity in major economies, which led to lower realized price of US\$ 64.31/barrel (1Q 2023-24: US\$ 69.41/barrel). Likewise, Sales were also affected by decline in average realized price of gas to Rs 706.30/Mcf (1Q 2023-24: Rs 710.89/Mcf) accompanied with appreciation of Pak Rupee against US Dollar to Rs 278.79/US\$ (1Q 2023-24: Rs 291.58/US\$).

Whereas, increase in average realized price of LPG to Rs 162,452/Ton (1Q 2023-24: Rs 134,346/Ton) lent partial relief to business revenue.

In addition to the above, OGDCL's financials got impacted by higher exploration and prospecting expenditure due to one well (TAY NE-1) declared as dry and abandoned against nil in the comparative period coupled with increase in the cost of seismic parties. While, reduction in operating expenses combined with higher finance and other income as well as share of profit in associates positively influenced the financial performance. However, final tax payment on bonus shares issued by MPCL led to lower profitability. Overall, Profit after Tax was Rs 41.020 billion (1Q 2023-24: Rs 49.038 billion) translating into an EPS of Rs 9.54 (1Q 2023-24: Rs 11.40). It is worth mentioning that receivables build-up trend reversed as receivables collection rate improved reaching 121% during the quarter.

The statutory auditors of OGDCL are registered with FRC as Third Country Auditors and are subject to audit quality reviews of FRC. The FRC's Audit Quality Review team reviewed statutory audit of Company's financial statements for the year ended 30 June 2023 as part of their routine inspection of audit firms. In September 2024, Audit Committee reviewed the final report received from the FRC and was pleased with the overall assessment, which is consistent with its own view on the quality and effectiveness of the audit.

Dividend

The Board of Directors announced first interim cash dividend of Rs 3.00 per share (30%) for the year ending 30 June 2025.

Acknowledgement

The Board of Directors acknowledges the continued support extended by all the stakeholders in the pursuit to achieve organizational growth and success. The Board also wishes to place on record efforts put in by the Company employees at all levels to ensure that the business continues to sustain its E&P operations and contribute in the economic development of the Country, safely and responsibly.

On behalf of the Board



(Ahmed Hayat Lak)
Managing Director/CEO

25 October 2024



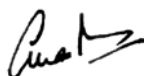
(Zafar Masud)
Chairman

Condensed Interim Statement of Financial Position [unaudited]

As at 30 September 2024

		Unaudited 30 September 2024	Audited 30 June 2024
	Note	----- (Rupees '000)-----	
SHARE CAPITAL AND RESERVES			
Share capital		43,009,284	43,009,284
Reserves	4	38,569,256	38,321,066
Unappropriated profit		1,209,823,279	1,169,165,868
		<u>1,291,401,819</u>	<u>1,250,496,218</u>
NON CURRENT LIABILITIES			
Deferred taxation		70,065,121	70,513,508
Deferred employee benefits		43,073,015	42,787,838
Provision for decommissioning cost	5	61,577,796	59,600,474
		<u>174,715,932</u>	<u>172,901,820</u>
CURRENT LIABILITIES			
Trade and other payables	6	109,639,960	139,527,262
Unpaid dividend	7	21,125,052	41,125,052
Unclaimed dividend		203,535	203,788
		<u>130,968,547</u>	<u>180,856,102</u>
TOTAL LIABILITIES		<u>305,684,479</u>	<u>353,757,922</u>
		<u>1,597,086,298</u>	<u>1,604,254,140</u>
CONTINGENCIES AND COMMITMENTS			
	8		

The annexed notes 1 to 29 form an integral part of these interim financial statements.



Chief Financial Officer

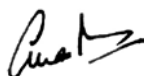


Chief Executive



Director

		Unaudited 30 September 2024	Audited 30 June 2024
	Note	----- (Rupees '000) -----	
NON CURRENT ASSETS			
Property, plant and equipment	9	86,680,867	86,837,819
Development and production assets	10	122,025,362	120,435,679
Exploration and evaluation assets	11	22,114,764	19,299,078
		230,820,993	226,572,576
Long term investments	12	184,698,239	199,530,767
Long term loans-secured		9,712,738	10,229,161
Long term prepayments		2,180,815	2,230,708
Lease receivables	13	101,533,870	105,201,693
		528,946,655	543,764,905
CURRENT ASSETS			
Stores, spare parts and loose tools		23,133,050	23,175,901
Stock in trade		952,895	1,263,052
Trade debts	14	607,976,690	635,016,335
Loans and advances	15	18,248,565	17,283,158
Deposits and short term prepayments		3,379,344	1,882,569
Other receivables		1,741,291	1,488,350
Income tax- advance	16	59,136,653	54,019,658
Current portion of long term investments		38,201,240	17,091,021
Current portion of lease receivables	13	50,527,206	50,268,663
Other financial assets	17	127,581,019	117,970,327
Cash and bank balances		137,261,690	141,030,201
		1,068,139,643	1,060,489,235
		1,597,086,298	1,604,254,140



Chief Financial Officer



Chief Executive



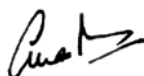
Director

Condensed Interim Statement of Profit or Loss [unaudited]

For the Quarter ended 30 September 2024

		Quarter ended 30 September	
		2024	2023
		----- (Rupees '000) -----	
	Note		
Sales - net	18	106,010,995	120,140,944
Royalty		(13,150,861)	(13,653,528)
Operating expenses		(26,265,083)	(27,894,938)
Transportation charges		(779,371)	(609,195)
		(40,195,315)	(42,157,661)
Gross profit		65,815,680	77,983,283
Finance and other income	19	25,726,888	16,251,149
Exploration and prospecting expenditure		(3,852,538)	(2,630,951)
General and administration expenses		(1,830,597)	(2,199,791)
Finance cost		(1,613,972)	(1,682,281)
Workers' profit participation fund		(4,374,620)	(4,535,496)
Share of profit (net) in associates- net of taxation		3,246,937	2,988,520
Profit before income tax and final taxes		83,117,778	86,174,433
Final taxes	12.2.1	(9,497,633)	-
Profit before income tax		73,620,145	86,174,433
Income tax	20	(32,600,234)	(37,136,829)
Profit for the quarter		41,019,911	49,037,604
Earnings per share- basic and diluted (Rupees)	21	9.54	11.40

The annexed notes 1 to 29 form an integral part of these interim financial statements.



Chief Financial Officer



Chief Executive



Director

Condensed Interim Statement of Comprehensive Income [unaudited]

For the Quarter ended 30 September 2024

	Quarter ended 30 September	
	2024	2023
	----- (Rupees '000) -----	
Profit for the quarter	41,019,911	49,037,604
Other comprehensive income:		
Items that will not be reclassified to profit or loss	-	-
Items that will be subsequently reclassified to profit or loss:		
Effects of translation of investment in a foreign associate	(26,321)	23,571
Share of effect of translation of investment in foreign associated company of the associate	(87,989)	299,650
	(114,310)	323,221
Other comprehensive income for the quarter	(114,310)	323,221
Total comprehensive income for the quarter	40,905,601	49,360,825

The annexed notes 1 to 29 form an integral part of these interim financial statements.


Chief Financial Officer


Chief Executive


Director

Condensed Interim Statement of Changes in Equity [unaudited]

For the Quarter ended 30 September 2024

	Reserves						Unappropriated profit	Total equity
	Capital reserves			Other reserves				
	Share capital	Capital reserve	Self insurance reserve	Share of capital redemption reserve fund in associated company	Share of self insurance reserve in associated company	Foreign transition currency reserve		
Balance as at 1 July 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 quarter	-	-	-	(Rupees '000)	-	-	-	-
Profit for the quarter	-	-	-	-	-	-	49,037,604	49,037,604
Other comprehensive income for the quarter	-	-	-	-	-	323,221	-	323,221
Total comprehensive income for the quarter	-	-	-	-	-	323,221	49,037,604	49,360,825
Transfer to self insurance reserve	-	-	362,619	-	-	-	(362,619)	-
Charge to self insurance reserve	-	-	(119)	-	-	-	119	-
Transactions with owners of the Company Distributions	-	-	-	-	-	-	-	-
Total distributions to owners of the Company	-	-	-	-	-	-	-	-
Balance as at 30 September 2023	<u>43,009,284</u>	<u>836,000</u>	<u>18,212,500</u>	<u>2,118,000</u>	<u>920,000</u>	<u>16,711,271</u>	<u>1,050,451,647</u>	<u>1,132,258,702</u>
Balance as at 1 July 2024	43,009,284	836,000	19,300,000	2,118,000	920,000	15,147,066	1,169,165,868	1,250,496,218
Total comprehensive income for the quarter	-	-	-	-	-	-	41,019,911	41,019,911
Profit for the quarter	-	-	-	-	-	-	-	(114,310)
Other comprehensive loss for the quarter	-	-	-	-	-	(114,310)	-	(114,310)
Total comprehensive income for the quarter	-	-	-	-	-	(114,310)	41,019,911	40,905,601
Transfer to self insurance reserve	-	-	362,754	-	-	-	(362,754)	-
Charge to self insurance reserve	-	-	(254)	-	-	-	254	-
Transactions with owners of the Company Distributions	-	-	-	-	-	-	-	-
Total distributions to owners of the Company	-	-	-	-	-	-	-	-
Balance as at 30 September 2024	<u>43,009,284</u>	<u>836,000</u>	<u>19,662,500</u>	<u>2,118,000</u>	<u>920,000</u>	<u>15,032,756</u>	<u>1,209,823,279</u>	<u>1,291,401,819</u>

The annexed notes 1 to 29 form an integral part of these interim financial statements.



