



WE RISE AS ONE

ANNUAL REPORT 2023





OIL AND GAS DEVELOPMENT COMPANY LIMITED





OUR THEME IS ONENESS

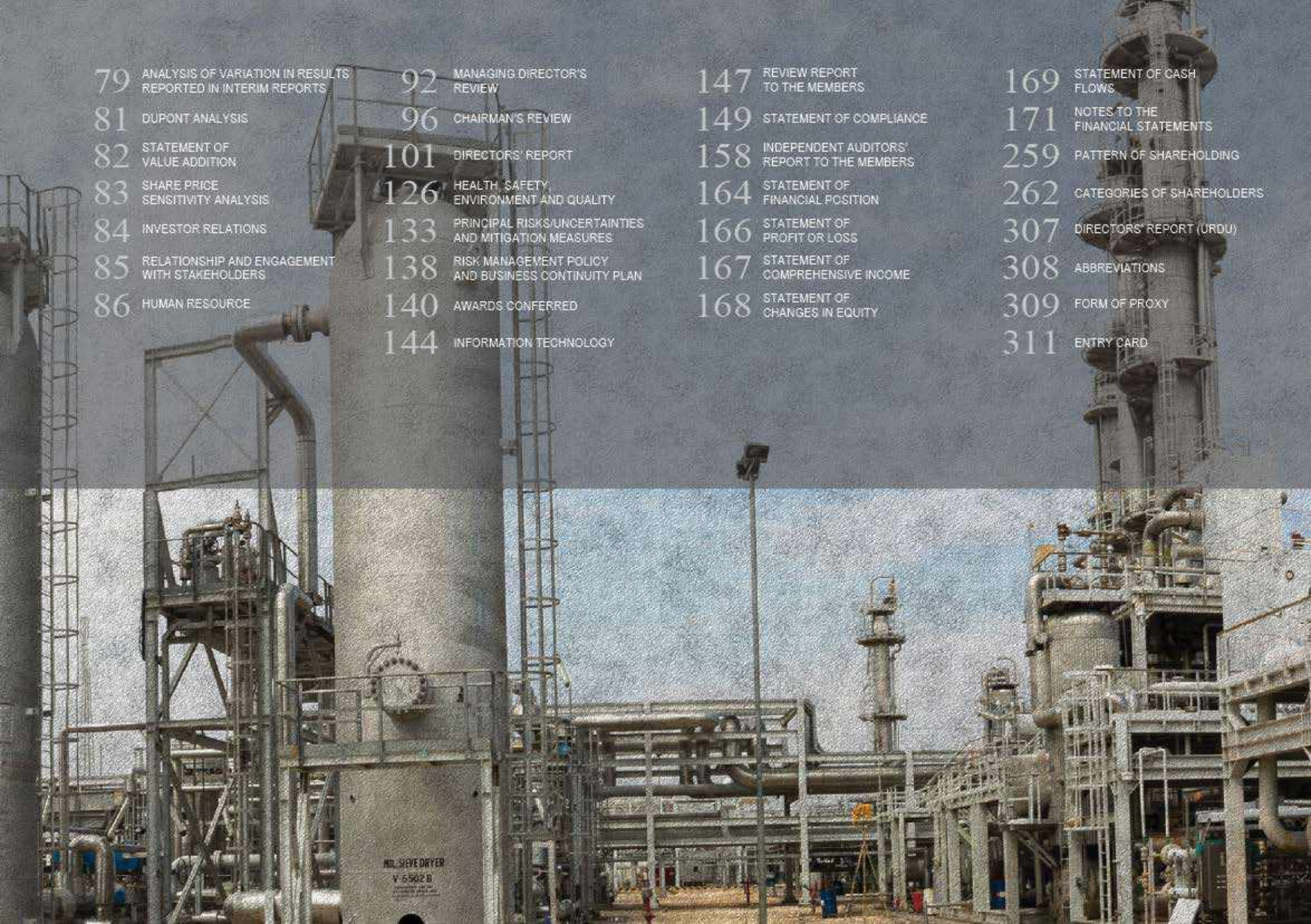
Unity and oneness are fundamental principles espoused by OGDCL, operating as a corporate paradigm where eleven thousand employees come together as one to serve one company and one nation in perfect harmony and unison. These principles are integral in fostering a sense of teamwork and collaboration amongst individuals and teams, creating an environment of mutual trust and respect. They also serve to foster a sense of shared purpose and dedication, helping to drive the organization towards its aspirations. We believe in an integrated setting, it is essential to maintain a culture of innovation, creativity and continuous improvement. This is facilitated by a commitment to synergism and unification, fostering an environment of transparency, open communication, and collaboration. Further, these principles ensure that everyone in the organization is pulling in the same direction, working towards a common goal and purpose, and that is the theme and message of our Annual Report - Oneness.

ONE COMPANY; ONE NATION; ONE VISION.

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COMPANY PROFILE

INTRODUCTION

OGDCL, which is the national oil and gas company of Pakistan, stands as a preeminent leader due to its highest exploration acreage, oil and gas reserves and production output in the Country. The Company was established in 1961 as a Public Sector Corporation before being converted to a Public Limited Company in October 1997. OGDCL made its debut on the Pakistan Stock Exchange in October 2003, followed by the listing of its Global Depository Shares on the London Stock Exchange in December 2006.

The Company operates under a commitment to sustainability and responsible development, ensuring that its operations have a minimal impact on the environment and local communities. It also prioritizes the health and safety of its employees and contractors, implementing stringent safety protocols and standards to ensure a safe and secure workplace.

FACTS & FIGURES

PRINCIPAL BUSINESS ACTIVITIES

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

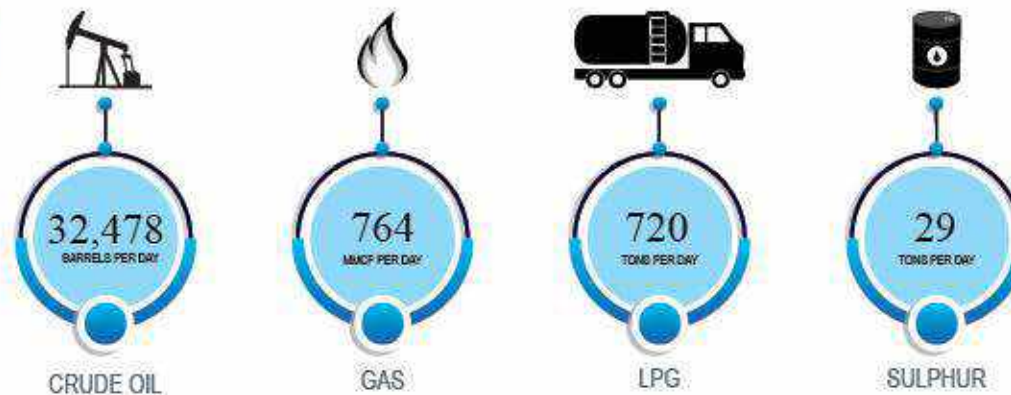
MAJOR CUSTOMERS

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

GEOGRAPHICAL PRESENCE

OGDCL's exploration portfolio comprises 48 owned and operated joint venture exploration licenses and 77 D&P leases, complemented by its working interest in 9 exploration blocks and 34 D&P leases, operated by other E&P companies. These oil and gas assets are present in all four provinces of Pakistan. Moreover, the Company holds working interest in offshore block-5 in Abu Dhabi, besides being an equity holder in Reko Diq Mining project in Balochistan.

PRODUCT PORTFOLIO



MAJOR PRODUCING FIELDS

CRUDE OIL
NASHPA, PASAKHI, CHANDA
KUNNAR, SONO, SINGHORO

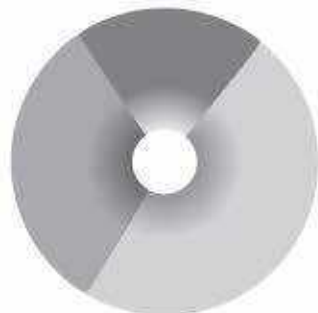
GAS
UCH, QADIRPUR, KPD-TAY,
NASHPA, SINGHORO, TOGH

LPG
NASHPA, KPD-TAY,
SINGHORO, MELA

SULPHUR
DAKHNI



PRODUCT-WISE SHARE IN NET SALES



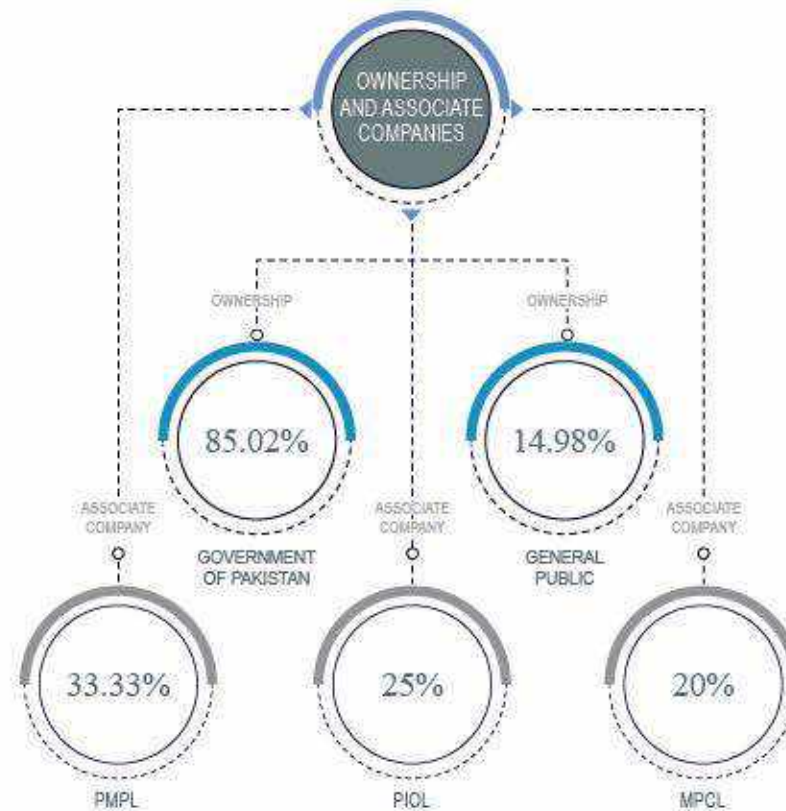
NET SALES
Rs 414
BILLION

CRUDE OIL	●	49%
GAS	●	41%
LPG & others	●	10%

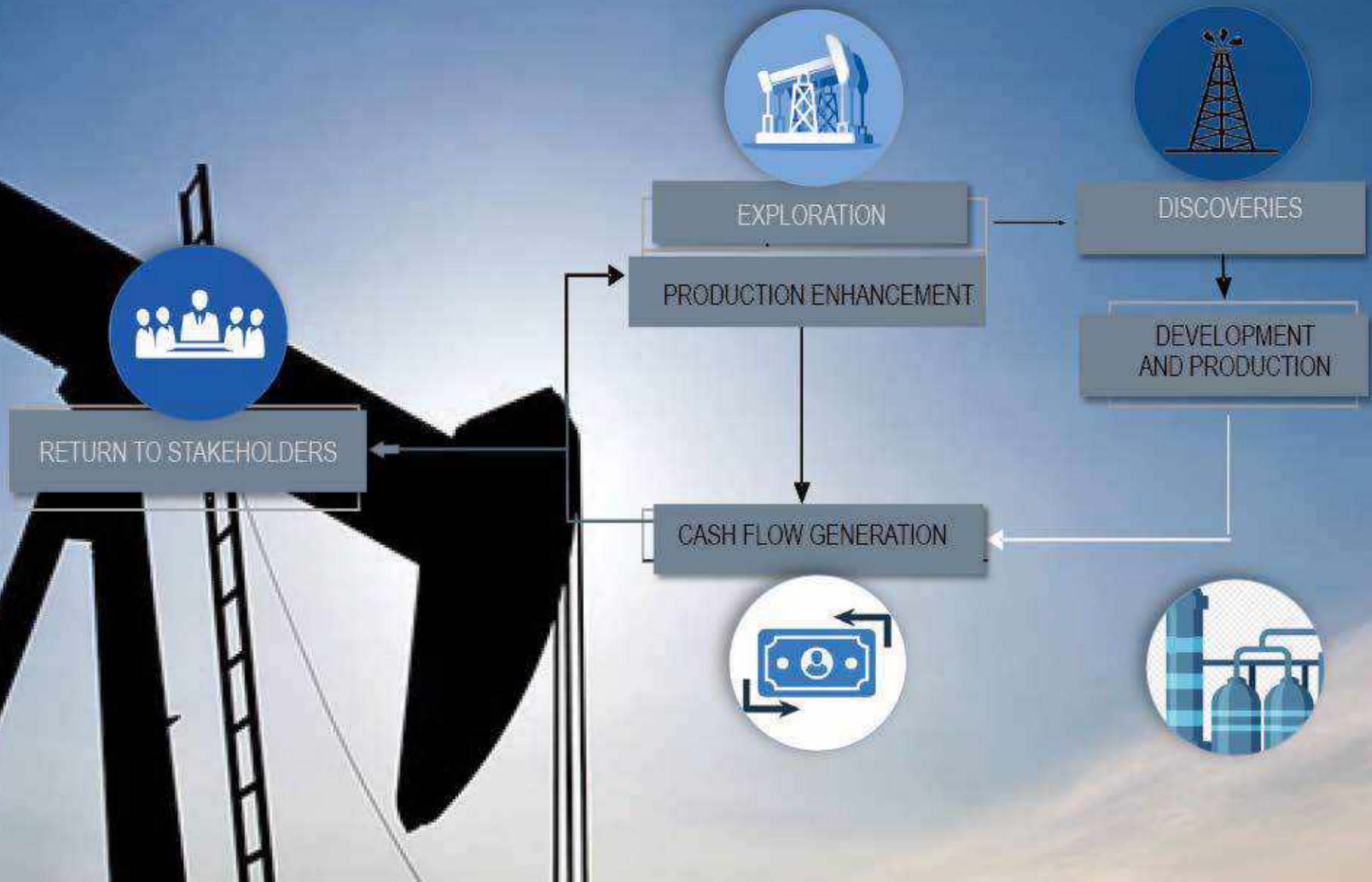
PRODUCT-WISE MARKET SHARE

CRUDE OIL	GAS	LPG
46%	29%	36%

SOURCE: Pakistan Petroleum Information Services



BUSINESS MODEL



POSITION IN PETROLEUM VALUE CHAIN

UPSTREAM



EXPLORATION

- Seismic acquisition
- Drilling operations



PRODUCTION

- Field development
- Hydrocarbon production



MIDSTREAM



PROCESSING

- Crude oil refining
- Gas processing



TRANSPORTATION

- Pipelines
- Tankers

DOWNSTREAM



MARKETING

- Oil marketing companies
- Gas distribution companies



CORPORATE INFORMATION

BOARD OF DIRECTORS

MR. ZAFAR MASUD	CHAIRMAN
MR. MOMIN AGHA	DIRECTOR
MR. SHAKEEL QADIR KHAN	DIRECTOR
MR. ABRAR AHMED MIRZA	DIRECTOR
MR. IMDAD ULLAH BOSAL	DIRECTOR
MR. MUHAMMAD RIAZ KHAN	DIRECTOR
MRS. SHAMAMA TUL AMBER ARBAB	DIRECTOR
MR. JAHANZAIB DURRANI	DIRECTOR
MR. AHMED HAYAT LAK	MD/CEO/DIRECTOR

CHIEF FINANCIAL OFFICER
MR. MUHAMMAD ANAS FAROOK

COMPANY SECRETARY
MR. WASIM AHMAD

AUDITORS
M/S KPMG TASEER HADI & CO.,
CHARTERED ACCOUNTANTS
M/S A.F. FERGUSON & CO.,
CHARTERED ACCOUNTANTS

LEGAL ADVISOR
M/S KHOKHAR LAW CHAMBERS

TAX ADVISOR
M/S A.F. FERGUSON & CO.,
CHARTERED ACCOUNTANTS

BANKERS

ALLIED BANK LIMITED
ASKARI BANK LIMITED
BANK ALFALAH LIMITED
BANK AL HABIB LIMITED
DUBAI ISLAMIC BANK LIMITED
FAYSAL BANK LIMITED
HABIB BANK LIMITED
HABIB METROPOLITAN BANK LIMITED
MCB BANK LIMITED
MEEZAN BANK LIMITED
NATIONAL BANK OF PAKISTAN
SONERI BANK LIMITED
STANDARD CHARTERED BANK
UNITED BANK LIMITED

REGISTERED OFFICE/HEAD OFFICE

OGDCL House, Plot No. 3, F-6/G-6,
Blue Area, Jinnah Avenue, Islamabad.
Phone: (PABX) +92 51 9209811-8
Fax: +92 51 9209804-6, 9209708
Website: www.ogdcl.com
Email: info@ogdcl.com

REGISTRAR OFFICE

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

Notice is hereby given that the Twenty Sixth Annual General Meeting of Oil and Gas Development Company Limited will be held at OGDCL Head Office, Islamabad on 30 October 2023, at 9:30 a.m. to transact the following business:

NOTICE OF 26th ANNUAL GENERAL MEETING

WE GATHER AS ONE



ORDINARY BUSINESS

- 1) To confirm the minutes of 25th Annual General Meeting held on 25 October 2022.
- 2) To receive, consider and adopt the audited accounts of the Company for the year ended 30 June 2023 together with the Directors' and Auditors' Reports thereon.
- 3) To approve the final cash dividend @ 27.5% i.e. Rs 2.75/- per share for the year ended 30 June 2023 as recommended by the Board of Directors. This is in addition to the three interim cash dividends already paid during the year amounting to 58% i.e. Rs 5.80/- per share.
- 4) To appoint Auditors for the year 2023-24 and fix their remuneration. The present auditors M/s KPMG Taseer Hadi & Co., Chartered Accountants and M/s. A.F. Ferguson & Co., Chartered Accountants will stand retired on the conclusion of this meeting.

NOTICE OF 26th AGM

SPECIAL BUSINESS

5) To consider and, if thought fit, approve the circulation of Company's annual audited financial statements through QR enabled code and weblink as part of notice of Annual General Meeting by passing, with or without any modifications, additions or deletions, the following resolutions as special resolutions.

6) To transact any other business with the permission of the chair.

Islamabad
9 October 2023.

By order of the Board

(Wasim Ahmad)
A/Company Secretary

NOTES

1. Participation in the Annual General Meeting

A member entitled to attend and vote at this meeting is entitled to appoint another person as his/her proxy to attend and vote. Proxies in order to be effective must be received at the Registered Office of the Company duly stamped and signed not less than 48 hours before the meeting.

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

a) For attending the meeting

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

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

a) For appointing proxies

i) In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per regulations, shall submit the proxy form as per the above requirement.

ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC number shall be mentioned on the form.

iii) Attested copies for CNIC or the passport of the beneficial owners and of the proxy shall be furnished with the proxy form.

iv) The proxy shall produce his/her original CNIC or original passport at the time of the meeting.

NOTICE OF 26th AGM

v) In the case of a corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the person nominated to represent and vote on behalf of the corporate entity shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

3. Video Conference Facility

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

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

4. Closure of Share Transfer Books

The share transfer books of the Company will remain closed and no transfer of shares will be accepted for registration from 19 October 2023 to 30 October 2023 (both days inclusive).

Transfers received in order at the Share Registrars' office by the close of business on 18 October 2023 will be treated in time for the purpose of payment of final cash dividend, if approved by the shareholders.

5. Change in Address

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

6. Dividend Payments through Electronic Mode

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

Title of Bank Account:

Bank Account (IBAN) Number:

Bank's Name:

Branch Name and Address:

CNIC Number of the Shareholder:

Cell Number of the Shareholder:

Landline No. of the Shareholder (if any):

7. Transmission of Annual Audited Financial Statements through CDC:

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


8. Transmission of Annual Reports through E-Mail:

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

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

The audited financial statements of the Company for the year ended 30 June 2023

NOTICE OF 26th AGM

have been made available on the Company's website, which can be accessed/downloaded from the following link and QR code: <https://www.ogdcl.com/all-financial-reports> in addition to annual and quarterly financial statements for the prior years. 

10. Mandatory Registration Details of Physical Shareholders:

According to section 119 of the Companies Act, 2017 and regulation 19 of the Companies (General Provisions and Forms) Regulations 2018, all physical shareholders are advised to provide their mandatory information such as CNIC numbers, address, email, mobile/telephone number, international bank account number (IBAN), etc., to our share registrar at their below address immediately to avoid non-compliance of law or any inconvenience in future.

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

11. Conversion of Physical Shares in to CDC Account:
As per Section 72 of the Companies Act 2017

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

12. Unclaimed Dividends and Share Certificates

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

13. Virtual Participation in the AGM:

Members interested to participate in the AGM proceedings via video link are required to provide following details at agm2023@ogdcl.com:

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

Video Link to join the AGM will be shared with only those members whose emails, containing all the required particulars, are received at the above email address by the end of business on 27 October 2023. Login facility shall remain open till conclusion of the meeting on 30 October 2023.

14- Postal Ballot/E-voting:

Pursuant to Companies (Postal Ballot) Regulations, 2018, members will be allowed to exercise their right to vote through e-voting or postal ballot, subject to meeting the requirements of sections 143-145 of the Companies Act, 2017, and applicable clauses of the aforementioned regulations.