Chief Financial Officer



Chief Executive



Director

Condensed Interim Statement of Cash Flows [unaudited]

For the Quarter ended 30 September 2024

		Quarter ended 30 September	
		2024	2023
		----- (Rupees '000) -----	
	Note		
Cash flows from operating activities			
Profit before income tax and final taxes		83,117,778	86,174,433
Adjustments for:			
Depreciation		2,257,165	2,716,202
Amortization of development and production assets		3,889,331	5,848,881
Delayed payments surcharge from customers	19	(5,943,653)	-
Fair value loss on PIBs		-	487,136
Amortization on fair value loss on modification in terms of TFCs	19	(3,511,365)	-
Royalty		13,150,861	13,653,528
Workers' profit participation fund		4,374,620	4,535,496
Provision for employee benefits		2,084,856	1,968,343
Unwinding of discount on provision for decommissioning cost		1,611,280	1,681,409
Interest income on investments and bank deposits	19	(11,405,604)	(10,227,160)
Interest income on lease	19	(5,047,616)	(5,668,425)
Un-realized (gain) /loss on investments at fair value through profit or loss	19	(21,793)	(14,529)
Exchange loss /(gain) on lease		250,480	(487,820)
Exchange loss /(gain) on foreign currency investment and deposit accounts		440,015	(407,288)
Dividend income from NIT units		-	(8,627)
Gain on disposal of property, plant and equipment		(3,971)	(418)
Share of profit (net) in associates- net of taxation		(3,246,937)	(2,988,520)
Stores inventory written off		20,174	-
		<u>82,015,621</u>	<u>97,262,641</u>
Changes in:			
Stores, spare parts and loose tools		22,677	(1,610,017)
Stock in trade		310,157	(389,794)
Trade debts		27,039,645	(24,799,070)
Deposits and short term prepayments		(1,496,775)	(776,846)
Loan and advances and other receivables		(750,961)	2,355,488
Trade and other payables		(8,531,477)	(1,222,319)
Cash generated from operations		<u>98,608,887</u>	<u>70,820,083</u>
Royalty paid		(15,055,000)	(14,659,898)
Employee benefits paid		(10,894,144)	(1,179,079)
Long term prepayments		49,893	91,697
Payment to workers' profit participation fund-net		(15,462,479)	(18,000,000)
Final taxes paid	12.2	(9,497,633)	-
Income taxes paid	16	(38,165,616)	(26,987,209)
		<u>(89,024,979)</u>	<u>(60,734,489)</u>
Net cash generated from operating activities		<u>9,583,908</u>	<u>10,085,594</u>
Cash flows from investing activities			
Capital expenditure		(9,249,789)	(8,259,081)
Interest received		21,404,691	6,041,515
Lease payments received		2,621,222	2,421,646
Dividends received		3,545,394	1,543,200
Investment in associated companies		(1,649,333)	(790,667)
Proceeds from disposal of property, plant and equipment		4,562	2,190
Net cash generated from investing activities		<u>16,676,747</u>	<u>958,804</u>
Cash flows from financing activities			
Dividends paid		(20,000,253)	(194,684)
Net cash used in financing activities		<u>(20,000,253)</u>	<u>(194,684)</u>
Net increase in cash and cash equivalents		6,260,402	10,849,714
Cash and cash equivalents at beginning of the quarter		258,613,241	112,840,364
Effect of movements in exchange rate on cash and cash equivalents		(440,015)	407,288
Cash and cash equivalents at end of the quarter	23	<u>264,433,628</u>	<u>124,097,366</u>

The annexed notes 1 to 29 form an integral part of these interim financial statements.


Chief Financial Officer


Chief Executive


Director

Notes to the Interim Financial Statements [unaudited]

For the Quarter ended 30 September 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.

Government of Pakistan (GoP) holds 74.97% (30 June 2024: 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% (30 June 2024: 10.05%) will be transferred back to the GoP and accordingly, the GoP holding will be increased. During the year ended 30 June 2024, the Pakistan Sovereign Wealth Fund Act, 2023 became effective. Under the said Act, the GoP's shareholding in the Company including shares held by OEET stands transferred to the Pakistan Sovereign Wealth Fund (PSWF). Accordingly, the GoP is in the process of taking necessary actions required to record the transfer of the shares to PSWF.

2 BASIS OF PREPARATION

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

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

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

The disclosures in these interim financial statements do not include those reported for full annual audited financial statements and should therefore be read in conjunction with the annual audited financial statements for the year ended 30 June 2024. Comparative statement of financial position is extracted from the annual audited financial statements as of 30 June 2024, whereas comparative statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows are stated from unaudited interim financial statements for the three months period ended 30 September 2023.

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

3 ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

The accounting policies, significant judgments made in the application of accounting policies, key sources of estimations, the methods of computation adopted in preparation of these interim financial statements and financial risk management policies are the same as those applied in preparation of annual audited financial statements for the year ended 30 June 2024.

3.1 STANDARDS, INTERPRETATIONS AND AMENDMENTS TO APPROVED ACCOUNTING AND REPORTING STANDARDS THAT ARE NOT YET EFFECTIVE

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 01 January 2024:

	Effective dates
Amendments to IAS-1 Classification of liabilities as current or non-current	01 January 2024
Amendments to IAS-1 Non Current Liabilities with Covenants	01 January 2024
Amendments to IAS-7 and IFRS-7 - Supplier finance	01 January 2024
Amendments to IFRS-16 'Leases' on sale and lease back	01 January 2024
Amendments to IAS-21 Lack of Exchangeability	01 January 2025

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

Notes to the Interim Financial Statements [unaudited]

For the Quarter ended 30 September 2024

Furthermore, because of reasons as disclosed in note 2.5.3 to the annual audited financial statements for the year ended 30 June 2024, the Securities and Exchange Commission of Pakistan (SECP) has notified that the requirements contained in IFRS 9 with respect to application of Expected Credit Loss (ECL) method shall not be applicable till the financial year ending on or before 31 December 2024 in respect of companies holding financial assets due from the Government of Pakistan (GoP), including those that are directly due from GoP and that are ultimately due from GoP in consequence of the circular debt issue. Such companies shall follow relevant requirements of IAS 39 'Financial Instruments: Recognition and Measurement' in respect of above referred financial assets during the exemption period. During the period, the Company has applied to the SECP for extension in the exemption from application of ECL method on financial assets due directly or ultimately from the GoP till resolution of circular debt issue. The Company believes that the extension will be granted by the SECP shortly and hence ECL method on financial assets as mentioned above has not been applied in these interim financial statements.

		Unaudited 30 September 2024	Audited 30 June 2024
4 RESERVES	Note	----- (Rupees '000)- -----	
Capital reserves:			
Capital reserve	4.1	836,000	836,000
Self insurance reserve	4.2	19,662,500	19,300,000
Capital redemption reserve fund - associated company	4.3	2,118,000	2,118,000
Self insurance reserve - associated company	4.4	920,000	920,000
		<u>23,536,500</u>	<u>23,174,000</u>
Other reserves:			
Foreign currency translation reserve	4.5	1,702,727	1,729,048
Foreign currency translation reserve- associates (Net)	4.6	13,330,029	13,418,018
		<u>15,032,756</u>	<u>15,147,066</u>
		<u>38,569,256</u>	<u>38,321,066</u>

- 4.1 This represents bonus shares issued by former wholly owned subsidiary- Pirkoh Gas Company (Private) Limited (PGCL) prior to merger. Accordingly, this reserve is not available for distribution to shareholders.
- 4.2 The Company has set aside a specific capital reserve for self insurance of rigs, buildings, wells, plants, pipelines, workmen compensation, inventory, terrorism, vehicle repair and losses for petroleum products in transit. Refer note 12.5 for investments against this reserve. Accordingly, this reserve is not available for distribution to shareholders.
- 4.3 This represents reserve created by an associate for redemption of redeemable preference shares in the form of cash to the preference shareholders.
- 4.4 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.
- 4.5 This represents accumulated balance of translation effect of a foreign operation in Rupees as per the Company's accounting policy.
- 4.6 This represents accumulated balance of a translation effect of foreign operations in Rupees of associates.

Notes to the Interim Financial Statements [unaudited]

For the Quarter ended 30 September 2024

	Unaudited 30 September 2024	Audited 30 June 2024
----- (Rupees '000) -----		
5 Provision for Decommissioning Cost		
Balance at beginning of the quarter /year	59,600,474	55,648,929
Provision during the quarter /year	366,042	1,006,871
Decommissioning cost incurred during the quarter /year	-	(12,032)
	<u>59,966,516</u>	<u>56,643,768</u>
Revision due to change in estimates	-	(4,177,135)
Unwinding of discount on provision for decommissioning cost	1,611,280	7,133,841
Balance at end of the quarter /year	<u>61,577,796</u>	<u>59,600,474</u>
6 TRADE AND OTHER PAYABLES		
Creditors	3,209,419	1,596,539
Accrued liabilities	21,569,192	30,128,954
Payable to partners of joint operations	11,225,034	12,435,678
Retention money payable	5,584,137	5,486,135
Royalty payable to the Government of Pakistan	31,683,251	33,587,390
Excise duty payable	171,047	177,717
General sales tax payable	576,501	2,742,210
Petroleum levy payable	135,328	213,936
Withholding tax payable	2,518,313	352,505
Trade deposits	339,192	276,471
Workers' profit participation fund- net	4,374,620	15,462,479
Employees' pension trust	4,424,162	12,787,989
Advances from customers- unsecured	6,428,982	6,834,758
Other payables	17,400,782	17,444,501
	<u>109,639,960</u>	<u>139,527,262</u>

6.1 Gas Infrastructure Development Cess (GIDC) amounting to Rs 2,255 million (30 June 2024: Rs 2,255 million) is recoverable from customers and payable to the GoP. These interim financial statements do not reflect the said amount since under the provisions of the GIDC laws and regulations, the Company is required to pay the said amount as and when the same is collected from customers. The GIDC is presented as payable to the extent that it is received from customers but not deposited with the GoP. As at year end, no such amount was received which was not deposited with the GoP. On 13 August 2020, the Supreme Court of Pakistan has decided the matter of GIDC by restraining from charging GIDC from 01 August 2020 onward and ordered gas consumers to pay GIDC arrears due upto 31 July 2020 in instalments. The fertilizer companies have obtained stay against recovery from the Sindh High Court, where the matter is subjudice.

7 UNPAID DIVIDEND

This includes an amount of Rs 20,871 million (30 June 2024: Rs 40,871 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.

The Company has paid Rs 20,000 million in cash to GoP on 11 September 2024 and the remaining amount will be paid during the year ending 30 June 2025.

Notes to the Interim Financial Statements [unaudited]

For the Quarter ended 30 September 2024

8 CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

- 8.1.1 Claims against the Company not acknowledged as debts amounted to Rs 161 million at period end (30 June 2024: Rs 161 million).
- 8.1.2 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.
- 8.1.3 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 (30 June 2024: 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 (30 June 2024: 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.
- 8.1.4 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 4,280 million (30 June 2024: Rs 4,019 million). The Company believes that the matter will be decided in favour of the Company. Also refer note 19.1.
- 8.1.5 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.
- 8.1.6 Certain banks have issued guarantees on behalf of the Company in ordinary course of business aggregating Rs 1.281 million (30 June 2024: Rs 1.281 million). Further, the Company's share of the letter of guarantee facility obtained from a bank on behalf of the associate is Rs 10 million (30 June 2024: Rs 10 million).
- 8.1.7 For contingencies related to income tax matters, refer note 16.1 to 16.4, 20.1 and 20.2.
- 8.1.8 For contingencies related to sales tax and federal excise duty, refer note 15.1 and 15.2.
- 8.1.9 For matter relating to conversion of certain blocks to Petroleum Policy 2012, refer note 18.1.
- 8.1.10 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 period end amounts to US\$ 120 million; Rs: 33,372 million (30 June 2024: US\$ 120 million; Rs: 33,444 million).

Notes to the Interim Financial Statements [unaudited]

For the Quarter ended 30 September 2024

8.2 Commitments

- 8.2.1** Commitments outstanding at the period end amounted to Rs 84,571 million (30 June 2024: Rs 85,365 million). These include amounts aggregating to Rs 36,953 million (30 June 2024: Rs 37,029 million) representing the Company's share in the minimum work commitments under Petroleum Concession Agreements (PCAs). The Company and its associate has given corporate guarantees to GoP under various PCAs for the performance of obligations.
- 8.2.2** Letters of credit issued by various banks on behalf of the Company in ordinary course of the business, outstanding at period end amounted to Rs 30,076 million (30 June 2024: Rs 17,121 million).
- 8.2.3** Please refer to note 11.2.3 of audited annual financial statements for the year ended 30 June 2024 for share of associate commitments for capital expenditure and minimum work commitment.
- 8.2.4** As part of the Shareholders Agreement with the consortium partners in PIOL, associate, the Company has committed to invest upto US\$ 100 million in PIOL during the next five years from 31 August 2021, out of which US\$ 60 million has been invested till 30 September 2024 (30 June 2024: US\$ 60 million). The remaining amount of US\$ 40 million; Rs 11,124 million (30 June 2024: US\$ 40 million; Rs 11,148 million) will be invested in subsequent years. The Company's share of associate commitment in this respect amounts to US\$ 8 million; Rs 2,225 million (30 June 2024: US\$ 8 million; Rs 2,230 million).
- 8.2.5** The Company has committed to invest a total amount up to US\$ 372 million; Rs 103,472 million (30 June 2024: US\$ 378 million; Rs 105,349 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 278 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.

		Unaudited 30 September 2024	Audited 30 June 2024
9	PROPERTY, PLANT AND EQUIPMENT	----- (Rupees '000) -----	
	Carrying amount at beginning of the quarter/ year	86,837,819	85,815,832
	Additions/adjustments during the quarter/ year	2,317,117	12,536,052
	Book value of disposals	(591)	(10,070)
	Depreciation charge for the quarter/ year	(2,473,478)	(11,366,269)
	Revision in estimate of decommissioning cost during the quarter/ year	-	(137,726)
	Carrying amount at end of the quarter/ year	<u>86,680,867</u>	<u>86,837,819</u>
9.1	Additions/adjustments during the quarter/ year		
	Buildings, offices and roads on freehold land	59,532	41,994
	Buildings, offices and roads on leasehold land	83,463	451,494
	Plant and machinery	888,913	3,181,735
	Rigs	52,469	74,084
	Pipelines	18,417	1,119,489
	Office and domestic equipment	29,737	145,360
	Office and technical data computers	139,150	545,570
	Furniture and fixture	1,006	19,783
	Vehicles	115,817	1,361,896
	Decommissioning cost	-	25,198
	Capital work in progress (net movement)	888,245	4,364,783
	Stores held for capital expenditure (net movement)	40,368	1,204,666
		<u>2,317,117</u>	<u>12,536,052</u>

Notes to the Interim Financial Statements [unaudited]

For the Quarter ended 30 September 2024

		Unaudited 30 September 2024	Audited 30 June 2024
	Note	- - - - (Rupees '000) - - - -	
9.2 Property, plant and equipment comprises:			
Operating fixed assets		73,562,762	74,648,327
Capital work in progress		7,103,746	6,215,501
Stores held for capital expenditure		6,014,359	5,973,991
		<u>86,680,867</u>	<u>86,837,819</u>
10 DEVELOPMENT AND PRODUCTION ASSETS			
Carrying amount at beginning of the quarter /year		120,435,679	122,581,188
Additions during the quarter /year		2,992,340	22,970,578
Transferred from exploration and evaluation assets during the quarter /year		2,514,762	3,237,700
Stores held for development and production activities (net movement)		(28,088)	(903,574)
Amortization charge for the quarter /year		(3,889,331)	(24,241,911)
Revision in estimates of decommissioning cost during the quarter /year		-	(3,208,302)
Carrying amount at end of the quarter /year		<u>122,025,362</u>	<u>120,435,679</u>
11 EXPLORATION AND EVALUATION ASSETS			
Balance at beginning of the quarter/ year		18,552,999	5,117,678
Additions during the quarter/ year		6,230,138	17,075,236
		<u>24,783,137</u>	<u>22,192,914</u>
Cost of dry and abandoned wells during the quarter/ year		(562,675)	(402,215)
Cost of wells transferred to development and production assets during the quarter/ year		(2,514,762)	(3,237,700)
		<u>(3,077,437)</u>	<u>(3,639,915)</u>
		<u>21,705,700</u>	<u>18,552,999</u>
Stores held for exploration and evaluation activities		409,064	746,079
Balance at end of the quarter/ year		<u>22,114,764</u>	<u>19,299,078</u>
12 LONG TERM INVESTMENTS			
Investment in subsidiary:			
OGDC Renewable Energy (Private) Limited, unquoted	12.1	100	100
Investment in associates:			
Mari Petroleum Company Limited, quoted	12.2	45,418,947	45,099,938
Pakistan International Oil Limited, unquoted	12.3	12,206,814	12,283,074
Pakistan Minerals (Private) Limited, unquoted	12.4	53,246,418	52,252,601
Investments at amortized cost			
Term Deposit Receipts (TDRs)	12.5	16,708,493	16,355,616
Pakistan Investment Bonds (PIBs)	12.6	22,197,932	21,021,050
Term Finance Certificates (TFCs)	12.7	73,120,775	69,609,409
		<u>112,027,200</u>	<u>106,986,075</u>
Less: Current portion shown under current assets		(38,201,240)	(17,091,021)
		<u>73,825,960</u>	<u>89,895,054</u>
		<u>184,698,239</u>	<u>199,530,767</u>