STATEMENTS OF MATERIAL FACTS UNDER SECTION 134(3)
OF THE COMPANIES ACT 2017 IN RESPECT OF SPECIAL
BUSINESS

Circulation of Company's Annual Audited Financial Statements through QR enabled code and weblink as part of the notice of Annual General Meeting:

SECP vide SRO 389(I)/2023 dated 21 March 2023, has allowed listed companies to circulate the Annual Audited Financial Statements to their members through QR enabled code and weblink (instead of DVDs), subject to the approval of the shareholders in the general meeting.

In view of the above, following resolutions will be placed before the shareholders in Annual General Meeting for approval as special resolutions with or without any modifications, additions or deletions:

“RESOLVED THAT, the consent and approval of the Members of Oil and Gas Development Company Limited (the “Company”) be and is hereby accorded and the Company be and is hereby authorized to circulate Annual Audited Financial Statement to its members through QR enabled code and weblink as part of the notice of Annual General meeting.

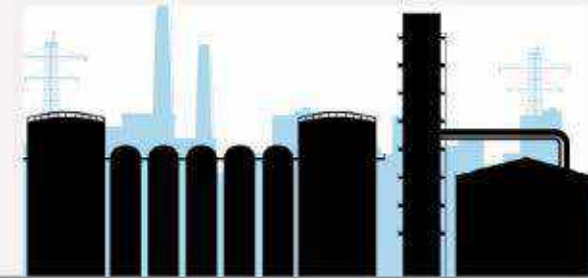
FURTHER RESOLVED THAT, the Managing Director/CEO and the Company Secretary, singly or jointly, be and are hereby authorized to do all acts, deeds, and things, take or cause to be taken any action as may be necessary, incidental or consequential to give effect to this resolution”.

A wide-angle photograph of an industrial facility at dusk or night. The scene is dominated by numerous large, white, cylindrical storage tanks arranged in rows. The tanks are interconnected by a complex network of pipes and metal walkways. Several tall, slender light poles with bright yellow lights are scattered throughout the facility, casting a warm glow on the scene. In the background, the silhouettes of mountains are visible against a deep blue twilight sky. The overall atmosphere is one of industrial scale and operational readiness.

HIGHLIGHTS OF THE YEAR

WE SHINE AS ONE

HIGHLIGHTS OF THE YEAR



OPERATIONAL HIGHLIGHTS



3^{Nos.}
Oil & Gas Discoveries



32,478^{BBL per day}
Net Crude Oil Production



764^{MMcf per day}
Net Gas Production



720^{Tons per day}
Net LPG Production



1,804^{Line km}
2D Seismic Survey



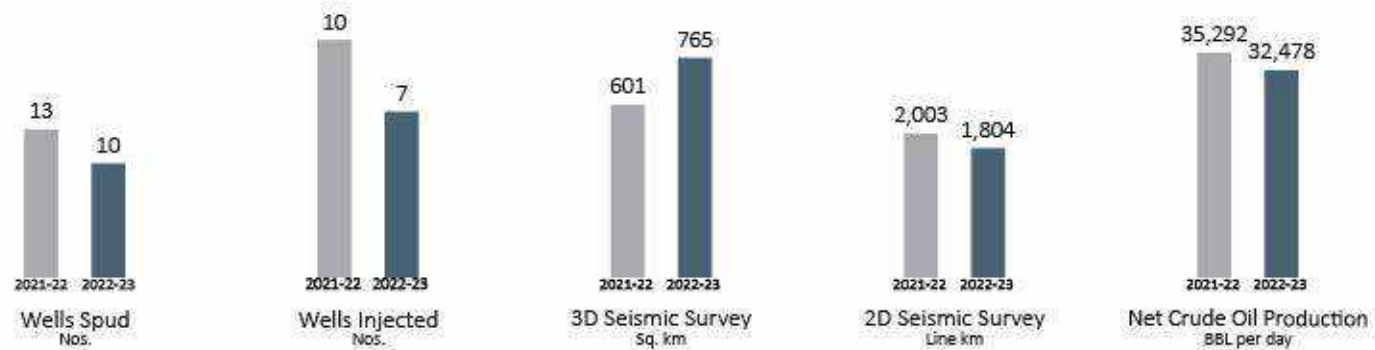
765^{Sq. km}
3D Seismic Survey

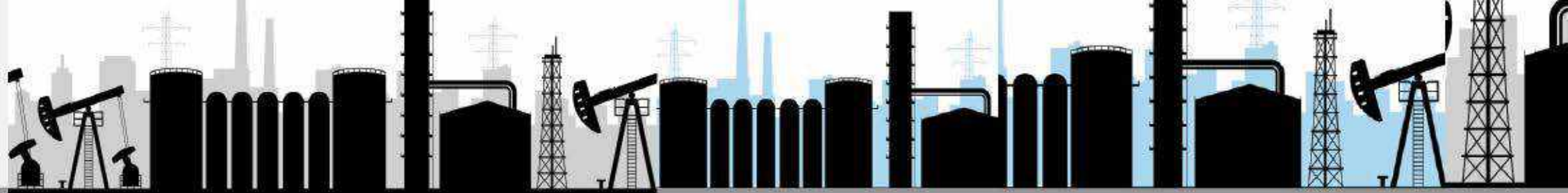


10^{Nos.}
Wells Spud



7^{Nos.}
Wells Injected





FINANCIAL HIGHLIGHTS



72 US\$ per BBL
Realized Price
Crude Oil



611 Rs per Mcf
Realized Price
Gas



148,723 Rs per Ton
Realized Price
LPG



44,915 Rs per Ton
Realized Price
Sulphur



1,424 Rs in billion
Total Assets



414 Rs in billion
Net Sales



225 Rs in billion
Profit for the Year



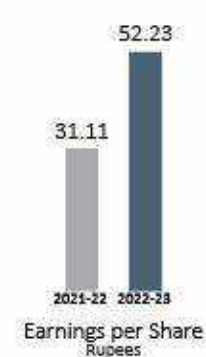
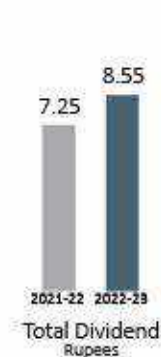
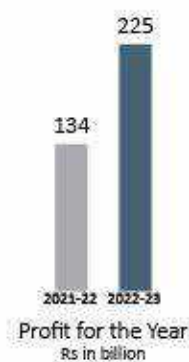
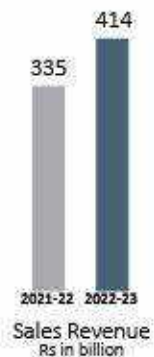
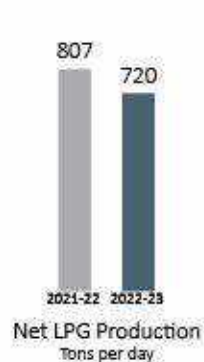
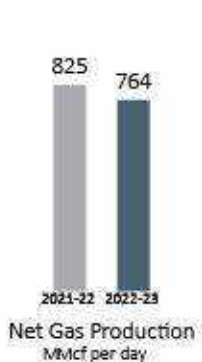
52.23 Rupees
Earnings per Share



8.55 Rs per share
Total Dividend



279 Rs in billion
Contribution to
National Exchequer



CALENDAR OF MAJOR EVENTS



July 2022

INSTALLATION AND COMMISSIONING OF FRONT END COMPRESSION FACILITY AT QADIRPUR FIELD

August 2022

CELEBRATION OF INDEPENDENCE DAY AT HEAD OFFICE, PRODUCTION FIELDS AND LOCATIONS WITH GREAT ZEAL AND FERVOR.

September 2022

ANNOUNCEMENT OF FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2022

October 2022

25TH AGM CONVENED AT HEAD OFFICE, ISLAMABAD

ANNOUNCEMENT OF FINANCIAL RESULTS FOR 1Q 2022-23

GAS/CONDENSATE DISCOVERY AT TOOT DEEP-01 (LOCKHART FORMATION)

January 2023

SAP ARIBA SOURCING MODULE IMPLEMENTED FOR PROCESSING OF PROCUREMENT TENDERS LEADING TO REDUCTION IN PROCUREMENT TIME

April 2023

ANNOUNCEMENT OF FINANCIAL RESULTS FOR 9M 2022-23

MOU EXECUTED BETWEEN OGDCL AND PARCO FOR EVALUATION OF PROJECTS IN THE ENERGY SECTOR OF PAKISTAN

November 2022

CORPORATE BRIEFING SESSION HELD AT HEAD OFFICE, ISLAMABAD

EXPLORATION BLOCK AWARDED BY THE GoP VIZ., CHAH BALI

February 2023

ANNOUNCEMENT OF FINANCIAL RESULTS FOR 1H 2022-23

WON 2 CSR AWARDS AT 15TH CORPORATE SOCIAL RESPONSIBILITY SUMMIT ORGANIZED BY THE NFEH

May 2023

MOU EXECUTED BETWEEN OGDCL AND PRL ON STRATEGIC COOPERATION

December 2022

VIS REAFFIRMS ENTITY RATING OF OGDCL; AAA/A-1+

GAS/CONDENSATE DISCOVERY AT CHAK-5 DIM SOUTH-3

GAS/CONDENSATE DISCOVERY AT KOT NAWAB-1

March 2023

FORMATION OF SPECIALIZED WORKING GROUP BY THE MANAGEMENT FOR PRODUCTION OPTIMIZATION

June 2023

COMMENCEMENT OF PRODUCTION FROM BETTANI OIL AND GAS FIELD



VISION

TO BE A LEADING MULTINATIONAL
EXPLORATION AND PRODUCTION COMPANY.



TO BECOME THE LEADING PROVIDER OF OIL AND GAS TO THE COUNTRY BY INCREASING EXPLORATION AND PRODUCTION BOTH DOMESTICALLY AND INTERNATIONALLY, UTILIZING ALL OPTIONS INCLUDING STRATEGIC ALLIANCES.

TO CONTINUOUSLY REALIGN OURSELVES TO MEET THE EXPECTATIONS OF OUR STAKEHOLDERS THROUGH BEST MANAGEMENT PRACTICES, THE USE OF LATEST TECHNOLOGY AND INNOVATION FOR SUSTAINABLE GROWTH WHILE BEING SOCIALLY RESPONSIBLE.

MISSION



CORE VALUES

MERIT

INTEGRITY

TEAMWORK

SAFETY

DEDICATION

INNOVATION



GOALS

Financial

Build strategic reserves for future growth/expansion

Growth and superior returns to all stakeholders

Double the value of the company in the next five years



Make investment decisions by ranking projects on the basis of best economic indicators

Maximize profits by investing surplus funds in profitable avenues

Reduce cost and time overruns to improve performance results

WE GROW AS ONE

Learning and Growth

Motivate our workforce and enhance their technical, managerial and business skills through modern HR practices

Acquire, learn and apply state-of-the-art technology

Emphasize organizational learning and research through effective use of knowledge management systems

Fill the competency gap within the organization by attracting and retaining best professionals

Attain full autonomy in financial and decision making matters

Customers

Continuously improve quality of service and responsiveness to maintain a satisfied customer base

Improve reliability and efficiency of supply to the customer

Be a responsible corporate citizen

Internal Process

Evolve consensus through consultative process interlinking activities of all departments

Excel in exploration, development and commercialization

Be transparent in all business transactions

Synergize through effective business practices and teamwork

Have well-defined SOPs with specific ownerships and accountabilities

Improve internal controls

Improve internal business decision making and strategic planning through state of the art Management Information System

Periodic business process reengineering

CODE OF CONDUCT



“THE CODE”

CODE OF CONDUCT

1. OBJECTIVE

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

2. APPLICATION

In compliance with the requirements of Regulation No. 10 (3) (ii) of Listed Companies (Code of Corporate Governance) Regulations, 2019, this Code applies to all directors and employees of the Company.

3. IMPLEMENTATION

The Code implies as follows:

Use of Company's Assets/Record keeping

3.1. The directors and employees of the Company seek to protect the Company's assets and to ensure that the Company's assets and services are used solely for legitimate business purposes of the Company. The use of Company's funds for political contributions to any organization or to any candidate for public office is prohibited.

3.2. The Company must make and keep books and records that accurately and fairly reflect the Company's transactions and the disposition of its assets in accordance with applicable laws and regulations.

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

CODE OF CONDUCT

Legal Compliance and Conflict of Interest

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

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

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

Corruption

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

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

3.9. Employees may offer tips or hospitality of a customary amount or value for routine services or exchange of customary reciprocal courtesies to promote general business goodwill provided it does not influence business decisions or dealings of the Company.

CODE OF CONDUCT

Confidentiality

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

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

General

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

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

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

4. RESPONSIBILITY FOR ENFORCEMENT/INTERPRETATION

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

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

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

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

GOVERNANCE FRAMEWORK

BOD COMMITTEES

HR & NOMINATION
COMMITTEE

RISK MANAGEMENT
AND SECURITY
COMMITTEE

AUDIT
COMMITTEE

BUSINESS
DEVELOPMENT
AND
OPERATIONS
COMMITTEE

SUB COMMITTEE
OF HR &
NOMINATION
ON APPEALS

SUB COMMITTEE
OF BOARD
ON CSR

MANAGEMENT COMMITTEES

EXECUTIVE
COMMITTEE
(EXCOM)

IT STEERING
COMMITTEE

PROCUREMENT
COMMITTEE

INDENT
REVIEW
COMMITTEE

REDRESSAL
OF
EMPLOYEES'
GRIEVANCES
COMMITTEE

BIDDERS'
GRIEVANCES
AND
REDRESSAL
COMMITTEE

CSR
COUNCIL

PROFILE OF BOARD OF DIRECTORS





MR. ZAFAR MASUD

Chairman Board

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

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

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

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

Between 2018 and 2020, he has the honor of being the Founding CEO (Interim) for InfraZamin Pakistan (IZP) - a Private Infrastructure Development Group, UK (PIDG) driven

initiative- for setting-up first of its kind credit enhancement company in Pakistan for social infrastructure financing in local currency, working closely with Securities & Exchange Commission of Pakistan (SECP) in framing the necessary rules and regulations to allow entry and functioning of such entities into this very important arena of infrastructure financing in Pakistan. He's currently serving on the Board of Directors of IZP as nominee director of the main sponsor- InfraCo Asia Singapore. He also rendered his services as Director on the Boards of major public and private sector entities including Port Qasim Authority (PQA), Quaid-e-Azam Thermal Power (Private) Limited, Gadoon Textile Mills Limited, etc. He has remained a member of the IMF motivated Task Force on Framing State Owned Entities (SOE) Law set-up by the Ministry of Finance, Government of Pakistan.

Mr. Masud was earlier appointed as Convener of one of the largest interest free loan programs in Pakistan — an innovative poverty-alleviation and social-safety project of the Ministry of Finance, Government of Pakistan. In addition to designing the entire program, he was credited for managing it end-to-end, quickest and smoothest execution, with exceptional success, including getting the program consented from IMF and the World Bank. Since April 2020, Mr. Zafar Masud has been serving as President & CEO of The Bank of Punjab (BOP)- the second largest public sector bank in the Country with US\$ 7 Billion in balance sheet size and over 14,000 staff. He is spearheading a strategic transformational drive to steer BOP towards cutting-edge digitally motivated financial institution, to be positioned in industry's top-tier banks with focus on empathy, compassion and the best in class corporate governance practices.

He is leading the Board of Directors of Oil & Gas Development Company Limited- the largest entity in Pakistan in terms of market capitalization with foreign listing, as its non-executive Chairman.

Earlier in May 2020, he had miraculously survived the PK8303 airplane crash in Karachi. His colleagues dedicated a book to him called "The Miraculous Survivor". He has been decorated with the highest civil award of Hungary in August 2021 for spearheading the initiative to furthering Hungarian-Pakistani cross cultural ties, by restoring ~175-years old subcontinental artwork of Hungarian Artist August Schoefft.

Mr. Masud is an MBA ('93) with specialization in Banking from the most prestigious Institute of Business Administration, University of Karachi (IBA Karachi). He's also an alum of the world renowned business school Insead, Fontainebleau France Campus, qualified in Corporate Governance. He's a regular contributor to local and international media, including Tedtalk, etc., on the topics of banking, economics and energy and is also an author of a publication in two volumes titled "Out of the Box" which is a collection of his various newspaper articles, write-up and presentations on these topics. Co-authored a publication on pension reforms with the Dfid/ FCDO consultants for KPK. Featured, the only one outside Western Hemisphere, in 30 Transformative insights from Greatest Minds by best-seller author Scott Miller in his book "Master Mentors- Volume 2".

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



MR. MOMIN AGHA

Director

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

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

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

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

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



MR. SHAKEEL QADIR KHAN

Director

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

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

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

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



MR. ABRAR AHMED MIRZA

Director

Mr. Abrar Ahmed Mirza is Director of oil & Gas Development Corporation (OGDCL). He is a career civil servant who has been associated with important Government positions at Federal and Provincial levels, from time to time. He holds over 25 years of extensive experience in Public Administration, Finance, Accounting and Audit. He is currently serving as Additional Secretary (Policy) in Ministry of Energy (Petroleum Division), Government of Pakistan. He has previously worked as Director General Hajj, Joint Secretary, Ministry of Finance, Joint Secretary, Prime Minister's Office, Additional Secretary to Chief Minister Punjab, and District Coordination Officer in Hafizabad, Sheikhpura, and Muzaffargarh.

Mr. Mirza being an experienced person has thorough knowledge of the applicable laws, regulations, legal environment, administrative affairs etc. Mr. Mirza did his M. Phil and M.Sc. from Quaid-e-Azam University, Islamabad. During his career, he has attended numerous trainings from reputed national and international institutions including International Monetary Fund, National School of Public Policy, and LUMS.



MR. IMDAD ULLAH BOSAL

Director

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

Mr. Imdad Ullah Bosal is a result oriented leader with expertise in public finance, public administration and political economy. He is a dynamic government servant with direct understanding of governance systems and political economy of Pakistan.

He has done Masters of Public Policy from Blavatnik School of Government, University of Oxford and M.Sc in Political Economy of Development (Distinction) from School of Oriental and African Studies (SOAS), University of London.

He has been awarded national award of Sitara-e-Imtiaz for recognition of his contribution in public service by the Government of Pakistan.



MR. MUHAMMAD RIAZ KHAN

Director

He has served as Managing Director/CEO of Oil & Gas Development Company Limited. During his tenure in the year 2013-14, the company produced highest Barrel of Oil Equivalent (BoE). It's a record till date and he wish that it should be broken soonest possible. He has graduated from UET, Lahore in Petroleum and Gas Engineering. He has over 30 years of high and diversified experience in the oil and gas sector, especially in petroleum engineering, production, joint ventures, contract negotiations, leadership/managerial skills and HRM. He has supervised execution of several critical oil & gas field development projects. He has attended extensive advance courses on Management, Production, Project Development and Petroleum Economics in USA, Canada and Oxford, UK. He has also attended conferences and seminars, inland and overseas. He is a certified director as per SECP requirement from EDC (University of Lahore) and registered with PICG as an Independent Director. Currently he is an Independent Non-Executive Director on the boards of Oil & Gas Development Company Ltd (OGDCL) and Frontier Ceramics Ltd. He is Chairman of Business Development/Operation and Audit subcommittees. He is also member of the Audit committee of one of the Boards. He was Chairman of Risk and Litigation subcommittee of one of the Boards & also served as a member on various board sub committees. Remained Director on the Boards of KPOGCL, OGDCL, SSGCL, SSGC (LPG) LTD., PERAC, Mari Petroleum Company Limited and has also served as Director on the Board of Pirkoh Gas Company Limited. He has also worked in GAMMON PAKISTAN and WAPDA. He has over 20 Years of Directorship Experience on the Boards of various Oil & Gas Exploration/Production & Mid/Down Stream Companies. He has extensively travelled on official business to Belgium, Brazil, Canada, China, England, France, Germany, Italy, Malaysia, Netherland, Poland, Russia, Switzerland, UAE and USA. He has authored/co-authored and presented several papers. He is an active member of Pakistan Engineering Council (PEC), and The Society of Petroleum Engineers (USA).



MRS. SHAMAMA TUL AMBER ARBAB

Director

Mrs. Shamama-Tul-Amber Arbab, Co-founder of Euro Industries Pvt. Ltd., is among the first few women industrialists in Khyber Pakhtunkhwa to have vast experience working in various capacities at a strategic level. She currently serves as a Member of the Board of Directors of the Khyber Pakhtunkhwa Board of Investment, Chairperson of Pakistan Stone Development Company (PASDEC), Member of the Senate Benazir Bhutto Shaheed Women University, Chairperson of WeCreate Pakistan, and a Board Member of The Indus Entrepreneurs TIE. She is also a founding Member of the South Asian Women Entrepreneurs Network, an international network that works on the principle of exchange of best practices for the entrepreneurial ecosystem in the region. She is a member of the Advisory Council of the National Skills University Islamabad. Mrs. Arbab also served as the President of the Women Chamber of Commerce and Industry Peshawar, a Member of the Board of the Utility Stores Corporation, a Member of the Commission on the Status of Women (KPCSW), a Member of the Advisory Board of the National Incubation Center Peshawar, a Member of the Board of the Southeast Asia Leadership Academy, a Member of the Board of the FATA Development Authority, a Member of the Steering Committee of the Agribusiness Support Fund, and a Member of the Khyber Pakhtunkhwa Economic Zone Development and Management Company (KPEZDMC).