Notes to the Interim Financial Statements [unaudited]

For the Quarter ended 30 September 2024

- 12.1 During the year ended 30 June 2024, the Company incorporated a wholly owned subsidiary, Pakistan Energy Development (Private) Limited (PEDL) under the Companies Act, 2017. During the quarter, the name of the PEDL has been changed to OGDC Renewable Energy (Private) Limited (OREL). OREL principal line of business is to engage in exploration, exploitation and development of renewable energy resources and has not yet commenced commercial operations. The total subscribed capital of OREL is Rs 100 thousand divided into 10,000 ordinary shares of Rs 10 each, payable by the Company. Except for this equity and related receivable, OREL has no other assets/liabilities.
- 12.2 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% (30 June 2024: 20%) holding in the associate. The market value of the investment in associate as at period end is Rs 102,183 million (30 June 2024: Rs 72,367 million). Due to pending resolution of issue relating to withholding tax on issuance of bonus shares, 222,338 bonus shares have not been issued by MPCL.
- 12.2.1 During the quarter, shareholders of the MPCL have approved in Annual General Meeting held on 24 September 2024 to issue bonus shares in the ratio of eight shares for every one share held (i.e 800%). Accordingly, the Company is entitled to 213,444,000 bonus shares of MPCL. The Company has paid Rs 9,498 million to MPCL on account of withholding tax on bonus shares as per provisions of the Income Tax Ordinance, 2001 for deposit in Government treasury, which has been classified as final tax.
- 12.3 Pakistan International Oil Limited (PIOL) is a company engaged in the business of extraction of oil and natural gas and is registered as a limited liability company in the Emirate of Abu Dhabi and incorporated in Abu Dhabi Global Market. Each consortium company (investors) which includes OGDCL, 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 September 2024, the Company has subscribed 6 million ordinary shares of PIOL (30 June 2024: 6 million ordinary shares) by paying USD 60 million; Rs 13,451 million (30 June 2024: USD 60 million; Rs 13,451 million).
- 12.4 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 September 2024, the Company has invested Rs 40 thousand (30 June 2024: Rs 40 thousand) for 4,000 ordinary shares of PMPL and also made advance against future issue of shares of Rs 43,444 million (30 June 2024: Rs 41,795 million).
- 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.
- 12.5 This represents investments in local currency TDRs and includes interest amounting to Rs 6,708 million (30 June 2024: Rs 6,355 million) carrying effective interest rate of 14% (30 June 2024: 14%) per annum. These investments are earmarked against self insurance reserve as explained in note 4.2 to the financial statements.
- 12.6 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 (30 June 2024: Rs 21,866 million) and Rs 20,286 million (30 June 2024: Rs 20,286 million) respectively and are carried at floating interest rate of 21.84% per annum (30 June 2024: 21.84% per annum). The Company has adjusted the trade receivables against the face value of PIBs and has recognized a fair value loss of Rs 1,580 million (30 June 2024: Rs 1,580 million).
- 12.7 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 Interim Financial Statements [unaudited]

For the Quarter ended 30 September 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.

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. During the quarter, fair value loss amounting to Rs 3,511 million has been amortized.

13 LEASE RECEIVABLES

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

		Unaudited 30 September 2024	Audited 30 June 2024
	Note	----- (Rupees '000)-----	
Net investment in lease		152,061,076	155,470,356
Less: Current portion of net investment in lease	13.1	(50,527,206)	(50,268,663)
		<u>101,533,870</u>	<u>105,201,693</u>

- 13.1 Current portion of net investment in lease includes amounts billed to customers of Rs 37,626 million (30 June 2024: Rs 37,898 million) out of which Rs 34,207 million (30 June 2024: Rs 34,445 million) is overdue on account of inter-corporate circular debt. As disclosed in note 3.1, SECP has deferred the applicability of ECL model till financial year ending on or before 31 December 2024 on debts due directly or ultimately from the GoP in consequence of the circular debt. The amount is considered to be fully recoverable as the GoP is committed, hence continuously pursuing for satisfactory settlement of inter-corporate circular debt issue. The Company has contractual right and is entitled to charge interest if lease payments are delayed beyond agreed payment terms, however, the same is recognized when received by the Company.

		Unaudited 30 September 2024	Audited 30 June 2024
		----- (Rupees '000)-----	
Un-secured- considered good		607,976,690	635,016,335
Un-secured- considered doubtful		94,363	94,363
		<u>608,071,053</u>	<u>635,110,698</u>
Provision for doubtful trade debts		(94,363)	(94,363)
		<u>607,976,690</u>	<u>635,016,335</u>

Notes to the Interim Financial Statements [unaudited]

For the Quarter ended 30 September 2024

14.1 Trade debts include overdue amount of Rs 547,022 million (30 June 2024: Rs 561,025 million) on account of inter-corporate circular debt, receivable from oil refineries, gas companies and power producers out of which Rs 245,317 million (30 June 2024: Rs 244,982 million) and Rs 239,120 million (30 June 2024: 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 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 3.1, SECP has deferred the applicability of ECL model till financial year ending on or before 31 December 2024 on financial assets due directly or ultimately from the GoP in consequence of the circular debt.

15 LOANS AND ADVANCES

15.1 This includes an amount of Rs 3,180 million (30 June 2024: 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 these interim financial statements.

15.2 This also includes recoveries of Rs 317 million (30 June 2024: 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 2024: 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 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 (30 June 2024: 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.

Notes to the Interim Financial Statements [unaudited]

For the Quarter ended 30 September 2024

		Unaudited 30 September 2024	Audited 30 June 2024
16 INCOME TAX-ADVANCE	Note	----- (Rupees '000)-	-----
Income tax- advance at beginning of the quarter/ year		54,019,658	33,315,033
Income tax paid during the quarter/ year		38,165,616	119,557,099
Provision for current taxation- profit or loss	20	(33,048,621)	(101,941,856)
Tax credit/ (charge) related to remeasurement gain on employee retirement benefit plans-other comprehensive income		-	3,089,382
Income tax- advance at end of the quarter/ year	16.1 to 16.5	<u>59,136,653</u>	<u>54,019,658</u>

16.1 This includes amount of Rs 29,727 million (30 June 2024: Rs 29,727 million) paid to tax authorities on account of disallowance of actuarial loss amounting to Rs 63,232 million (30 June 2024: 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.

16.2 During the year ended 30 June 2014, tax authorities raised demands of Rs 13,370 million (30 June 2024: 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 (30 June 2024: 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.

16.3 Income tax advance includes Rs 1,259 million (30 June 2024: 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 interim financial statements.

16.4 Tax authorities have raised demand of Rs 10,186 million for tax years 2016, 2020, 2021, 2022 and 2023 (30 June 2024: Rs 10,186 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 (30 June 2024: 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 these interim financial statements.

16.5 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

Notes to the Interim Financial Statements [unaudited]

For the Quarter ended 30 September 2024

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.

		Unaudited 30 September 2024	Audited 30 June 2024
17 OTHER FINANCIAL ASSETS	Note	----- (Rupees '000)-----	
Investment in Term Deposit Receipts (TDRs)- at amortised cost	17.1	127,171,938	117,583,040
Investment at fair value through profit or loss- NIT units		409,081	387,287
		<u>127,581,019</u>	<u>117,970,327</u>

17.1 This represents foreign currency TDRs amounting to USD 446.307 million; Rs 123,895 million (30 June 2024: USD 419.479 million; Rs 116,699 million), and accrued interest amounting to USD 11.805 million; Rs 3,277 million (30 June 2024: USD 3.178 million; Rs 884 million), carrying interest rate ranging from 6.75% to 10.80% (30 June 2024: 8.51% to 11.01%) per annum, having maturities up to six months (30 June 2024: six months).

		Quarter ended 30 September	
		2024	2023
18 SALES - net		----- (Rupees '000)-----	
Gross sales			
Crude oil		51,278,105	60,879,044
Gas		56,782,433	60,299,131
Liquefied petroleum gas		11,213,224	10,897,551
Sulphur		64,546	109,722
		<u>119,338,308</u>	<u>132,185,448</u>
Government levies			
General sales tax		(12,554,566)	(11,183,667)
Petroleum Levy		(265,351)	(309,988)
Excise duty		(507,396)	(550,849)
		<u>(13,327,313)</u>	<u>(12,044,504)</u>
		<u>106,010,995</u>	<u>120,140,944</u>

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

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

Notes to the Interim Financial Statements [unaudited]

For the Quarter ended 30 September 2024

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 41,192 million (30 June 2024: Rs 39,496 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).

- 18.2** 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.
- 18.3** During the year ended 30 June 2024, 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.

		Quarter ended 30 September	
		2024	2023
19	FINANCE AND OTHER INCOME	- - - - (Rupees '000) - - - -	
	Interest income on:		
	Investments and bank deposits	11,405,604	10,227,160
	Finance income- lease	5,047,616	5,668,425
	Delayed payments surcharge from customers	5,943,653	-
	Fair value loss on PIBs	12.6	(487,136)
	Amortization on fair value loss on modification in terms of TFCs	12.7	-
	Dividend income from NIT units	-	8,627
	Un-realized gain /(loss) on investments at fair value through profit or loss	21,793	14,529
	Exchange (loss) /gain- net	(566,588)	139,639
	Signature bonus /contract renewal fee	19.1	487,578
	Income on account of liquidated damages /penalty imposed on suppliers	68,908	53,685
	Others	33,502	138,642
		<u>25,726,888</u>	<u>16,251,149</u>

- 19.1** 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 8.1.4.

Notes to the Interim Financial Statements [unaudited]

For the Quarter ended 30 September 2024

	Quarter ended 30 September	
	2024	2023
	----- (Rupees '000) -----	
20 TAXATION		
Current tax- charge	33,048,621	38,583,382
Deferred tax- credit for the quarter	(448,387)	(1,446,553)
	<u>32,600,234</u>	<u>37,136,829</u>

20.1 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.

20.2 During the year ended 30 June 2021, tax authorities have raised demand of Rs 1,047 million for tax year 2013 (30 June 2024: Rs 1,047 million) on account of alleged issue of not offering consideration of sale of working interest in Indus block-G 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 interim financial statements.

20.3 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 interim 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.

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 interim financial statements in relation to this matter.

	Quarter ended 30 September	
	2024	2023
21 EARNINGS PER SHARE-BASIC AND DILUTED		
Profit for the quarter (Rupees '000)	41,019,911	49,037,604
Average number of shares outstanding during the quarter ('000)	4,300,928	4,300,928
Earnings per share-basic (Rupees)	<u>9.54</u>	<u>11.40</u>

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

Notes to the Interim Financial Statements [unaudited]

For the Quarter ended 30 September 2024

22 FAIR VALUE HIERARCHY

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

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

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

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

	Level 1	Level 2	Level 3
	- - - - - (Rupees '000) - - - - -		
Financial assets measured at fair value			
Other financial assets- NIT units			
30 September 2024	409,081,	-	-
30 June 2024	387,287	-	-

23 CASH AND CASH EQUIVALENTS

	Quarter ended 30 September	
	2024	2023
	- - - - - (Rupees '000) - - - - -	
Cash and bank balances	137,261,690	20,870,147
Short term highly liquid investments		
Investment in Term Deposit Receipts	127,171,938	103,227,219
	<u>264,433,628</u>	<u>124,097,366</u>

24 RELATED PARTIES TRANSACTIONS

Government of Pakistan owns 74.97% (30 June 2024: 74.97%) shares of the Company. Pursuant to the decision of the Supreme Court of Pakistan as explained in note 7, the shares currently held by OGDCL Employees' Empowerment Trust (OEET) 10.05% (30 June 2024: 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 these interim financial statements. Transactions with related parties other than disclosed below are disclosed in relevant notes to these interim financial statements. Transactions of the Company with related parties and balances outstanding at quarter end are as follows:

Notes to the Interim Financial Statements [unaudited]

For the Quarter ended 30 September 2024

	Quarter ended 30 September	
	2024	2023
	----- (Rupees '000)- -----	
OREL- Subsidiary company- 100% shareholding of the Company and common directorship		
Cost of investment	100	-
Payable as at 30 September	100	-
MPCL- Associated company- 20% shareholding of the Company and common directorship		
Share of profit in associate- net of taxation	3,864,403	3,828,687
Share of other comprehensive income of the associate- net of taxation	-	9,856
Dividend received	3,545,394	1,534,574
Final tax on bonus shares	9,497,633	-
Expenditure charged by joint operations partner- net	(1,399,340)	(2,608,162)
Cash calls paid to joint operations partner- net	(798,111)	(1,474,003)
Share (various fields) payable as at 30 September	2,067,250	1,829,667
Share (various fields) receivable as at 30 September	49,452	280,354
PIOL- Associated company- 25% shareholding of the Company and common directorship		
Share of loss in associate	(49,939)	(179,294)
Share of other comprehensive income	(26,321)	23,571
PMPL- Associated company- 33.33% shareholding of the Company and common directorship		
Cost of investment made during the quarter	1,649,333	37,517,828
Share of loss in associate	(567,527)	(660,873)
Share of other comprehensive income	(87,989)	289,795
Major shareholders		
Government of Pakistan (74.97% shareholding)		
Dividend relating to OEET share holding paid to the GoP	20,000,000	-
OGDCL Employees' Empowerment Trust (10.05% share holding)- note 7		
Dividend withheld	20,870,881	37,046,008
Related parties by virtue of the GoP holdings and/ or common directorship		
Sui Northern Gas Pipelines Limited		
Sale of natural gas	26,620,358	26,984,873
Trade debts as at 30 September	261,509,710	234,797,914
Pakistan State Oil Company Limited		
Sale of liquefied petroleum gas	174,726	145,503
Purchase of petroleum, oil and lubricants	2,272,035	23,059
Payable as at 30 September	246,542	7,200
Advance against sale of LPG as at 30 September	213,059	60,740
Pakistan Petroleum Limited		
Expenditure charged by joint operations partner- net	(494,090)	(779,979)
Cash calls (paid to) /received by joint operations partner- net	(1,107,201)	97,914
Share (various fields) receivable as at 30 September	2,516,885	1,447,398
Share (various fields) payable as at 30 September	2,101,448	3,332,646

Notes to the Interim Financial Statements [unaudited]

For the Quarter ended 30 September 2024

	Quarter ended 30 September	
	2024	2023
	----- (Rupees '000)-----	
RELATED PARTIES TRANSACTIONS- continued		
Pak Arab Refinery Company Limited		
Sale of crude oil	4,323,274	6,965,438
Trade debts as at 30 September	2,805,440	4,941,550
PARCO Pearl Gas (Private) Limited		
Sale of liquefied petroleum gas	150,691	524,367
Advance against sale of LPG as at 30 September	51,457	72,437
Pakistan Refinery Limited		
Sale of crude oil	3,927,504	3,807,812
Trade debts as at 30 September	6,766,688	5,922,795
Khyber Pakhtunkhwa Oil & Gas Company (KPOGCL)		
Expenditure charged to joint operations partner	15,503	9,578
Cash calls received from joint operations partner	538,847	500
KPOGCL share (various fields) receivable as at 30 September	387,113	848,708
Sindh Energy Holding Company Limited (SEHCL)		
Expenditure charged by joint operations partner- net	13	49
SEHCL share (various fields) payable as at 30 September	2,196	-
SEHCL share (various fields) receivable as at 30 September	-	7,833
Sui Southern Gas Company Limited		
Sale of natural gas	12,112,572	14,808,831
Sale of liquefied petroleum gas	215,622	274,456
Trade debts as at 30 September	247,362,293	227,419,709
Advance against sale of LPG as at 30 September	93,624	57,330
Sui Southern Gas Company LPG (Pvt) Limited		
Sale of liquefied petroleum gas	-	88,146
Advance against sale of LPG as at 30 September	35,905	72,037
Government Holdings (Private) Limited (GHPL)		
Expenditure charged to joint operations partner	1,265,667	1,111,216
Cash calls received from joint operations partner	760,430	1,394,289
GHPL share (various fields) receivable as at 30 September	4,291,582	2,751,259
GHPL share (various fields) payable as at 30 September	1,849,573	96,137
National Investment Trust		
Investment as at 30 September	409,081	244,359
Dividend received	-	8,627
National Bank of Pakistan		
Balance at bank as at 30 September	17,255,437	1,825,619
Balance of investment in TDRs as at 30 September	95,132,102	66,728,076
Interest earned	3,618,235	2,427,700
Power Holding Limited (PHL)		
Mark-up earned	-	4,739,173
Balance of past due principal repayment of TFCs as at 30 September	-	82,000,000
Balance of mark-up receivable on TFCs as at 30 September	73,120,775	1,212,477
Balance of past due mark-up receivable on TFCs as at 30 September	-	76,734,165

Notes to the Interim Financial Statements [unaudited]

For the Quarter ended 30 September 2024

	Quarter ended 30 September	
	2024	2023
	----- (Rupees '000)-----	
National Insurance Company Limited		
Insurance premium paid	1,216,982	139,540
Payable as at 30 September	4,291	95
National Logistic Cell		
Crude transportation charges paid	454,045	343,675
Payable as at 30 September	644,350	572,883
Enar Petrotech Services Limited		
Consultancy services	20,868	7,857
Payable as at 30 September	2,780	-
Enar Petroleum Refining Facility		
Sale of crude oil	8,201,124	8,379,313
Trade debts as at 30 September	4,766,265	6,433,129
Other related parties		
Contribution to pension fund	9,485,702	-
Remuneration including benefits and perquisites of key management personnel	437,864	194,698

25 DISCLOSURE REQUIREMENTS FOR ALL SHARES ISLAMIC INDEX

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

Description	Explanation	Unaudited	Audited
		30 September	30 June
		2024	2024
		----- (Rupees '000)-----	
i) Bank deposits, bank balances and TDRs	Placed under Shariah permissible arrangement	7,916,643	8,110,425
ii) Return on bank deposits, bank balances and TDRs	Placed under Shariah permissible arrangement	384,361	1,360,479
iii) Revenue earned for the quarter /year ended	Earned from Shariah compliant business	106,010,995	463,697,861
iv) Relationship with banks having Islamic windows	Meezan Bank Limited, Dubai Islamic Bank & Faysal Bank Limited		

Disclosures other than above are not applicable to the Company.