She is a frequent speaker at international fora and is the recipient of various awards for her contributions towards entrepreneurship and women's economic empowerment. She holds a Master's degree in Public Administration from the University of Peshawar and has received training at the Institute of Global Law and Policy (IGLP), Harvard University; ILO (Turin), and LUMS, among others. She is also a qualified trainer for Policy Advocacy, Conflict Transformation, and Action Planning for present and potential parliamentarians. She is a certified director.



MR. JAHANZAIB DURRANI

Director

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

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

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

Mr. Durrani began his legal career with ABS & Co., an internationally renowned law firm. He has been extensively involved in the preparation of claims, counter-claims and communication of documents in relation to a significant ICSID arbitration involving the Government of Balochistan and an Australian mining company. The case ranks as one of the largest mining disputes brought before an arbitral tribunal in recent memory.

Mr. Durrani then joined the Conflict Law Centre (CLC) at the Research Society of International Law (RSIL), Pakistan's leading think tank on international law. During his career, he was crucial in developing critical documents on International Humanitarian Law (IHL) for the Pakistani Government and Armed Forces. Additionally, he has been involved in training public prosecutors and has drafted a toolkit on anti-money laundering and counter-terrorism laws.

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

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



MR. AHMED HAYAT LAK

MD/CEO/Director

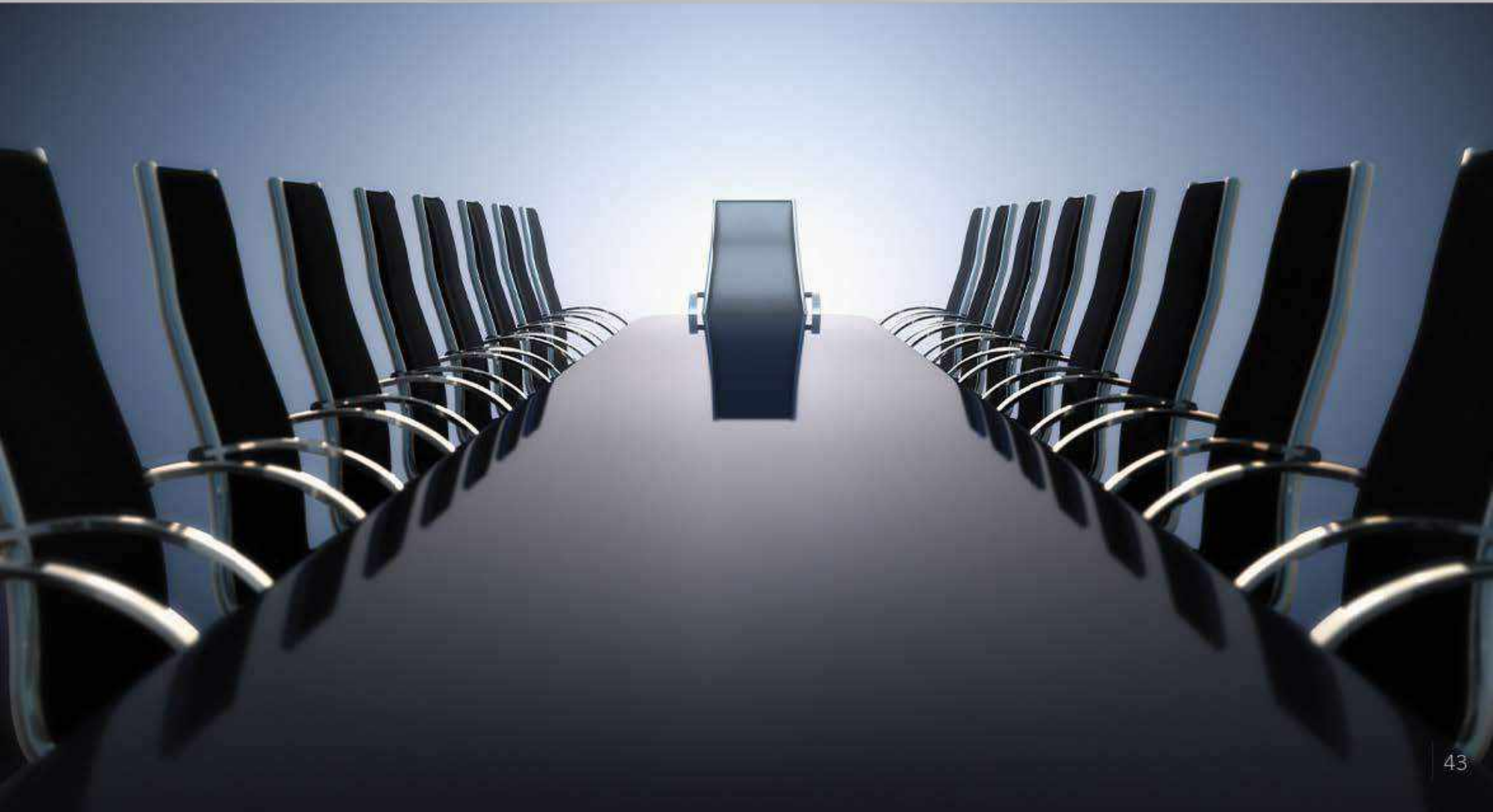
Mr. Ahmed Hayat Lak has been appointed as the new Managing Director/ Chief Executive Officer of the Company by the Board of Directors. The Board has reposed confidence in him against the backdrop of his long association with the Company besides extensive experience of strategic leadership, corporate governance, public sector management and E&P industry.

Previously Mr. Ahmed Hayat Lak served as the Company Secretary and lead its Legal Services Department. Before joining OGDCL, Mr. Lak served as head of Corporate Legal Services Department of Pakistan Oilfields Limited (POL). He has also been a Consultant in the office of Prosecutor General of Pakistan. He holds an LL.M. degree from the University of Wolverhampton and a Bachelor of Law (Hons.) degree from the University of London, United Kingdom.

From the onset, Mr. Ahmed Hayat Lak has outlined production optimization, business sustainability and Company's transformation into an energy company as his primary focus areas.



COMMITTEES OF THE BOARD



TERMS OF REFERENCE

- ✓ Review and recommend HR management strategy and policies and any amendments in the Services Rules to the Board;
- ✓ Review and recommend recruitment, remuneration and evaluation of senior management (CEO and his/her direct reportees including COO, CFO, Head of Internal Audit and Company Secretary);
- ✓ Review and recommend to the Board development/training needs and strategy for the organization;
- ✓ Review and recommend to the Board succession plan and talent management for critical senior positions;
- ✓ Review and assess performance of senior management against specific performance criteria and objectives of OGDCL (CEO and his direct reports);
- ✓ Develop professional and ethical standards and values to be incorporated in the Code of Ethics and provide support to the Board on various aspects of employee relations (Union, Association, etc.);

HUMAN RESOURCE AND NOMINATION COMMITTEE



MRS. SHAMAMA TUL AMBER ARBAB
CHAIRPERSON

MR. ZAFAR MASUD
MEMBER

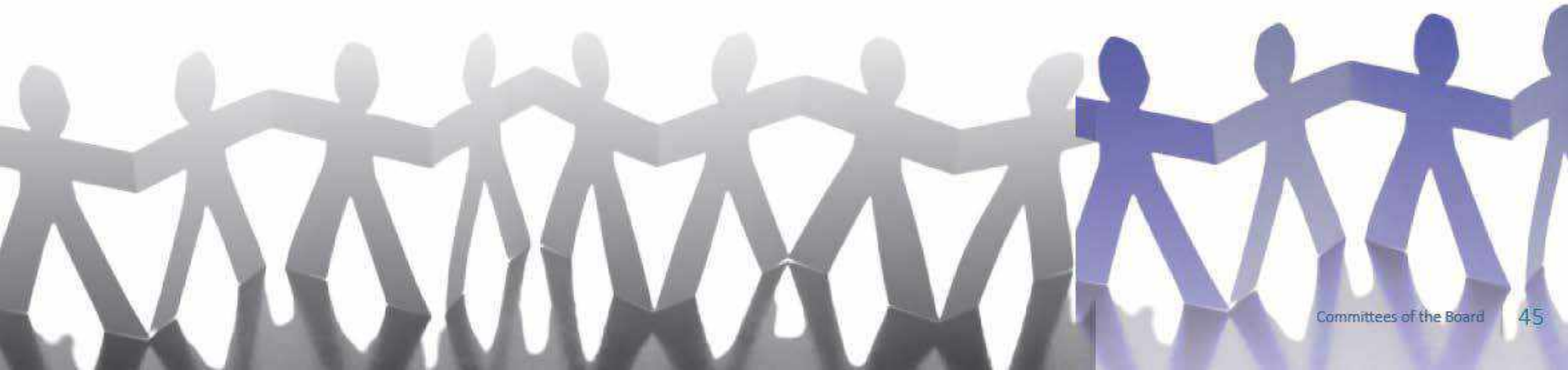
CAPT. RETD. MOHAMMAD MAHMOOD
MEMBER

SYED KHALID SIRAJ SUBHANI
MEMBER

MR. JAHANZAIB DURRANI
MEMBER

EXECUTIVE DIRECTOR (HR)
SECRETARY

- ✓ Assist the Board in developing salary scales for different levels of employees and compensation strategies/policies;
- ✓ Review and recommend to the Board, Pension Plans of relevant employees/cadres and associated strategy/policy;
- ✓ Review and align Company's organizational structure and human resources policies in accordance with OGDCL's strategic objectives;
- ✓ Review HR budget for Board's approval;
- ✓ Identify and assess the risks to which the HR function is exposed and provide its input to the Board Risk Management and Security Committee;
- ✓ To review regularly the skill mix, structure, size and composition of the Board and its Committees, taking into account, amongst other things, the results of the Annual Board Evaluation results;
- ✓ To review and recommend candidates for potential appointment as directors. In identifying suitable candidates, the Committee may use the services of external recruitment search advisors and where appropriate, external advertisements to facilitate the search;
- ✓ To regularly review the Board succession over the longer term, in order to maintain an appropriate balance of skills and experience and to ensure progressive refreshing of the Board and its Committees;
- ✓ To monitor whether satisfactory orientation at the time of induction is provided for new directors with respect to their Board and Board Committee responsibilities and ensure that an appropriate ongoing training programme is in place for existing directors in line with market practice;
- ✓ To consider in light of governance best practice and developing consensus proposals on
 - The role of the Board and its Committees,
 - The corporate governance framework/Board charter,
 - Delegation of authority and authority levels; and
- ✓ Consider any other issue or matter as may be assigned by the Board of Directors.



MR. JAHANZAIB DURRANI
DR. MUHAMMAD SOHAIL RAJPUT
MR. ABRAR AHMED MIRZA
MR. IMDAD ULLAH BOSAL
MRS. SHAMAMA TUL AMBER ARBAB
COMPANY SECRETARY

CHAIRMAN
MEMBER
MEMBER
MEMBER
MEMBER
SECRETARY

RISK MANAGEMENT AND SECURITY COMMITTEE



TERMS OF REFERENCE

- Y Review the risk identification and management process developed by management to confirm it is consistent with the Company's strategy and business plan;
- Y Review management's assessment of risk periodically and provide an update to the Board in this regard;
- Y Inquire of management and the independent auditors about significant business, political, financial and control risks or exposure to such risks;
- Y Oversee and monitor management's documentation of the material risks that the Company is exposed to and update as events change and risks shift;
- Y Assess the steps management has implemented to manage and mitigate identifiable risk, including the use of hedging, insurance and other measures taken by the management;
- Y Oversee and monitor management's review, periodically of the Company's policies for risk assessment and risk management (the identification, monitoring, and mitigation of risks);
- Y Review the following with management, with the objective of obtaining reasonable assurance that all risks are being effectively managed and controlled:
 - management's tolerance for financial risks,
 - management's assessment of significant risks the Company is exposed to,
 - the Company's policies, procedures, plans, processes and any proposed changes to those policies for controlling significant financial/non-financial risks,
 - to review with the Company's counsel, legal matters which could have a material impact on the Company's public disclosure, including financial statements; and
- Y Consider any other issue or matter as may be assigned by the Board of Directors.



AUDIT COMMITTEE

MR. AKBAR AYUB KHAN	CHAIRMAN
MR. ABDUL AZIZ UQAILI	MEMBER
MR. IMDAD ULLAH BOSAL	MEMBER
SYED KHALID SIRAJ SUBHANI	MEMBER
MR. MUHAMMAD RIAZ KHAN	MEMBER
COMPANY SECRETARY	SECRETARY

TERMS OF REFERENCE

- Recommend appointment of external auditors to the Board of Directors and consider any questions of resignation or removal of external auditor audit fees, etc.;
- Determination of appropriate measures to safeguard the Company's assets;
- Review financial results;
- Review of quarterly, half-yearly and annual financial statements of the Company, prior to their approval by the Board of Directors, focusing on:
 - major judgmental areas,
 - significant adjustments resulting from the audit,
 - the going-concern assumption,
 - any changes in accounting policies and practices,
 - compliance with applicable accounting standards,
 - compliance with listing regulations and other statutory and regulatory requirements;
- Y Facilitating the external audit and discussion with external auditors of major observations arising from interim and final audits and any matter that the auditors may wish to highlight (in the absence of management, where necessary);
- Y Review of management letter issued by external auditors and management's response thereto;

- Y Ensuring coordination between the internal and external auditors of the Company;
- Y Review the scope and extent of internal audit and ensuring that the internal audit function has adequate resources and is appropriately placed within the Company;
- Y Consideration of major findings of internal investigations and management's response thereto;
- Y Ascertaining that the internal control system including financial and operational controls, accounting system and reporting structure are adequate and effective;
- Y Review of the Company's statement on internal control systems prior to endorsement by the Board of Directors;
- Y Recommending or approving the hiring or removal of the Chief Internal Auditor;
- Y Instituting special projects, value for money studies or other investigations on any matter specified by the Board of Directors, in consultation with the Chief Executive Officer and to consider remittance of any matter to the external auditors or to any other external body;
- Y Determination of compliance with relevant statutory requirements;
- Y Monitoring compliance with the best practices of corporate governance and identification of significant violations thereof;
- Y Overseeing whistle-blowing policy and protection mechanism; and
- Y Consider any other issue or matter as may be assigned by the Board of Directors.

BUSINESS DEVELOPMENT AND OPERATIONS COMMITTEE

MR. MUHAMMAD RIAZ KHAN	CHAIRMAN
CAPT. RETD. MOHAMMAD MAHMOOD	MEMBER
MR. ABDUL AZIZ UQAILI	MEMBER
DR. MUHAMMAD SOHAIL RAJPUT	MEMBER
MR. ABRAR AHMED MIRZA	MEMBER
MR. AKBAR AYUB KHAN	MEMBER
COMPANY SECRETARY	SECRETARY



TERMS OF REFERENCE

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

ATTENDANCE OF THE BOARD AND COMMITTEE MEETINGS AND REMUNERATION

Name of Directors	After Tax Remuneration (Rupees)	Board			HR & Nomination Committee			Risk Management and Security Committee			Audit Committee			Business Development and Operations Committee			HR & Nomination Committee (Sub Committee on appeals)			Sub Committee of the Board on CSR		
		Member	Meetings	Attendance	Member	Meetings	Attendance	Member	Meetings	Attendance	Member	Meetings	Attendance	Member	Meetings	Attendance	Member	Meetings	Attendance	Member	Meetings	Attendance
Mr. Zafar Masud	2,125,000	*	11	11	*	5	5						SI		1							
Dr. Muhammad Sohail Rajput	625,000	*	11	3				*	4	0				*	13	2						
Capt. Retd. Mohammad Mahmood ⁽¹⁾	2,625,000	*	9	9	*	3	3						*	9	9							
Mr. Abdul Aziz Uqaili	4,125,000	*	11	11							*	9	9	*	13	13						
Mr. Sajid Mehmood Qazi ^{(2) (4)}	1,500,000	*	4	4				*	2	2				*	5	5				*	1	1
Mr. Muhammad Haroon-ur-Rafique ⁽²⁾	1,375,000	*	4	4				*	1	1	SI		1	*	3	3				*	2	2
Mr. Muhammad Riaz Khan	4,375,000	*	11	11	SI		1	SI		1	*	9	9	*	13	13						
Syed Khalid Siraj Subhani ^{(3) (6)}	875,000	*	11	9	*	3	3				*	4	4									
Mrs. Shamama Tul Amber Arbab	3,375,000	*	11	11	*	5	5	*	4	4							*	4	4	*	3	3
Mr. Jahanzaib Durrani	3,375,000	*	11	11	*	5	5	*	4	4							*	4	4	*	3	3
Mr. Ali Raza Bhutta ⁽¹⁾	375,000	*	2	1	*	2	2															
Mr. Hamed Yaqoob Sheikh ⁽⁵⁾	2,500,000	*	8	8				*	4	4	*	8	8									
Mr. Akbar Ayub Khan	4,125,000	*	11	11							*	9	9	*	13	13						
Mr. Imdad Ullah Bosal ⁽⁵⁾	125,000	*	1	1																		
Mr. Abrar Ahmed Mirza ⁽⁴⁾	1,000,000	*	3	3										*	5	5						
Mr. Ahmed Hayat Lak ⁽³⁾	-	*	4	4										SI		1						

Notes:

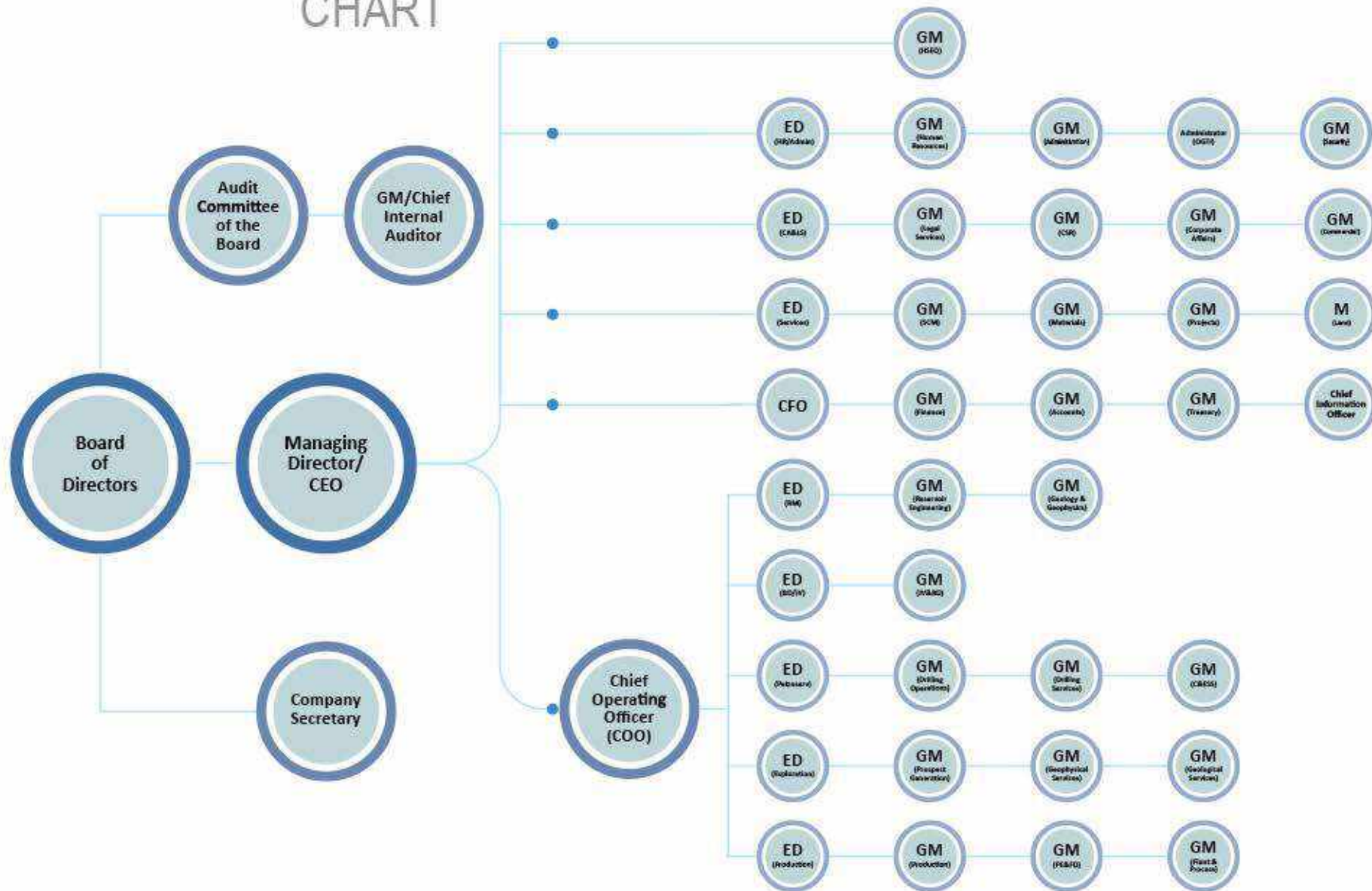
- 1- Capt. Retd. Mohammad Mahmood appointed as Director w.e.f. 18 October 2022 in place of Mr. Ali Raza Bhutta.
- 2- Mr. Sajid Mehmood Qazi appointed as Director w.e.f. 1 November 2022 in place of Mr. Muhammad Haroon-ur-Rafique.
- 3- Mr. Ahmed Hayat Lak assumed the charge of MD/CEO w.e.f. 22 February 2023 in place of Syed Khalid Siraj Subhani.
- 4- Mr. Abrar Ahmed Mirza appointed as Director w.e.f. 5 June 2023 in place of Mr. Sajid Mehmood Qazi.
- 5- Mr. Imdad Ullah Bosal appointed as Director w.e.f. 27 June 2023 in place of Mr. Hamed Yaqoob Sheikh.
- 6- The above statement shows that remuneration paid to Syed Khalid Siraj Subhani against the meetings attended after relinquishment of charge as MD/CEO. Remuneration enhanced from Rs 85,000 to Rs 156,250 (incl. of tax) per meeting w.e.f. 17 March 2021

* Member of the Board/respective Committee

SI- Special Invitation

Meetings held during the period concerned Director was on the Board

ORGANIZATIONAL CHART





MANAGEMENT OBJECTIVES & STRATEGIES

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

Management objectives and strategies are as follows:

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



STRATEGY AND RESOURCE ALLOCATION

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

- Y Growth is the prime focus of OGDCL's strategy. With a premium share of total domestic production, OGDCL is better placed to strengthen its leading position as a provider of oil and gas resources to meet the rising domestic demand. The Company will continue to focus on its core E&P business and expand into other value-adding related business segments.
- Y The Company's ambitious exploration program focuses on frontier exploration areas and exploitation of unconventional resources. The reserves acquisition strategy will provide necessary thrust for the replenishment of reserves. Production optimisation from existing fields by using innovative technologies and fast track development of new discoveries will be pursued to maintain the growth momentum.
- Y The Company will continue to evaluate various significant projects in the energy and other sectors with a view to further expand and diversify the business portfolio and add value to shareholders investment.
- Y HSEQ will remain the key component of Company's operational excellence. Utmost importance will be given to training of employees and contractors for enhancing safety awareness and incorporation of industry best practices in the operating setup.
- Y The Company, as a good corporate citizen, shall continue to promote social development of the communities where it operates and shall extend financial and in-kind support for the welfare and development of economically disadvantaged class.

RESOURCE ALLOCATION

Capital Inputs

Financial Capital
Share capital & reserves - **Rs 1,083 billion**

Human Capital
Number of employees - **11,207**

Natural Capital
Exploration acreage - **87,002 sq. km**

Manufactured Capital
Property, plant and equipment - **Rs 86 billion**

Intellectual Capital
Experience in E&P sector - **62 years**

Geographic Presence
ELs and D&PLs - **168**
Countries of operations - **2**

Capital Outcomes

Financial Capital
Earnings per share - **Rs 52.23**

Net Salable Production
Crude, gas & LPG - **54 MMBOEs**

Fiscal Contribution
Contribution to national exchequer - **Rs 279 billion**

Social Welfare
CSR contributions - **Rs 2 billion**

Remaining Recoverable 2P Reserves
Crude - **81 MMBBL**
Gas - **5,393 BCF**

- ✚ The Company cares deeply about the environment and will continue to exercise due care in environmental protection.
- ✚ The Company places great emphasis on investing in people to build a world-class workforce, as timely availability of qualified and trained manpower is vital for undertaking complex and diverse operations of the Company.
- ✚ The Company is committed to improve base business returns, selectively grow with a focus on integrated value creation, and seek innovative solutions, while ensuring quality as an integral part of its operations. This will also play an important role in making the Company the preferred partner for multinational companies and other resource holders.

KEY PERFORMANCE INDICATORS

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

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

CORE MANAGEMENT TEAM





OUR SYSTEM IS
A 'WELL-OILED' MACHINE!

RISK AND OPPORTUNITY REPORT

RISKS

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

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

RISK AND OPPORTUNITY REPORT

OPPORTUNITIES

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

- Ramp-up seismic data acquisition, processing/reprocessing of the acquired seismic data and drilling campaigns to replenish and augment reserves base;
- Expedite efforts for completion of ongoing development projects leading to increased oil, gas and LPG production in the future;
- Formulation of value driven joint ventures with leading E&P companies to introduce new partners with complementary skills and to carry out operations cost effectively;
- Implementation of prudent production plans to optimize oil and gas output as well as to further strengthen business competitive position;
- Seek suitable farm-in/farm-out opportunities and acquisition of concessions in domestic and international markets to enhance reserves and improve operational cashflows;
- Locate unconventional sources of energy such as shale gas/oil and tight gas/oil to boost reserves and sustain production growth; and
- Based on changing global trends and business environment along with exhibiting compliance towards ESG, pursue such business diversification plans/activities which lower business risks and increase shareholders' wealth in the future.



SWOT ANALYSIS

STRENGTHS

- Spearheading Pakistan's E&P sector to contribute in meeting energy demands of the nation
- Equipped with technical support services and equipment
- Holds a debt free balance sheet
- Presence in all four provinces including offshore
- Extensive E&P database as well as experience (62 years)
- JVs with reputable local and international companies
- Working interest in overseas offshore block-5 in Abu Dhabi
- Equity holder in Reko Diq mining project
- One of the highest contributor towards national exchequer and CSR activities

WEAKNESSES

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

OPPORTUNITIES

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

THREATS

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



EXPLORATION LICENSES

AS ON 30 JUNE 2023

Sr. No.	Exploration License	Districts	Area (sq. km)	Grant Date	Working Interest (%)
100% Owned Exploration Licenses					
1	Bostan	Ziarat, Pishin, Killa Abdullah & Quetta	2,337.50	21.03.2014	OGDCL 100%
2	Cholistan	Bahawalnagar & Bahawalpur	2,478.26	18.11.2019	OGDCL 100%
3	Fateh Jang	Islamabad, Rawalpindi & Attock	1,080.43	05.11.2002	OGDCL 100%
4	Hazro	Attock, Swabi & Haripur	653.74	16.08.2021	OGDCL 100%
5	Jandran	Barkhan, Kohlu & Loralai	408.00	20.09.1989	OGDCL 100%
6	Jandran West	Kohlu & Barkhan	759.46	16.02.2010	OGDCL 100%
7	Jhelum	Jhelum & Gujrat	1,524.65	23.04.2021	OGDCL 100%
8	Kharan-3	Kharan & Noshki	2,487.46	21.03.2014	OGDCL 100%
9	Khewari East	Khairpur	1,451.23	16.08.2021	OGDCL 100%
10	Lakhi Rud	Loralai, Musakhel, Barkhan & Kohlu	2,488.78	21.01.2010	OGDCL 100%
11	Lilla	Chakwal, Jhelum & Khushab	2,361.12	23.04.2021	OGDCL 100%
12	Mari East	Ghotki, Rahim Yar Khan & Rajanpur	974.60	21.01.2010	OGDCL 100%
13	Saruna	Khuzdar & Lasbella	2,431.62	17.02.2004	OGDCL 100%
14	Samandar	Awaran & Lasbela	2,495.33	06.07.2005	OGDCL 100%
15	Shahana	Washuk & Punjgur	2,445.06	29.12.2004	OGDCL 100%
16	Soghri	Kohat & Attock	330.31	31.05.2006	OGDCL 100%
17	Sujawal South	Thatta	1,914.10	23.04.2021	OGDCL 100%
18	Sutlej	Bahawalpur, Vehari, Kheneval & Bahawalnagar	2,312.56	16.08.2021	OGDCL 100%
19	Thal	Khairpur, Sukkur & Ghotki	1,578.13	13.02.2006	OGDCL 100%
20	Vehari	Bahawalpur, Vehari & Lodhran	2,487.28	16.08.2021	OGDCL 100%
21	Wali	South Waziristan Agency, Bannu, Lakki Marwat, FR Tank & FR Laki Marwat	2,179.26	31.05.2006	OGDCL 100%
22	Zhob	Zhob, Musa Khail Bazar & FR D. I. Khan	2,473.45	21.03.2014	OGDCL 100%
			39,652.33		
Operated JV Exploration Licenses					
1	Baratai	Kohat	29.25	10.02.2014	OGDCL 97.50%, KPOGCL 2.50%
2	Bitrisim	Shaheed Benazirabad, Khairpur & Sanghar	1,428.86	27.09.1997	OGDCL 95%, GHPL 5%
3	Chah Bali	Mach, Mastung, Ketch & Kalat	2,169.30	22.11.2022	OGDCL 70%, POL 30%
4	Gawadar	Gwadar & Kech	2,407.01	21.03.2014	OGDCL 97.50%, GHPL 2.50%
5	Guddu	Rajanpur, Rahim Yar Khan, Ghotki & Kashmir	2,062.75	31.05.1999	OGDCL 70%, IPRTOC 11.50%, SEPL 13.50%, GHPL 5%
6	Gurgalot	Kohat & Attock	347.84	28.06.2000	OGDCL 75%, POL 20%, GHPL 5%
7	Kalchas	Kohlu, Dera Bugti & Rajanpur	2,068.32	29.12.2004	OGDCL 50%, MPCL 50%
8	Khewari	Khairpur & Shaheed Benazirabad	1,266.97	29.12.1999	OGDCL 95%, GHPL 5%
9	Khuzdar North	Khuzdar	2,451.44	21.03.2014	OGDCL 72.50%, PPL 25%, GHPL 2.50%
10	Khuzdar South	Khuzdar & Dadu	2,493.36	20.06.2019	OGDCL 97.50%, GHPL 2.50%
11	Killa Saifullah	Killa Saifullah	2,421.96	23.04.2021	OGDCL 60%, MPCL 40%
12	Kohat	Kohat, Nowshera, Orakzai Agency, Peshawar, Hangu & Darra Adam Khel	1,107.21	27.04.2005	OGDCL 50%, MPCL 33.33%, Saif Energy 16.67%
13	Kohlu	Kohlu, Dera Bugti & Barkhan	2,459.11	29.12.2004	OGDCL 40%, MPCL 30%, OPI 30%
14	Nashpa	Kohat, Karak, FR Bannu & Mianwali	531.16	16.04.2002	OGDCL 65%, PPL 30%, GHPL 5%
15	Nim	Hyderabad, Tando Allah Yar & Tando Muhammad Khan	221.03	29.12.1999	OGDCL 95%, GHPL 5%
16	Nowshera	Nowshera, Mardan, Charsada & Swabi	1,711.06	16.08.2021	OGDCL 97.50%, KPOGCL 2.50%
17	Orakzai	Kurram Agency, Orakzai Agency & Hangu	1,708.04	28.02.2014	OGDCL 75.34%, GHPL 4.66%, KPOGCL 20%
18	Pasni West	Gwadar & Kech	2,293.40	21.02.2014	OGDCL 97.50%, GHPL 2.50%
19	Pezu	Lakki Marwat, Tank, D. I. Khan & FR D. I. Khan	2,186.98	21.02.2014	OGDCL 68.38%, PPL 30%, KPOGCL 1.62%
20	Ranipur	Khairpur, Larkana & Naushahro Feroz	2,379.52	10.02.2014	OGDCL 95.00%, GHPL 2.50%, SEHCL 2.50%
21	Shakar Ganj West	Pakpatan, Bahawalnagar, Vehari & Sahiwal	2,479.37	18.11.2019	OGDCL 50%, PPL 50%
22	Sinjhoro	Sanghar & Khairpur	1,105.86	29.12.1999	OGDCL 76%, OPI 19%, GHPL 5%
23	Suleiman	Musakhel, Zhob, Killa Saifullah & Loralai	2,172.89	23.04.2021	OGDCL 50%, PPL 50%
24	Tando Allah Yar	Hyderabad, Tando Allah Yar & Mithri	342.07	27.09.1997	OGDCL 95%, GHPL 5%
25	Tirah	Khyber, Kurram & Orakzai Agencies	1,945.64	21.03.2014	OGDCL 80%, GHPL 5%, KPOGCL 15%
26	Zin	Dera Bugti, Nasirabad, Kohlu & Sibbi	5,559.74	23.06.1996	OGDCL 95%, GHPL 5%
			Sub Total	47,350.14	
			Total Operated	87,002.47	

Sr. No.	Exploration License	Districts	Area (sq. km)	Grant Date	Working Interest (%)
Non-Operated JV Exploration Licenses					
1	Block-26	Kohlu, Sibi, Loralai & Bolan	5,856.60	15.01.1991	MPCL 95%, OGDCL 5%
2	Bunnu West	Bannu & North Waziristan Agency	1,229.57	27.04.2005	MPCL 55%, OGDCL 35%, ZPCL 10%
3	Makhad	Mianwali, Attock, Chakwal & Kohat	1,562.92	22.05.2019	NPBV 82.50%, OGDCL 15%, GHPL 2.50%
4	Musakhel	Musakhel & Zhob	2,176.15	20.06.2018	PPL 37.20%, OGDCL 35.30%, PGNIG 25%, GHPL 2.50%
5	Offshore Indus-G	Offshore Area	5,947.95	23.07.2003	ENI 25%, OGDCL 25%, PPL 25%, ExxonMobil 25%
6	Punjab	Okara, Pakpattan & Sahiwal	2,410.00	18.11.2019	PPL 50%, OGDCL 50%
7	South Kharan	Washuk	2,187.48	21.03.2014	PPL 51%, OGDCL 46.50%, GHPL 2.50%
8	Tal Block	Kohat, Karak & Bannu	3,049.45	11.02.1999	MOL 10%, OGDCL 30%, PPL 30%, POL 25%, GHPL 5%
9	Sharan	Qilla Saif Ullah & Zhob	2,497.00	23.04.2021	MPCL 60%, OGDCL 40%
Total Non-Operated			26,917.12		



DEVELOPMENT AND PRODUCTION/MINING LEASES

AS ON 30 JUNE 2023

Sr. No.	Lease Name	District/Province	Area (sq. km)	Date of Grant	Working Interest (%)
100% Darned Leases					
1	Bagla	Thatta & Badin, Sindh	29.70	27.02.1995	OGDCL 100%
2	Bhal Syedan	Attock, Punjab	16.41	11.04.1994	OGDCL 100%
3	Bhambhra	Sukkur, Sindh	20.73	08.01.2019	OGDCL 100%
4	Bobli/Dhamrakhi (ML) (49.80 Sq. Miles)	Sanghar, Sindh	128.93	23.01.1990	OGDCL 100%
5	Buzdar	Hyderabad, Sindh	6.58	13.12.1999	OGDCL 100%
6	Chak 5 Dim South	Sanghar, Sindh	15.92	18.03.1996	OGDCL 100%
7	Dakhni (ML) (103.45 Sq. Miles)	Attock, Punjab & Kohat, KP	267.83	23.04.1984	OGDCL 100%
8	Daru	Thatta, Sindh	10.26	07.04.1990	OGDCL 100%
9	Dhodak	Dera Ghazi Khan, Punjab	41.92	01.02.1995	OGDCL 100%
10	Firmassar	Chakwal, Punjab	27.98	19.12.1992	OGDCL 100%
11	Hundi	Dadu, Sindh	15.04	21.09.2002	OGDCL 100%
12	Kal	Chakwal, Punjab	41.96	13.08.1996	OGDCL 100%
13	Kunnar (ML)/Kunnar Deep/Kunnar West (13.21 Sq. Miles)	Hyderabad, Sindh	34.21	23.01.1990	OGDCL 100%
14	Lashari Centre & South	Hyderabad, Sindh	23.15	25.06.1989	OGDCL 100%
15	Loti (ML) (78.84 Sq. Miles)	Dera Bugti Agency, Balochistan	204.20	14.11.1986	OGDCL 100%
16	Misan	Hyderabad, Sindh	2.50	12.07.1999	OGDCL 100%
17	Missa Keswal	Rawalpindi, Punjab	23.43	11.04.1994	OGDCL 100%
18	Nur	Sujawal & Badin, Sindh	30.64	27.02.1995	OGDCL 100%
19	Pali	Hyderabad, Sindh	16.43	17.11.2001	OGDCL 100%
20	Pasahki & Pasahki North	Hyderabad, Sindh	27.95	27.01.1990	OGDCL 100%
21	Pirkoh (ML) (54 Sq. Miles)	Sibi (Bugti Tribal Territory), Balochistan	141.69	08.08.1977	OGDCL 100%
22	Pirkoh Additional (ML) (5.24 Sq. Miles)	Dera Bugti Agency, Balochistan	13.57	14.07.1988	OGDCL 100%
23	Rajian	Chakwal, Punjab	39.09	28.02.1996	OGDCL 100%
24	Sadkal	Attock, Punjab	26.77	24.01.1994	OGDCL 100%
25	Sara West	Ghotki, Sindh	168.41	08.06.2001	OGDCL 100%
26	Sari Sing (ML) (10 Sq. Miles)	Dadu, Sindh	25.89	30.07.1968	OGDCL 100%
27	Soghri	Attock, Punjab & Kohat, KP	80.05	09.01.2017	OGDCL 100%
28	Sono	Hyderabad, Sindh	25.08	23.07.1989	OGDCL 100%
29	Tando Alam (ML) (14.92 Sq. Miles)	Hyderabad, Sindh	38.62	30.07.1985	OGDCL 100%
30	Thal East	Sukkur, Sindh	11.10	08.01.2019	OGDCL 100%
31	Thal West	Khairpur & Sukkur, Sindh	12.71	08.01.2019	OGDCL 100%
32	Thora & Thora East (ML) (5.87 Sq. Miles)	Hyderabad, Sindh	15.20	23.01.1990	OGDCL 100%
33	Toot (ML) (26.26 Sq. Miles)	Attock, Punjab	67.97	02.11.1964	OGDCL 100%
34	Uch	Dera Bugti Agency, Balochistan	121.00	01.07.1996	OGDCL 100%
Operated JV Leases					
1	Baloch	Sanghar, Sindh	9.78	16.09.2013	OGDCL 62.5%, OPI 15%, GHPL 22.5%
2	Bitrism West	Sanghar, Sindh	7.05	18.04.2019	OGDCL 77.5%, GHPL 22.5%
3	Chabaro	Khairpur, Sindh	9.03	18.04.2019	OGDCL 77.5%, GHPL 22.5%
4	Chak Naurang (ML) (28.07 Sq. Miles)	Chakwal, Punjab	72.70	14.11.1988	OGDCL 85%, POL 15%
5	Chak-2	Sanghar, Sindh	43.57	13.09.2013	OGDCL 62.5%, OPI 15%, GHPL 22.5%
6	Chak-63	Sanghar, Sindh	50.95	06.05.2013	OGDCL 62.5%, OPI 15%, GHPL 22.5%

Sr. No.	Lease Name	Districts/Province	Area (sq. km)	Date of Grant	Working Interest (%)
7	Chak-63 South East	Sanghar, Sindh	9.60	23.05.2013	OGDCL 62.5%, OPI 15%, GHPL 22.5%
8	Chak-66	Sanghar/Khairpur, Sindh	11.13	16.09.2013	OGDCL 62.5%, OPI 15%, GHPL 22.5%
9	Chak-7A	Sanghar, Sindh	6.12	05.12.2012	OGDCL 62.5%, OPI 15%, GHPL 22.5%
10	Chanda	Kohat, KP	32.32	01.06.2002	OGDCL 72%, ZPCL 10.5%, GHPL 17.5%
11	Chandio	Hyderabad, Sindh	8.11	07.02.2014	OGDCL 77.5%, GHPL 22.5%
12	Chhutto & Mangrio	Tando Muhammad Khan & Hyderabad, Sindh	11.21	01.10.2019	OGDCL 77.5%, GHPL 22.5%
13	Dars	Hyderabad, Sindh	6.02	24.01.2005	OGDCL 77.5%, GHPL 22.5%
14	Dars Deep	Hyderabad, Sindh	20.27	16.05.2014	OGDCL 77.5%, GHPL 22.5%
15	Dars West	Hyderabad, Sindh	5.20	24.01.2005	OGDCL 77.5%, GHPL 22.5%
16	Dhok Hussain	Kohat, KP	9.67	27.08.2018	OGDCL 97.5%, KPOGCL 2.5%
17	Gopang	Hyderabad, Sindh	2.88	27.01.2014	OGDCL 77.5%, GHPL 22.5%
18	Gundanwari	Khairpur, Sindh	9.20	18.04.2019	OGDCL 77.5%, GHPL 22.5%
19	Hakeem Dahu	Sanghar/Khairpur, Sindh	23.46	13.09.2013	OGDCL 62.5%, OPI 15%, GHPL 22.5%
20	Janwar	Tando Allah Yar, Sindh	1.63	30.06.2016	OGDCL 77.5%, GHPL 22.5%
21	Jakhro	Sanghar, Sindh	35.05	13.02.2002	OGDCL 77.5%, GHPL 22.5%
22	Jhal Magsi South	Jhal Magsi, Balochistan	17.71	25.07.2009	OGDCL 56%, POL 24%, GHPL 20%
23	Kunnar South	Hyderabad, Sindh	6.90	16.07.2013	OGDCL 77.5%, GHPL 22.5%
24	Lala Jamali	Sanghar, Sindh	13.57	23.05.2013	OGDCL 62.5%, OPI 15%, GHPL 22.5%
25	Maru	Ghotki, Sindh	15.41	28.06.2013	OGDCL 57.76%, SPEL 10.66%, IPRTOC 9.08%, GHPL 22.5%
26	Maru South	Ghotki, Sindh	6.64	18.06.2013	OGDCL 57.76%, SPEL 10.66%, IPRTOC 9.08%, GHPL 22.5%
27	Mela	Kohat, KP	77.57	02.04.2013	OGDCL 56.45%, PPL 28.55%, GHPL 15%
28	Nashpa	Karak, KP	170.21	19.06.2013	OGDCL 56.45%, PPL 28.55%, GHPL 15%
29	Nim	Hyderabad, Sindh	2.14	01.01.2013	OGDCL 77.5%, GHPL 22.5%
30	Nim West	Hyderabad, Sindh	3.25	21.05.2012	OGDCL 77.5%, GHPL 22.5%
31	Noorai Jagir	Hyderabad, Sindh	2.43	16.08.2005	OGDCL 77.5%, GHPL 22.5%
32	Pakhro	Tando Mohammad Khan, Sindh	1.41	21.10.2011	OGDCL 77.5%, GHPL 22.5%
33	Pasakhi East	Hyderabad, Sindh	4.16	12.12.2013	OGDCL 77.5%, GHPL 22.5%
34	Qadirpur	Ghotki & Kashmir, Sindh	389.16	18.08.1992	OGDCL 75%, PPL 7%, KUFPEC 8.5%, APEL 4.75%, PKPEL-II 4.75%
35	Resham	Sanghar, Sindh	9.37	23.05.2013	OGDCL 62.5%, OPI 15%, GHPL 22.5%
36	Reti	Ghotki, Sindh	8.60	25.06.2013	OGDCL 57.76%, SPEL 10.66%, IPRTOC 9.08%, GHPL 22.5%
37	Saad	Tando Allah Yar, Sindh	1.61	11.01.2016	OGDCL 77.5%, GHPL 22.5%
38	Shah	Hyderabad, Sindh	2.37	16.09.2013	OGDCL 77.5%, GHPL 22.5%
39	Tando Allah Yar	Hyderabad, Sindh	3.35	24.01.2005	OGDCL 77.5%, GHPL 22.5%
40	Tando Allah Yar North	Hyderabad, Sindh	1.43	07.05.2014	OGDCL 77.5%, GHPL 22.5%
41	Tando Allah Yar South West	Hyderabad, Sindh	1.58	17.04.2019	OGDCL 77.5%, GHPL 22.5%
42	Togh & Togh Bala	Kohat, KP	8.09	25.12.2020	OGDCL 50%, MPCL 33.333%, SEL 16.667%
43	Unnar	Hyderabad, Sindh	1.88	01.10.2014	OGDCL 77.5%, GHPL 22.5%