Notes to the Interim Financial Statements [unaudited]

For the Quarter ended 30 September 2024

26 RISK MANAGEMENT

Financial risk management objectives and policies are consistent with that disclosed in the annual audited financial statements for the year ended 30 June 2024.

27 NON ADJUSTING EVENT AFTER REPORTING DATE

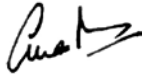
- 27.1 The Board of Directors recommended final cash dividend for the year ended 30 June 2024 at the rate of Rs 4.00 per share amounting to Rs 17,204 million in its meeting held on 23 September 2024.
- 27.2 The Board of Directors approved interim cash dividend at the rate of Rs 3.00 per share amounting to Rs 12,903 million in its meeting held on 25 October 2024.

28 GENERAL

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

29 DATE OF AUTHORIZATION FOR ISSUE

These interim financial statements were authorized for issue on 25 October 2024 by the Board of Directors of the Company.



Chief Financial Officer



Chief Executive



Director


منافع منقسمہ:

بورڈ آف ڈائریکٹرز نے 30 جون 2025 کو اختتام پذیر ہونے والے سال کیلئے پہلے عبوری منافع منقسمہ 3.00 روپے فی شیئر (30 فیصد) کا اعلان کیا ہے۔

اظہار تشکر:

بورڈ آف ڈائریکٹرز ادارہ جاتی ترقی اور کامیابی کے سفر میں تمام سٹیک ہولڈرز کے مسلسل تعاون کو سراہتا ہے۔ بورڈ کمپنی کے ہر سطح پر موجود ملازمین کی کاوشوں پر بھی انہیں خراج تحسین پیش کرتا ہے جن کی بدولت کمپنی E&P آپریشنز کی پائیداری اور ملکی معاشی ترقی میں محفوظ اور ذمہ دارانہ انداز میں اپنا کردار یقینی بنا رہی ہے۔

بورڈ کی جانب سے



احمد حیات لک
(مینیجنگ ڈائریکٹر/سی ای او)



ظفر مسعود
(چیرمین)

25 اکتوبر 2024

انوائزمنٹل، سوشل اور گورننس سے متعلقہ اقدامات:

زیر جائزہ مدت کے دوران ESG کی بورڈ کمیٹی نے OGDCL کی پالیسی کے مطابق انوائزمنٹل، سوشل اور گورننس کے مقاصد اور اہداف کے تعین کا جائزہ لینے کیلئے میٹنگ کی۔ کمپنی کی ESG پالیسی ماحولیاتی، سماجی اور گورننس کے مسائل پر اس کے نقطہ نظر کی وضاحت کرتی ہے۔ جی آر آئی معیارات اور بہترین عالمی مشقوں کی پابندی یقینی بنانے کیلئے کمپنی میں ESG فریم ورک کی تیاری اور نفاذ کا عمل بھی جاری ہے۔ اس عمل کے دوران، ESG کمیٹی مضبوط ESG مینجمنٹ فریم ورک یقینی بنائے گی، اسٹیک ہولڈرز کی دلچسپی کو دیکھے گی اور سالانہ ESG Sustainability رپورٹ کی منظوری دے گی۔ کمپنی نومبر 2024 میں اپنی پہلی Sustainability/ESG رپورٹ 2023-24 شائع کرنے کا ارادہ رکھتی ہے۔

مالیاتی نتائج:

OGDCL نے 30 ستمبر 2024 کو اختتام پذیر ہونے والی سہ ماہی کے دوران 106.011 بلین روپے کی سیلز آمدن حاصل کی (مالی سال 2023-24 کی پہلی سہ ماہی میں: 120.141 بلین روپے)۔ کمپنی کی سیلز میں کمی خام تیل کی اوسط سسٹ قیمت میں کمی کی وجہ سے ہوئی اور اس کا سبب چین کی جانب سے مانگ میں کمی، سٹریٹجک جیو پالیٹیکل تبدیلیوں اور بڑی معیشتوں میں سست معاشی سرگرمیاں تھیں۔ ان سب عوامل کی وجہ سے خام تیل کی حاصل کردہ اوسط قیمت 64.31 امریکی ڈالر فی بیرل (سال 2023-24 کی پہلی سہ ماہی: 69.41 ڈالر فی بیرل) رہی۔ اسی طرح گیس کی اوسط حاصل کردہ قیمت جو کہ 706.30 روپے فی Mcf (مالی سال 2023-24 کی پہلی سہ ماہی کے دوران: 710.89 روپے فی Mcf)، اس کے ساتھ ساتھ امریکی ڈالر کے مقابلے میں پاکستانی روپے کی قدر 278.79 روپے فی امریکی ڈالر ہوگئی (سال 2023-24 کی پہلی سہ ماہی: 291.58 روپے فی امریکی ڈالر) نے بھی سیلز کو متاثر کیا۔ جبکہ ایل پی جی کی اوسط حاصل کردہ قیمت جو کہ 162,452 روپے فی ٹن تھی (مالی سال 2023-24 کی پہلی سہ ماہی: 134,346 روپے فی ٹن) نے کاروباری آمدنی کو جزوی ریلیف فراہم کیا۔

درج بالا کے علاوہ OGDCL کے مالیات زیادہ تلاش و تشخیصی اخراجات بشمول TAY NE-1 کے کنوئیں کے خشک اور متروک (سال 2023-24 کی پہلی سہ ماہی: Nil کٹواں) اور سیسٹم پارٹیوں کے اخراجات میں اضافہ کی وجہ سے متاثر ہوئے۔ جبکہ کاروباری اخراجات میں کمی، زیادہ فنانس و دیگر آمدن اور ایسوسی ایٹس میں منافع کی تقسیم کے ذریعے مالی کارکردگی پر مثبت اثرات مرتب ہوئے۔ تاہم، MPCL کی طرف سے جاری کردہ بونس حصص پر حتمی ٹیکس کی ادائیگی نے منافع کم کیا۔ مجموعی طور پر بعد از ٹیکس منافع 41.020 بلین روپے رہا (مالی سال 2023-24 کی پہلی سہ ماہی: 49.038 بلین روپے)، جو کہ 9.54 روپے فی شیئر آمدن پر منتج ہوا (مالی سال 2023-24 کی پہلی سہ ماہی: 11.40 روپے)۔ یہ بات قابل ذکر ہے کہ قابل وصول رقم میں اضافہ کا رجحان تبدیل ہوا، کیونکہ اس سہ ماہی کے دوران واجبات وصولی کی شرح 121 فیصد تک پہنچ گئی۔

OGDCL کے قانونی آڈیٹرز FRC کے ساتھ بطور تھرڈ کنٹری آڈیٹرز رجسٹرڈ ہیں اور FRC ان کے کوائلیٹی ریویوز کو آڈٹ کرنے کے ذمہ دار ہیں۔ FRC کی آڈٹ کوائلیٹی جائزہ کی ٹیم نے 30 جون 2023 کو اختتام پذیر ہونے والے سال کیلئے کمپنی کے مالیاتی گوشواروں کے قانونی آڈٹ کا جائزہ لیا۔ ستمبر 2024 میں آڈٹ کمیٹی نے FRC سے موصول ہونے والی حتمی رپورٹ کا جائزہ لیا اور مجموعی تشخیص باعث مسرت ٹھہری، جو کہ آڈٹ کے معیار اور اس کے موثر ہونے کے بارے میں اس کے اپنے نقطہ نظر سے مطابقت رکھتی ہے۔

وزیرستان ہے وی:

وزیرستان بلاک میں ایم پی سی ایل 55 فیصد عملی مفاد کی حامل ہے، جبکہ OGDCL اور OPI بالترتیب 35 فیصد اور 10 فیصد عملی مفاد کے ساتھ بے وی پارٹنرز ہیں۔ لوکھارٹ، ہنگو اور کاواگڑھ کی تین فارمیٹرز کا تجزیہ کیا گیا اور یہاں موجود P-50 ذخائر بالترتیب 830 bcf، 135 bcf اور 475 bcf ہیں۔ لوکھارٹ فارمیشن میں ایک تشخیصی کنواں شیوا-1 اور ایک اپریزل مع تشخیصی کنواں شیوا-2 کی کھدائی کا کام مکمل کیا جا چکا ہے۔ سپن وام-1 کنواں (دوسرا تشخیصی) کھدائی کے مرحلہ میں ہے۔ شیوا میں ارلی پراسیڈنگ فیسٹیٹی کامیابی سے مکمل ہو چکی ہے اور یومیہ 70 MMcf قابل فروخت گیس کی ترسیل کیلئے تیار ہے۔ کمشننگ اور پیداوار کا آغاز ایس این جی پی ایل کی جانب سے سیل گیس کی پائپ لائن کی چھائی سے مشروط ہے۔

شیل گیس اور ٹائٹ گیس کی سرگرمیاں:

شیل گیس کا تخمینہ لگانے کی کاوشوں کے دوران KUC-1 (افقی) میں بذریعہ تھرڈ پارٹی ٹرن کی بنیادوں پر کھدائی کی حکمت عملی بنائی گئی ہے۔ اس سلسلہ میں ٹی اور آر کی تئاری کا آغاز کر دیا گیا ہے اور اظہار دلچسپی کی تشخیص کے بعد کامیاب پیشکش دہندہ کو کنٹریکٹ تفویض کر دیا جائے گا۔ کمپنی ٹائٹ گیس کے تشخیصی پروگرام پر تیزی سے عملدرآمد کر رہی ہے، جبکہ نورویسٹ-1 ضلع سجاد، سندھ میں ہونے والی ٹائٹ گیس کی دریافت کو بتاریخ 09 اگست 2024 نیشنل گرڈ میں شامل کر لیا گیا ہے، جس سے فی الوقت 1.5 MMcf یومیہ گیس کی پیداوار کا عمل جاری ہے۔ جبکہ 80 کنوؤں میں ٹائٹ گیس کی شناخت اور حصول کی خاطر ایک ریجنل تھرڈ پارٹی سٹڈی کیلئے اخبارات میں ٹینڈر شائع کیا جا چکا ہے۔ اس کے ساتھ ساتھ ٹائٹ گیس کے تخمینہ کی موٹیوایزیشن تیز کرنے کیلئے دھجج-1، وسان-1 اور پیوٹو-1/عرس-1 کے کنوؤں کو دوبارہ انٹری اور فریک-جائز کیلئے منتخب کیا گیا ہے۔

ریکوڈک ماننگ پراجیکٹ:

کاروبار میں تنوع کیلئے OGDCL نے وفاقی حکومت، حکومت بلوچستان، جی اینج پی ایل، پی پی ایل اور بیرک گولڈ کارپوریشن کے ساتھ ریکوڈک سے سونے اور تانبے کے ذخائر کا لئے کیلئے حتمی معاہدے کیے ہیں۔ ریاستی ملکیتی اوے (OGDCL(SOEs))، پی پی ایل اور جی اینج پی ایل اس پراجیکٹ میں 25 فیصد ایکویٹی کے حامل ہوں گے جو کہ مساوی طور پر ان کمپنیوں میں تقسیم ہوگا۔ جبکہ بیرک گولڈ انتظامی اور آپریٹرز حقوق کے ساتھ 50 فیصد ایکویٹی کی حامل ہوگی اور بقایا 25 فیصد ایکویٹی حکومت بلوچستان کے پاس ہوگی۔ SOEs کی ایکویٹی شیئرز ہولڈنگ کو منظم کرنے کیلئے پاکستان منرلز (پرائیویٹ) لمیٹڈ کے نام سے ایک Special Purpose Vehicle کو وجود میں لایا گیا ہے۔ فی الحال، پراجیکٹ کی فیزیٹیٹی سٹڈی پر کام جاری ہے اور یہ 2024 کے اواخر تک مکمل ہونے کی اُمید ہے۔

ابو ظہبی آف شور بلاک-5:

آف شور بلاک-5 میں مکمل منصوبہ بندی کے تحت تلاش اور تشخیص کی سرگرمیاں جاری ہیں۔ جبکہ اپریزل کنوؤں بلوڈ نہ-003 اور ابطنین 002 کی کھدائی بالترتیب جون اور اگست 2024 میں مکمل کی جا چکی ہے۔ پہلے تشخیصی کنوئیں XF003-1V (مرواہ) کی کھدائی جاری ہے۔ اپریزل فیلڈز (بلوڈ نہ، المنہل اور ابطنین) کیلئے کنسپٹ ڈیزائن (Pre-Feed) سٹڈی اور ADNOC کی جانب سے اپریزل فیلڈز کی ایف ڈی پی کے حوالہ سے ٹیکنیکل اور کمرشل Due Diligence کا کام جاری ہے۔

تیل و گیس کی پیداوار:

OGDCL ہائیڈروکاربن کی پیداوار کو برقرار رکھنے اور اس میں اضافہ کیلئے پختہ پیداواری فیولڈز سے قدرتی کمی کو کم سے کم کرنے کی کاوشیں کر رہی ہے اور اس سلسلہ میں نئی پیداواری تکنیک اور جدید ٹیکنالوجی کا استعمال یقینی بن رہی ہے۔ اس سلسلہ میں کمپنی زیر جائزہ مدت کے دوران ملک کی مجموعی تیل، قدرتی گیس اور ایل پی جی کی پیداوار میں بالترتیب 47 فیصد، 28 فیصد اور 37 فیصد کی حصول رہی (ماخذ: PPIS)۔

زیر جائزہ مدت کے دوران، OGDCL کی خام تیل، گیس اور ایل پی جی کی اوسط یومیہ پیداوار بالترتیب 31,768 بیرل، 699 MMcf اور 618 ٹن رہی جو کہ گزشتہ سال کی اسی مدت کے دوران 32,835 بیرل، 762 MMcf اور 713 ٹن تھی۔ ایس این جی پی ایل کے سسٹم میں رکاوٹوں سے قادر پور، نشا، چندا، ڈھوک حسین، میلہ، پیرکوہ، توغ اور لوٹی فیولڈز اور یو پی ایل کی جانب سے آج فیولڈز سے خریداروں کی کم طلب کی وجہ سے گیس کی کم ان ٹیک ہوئی، جس سے یومیہ قطعی خام تیل، گیس اور ایل پی جی کی پیداوار میں بالترتیب 397 بیرل، 46 MMcf اور 22 ٹن کی کمی مشاہدے میں آئی۔ جبری تخفیف کے بغیر خام تیل، گیس اور ایل پی جی کی اوسط یومیہ خالص قابل فروخت پیداوار بالترتیب 32,284 بیرل، 749 MMcf اور 645 ٹن تک ہوئی۔ کمپنی کی پیداوار پختہ کنوؤں میں قدرتی کمی کے ساتھ ساتھ میلہ فیولڈ میں پلانٹ Optimization کے مسائل کی بابت بھی متاثر ہوئی۔ مزید برآں، این جے وی فیولڈز میں قدرتی کمی اور جبری تخفیف نے بھی پیداوار کی کمی میں کراوا دیا۔

OGDCL نے پیداوار کو برقرار رکھنے اور احیاء کیلئے کنارہ-9 میں الیکٹریکل سمر سٹیل پمپ کی کامیابی سے تنصیب کی۔ اس کے ساتھ ساتھ کمپنی نے پختہ کنوؤں کی پیداوار میں قدرتی کمی پر قابو پانے کیلئے زیر جائزہ مدت کے دوران 04 رگ کے ساتھ اور 12 رگ کے بغیر مجموعی طور پر 16 ورک اور ز سرانجام دیئے۔ مزید برآں، موجودہ کنوؤں کے بہاؤ کے ادترہ کار میں بہتری لانے کیلئے بیٹانی، میسا کیسوال اور سٹھور و فیولڈز میں پریشر بلڈ اپ سروے کا کام بھی مکمل کیا گیا۔ پیداواری کمی کے تسلسل کو روکنے اور پیداوار میں اضافہ کیلئے ایک موثر قلیل المدتی پلان پر عملدرآمد جاری ہے۔ زیر جائزہ مدت کے دوران خام تیل، گیس اور ایل پی جی کی بلند ترین مجموعی یومیہ پیداوار 35,086 بیرل، 792 MMcf اور 712 ٹن ریکارڈ کی گئی۔ آپریٹڈ اور نان آپریٹڈ مشترکہ فیولڈز سے خام تیل، گیس اور ایل پی جی کی اوسط یومیہ قابل فروخت پیداوار درج ذیل ہے:

مصنوعات	پیمائش کی اکائیاں	پہلی سہ ماہی 2024-25	پہلی سہ ماہی 2023-24
خام تیل	بیرل یومیہ	31,768	32,835
گیس	MMcf یومیہ	699	762
ایل پی جی	ٹن یومیہ	618	713