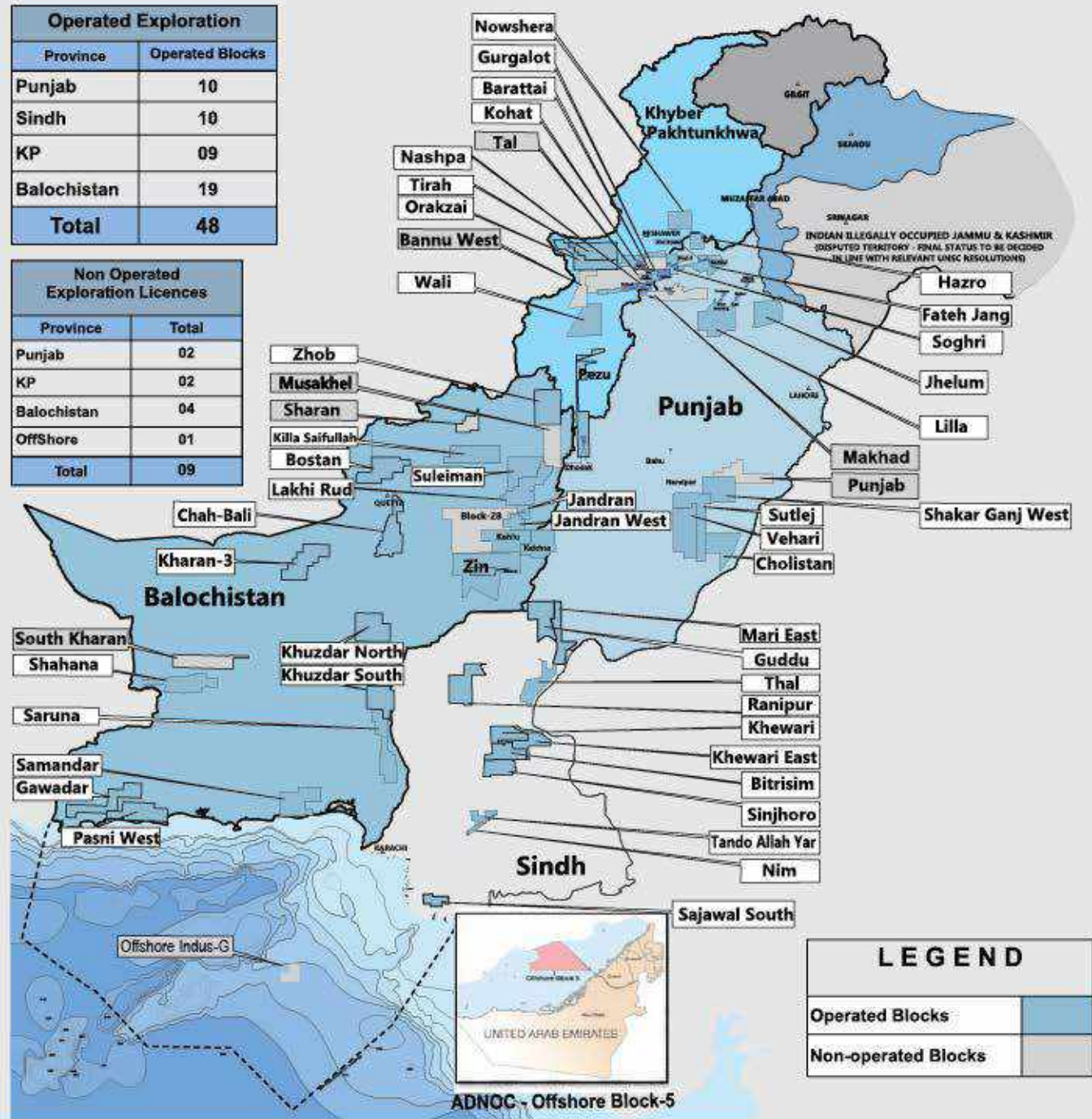
Sr. No.	Lease Name	Districts/Province	Area (sq. km)	Operator	Working Interest (%)
Non-Operated JV Leases					
1	Jabo	Golarchi & Badin, Sindh	16.13	UEPL 51%	OGDCL 49%
2	Kato	Tando Muhammed Alam & Badin, Sindh	20.40	UEPL 51%	OGDCL 49%
3	Paniro	Matli & Badin, Sindh	10.00	UEPL 51%	OGDCL 49%
4	Pir	Golarchi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

GEOGRAPHICAL PRESENCE

EXPLORATION LICENSES AS ON 30 JUNE 2023

Operated Exploration	
Province	Operated Blocks
Punjab	10
Sindh	10
KP	09
Balochistan	19
Total	48

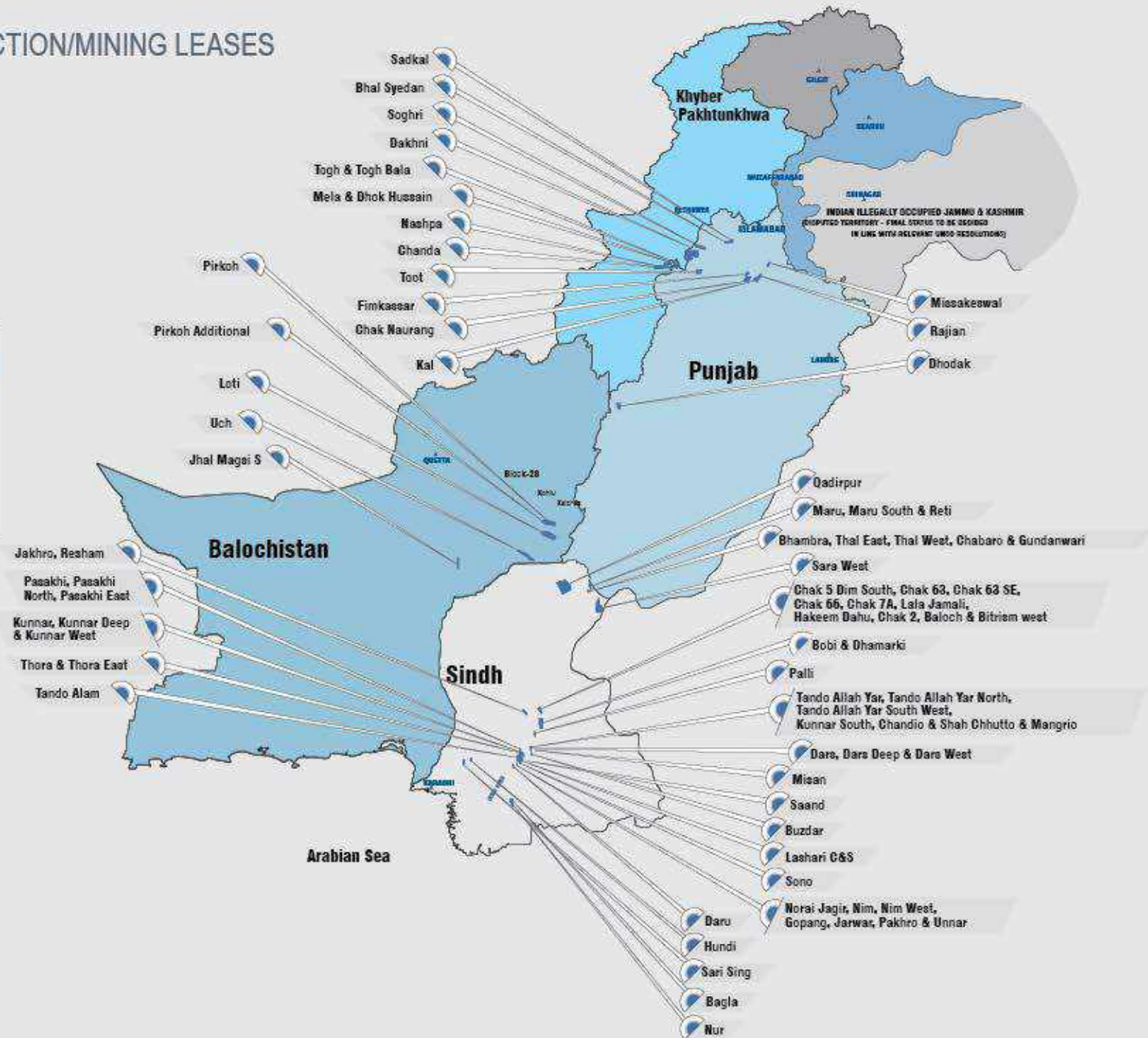
Non Operated Exploration Licences	
Province	Total
Punjab	02
KP	02
Balochistan	04
OffShore	01
Total	09



DEVELOPMENT & PRODUCTION/MINING LEASES

AS ON 30 JUNE 2023

Operated D&PLs	
Province	Total
Punjab	11
Sindh	56
KP	5
Balochistan	5
Total	77



SIX YEARS PERFORMANCE

		2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Operational Performance							
Seismic Survey - 2D	Line km	2,073	1,324	3,407	2,539	2,003	1,804
- 3D	sq. km	792	620	-	600	601	765
Wells Drilled - Exploratory/Appraisal	Numbers	12	9	15	10	7	5
- Development	Numbers	8	7	5	8	6	4
- Re-entry/Side Track	Numbers	-	-	5	2	-	1
- Total	Numbers	20	16	25	20	13	10
Oil & Gas Discoveries	Numbers	4	3	5	6	7	3
Quantity Sold							
Crude Oil	Thousand barrels	14,867	14,555	12,919	13,230	12,528	11,432
Gas	MMcf	373,192	370,217	326,879	317,443	301,286	278,903
LPG	Tons	250,984	294,167	269,806	293,310	294,619	261,798
Sulphur	Tons	24,800	20,900	19,000	24,000	15,800	7,200
Financial Results							
Net Sales	Rs in billion	205.34	261.48	232.93	239.10	335.46	413.59
Other Revenues		19.08	37.15	39.88	20.27	50.68	165.24
Profit before Taxation		112.63	176.60	144.36	128.99	232.52	383.77
Profit for the Year		78.74	118.39	100.94	91.53	133.78	224.62
Balance Sheet							
Share Capital	Rs in billion	43.01	43.01	43.01	43.01	43.01	43.01
Reserves and Unappropriated Profit		507.55	582.36	667.55	726.63	832.38	1,039.89
Non-Current Liabilities		60.73	68.59	89.05	84.67	115.52	180.20
Current Liabilities		55.19	72.64	89.36	101.68	139.07	160.96
Total Equity and Liabilities		666.48	766.60	888.97	955.99	1,129.98	1,424.07
Fixed Assets		224.99	224.96	218.61	212.89	224.21	214.52
Long Term Investments, Loans, Receivables & Prepayments		35.63	31.85	115.29	92.43	127.24	250.43
Current Assets		405.86	509.79	555.07	650.67	778.54	959.12
Total Assets		666.48	766.60	888.97	955.99	1,129.98	1,424.07
Cash Flow Summary							
Net Cash from Operating Activities	Rs in billion	50.14	72.18	15.57	40.30	72.36	27.82
Net Cash used in Investing Activities		39.69	(17.24)	(21.67)	(6.66)	(49.75)	12.23
Net Cash used in Financing Activities		(36.81)	(42.63)	(26.43)	(30.42)	(22.26)	(31.98)
Increase/(Decrease) in Cash and Cash Equivalents		53.02	12.30	(32.53)	3.22	0.35	8.07
Cash and Cash Equivalents at beginning of the Year		15.07	71.17	95.05	64.25	63.46	79.88
Effect of movement in Exchange Rate on Cash and Cash Equivalents		3.08	11.58	1.73	(4.01)	16.06	24.90
Cash and Cash Equivalents at end of the Year		71.17	95.05	64.25	63.46	79.88	112.84

		2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Key Indicators							
Profitability Ratios							
Gross Profit Margin	%	59	64	59	58	65	65
Net Profit Margin	%	38	45	43	38	40	54
EBITDA Margin to Sales	%	62	69	61	61	67	67
Shareholders' Fund	Rs in billion	551	625	711	770	875	1,083
Return on Average Capital Employed	%	15	20	15	12	16	23
Total Shareholder Return	%	18	(8)	(12)	(6)	(10)	10
Liquidity Ratios							
Current Ratio	Times	7.35	7.02	6.21	6.40	5.60	5.96
Acid Test/Quick Ratio	Times	7.02	6.75	6.00	6.21	5.45	5.81
Cash to Current Liabilities	Times	1.30	1.31	0.72	0.63	0.58	0.70
Cash Flow from Operations to Sales	%	53	57	46	52	54	49
Cash Flow from Operations to Capital Expenditure	Times	6	6	3	7	11	26
Activity/Turnover Ratios							
Debtor Turnover in Days ⁽¹⁾	Numbers	218	249	380	449	386	411
Total Assets Turnover Ratio	%	32	36	28	26	32	32
Fixed Assets Turnover Ratio	%	89	116	105	111	153	189
Investment/Market Ratios							
Earnings per Share	Rupees	18.31	27.53	23.47	21.28	31.11	52.23
Price Earning Ratio	Times	8.50	4.78	4.64	4.47	2.53	1.49
Price to Book Ratio	Times	1.22	0.90	0.66	0.53	0.39	0.31
Dividend Yield Ratio	%	6.4	8.4	6.2	7.3	9.2	11.0
Dividend Payout Ratio	%	55	40	29	32	23	16
Dividend Coverage Ratio	Times	1.83	2.50	3.48	3.08	4.29	6.11
Cash Dividend per Share	Rupees	10.00	11.00	6.75	6.90	7.25	8.55
Market Value per Share ⁽²⁾ - As on June 30	Rupees	155.62	131.49	109.00	95.03	78.67	78.00
- High during the Year		177.31	159.73	154.21	118.19	96.26	105.95
- Low during the Year		133.69	126.69	75.01	88.14	75.17	69.77
Break-up Value per Share	Rupees	128.01	145.40	165.21	178.95	203.54	251.78
Market Capitalization - year end price	Rs in billion	669.31	565.53	468.80	408.72	338.35	335.47
Non-Financial Ratios							
Production per Employee	BOE	6,585	6,348	5,486	5,382	5,122	4,749
Net Sales per Employee	Rs in million	18.28	22.17	19.34	19.90	28.52	36.22
Employee Turnover Ratio	%	1.2	0.7	0.3	0.3	0.7	0.1
Maintenance Cost as %age of Operating Expenses	%	1.9	1.7	1.4	2.4	2.7	3.8
Contribution to National Exchequer							
	Rs in billion	117.13	159.90	125.03	121.86	206.79	279.22

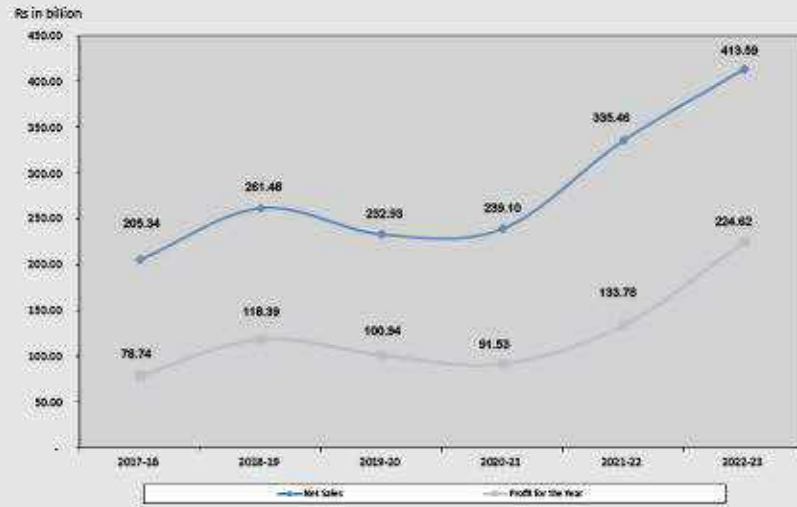
Note:

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

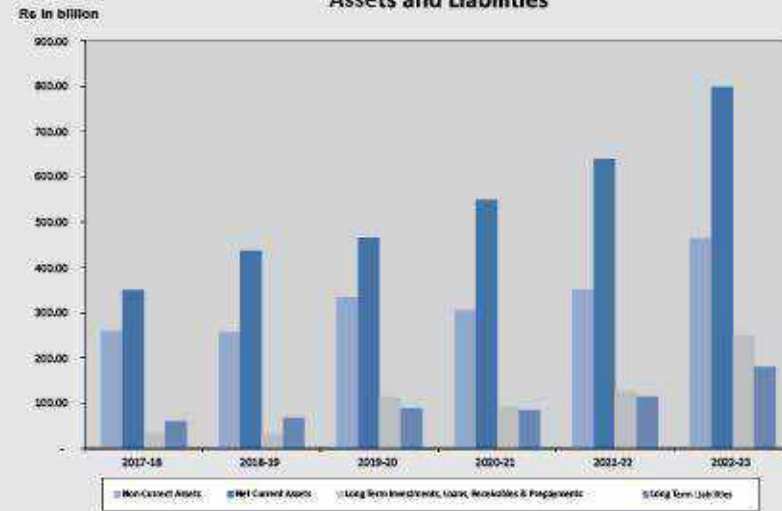
1 - 366 days have been used for the year 2019-20