بیٹانی فیولڈ ڈویلپمنٹ:

OGDCL نے جون 2023 کے دوران وی-1 میں ابتدائی پیداواری سہولیا (EPE) کی ڈویلپمنٹ کی تکمیل کر کے بیٹانی فیولڈ سے پیداوار کا کامیابی سے آغاز کر دیا ہے۔ فی الوقت یہ فیولڈ آپریشنل ہے اور یہاں سے تقریباً 970 بیرل یومیہ خام تیل اور 14 MMcf یومیہ گیس حاصل ہو رہی ہے۔ آگے بڑھتے ہوئے، کمپنی بیٹانی-2 اور بیٹانی ڈیپ-1 کے کنوؤں کی کامیاب ڈرائنگ اور ایف ڈی پی پر کامیابی سے عملدرآمد کے ذریعے یومیہ پیداوار 3,000 بیرل تیل، 35 MMcf گیس اور 80 ٹن ایل پی جی تک پہنچانے کیلئے پُر امید ہے۔

دریافتیں:

زیر جائزہ مدت کے دوران OGDCL کی جانب سے نئے ذخائر کی تلاش کیلئے کی گئی کاوشوں کا نتیجہ چک 202-1 ضلع رحیم یار خان، صوبہ پنجاب اور بلوچ-2 ضلع ساکنگھڑ، سندھ میں گیس کی 2 دریافتوں کی صورت میں نکلا (مالی سال 2023-24 کی پہلی سہ ماہی کے دوران: 1 دریافت)۔ ان مذکورہ بالا دریافتوں سے یومیہ مجموعی 388 بیرل تیل اور 13 MMcf گیس کی پیداوار متوقع ہے، جبکہ 2P ذخائر بالترتیب 0.41 MMSTB اور 17.18 bcf ہیں۔

ترقیاتی منصوبہ جات:

زیر جائزہ مدت کے دوران OGDCL خام تیل، گیس اور ایل پی جی کی پیداوار میں اضافہ کے اپنے عزم پر عمل پیرا رہی اور کمپنی نے جاری ترقیاتی منصوبوں کی تیز رفتار تکمیل کیلئے اپنی کاوشیں جاری رکھیں۔ ان جاری ترقیاتی منصوبوں کی تکمیل سے 2,238 بیرل تیل، 133 MMcf گیس 178 ٹن ایل پی جی اور 35 ٹن سلفر کی یومیہ پیداوار متوقع ہے۔ کمپنی کے جاری ترقیاتی منصوبوں کی موجودہ صورتحال درج ذیل ہے:

منصوبے کا نام	منصوبے کا محل وقوع	مالکان کا عملی مفاد	تاریخ تکمیل	حالیہ صورتحال
جھل مگسی	جھل مگسی، بلوچستان	OGDCL 56% POL 24% GHPL 20%	نومبر 2024	سائٹ کنسٹرکشن پر بیشتر کام ہو چکا ہے اور پلانٹ کمشننگ جاری ہے
دکھنی کپریشن	انک، پنجاب	OGDCL 100%	نومبر 2025	ای پی سی سی کنٹرکٹر کو کنٹریکٹ تفویض ہو چکا ہے اور پراجیکٹ ڈیزائن اور انجینئرنگ کے مراحل میں ہے
کے پی ڈی-ٹی اے وائے کپریشن	حیدرآباد، سندھ	KPD: OGDCL 100% TAY: OGDCL 77.50% GHPL 22.50%	فروری 2026	ای پی سی سی کنٹرکٹر کو کنٹریکٹ تفویض ہو چکا ہے اور پراجیکٹ ڈیزائن اور انجینئرنگ کے مراحل میں ہے
اُچ کپریشن	ڈیرہ گہٹی، بلوچستان	OGDCL 100%	اپریل 2026	ای پی سی سی کنٹرکٹر کو کنٹریکٹ تفویض ہو چکا ہے اور پراجیکٹ ڈیزائن اور انجینئرنگ کے مراحل میں ہے

ڈائریکٹرز کا عبوری جائزہ

آئل اینڈ گیس ڈویلپمنٹ کمپنی لمیٹڈ (OGDCL) کا بورڈ آف ڈائریکٹرز 30 ستمبر 2024 کو اختتام پذیر ہونے والی سہ ماہی کیلئے کمپنی کی کاروباری اور مالی کارکردگی مع غیر آڈٹ شدہ مجموعی عبوری مالیاتی معلومات کا جامع جائزہ پیش کرتے ہوئے خوشی محسوس کر رہا ہے۔

ایس این جی پی ایل اور یو پی ایل کی جانب سے پیداواری تخفیف کے پس منظر اور بین الاقوامی سطح پر خام تیل کی قیمتوں میں کمی کے باوجود OGDCL نے زیر جائزہ مدت کے دوران ثابت قدمی کا مظاہر کیا اور آپریشنل اور مالی لحاظ سے مستحکم کارکردگی پیش کی۔ پیداواری اصلاحی منصوبہ (Production Optimization Plan) کے تحت مجموعی طور پر یومیہ 564 بیرل خام تیل، 10 MMcf گیس اور 16 ٹن ایل پی جی کا اضافی پیداواری ریٹ مشاہدے میں آیا۔ کمپنی کے مرکزی پراڈکٹس نے ملک کی مجموعی تیل، قدرتی گیس اور ایل پی جی کی پیداوار میں بالترتیب 47 فیصد، 28 فیصد اور 37 فیصد حصہ ڈالا۔ مالیاتی لحاظ سے گزشتہ مالی سال کی اسی مدت کے دوران خام تیل کی اوسط سکت قیمت 84.32 امریکی ڈالر فی بیرل کے مقابلہ میں 79.28 امریکی ڈالر فی بیرل کے ساتھ غیر موافق شرح مبادلہ کے تغیر نے کاروباری مالیات کو متاثر کیا۔

تلاشی و ترقیاتی سرگرمیاں:

پاکستان کے E&P شعبہ میں مارکیٹ لیڈر ہونے کے ناطے، OGDCL ملک میں تلاش کا سب سے زیادہ رقبہ رکھتی ہے جو کہ 30 ستمبر 2024 کو 99,268 مربع کلومیٹر تھا۔ کمپنی کا یہ رقبہ ملک کے کل زیر تلاش رقبہ کا 39 فیصد تھا (ماخذ: PPIS)۔ فی الوقت کمپنی کا تلاش کا رقبہ چون (54) سو فیصد ملکیتی اور مشترکہ تلاشی لائسنسوں پر مشتمل ہے۔ مزید برآں، کمپنی دیگر E&P کمپنیوں کے زیر انتظام تلاش و پیداوار کے 14 بلاکس میں عملی مفادات (Working Interests) بھی رکھتی ہے۔

OGDCL نے تیل و گیس کے ذخائر بڑھانے کی اپنی حکمت عملی کے تحت زیر جائزہ مدت کے دوران 131 مربع کلومیٹر 3D سیمسک ڈیٹا (سال 2023-24 کی پہلی سہ ماہی کے دوران: 57 مربع کلومیٹر) اور 91 لائن کلومیٹر 2D سیمسک ڈیٹا (مالی سال 2023-24 کی پہلی سہ ماہی کے دوران: 295 لائن کلومیٹر) حاصل کیا۔ زیر جائزہ مدت کے دوران یہ حاصل کردہ 3D اور 2D سیمسک ڈیٹا ملک کے کل حاصل کردہ ڈیٹا کا بالترتیب 100 فیصد اور 27 فیصد ہے (ماخذ: PPIS)۔ علاوہ ازیں، کمپنی نے 488 لائن کلومیٹر 2D ڈیٹا اپنے ذاتی وسائل استعمال کرتے ہوئے پرائیس / ری پرائیس بھی کیا۔ مزید برآں، نوشہرہ بلاک میں 386 لائن کلومیٹر کا جیولوجیکل فیلڈ ورک بھی مکمل کیا گیا۔ تاہم، سیکورٹی مسائل اور سلیمان اور قلعہ سیف اللہ بلاکس میں جزوی آپریشن کی وجہ سے سیمسک سرگرمیاں متاثر ہیں۔

ڈرلنگ کی سطح پر کل 10,678 میٹر کھدائی کی گئی (مالی سال 2023-24 کی پہلی سہ ماہی کے دوران: 7,052 میٹر)۔ اس کے علاوہ گزشتہ مالی سال کے 2 کنوؤں میں ڈرلنگ اور تشخیصی کام بھی مکمل کیا گیا۔ تاہم، پلان کے گئے تشخیصی کنوئیں کی کھدائی کا کام لینڈ کلیرنس اور جاری سول ورکس کی وجہ سے تاخیر کا شکار ہوا۔



Oil & Gas Development Company Limited

OGDCL House, Plot No. 3, F-6/G-6, Blue Area,
Jinnah Avenue, Islamabad - Pakistan.