2 - Source: Pakistan Stock Exchange

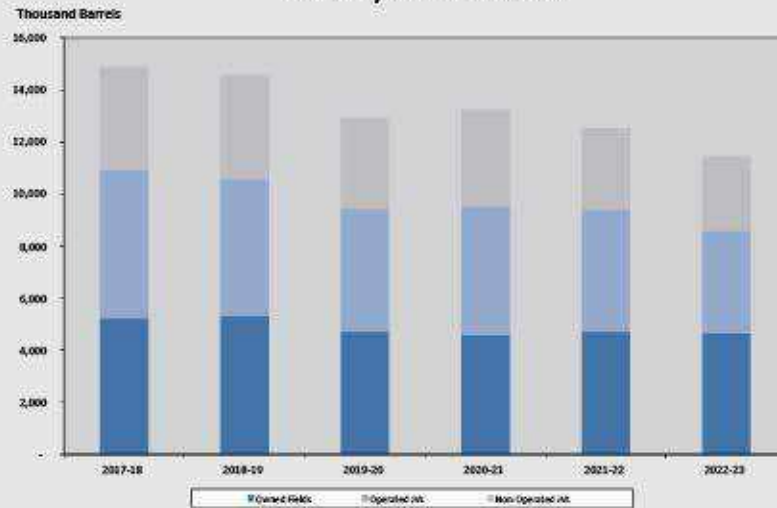
Net Sales Vs Profit for the Year



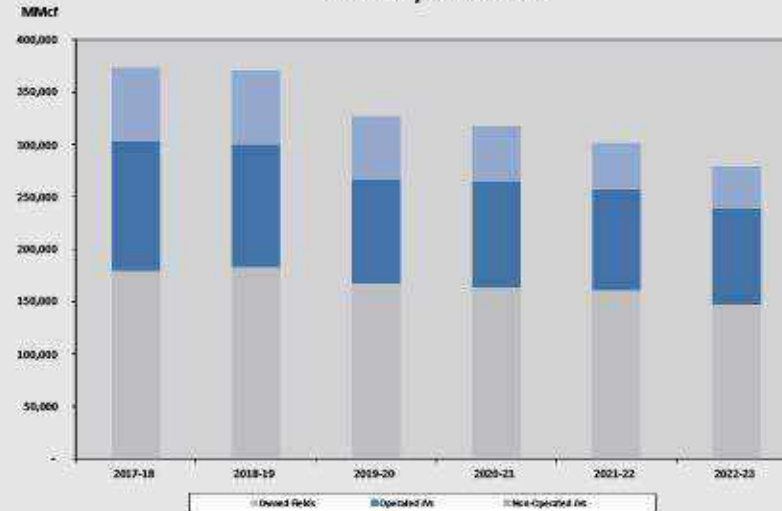
Assets and Liabilities



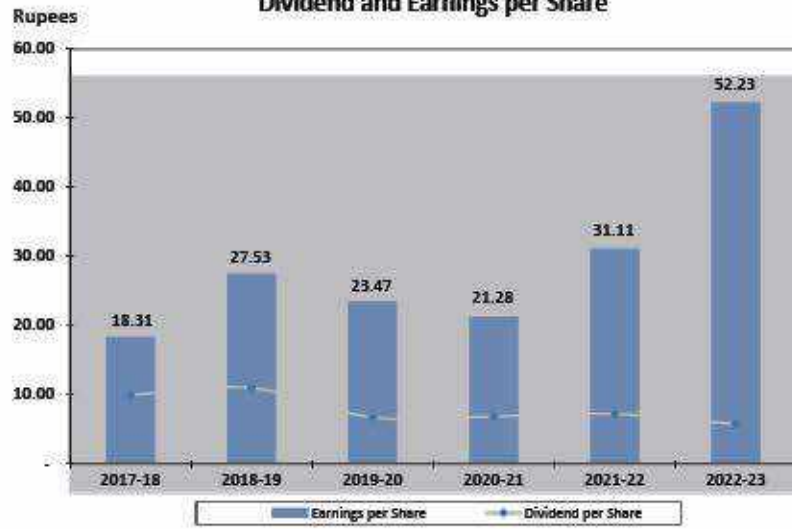
Quantity Sold - Crude Oil



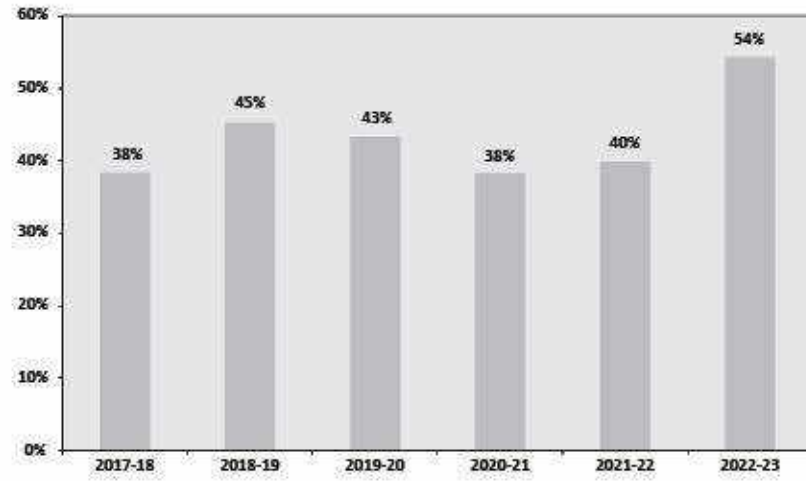
Quantity Sold - Gas



Dividend and Earnings per Share



Net Profit Margin



COMMENTS ON SIX YEARS PERFORMANCE

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

- Seismic survey acquisition during the last six fiscal years was 13,150 Line km of 2D and 3,378 sq. km of 3D portraying persistent exploratory endeavors to locate oil and gas reserves and optimize production;
- Exploratory/appraisal, development and re-entry/side track wells spud during the last six fiscal years were 104 in numbers representing continued efforts on the drilling front to replenish and augment reserves base;
- Oil and gas/condensate discoveries made during the last six fiscal years were 28 in numbers sharing consistent focus on exploration activities;
- Quantity sold; crude oil and gas was impacted owing to natural decline in the mature producing fields;
- Net Sales in FY 2022-23 were Rs 413.59 billion against Rs 205.34 billion in FY 2017-18, increase is due to higher LPG production, exchange rate and realized prices for crude oil, gas, LPG and sulphur;
- Profit after Tax for FY 2022-23 stood at Rs 224.62 billion in comparison to Rs 78.74 billion in FY 2017-18, increase is mainly on account of higher net sales, finance and other income and share of profit in associate;
- Total Assets as on 30 June 2023 were Rs 1,424.07 billion against Rs 666.48 billion as on 30 June 2018, increase is predominantly attributable to higher development and production assets, long term investments, lease receivables, trade debts, other financial assets and cash and bank balances;
- Cash and cash equivalents at end of FY 2022-23 were Rs 112.84 billion against Rs 71.17 billion at end of FY 2017-18; increase primarily owes to favorable effect of movements in exchange rate in July 2022-June 2023;
- A significant contribution of Rs 1,010 billion was made to national exchequer during the last six fiscal years on account of corporate tax, dividend, royalty and government levies; and
- Cash dividend declared during the last six fiscal years was Rs 50.45 per share. The continuity in dividend declaration over the years is in line with the business strategy to maximize shareholders' wealth.

TARGETS

FOR THE FISCAL YEAR 2023-24

During the fiscal year 2023-24, OGDCL has planned to drill 16 new wells including 9 exploratory/appraisal/shale wells, 6 development wells and 1 re-entry wells. Net capital expenditure is estimated at Rs 98.30 billion; Rs 47.50 billion on exploratory/appraisal/shale and development wells net of dry hole cost of Rs 10.15 billion and Rs 50.80 billion on development projects and property, plant and equipment.

VERTICAL AND HORIZONTAL ANALYSIS

	Percentage					
VERTICAL ANALYSIS	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Profit and Loss Account						
Net Sales	100.0	100.0	100.0	100.0	100.0	100.0
Royalty	(10.7)	(11.2)	(11.9)	(11.5)	(11.3)	(11.7)
Operating Expenses	(29.3)	(24.3)	(28.0)	(29.4)	(23.4)	(22.6)
Transportation Charges	(0.8)	(0.6)	(0.7)	(0.7)	(0.6)	(0.5)
Gross Profit	59.2	63.9	59.4	58.4	64.7	65.2
Finance and other Income	7.8	12.3	14.5	5.8	13.9	37.4
Exploration and Prospecting Expenditure	(7.9)	(4.8)	(7.8)	(7.3)	(4.6)	(4.6)
General and Administration Expenses	(2.0)	(1.6)	(2.2)	(2.0)	(1.5)	(1.8)
Finance Cost	(0.8)	(0.6)	(1.3)	(0.9)	(0.7)	(1.1)
Workers' Profit Participation Fund	(2.9)	(3.6)	(3.3)	(2.8)	(3.6)	(4.9)
Share of Profit in Associate	1.5	1.9	2.6	2.6	1.2	2.5
Profit before Taxation	54.9	67.5	62.0	53.9	69.3	92.8
Taxation	(16.5)	(22.3)	(18.6)	(15.7)	(29.4)	(38.5)
Profit for the Year	38.3	45.3	43.3	38.3	39.9	54.3
Balance Sheet						
Share Capital and Reserves	82.6	81.6	79.9	80.5	77.5	76.0
Non-Current Liabilities	9.1	8.9	10.0	8.9	10.2	12.7
Current Liabilities	8.3	9.5	10.1	10.6	12.3	11.3
Total Equity and Liabilities	100.0	100.0	100.0	100.0	100.0	100.0
Non-Current Assets	39.1	33.5	37.6	31.9	31.1	32.6
Current Assets	60.9	66.5	62.4	68.1	68.9	67.4
Total Assets	100.0	100.0	100.0	100.0	100.0	100.0

HORIZONTAL ANALYSIS	Percentage					
	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Profit and Loss Account						
Net Sales	100.0	127.3	113.4	116.4	163.4	201.4
Royalty	100.0	133.5	125.7	124.8	172.8	220.3
Operating Expenses	100.0	105.4	108.5	116.5	130.5	155.5
Transportation Charges	100.0	97.4	95.3	105.2	119.6	111.5
Gross Profit	100.0	137.5	113.9	115.0	178.6	222.0
Finance and other Income	100.0	201.7	211.2	87.3	290.9	966.3
Exploration and Prospecting Expenditure	100.0	77.2	112.5	107.3	96.3	117.5
General and Administration Expenses	100.0	101.0	124.0	114.2	120.1	177.4
Finance Cost	100.0	97.8	174.1	127.5	135.3	272.6
Workers' Profit Participation Fund	100.0	156.8	128.2	114.5	206.5	340.7
Share of Profit in Associate	100.0	158.2	197.2	204.5	133.7	342.9
Profit before Taxation	100.0	156.8	128.2	114.5	206.5	340.7
Taxation	100.0	171.8	128.1	110.5	291.3	469.6
Profit for the Year	100.0	150.4	128.2	116.3	169.9	285.3
Balance Sheet						
Share Capital and Reserves	100.0	113.6	129.1	139.8	159.0	196.7
Non-Current Liabilities	100.0	112.9	146.6	139.4	190.2	296.7
Current Liabilities	100.0	131.6	161.9	184.2	252.0	291.6
Total Equity and Liabilities	100.0	115.0	133.4	143.4	169.5	213.7
Non-Current Assets	100.0	98.5	128.1	117.2	134.9	178.4
Current Assets	100.0	125.6	136.8	160.3	191.8	236.3
Total Assets	100.0	115.0	133.4	143.4	169.5	213.7

ANALYSIS OF VARIATION IN RESULTS REPORTED IN INTERIM REPORTS

ITEM WISE QUARTERLY ANALYSIS

Quarter wise extracts from the Statement of Profit or Loss coupled with commentary on the variations during the fiscal year 2022-23 are as follows:

Quarter	Rupees in billion			Rupees	
	Net Sales	Gross Profit	Profit before Tax	Profit after Tax	Earnings per Share
First Quarter	106.012	75.206	88.207	53.303	12.39
Second Quarter	97.223	64.509	64.640	41.709	9.70
Third Quarter	105.913	72.330	99.772	64.627	15.03
Fourth Quarter	104.446	57.682	131.153	64.979	15.11
Total 2022-23	413.594	269.727	383.773	224.618	52.23

- Variations in Net Sales is primarily attributable to quarter-wise fluctuations in crude oil price and production, while the same showed stable/upward momentum in the case of gas and LPG .
- Quarter-wise variations in Gross Profit follows the same trend as witnessed in the case of Net Sales and owing to the same reasons as mentioned above.
- Profit before Tax displays a similar trend for Q1, Q2 and Q3, whereas as rise in PBT for Q4 is on account of modification gain as a result of extension in GSA of Uch-I between the Company and M/s UPL for a period of 5 years.
- Profit after Tax and Earnings per Share were impacted to a certain extent in Q4 due to higher taxation resulting from modification gain as narrated above .

AVERAGE DAILY NET SALEABLE PRODUCTION

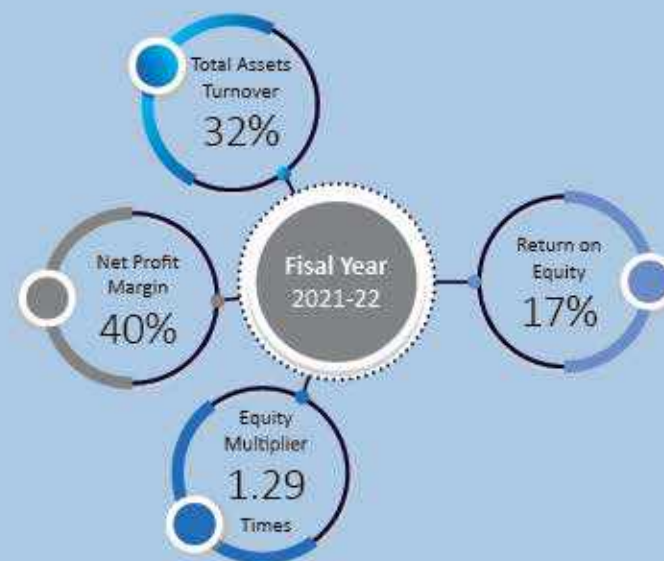
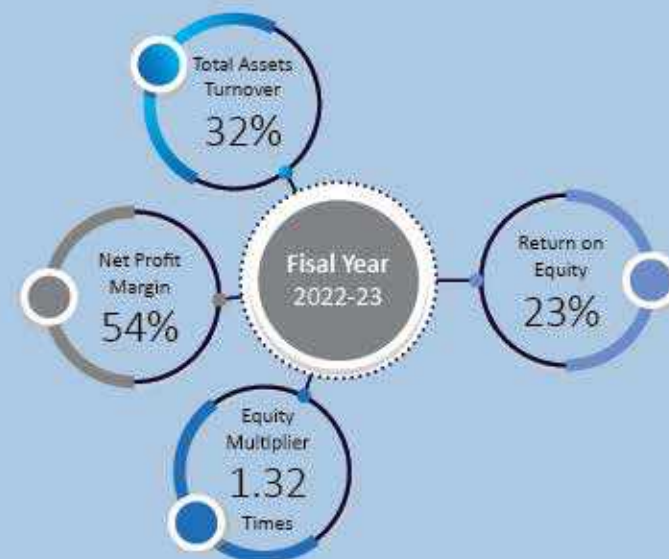
	<u>QUARTER 1</u>	<u>QUARTER 2</u>	<u>QUARTER 3</u>	<u>QUARTER 4</u>
Crude Oil (BBL)	33,443	32,679	32,977	30,804
Gas (MMcf)	779	764	751	762
LPG (Tons)	722	739	735	685
Sulphur (Tons)	37	35	20	24

AVERAGE REALIZED PRICES

	<u>QUARTER 1</u>	<u>QUARTER 2</u>	<u>QUARTER 3</u>	<u>QUARTER 4</u>
Crude Oil (US\$/BBL)	83.52	73.48	68.86	63.33
Gas (Rs/Mcf)	564.79	575.31	628.78	681.84
LPG (Rs/Ton)	142,658	136,710	170,546	145,972
Sulphur (Rs/Ton)	-	-	50,077	43,778

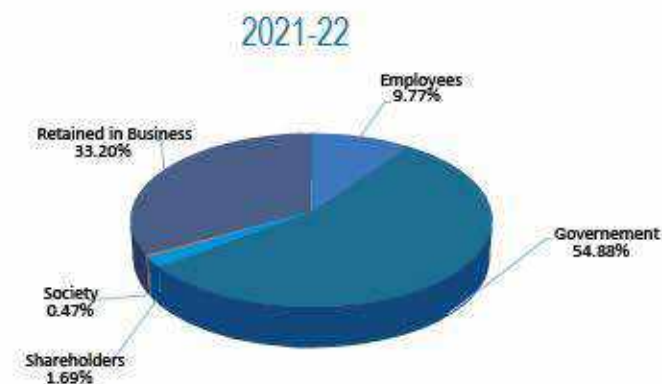
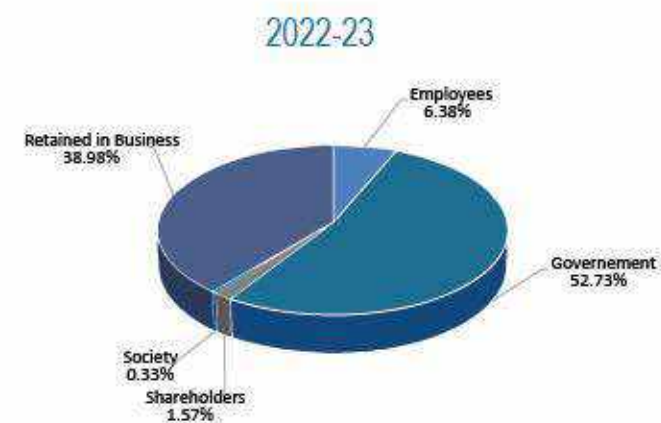
DUPONT ANALYSIS

DuPont Analysis shows that OGDCL's Return on Equity (ROE) is 23% in comparison to 17% last year. ROE is higher primarily due to increase in net sales, profit after tax and total assets during the year under review. This resulted in improvement in Net Profit Margin, Return on Equity and Equity Multiplier thereby reflecting robust financial performance of the Company.



STATEMENT OF VALUE ADDITION

	(Rs in Million)	
	2022-23	2021-22
Gross Revenue	458,499	385,409
Less:		
Operating, General & Administration, Transportation and Exploration Expenses	51,169	34,629
	407,330	350,780
Add:		
Income from Financial Assets	151,431	45,139
Income from Non-Financial Assets	3,261	1,431
Other (Share of profit in associate)	10,543	4,110
Less:		
Other Expenses	4,715	2,340
Total Value Added	567,850	399,120
Distribution to:		
Employees as		
Remuneration	36,257	38,977
Government as		
Corporate Tax	159,155	98,738
Dividends	26,764	20,153
Levies - Sales Tax	41,464	46,163
Excise Duty	2,220	2,407
Petroleum Levy	1,222	1,376
Royalty	48,394	37,958
Workers' Profit Participation Fund	20,199	12,238
	299,417	219,032
Shareholders other than the Government as		
Dividends	8,934	6,727
Society	1,882	1,881
Retained in Business		
Depreciation	10,027	9,733
Amortization	19,616	17,622
Unappropriated Profit	191,717	105,148
	221,360	132,503
Total Value Added	567,850	399,120



SHARE PRICE SENSITIVITY ANALYSIS

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

- **Commodity Prices (Crude oil and HSFO)**
Business financials and share price are impacted by changes in the international crude oil/HSFO price. Higher prices have a positive impact on sales revenue and profitability leading to increase in the share price, whereas lower crude prices have a contrary impact.
- **Operational Activities**
Share price responds positively to success achieved on operational fronts such as oil and gas discoveries, completion of development projects and optimization of hydrocarbon production. Failures such as dry and abandoned wells and operational catastrophes negatively affect the share price.
- **Macroeconomic, Political and Security Environment**
Changes in macroeconomic factors such as growth in economy, low inflation and stable interest rates have a positive bearing on the share price and vice versa. Moreover, political stability reduces the Country's risk premium, while improvement in security situation enhances E&P activities, eventually creating positive impact on the share price.
- **Regulatory and Licensing Regimes**
Improvement and stability in the regulatory regime and better pricing policies fetch higher business earnings leading to a favorable effect on the share price.
- **Equipment and Technology**
Utilization of latest equipment/technology coupled with advanced production techniques reduce exploration, development and production costs leading to improved business financials and share price.
- **Growth and Diversification**
Business strategy to expand E&P activities and diversification of business model leads to reduced business risks and higher profitability which in return positively influence the share price.

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

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

HANDLING INVESTOR GRIEVANCES

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

INVESTOR RELATIONS



RELATIONSHIP & ENGAGEMENT WITH STAKEHOLDERS

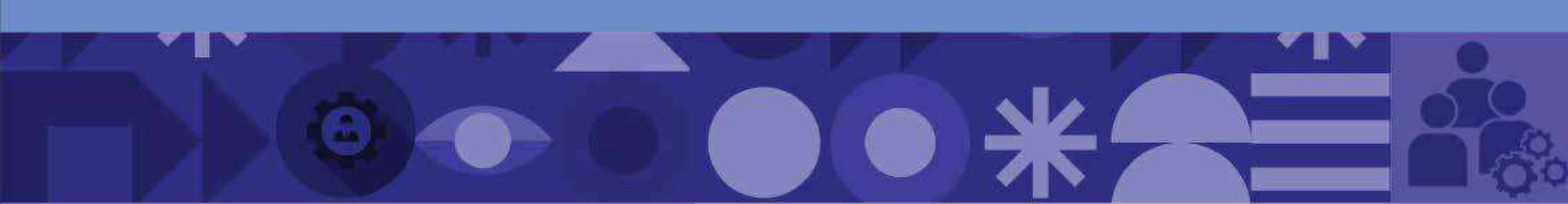
OGDCL's stakeholder engagement activities are aimed at ensuring that the business is suitably prepared for and resourced to build and manage effective relations with all stakeholders including shareholders, Ministries, Divisions and Directorates of Federal and Provincial Governments, JV partners, customers,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

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

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

HUMAN RESOURCE





OGDCL's HR strategy aims at developing a skilled workforce, which is essential for the growth and success of the organization. The Company is committed towards provision of continual learning and developmental opportunities to its employees, whereby, technical, professional and leadership trainings remained part and parcel of HR program. Trainings and workshops are designed in a way to not only broaden skills, knowledge and creativity of the employees but also assist in the advancement of their career. Moreover, workforce is encouraged to contribute their best by inculcating a high performing culture in the organization hinging on business core values namely merit, teamwork, dedication, integrity, safety and innovation.

In addition to the above, OGDCL focuses on maintaining transparency and meritocracy pertaining to its HR activities including employee induction, development, compensation, evaluation and promotion. Performance based awards are granted to inculcate competition and motivate the employees to take on challenges for business growth and sustainability. The Company's competitive reward structure is in line with the best industry practices and tailored to fulfill the needs of its diverse workforce. Moreover, critical thinking and decision making is encouraged to drive productivity and competitive standards of professionalism, promptness and effectiveness. HR Helpdesk functions to provide better reach and ensure effective communication regarding issues and challenges faced by the employees working at different establishments/locations.

During the year under review, OGDCL continued to promote diversity and equal employment opportunity coupled with providing a safe workplace free from discrimination, hostility and harassment. Any discrimination against or harassment of an employee based on age, gender, race, religion, creed, marital status, ethnic group, etc., is regarded as violation of the business regulations and is likely to result in disciplinary action as per Company's rules and regulations. As of 30 June 2023, OGDCL's manpower strength comprised a total of 11,207 employees working at Head Office, regional offices, field locations and other operational areas. This strength is inclusive of minorities, women and disabled employees working in the organization.

A BAND OF BROTHERS WORKING AS ONE!



RECRUITMENT

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

SUCCESSION PLANNING

OGDCL strongly focuses on developing its key talent with leadership skills which helps them to take on more complex and growth oriented roles in the future. The culture of succession planning is preserved in the organization by making persistent efforts for development of a professional team as well as succession plans both short and long term for all critical positions. During the fiscal year 2022-2023, rigorous succession planning exercise was conducted aimed at identifying potential performers for assigning leadership roles which would contribute to organizational growth. Regular training programs, skill enhancement workshops and appropriate management courses were arranged to train the successors to share the higher responsibilities and ensure sustainability of business operations in the long run.

INDUSTRIAL RELATIONS

OGDCL maintained harmonious relations with the Collective Bargaining Agent (CBA) and industrial peace prevailed at all locations during the reporting period. Measures such as settlement of disputes and differences through bilateral negotiations, security of employment, provision of safe working environment, job satisfaction and maintaining continuous sympathy and understanding in addition to prompt dealing of cases relating to individual grievances served to ensure that relations between the workers and management remain cordial, poised toward meeting business goals and objectives.

EMPLOYEES GRIEVANCE COMMITTEE

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

TRAINING AND DEVELOPMENT

OGDCL is cognizant of the fact that professional grooming and provision of regular training to the workforce yields improved business performance. In line with this objective, the Company established an Oil & Gas Training Institute (OGTI) in 1979, which is equipped with modern day classrooms, well-established laboratories, technical library, audio-visual aids, auditorium and other complimentary facilities.

In conformance with the consistently growing needs of training in Pakistan's petroleum sector, premier institute has expanded and earned recognition by striving to meet the training needs of all domestic companies in the petroleum industry. Training programs in various forms are organized by the OGTI as follows:

- In-house training
- Local training – outside OGTI
- Foreign training
- Online training
- Training at field locations
- Summer internships for university students

OGTI fosters excellence in the industry, presenting a wide range of training programs to equip professionals with cutting-edge skills for a successful future. In this regard, OGTI during the fiscal year 2022-23 arranged following training programs to impart new skills and knowledge to professionals hailing from various disciplines:

- **"The Learning Odyssey"** program was arranged in collaboration with LUMS for middle and senior management, which mainly focused on problem solving, project leadership, organizational communication, negotiation, conflict resolution, leadership development, strategic financial planning, corporate governance, innovation and stakeholders management.



- **"Learning Excellence for Accelerated Progression (LEAP)"** program was conducted by Institute of Business Administration to groom junior management for handling complexities and prospects of the contemporary business world. Program focused on critical thinking, creativity skills, financial management, project execution and occupational health & safety. Action Learning Projects were part of the program to confer emerging leaders hands-on experience in resolving real business problems.
- Certified courses were arranged for the employees through coursera.org online training.
- **"7-Habits of Highly Effective People"** by Franklin Covey Pakistan was made available to junior management for the purpose of self-organizing and building successful careers.
- **"Neuro Linguistic Program (NLP)"** training was organized to bestow employees with the prowess of advanced communication and teamwork skills and cultivating a harmonious and productive environment.
- **Training program on Work-Life Balance and Emotional Intelligence** was conducted to help employees thrive by reducing stress, enhancing well-being and fostering healthier relationships.
- Certification opportunities were made available with respect to Rig Pass (IADC RigPass®), Stuck Pipeline Prevention, IWCF and Safety Training to bolster skills and safety awareness among drilling professionals.
- Specialized training for newly inducted employees on **"Exploration Young Professional Development Programs"** was also conducted by internal trainers/resources of OGDCL.



MANAGING DIRECTOR'S REVIEW



The outgoing fiscal year 2022-23 culminated successfully for exploration and production companies across the globe. The primary factors contributing toward growth of E&P sector were strong demand and prices of fossil fuels driven by sustained economic activities, ongoing volatile geopolitical situation and production supply curbs by OPEC+ coalition. OGDCL while exploiting favorable crude oil price environment registered remarkable performance on the financial front. The Company recorded net sales and profit after tax of Rs 413.594 billion and Rs 224.618 billion depicting an increase of 23% and 68% respectively over the preceding year. Moreover, a significant sum of Rs 279 billion was contributed to the national exchequer on account of corporate tax, dividend, royalty and government levies.

Despite adverse impact of torrential rains/floods and administrative issues in opening of LCs, OGDCL in an effort to bridge energy demand-supply gap in the Country continued with its E&P activities during the reporting period. The Company's major product mix contributed around 46%, 29% and 36% towards Country's total oil, natural gas and LPG production respectively. Moreover, the Company maintained its coveted status as a market leader in terms of highest share in exploration acreage, 2D seismic data acquisition, oil and gas reserves and production contribution in comparison to other E&P companies operating in the Country (source: PPIS).

During the year under review, OGDCL with an aim to discover new oil and gas reserves acquired 1,804 Line km of 2D and 765 sq. km of 3D seismic data. Moreover, 10 wells were spud including 5 exploratory/appraisal wells, 4 development wells and 1 sidetrack well, whereas total drilling recorded was 33,192 meters. The Company's exploratory efforts resulted in 3 oil and gas discoveries having an expected cumulative daily production potential of 3,007 barrels of oil and 3 MMcf of gas. The aforementioned discoveries include Toot Deep-1 in district Attock, Punjab province and Chak 5 Dim South-3 and Kot Nawab-1 in district Sanghar, Sindh province. In KPD-TAY, simulation study resulted in enhancement of recovery by more than 30% resulting in additional 397 bcf of gas. 80 MMBOE was added as reserves during the reporting period which resulted in Reserves Replacement Ratio of 149%.

OGDCL's average daily net saleable production during the reporting period clocked in at 32,478 barrels of crude oil, 764 MMcf of gas and 720 Tons of LPG. The Company injected 7 operated wells in the production gathering system, which cumulatively yielded gross crude oil and gas production of 202,210 barrels and 2,848 MMcf respectively. In order to narrow down the impact of natural decline and augment oil and gas output, the Company is actively focused on cutting edge technologies involving installation of electrical submersible pumps, rig-less interventions and pressure build-up survey jobs. Pursuit of such production optimization techniques will help to exploit potential of Company's brownfield reservoirs i.e. Chanda, Mela, Nashpa, Chak Naurang, Rajian etc. Aforesaid endeavors have started to bear fruit as incremental production has been recorded at Nim East-1, Pasakhi-11, Chak 2-1, Chak 5 Dim South-3, Siab-1 and Nashpa-10 wells.



OGDCL in its effort to ramp-up production embarked upon the initiative for installation of early production facilities (EPF) at Bettani-1 so as to bring Bettani field into production. The seamless integration of EPF into national grid was made possible in June 2023 resulting in commencement of oil and gas production of around 850 barrels per day and 12.5 MMcf per day respectively. Moreover development work on various projects is in progress, which upon completion will serve to maintain production plateaus as well as optimize hydrocarbon recovery in the future. The Company being the largest E&P enterprise in Pakistan is deeply committed to indigenization to bolster self-reliance and fortify domestic economy using local resources and technologies. This initiative will mainly serve to minimize imports, conserve foreign exchange reserves and drive economic growth by spurring production, employment and local investment in the Country.

On the business diversification front, OGDCL signed various MOUs with key market players in connection with exploring new investment avenues/opportunities. These MOUs pertain to identification of farm-in/farm-out, production sharing and green hydrogen opportunities coupled with evaluation of Pakistan's geo-thermal potential and investment strategy for setting up a greenfield refinery project in Balochistan. Regarding offshore Block-5 in Abu Dhabi, planned exploration and evaluation activities are underway, whereas for Reko Diq Mining project feasibility study is in progress. These projects upon completion will render substantial foreign exchange savings and contribute in the economic growth of the Country.

OGDCL is well aware of its social responsibility towards the community, whereby it continued with its CSR activities during the year including donation of Rs 215 million for flood relief activities, distribution of ration bags worth Rs 100 million under "Ramadan Ration Distribution Drive", provision of 100 ambulances to various medical facilities and launch of technical training program for 400 youths at NAVTTC Centre of Excellence. The Company acknowledges the value of skilled manpower and is committed towards provision of continual learning and development opportunities to its employees. In this regard, management training programs in collaboration with LUMS, Lahore and IBA, Karachi were arranged for the officers in various disciplines including project management, digital innovation, financial management and occupational health & safety.

Moving forward, OGDCL will continue to bank on the support of all its stakeholders particularly Government of Pakistan, Ministry of Energy, DGPC, Board of Directors, shareholders, joint venture partners and employees for delivering upstream growth, venturing into new profitable avenues/projects and cost effective production optimization leading to maximization of returns for its shareholders. While pursuing the strategic objectives, compliance towards financial discipline, health safety protocols, environmental protection laws and CSR policy will be pivotal in achieving sustainable business growth and success.

28 September 2023
Islamabad



(Ahmed Hayat Lak)
Managing Director/CEO

CHAIRMAN'S REVIEW



Dear Shareholders,

I am pleased to report that OGDCL has delivered commendable performance during the financial year 2022-23. Despite challenging economic conditions, we have succeeded in maximizing shareholder value, safeguarding national assets and ensuring sustainable growth. The hallmarks of this year's performance are record profitability ever for the year of Rs 225 billion and reserves replacement ratio of 149% (highest ever in the past 15 years) which will significantly contribute to the Company's long-term sustainability as well as bolster reserves base. Production optimization is another area of focus which will continue to add between 2000 to 10,000 barrels of crude oil in the system for at least next 5 years.

Effective governance, with proper demarcation and respect of the role and authorities of the board and the management, has been instrumental to our





accomplishments over the past year. Our Board convened 11 meetings focusing on strategic formulation, business diversification and operational efficiencies. The Board comprises nine directors; 5 Non-Executive Directors, 3 Independent Directors and 1 Executive Director. The directors' collective expertise has been critical in guiding our four key committees; Human Resource and Nomination Committee, Business Development and Operations Committee, Audit Committee and Risk Management and Security Committee. To align with evolving regulatory requirements, board members participated in professional development programs, notably relating to Environmental, Social and Governance (ESG) standards, facilitated by the Pakistan Institute of Corporate Governance (PICG).

In line with our ethical obligations, we have initiated multiple community development programs. Our corporate social responsibility (CSR) efforts have led to impactful contributions in diverse sectors such as education, healthcare and infrastructure. For these efforts, the Company allocated a total of Rs 1.5 billion, which included Rs 215 million specifically for flood relief activities.

As we look ahead, we intend to fortify several key areas of our business strategy revolving around upgradation, development and growth of our people and technology. While we will continue to enhance our core business operations in oil and gas, greater attention will be devoted to diversification into new markets, both domestically and internationally, and sectors like mining, alternate energy, etc. Environmental stewardship has always been a part of our agenda, however, going forward, we aim to further reduce our carbon footprints and adopt more sustainable practices. In this respect, we would like OGDCL's name to be synonymous with climate change in Pakistan. Regulatory compliance remains a cornerstone of our operations, and we plan to augment our robust compliance mechanisms to meet evolving regulatory standards. Recognizing the economic uncertainties of the market, risk management strategies that have served us well in the past are being fine tuned and strengthened for even greater resilience and performance.

In conclusion, I extend my deepest gratitude to our Board, Ministry of Energy, shareholders, employees and other stakeholders for their unwavering and un-daunting support. Your continued backing and faith in our business acumen is essential as we strive to maximize shareholders' wealth and make substantive contributions to the nation's economic development.

28 September 2023
Islamabad



(Zafar Masud)
Chairman

DIRECTORS' REPORT





DIRECTORS' REPORT

Dear Shareholders,

On behalf of Board of Directors of the Company, it is our pleasure to present operational and financial performance of the Company for the year ended 30 June 2023.

On the back of sustained favorable crude oil price environment, exploration and production companies across the globe delivered robust financial performance during the fiscal year 2022-23. The growth in the global economy coupled with ongoing geopolitical situation and the continued oil supply discipline by OPEC+ coalition were the driving factors which kept crude oil demand and prices elevated during the year. Average basket price recorded for crude oil during the fiscal year 2022-23 was US\$ 86.25/barrel against US\$ 87.61/barrel in the preceding year.

Amidst adverse impact of torrential rains/floods and administrative issues in opening of LCs, OGDCL during the fiscal year 2022-23 remained undeterred in its resolve to sustain E&P activities so as to meet growing oil and gas demands of the nation. The Company in June 2023 completed the installation of early production facility at Bettani-1 and its seamless integration into national grid resulting in start-up of oil and gas production of 850 barrels per day and 12.5 MMcf per day respectively. The Company's major product mix during the year under review contributed around 46%, 29% and 36% towards Country's total oil, natural gas and LPG production respectively. On the financial front, the Company registered landmark performance with its top and bottom line financials exhibiting growth of 23% and 68% respectively for the year ended 30 June 2023.

EXPLORATION AND DEVELOPMENT ACTIVITIES

OGDCL being the market leader in E&P sector of Pakistan holds the largest exploration acreage, which as of 30 June 2023 stood at 87,002 sq. km representing 37% of the Country's total area under exploration (source: PPIS). The Company's exploration portfolio currently comprises 48 owned and operated joint venture exploration licenses. Additionally, the Company possesses working interest in 9 exploration blocks operated by other E&P companies.



In line with its exploration drive to locate oil and gas reserves, OGDCL during the year under review acquired 1,804 Line km of 2D (FY 2021-22: 2,003 Line km) and 765 sq. km of 3D seismic data (FY 2021-22: 610 sq. km). The acquired seismic data represents 55% and 39% of total 2D and 3D seismic data acquisition in the Country respectively. Using in-house resources, 3,981 Line km of 2D and 360 sq. km of 3D seismic data was processed/reprocessed. Furthermore, 394 Line km of geological field work was carried out in Hazro and Nowshera blocks. However, seismic activities during the year were affected by torrential rains/flood (306 days out of 1,825 days of seismic operations lost), non-availability/late delivery of imported ground electronics and security concerns.

On the drilling front, OGDCL spud 10 wells (FY 2021-22: 13 wells) including 5 exploratory/appraisal wells [Chak 20-1, Shahpurabad-1, Gaja Wah-1, Chak 214-1 & Bettani-2], 4 development wells [Chanda-7, Chak 63-2, Dars West-2 & Uch-34] and 1 sidetrack well [Nim West-1]. Moreover, drilling and testing of 12 wells pertaining to previous fiscal year was also completed. Total drilling recorded during the twelve months was 33,192 meters (FY 2021-22: 41,961 meters). However, drilling activities got impacted by torrential rains/flood (310 days out of 2,190 days of drilling operations lost) and non-availability of spare parts for mud pumps and other critical items; drilling line, bridal line and rig engine parts on account of LC issues leading to stacking of 2 owned rigs. Likewise, delays in procurement of LLIs also hampered the drilling activities.

Moving forward, OGDCL is committed to intensify its exploration, development and production activities for fast track monetization of hydrocarbon resources. Moreover, operational excellence in the conduct of E&P activities will be ensured to augment production profile and shareholders value. The Company will also continue to seek such farm-in/farm-out opportunities as well as acquisition of concessions in domestic and international market to tap new oil and gas reserves.

DISCOVERIES

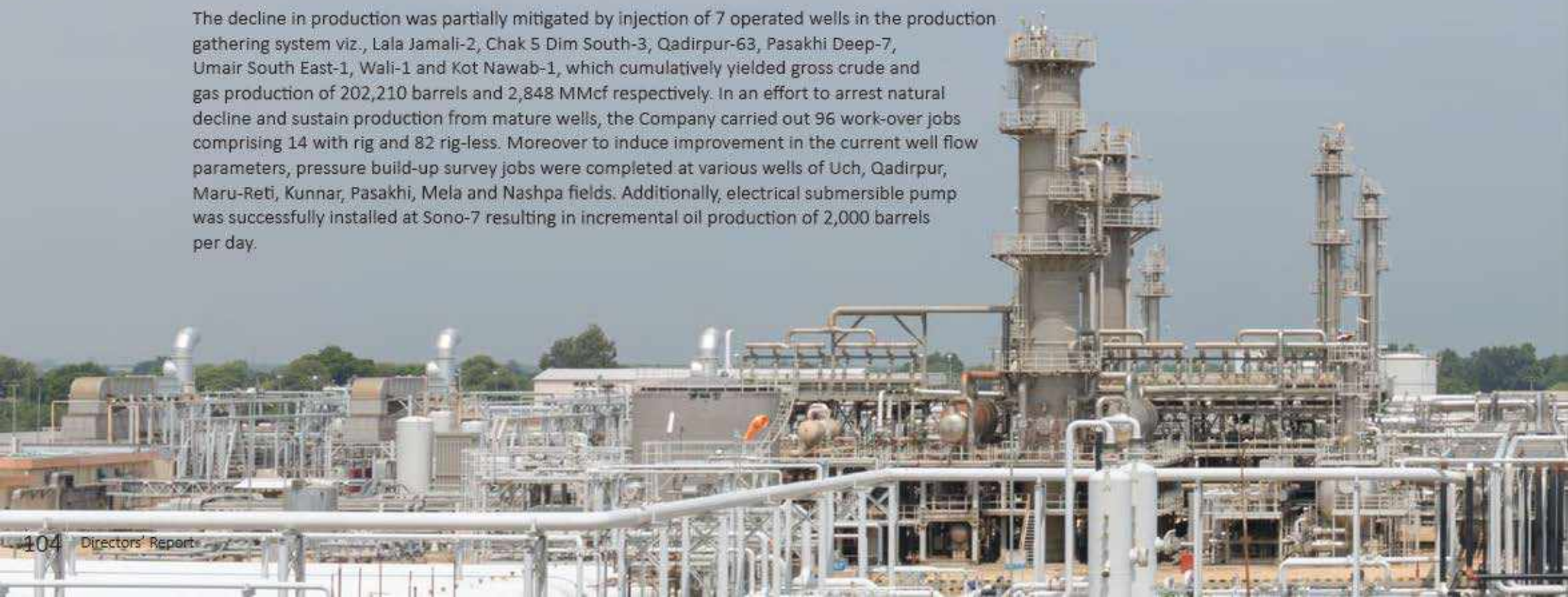
OGDCL's exploratory efforts to locate new reserves during the year under review yielded 3 oil and gas discoveries (FY 2021-22: 7 discoveries) having an expected cumulative daily production potential of 3,007 barrels of oil and 3 MMcf of gas. Aforementioned discoveries include Toot Deep-1 in district Attock, Punjab province and Chak 5 Dim South-3 and Kot Nawab-1 in district Sanghar, Sindh province.

PRODUCTION

OGDCL being a state owned enterprise is making all viable efforts to maintain and optimize hydrocarbon production through expediting connectivity of new exploratory, appraisal and development wells in the production gathering system coupled with employing latest production techniques and cutting edge technologies to minimize natural decline in the mature fields. In this pursuit, Company's production during the year under review contributed around 46%, 29% and 36% 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 32,478 barrels, 764 MMcf and 720 tons in comparison to 35,292 barrels, 825 MMcf and 807 Tons in the preceding year. The production was impacted due to natural decline at KPD-TAY, Bobi, Chanda, Mela, TOC, Bitrism, Sinjhora and Nashpa fields combined with forced production curtailment owing to torrential rains/flood at Palli, Mangrio and KPD-TAY fields. Likewise, lower gas production was observed due to less gas intake by UPL from Uch field due to technical issues at Uch power plant as well as on account of rupture incident at the 26" gas pipeline (Uch field to UPL plant). The reduction in production from NJV fields also contributed towards lower hydrocarbon output.

The decline in production was partially mitigated by injection of 7 operated wells in the production gathering system viz., Lala Jamali-2, Chak 5 Dim South-3, Qadirpur-63, Pasakhi Deep-7, Umair South East-1, Wali-1 and Kot Nawab-1, which cumulatively yielded gross crude and gas production of 202,210 barrels and 2,848 MMcf respectively. In an effort to arrest natural decline and sustain production from mature wells, the Company carried out 96 work-over jobs comprising 14 with rig and 82 rig-less. Moreover to induce improvement in the current well flow parameters, pressure build-up survey jobs were completed at various wells of Uch, Qadirpur, Maru-Reti, Kunnar, Pasakhi, Mela and Nashpa fields. Additionally, electrical submersible pump was successfully installed at Sono-7 resulting in incremental oil production of 2,000 barrels per day.

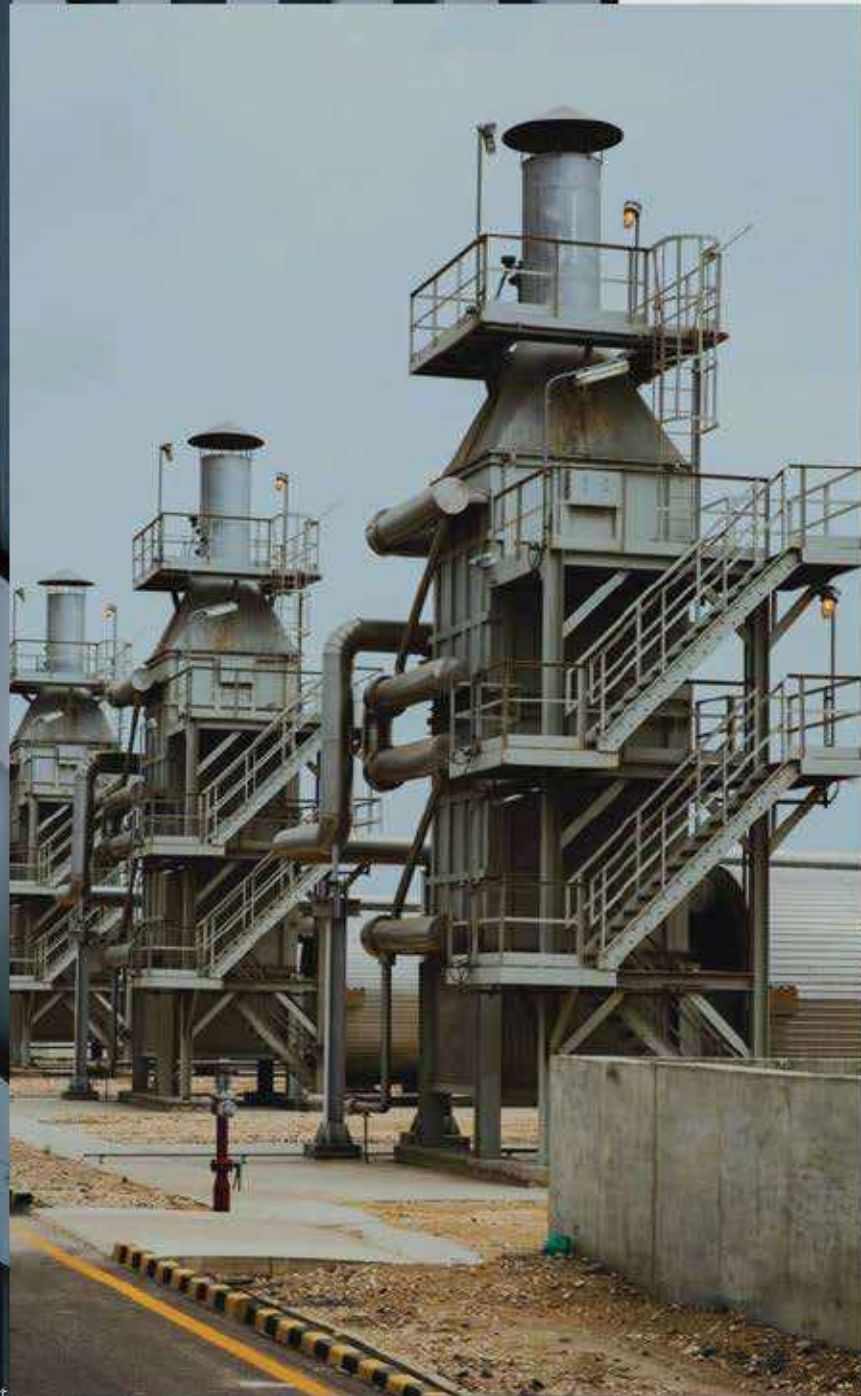


These production enhancement efforts contributed toward arresting natural decline of oil and gas by 8% and 4% respectively. Average daily net saleable production including share in both operated and non-operated JV fields is as follows:

Products	Unit of Measurement	FY 2022-23	FY 2021-22
Crude oil	Barrels per day	32,478	35,292
Gas	MMcf per day	764	825
LPG	Tons per day	720	807
Sulphur	Tons per day	29	39

Moving on, OGDCL will make concerted efforts to optimize oil and gas production from mature fields as well as to commercialize new discoveries in the shortest possible time. The Company will also continue with its endeavors for revival of dormant fields subject to financial feasibility alongside exploiting favorable growth opportunities for sustainability of business. While pursuing production optimization initiatives, utilization of advanced technology and focus on improved engineering design and simulation capabilities will remain part and parcel of production enhancement strategy.





DEVELOPMENT PROJECTS

During the year under review, OGDCL carried on with its efforts for fast track completion of ongoing development projects with an ambition to boost its crude oil, gas and LPG production. Anticipated incremental daily production from completion of ongoing development projects is 2,238 barrels of oil, 179 MMcf of gas, 178 Tons of LPG and 35 Tons of Sulphur. The current status of development projects is tabulated below

Name of Project	Location of Project	Working Interest Owners	Completion Date	Current Status
Khewari	Khairpur, Sindh	OGDCL 77.50% GHPL 22.50%	October 2023	Laying of 6 inch 16 km gas pipeline and installation of plant/gathering facilities are in progress.
Jhal Magsi	Jhal Magsi, Balochistan	OGDCL 56% POL 24% GHPL 20%	March 2024	Press tender for hiring of PC contractor has been published, while laying of gas pipeline by SSGC is underway.
Dakhni Compression	Attock, Punjab	OGDCL 100%	May 2024	Tendering process completed and LOI has been issued to the EPCC contractor.
Uch Compression	Dera Bugti, Balochistan	OGDCL 100%	October 2024	Tendering process completed and LOI has been issued to the EPCC contractor.
KPD-TAY Compression	Hyderabad, Sindh	KPD: OGDCL 100% TAY: OGDCL 77.50% GHPL 22.50%	November 2024	Tendering process completed and approval for hiring of EPCC contractor has been granted by the BOD.

BETTANI FIELD DEVELOPMENT

OGDCL is the operator of Wali exploration licence possessing 100% working interest in the exploration block. The Company's exploratory efforts in the Wali block in the preceding year resulted in significant gas and condensate discovery; Wali-1 in district FR Lakki, KP province. The hydrocarbons were discovered from Wali-1 in Kawagarh, Hangu and Lockhart formations. The recoverable 2P reserves are estimated to be around 13 million barrels of oil and 219 billion cubic feet of gas, equivalent 55 million BOEs.

During the year under review, OGDCL embarked upon the initiative for development of early production facilities (EPF) at Wali-1 so as to bring Bettani field into production. The Company in June 2023 successfully completed the installation of EPF to fast-track monetization of hydrocarbons. The field is operational and producing around 850 barrels per day of crude oil and 12.5 MMcf per day of gas. At present, further field development is being undertaken and the Company anticipates gas production enhancement up to 50 MMcf per day subject to successful drilling and completion of Bettani Deep-1 and Bettani-2 wells.

BUSINESS DIVERSIFICATION

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

REKO DIQ MINING PROJECT

Reko Diq has one of the world's largest undeveloped copper-gold deposits and the mining field has a life of over 40 years. In line with its plan to diversify its business, OGDCL 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 SOEs, a special purpose vehicle (SPV) namely Pakistan Minerals Private Limited (PMPL) has been incorporated. The SOEs have also executed a shareholder agreement among themselves in order to discharge their liabilities under definitive agreements for the reconstituted Reko Diq Mining Project. In order to execute the project, boards for Reko Diq Mining Company Private Limited (the operator), Reko Diq Investment Limited (HoldCo1) and Reko Diq Holding Limited (HoldCo2) have been established. Currently, project feasibility study is in progress and expected to be completed by the end of 2024.

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



ONE BIG VICTORY

Exploring, Appraising and Developing oil and gas In Abu Dhabi

ABU DHABI OFFSHORE BLOCK-5

OGDCL along with consortium members; PPL (operator), MPCL and GHPL was awarded offshore block-5 in Abu Dhabi on 31 August 2021. The award of concession is the first opportunity for Pakistani E&P companies to explore, appraise and develop oil and gas resources in Abu Dhabi. Currently, planned exploration and evaluation activities are underway, whereby appraisal plan for undeveloped discoveries has been approved by ADNOC. Moreover, 3D seismic processing, static and dynamic reservoir modelling and concept selection study for surface facilities are underway. Technical evaluation for selection of jack-up rig has also been completed and contract has been awarded for drilling of 4 wells.

STRATEGIC PARTNERSHIPS WITH MARKET PLAYERS

In view of changing business dynamics across the globe, OGDCL during the fiscal year 2022-23 signed various MOUs with market players in connection with exploring new investment avenues/ opportunities.

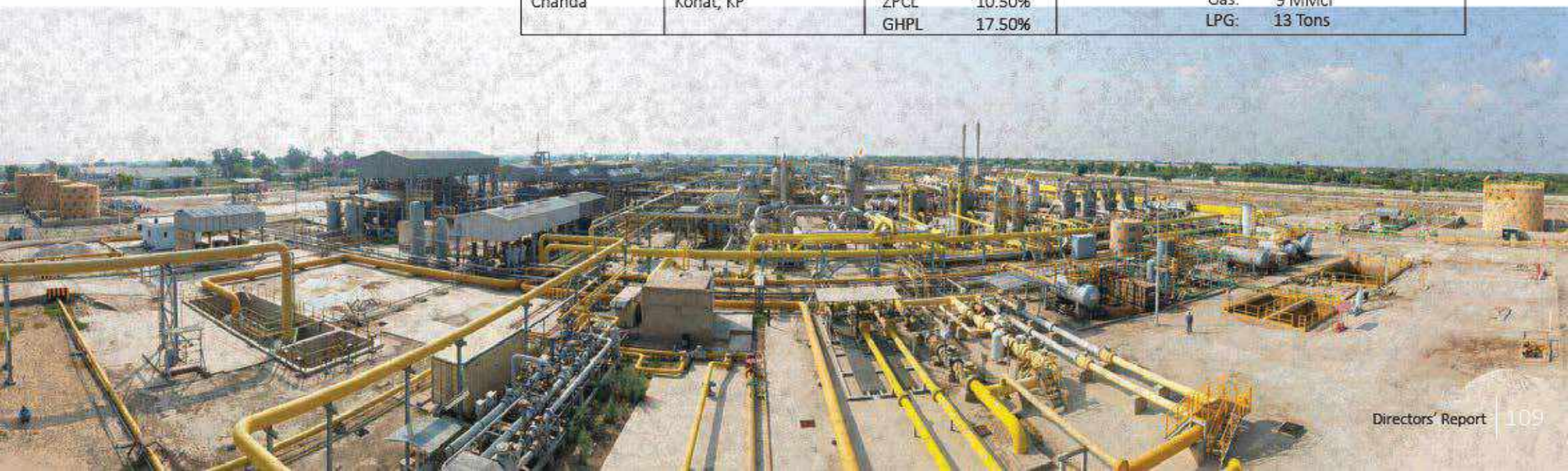
A brief on the nature of such MOUs is narrated below:

- ✚ MOU with United Energy Group (UEG) for identification of farm-in and production sharing opportunities;
- ✚ MOU with MPCL and Schlumberger for evaluation of Pakistan's geothermal potential based on proprietary data of OGDCL and MPCL;
- ✚ MOU with MPCL, PPL, GHPL and PARCO for pursuing green hydrogen opportunities;
- ✚ MOU with PARCO for evaluation of projects in the energy sector of Pakistan; and
- ✚ MOU with PSO on cooperation and collaboration in joint investment strategy for setting up a Greenfield refinery project in Balochistan under consortium arrangement with the foreign investors.

OGDCL'S OPERATED FIELDS

A snapshot of Company's major producing fields during the fiscal year 2022-23 is as follows:

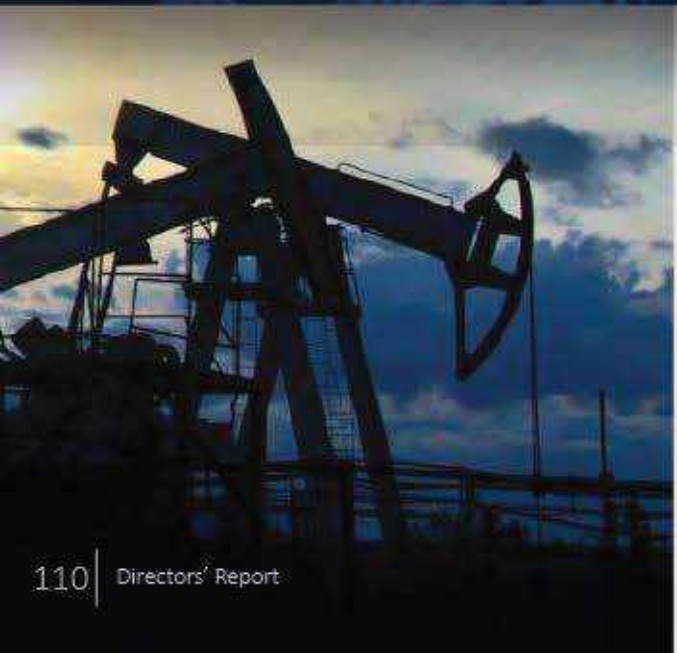
Major Fields	Location of Field	Working Interest Owners	Average Daily Gross Saleable Production
Nashpa	Karak, KP	OGDCL 56.45% PPL 28.55% GHPL 15.00%	Crude Oil: 10,834 Barrels Gas: 79 MMcf LPG: 338 Tons
KPD-TAY & Kunnar	Hyderabad, Sindh	<u>KPD & Kunnar:</u> OGDCL 100.00% <u>TAY:</u> OGDCL 77.50% GHPL 22.50%	Condensate: 1,523 Barrels Crude Oil: 2,292 Barrels Gas: 100 MMcf LPG: 188 Tons
Uch	Dera Bugti, Balochistan	OGDCL 100%	Gas: 293 MMcf Condensate: 33 Barrels
Qadirpur	Ghotki & Kashmore, Sindh	OGDCL 75.00% KUFPEC 8.50% PPL 7.00% AHEL 4.75% PKPEL2 4.75%	Gas: 150 MMcf Condensate: 173 Barrels
Pasakhi	Hyderabad, Sindh	OGDCL 100%	Crude Oil: 4,982 Barrels
Chanda	Kohat, KP	OGDCL 72.00% ZPCL 10.50% GHPL 17.50%	Condensate: 2,435 Barrels Gas: 9 MMcf LPG: 13 Tons



A brief of E&P activities carried out in Company's non-operated joint ventures during the fiscal year 2022-23 are tabulated below:



NON-OPERATED JOINT VENTURES

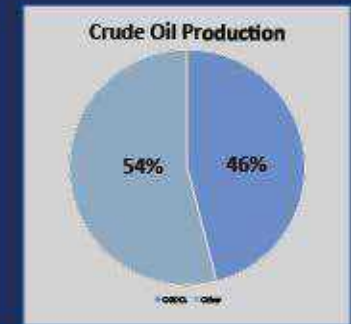


Name of Field	Location of Field	OGDCL's Working Interest	Average Daily Gross Production	Field activities
TAL Block	Karak, Kohat, Hangu, Bannu, North Waziristan & Orakzai, KP	27.76%	Crude/condensate: 14,660 BPD Gas: 252 MMcfd LPG: 451 MTD	<ul style="list-style-type: none"> Field remained on regular production. Tolanj West-2 was early commissioned in November 2022.
Adhi	Gujar Khan/Rawalpindi, Punjab	50%	Crude/NGL: 6,414 BPD Gas: 43 MMcfd LPG: 195 MTD	<ul style="list-style-type: none"> Field remained on regular production. Adhi-35 drilled and completed, whereas drilling of Adhi South-6 is in progress.
Pindori	Chakwal, Punjab	50%	Crude Oil: 344 BPD Gas: 1 MMcfd LPG: 7 MTD	<ul style="list-style-type: none"> Extensive G&G activities and identification of new drillable prospect i.e. pariyaal structure are in progress.
Kadanwari	Khairpur, Sindh	50%	Condensate: 9 BPD Gas: 30 MMcfd	<ul style="list-style-type: none"> Field remained on regular production. Kadanwari-41 commissioned in June 2023.
Kirthar (Bhit)	Dadu, Sindh	20%	Condensate: 105 BPD Gas: 46 MMcfd	<ul style="list-style-type: none"> Field remained on regular production.
Kirthar (Badhra)	Dadu, Sindh	20%	Gas: 27 MMcfd	<ul style="list-style-type: none"> Field remained on regular production.
Badar	Kashmore, Sukkur & Ghotki, Sindh	50%	Gas: 4 MMcfd	<ul style="list-style-type: none"> Field remained on regular production.
Miano	Sukkur, Sindh	52%	Condensate: 8 BPD Gas: 20 MMcfd	<ul style="list-style-type: none"> Field remained on regular production.
Dhurnal	Attock, Punjab	20%	Crude Oil: 126 BPD Gas: 0.4 MMcfd	<ul style="list-style-type: none"> Field remained on regular production.
Bhngali	Rawalpindi, Punjab	50%	-	<ul style="list-style-type: none"> Assigning of 50% WI to M/s OPI is in progress.
Ratana	Attock, Punjab	25%	Condensate: 39 BPD Gas: 1 MMcfd	<ul style="list-style-type: none"> Field remained on regular production.
Badin-II, Badin-IIR & Badin-III	Badin, Sindh	49% (Badin-II) 24% (Badin-IIR) 15% (Badin-III)	Condensate: 559 BPD Gas: 4 MMcfd	<ul style="list-style-type: none"> Natural decline observed in the production fields.
Sara & Suri	Ghotki, Sindh	40%	Gas: 0.2 MMcfd	<ul style="list-style-type: none"> Field remained on regular production.
Offshore Block-G	Deep Offshore Indus Basin	25%	Exploration License	<ul style="list-style-type: none"> Notice for relinquishment of block was submitted to DGPC. In response, DGPC has issued a letter for payment of indexed rental differential. The matter is currently sub-judice in the Sindh High Court.
Waziristan (Ex-Bannu West)	North Waziristan, Kurram, Bannu & Hangu, KP	35%	Exploration License	<ul style="list-style-type: none"> Installation of Rental EPF at Shawa-1 (Ex-Bannu West-1) is in progress. Drilling of first appraisal well (Shawa-2) is in progress.
South Kharan	Washuk, Balochistan	46.5%	Exploration License	<ul style="list-style-type: none"> Exploration activities are in progress.
Block-28	Kohlu, Sibi, Loralai & Bolan, Balochistan	5% (carried)	Exploration License	<ul style="list-style-type: none"> Drilling of first exploratory well Maiwand X-1 is in progress.
Musakhel	Musakhel & Zhob, Balochistan	49%	Exploration License	<ul style="list-style-type: none"> Exploration activities are in progress.
Punjab	Okara, Pakpattan, Sahiwal, Punjab	50%	Exploration License	<ul style="list-style-type: none"> Exploration activities are in progress.
Makhad	Mianwali, Attock, Chakwal, Punjab and Kohat, KP	15%	Exploration License	<ul style="list-style-type: none"> Exploration activities are in progress.
Sharan	Qila Saifullah, Zob, Balochistan	40%	Exploration License	<ul style="list-style-type: none"> Exploration activities are in progress.

MARKET SHARE

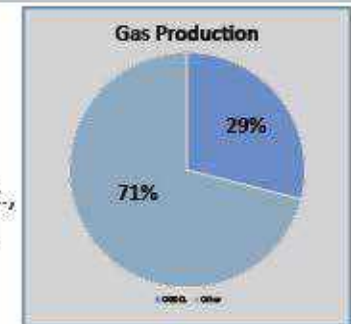
Being the market leader in E&P sector of Pakistan, OGDCL boasts the highest share in exploration acreage, 2D seismic data acquisition, oil and gas reserves and production contribution in comparison to other E&P companies operating in the Country. As of 30 June 2023, its exploration acreage stood at 87,002 sq. km representing 37% of the Country's total area under exploration. The Company's 2D seismic data acquisition during the year under review was 55% of total 2D seismic data acquisition in the Country. Production contribution stood around 46%, 29% and 36% towards Country's total oil, natural gas and LPG production respectively. As at 30 June 2023, reserves constitute 42% and 36% of national oil and gas reserves respectively.

(Source PPIS)



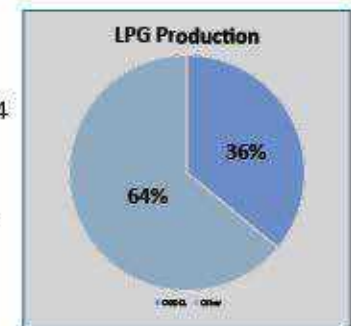
OIL AND GAS RESERVES

As of 30 June 2023, OGDCL's total gross remaining recoverable 2P reserves stood at 81 million barrels of oil and 5,393 billion cubic feet of gas. Reported reserves are as per the Reserves Evaluation Study 2020 carried out by an independent consultant viz., DeGolyer and MacNaughton (D&M), USA. Reserves have been revised/updated based on production performance of individual fields, oil & gas discoveries and workover jobs carried out during the reporting period. In KPD-TAY, simulation study resulted in enhancement of recovery by more than 30% resulting in additional 397 bcf of gas reserves. 80 MMBOE was added as reserves during the reporting period which resulted in Reserves Replacement Ratio of 149%.



FINANCIAL PERFORMANCE

OGDCL during the year ended on 30 June 2023 registered improved Sales Revenue of Rs 413.594 billion (FY 2021-22: Rs 335.464 billion). Higher sales are primarily attributable to favorable exchange rate and price variance partially offset by unfavorable volume variance. Average realized prices of crude oil, gas and LPG were US\$ 71.78/barrel (FY 2021-22: US\$ 75.69/barrel), Rs 610.92/Mcf (FY 2021-22: Rs 436.06/Mcf) and Rs 148,723/Ton (FY 2021-22: Rs 123,653/Ton) respectively. Average exchange rate recorded was Rs 248.18/US\$ against Rs 178.24/US\$ in the preceding year.



In addition to the above, higher interest income on investment and bank deposits and exchange gain got on modification of Uch-I finance lease due to extension in contract coupled with share of profit in associates contributed positively toward improved profitability. However in comparison to the preceding year, increase in operating expenses on account of inflationary trends, repairs and maintenance, rent, fee and taxes, amortization and impairment of development and production assets impacted the financial performance. Nevertheless, Company recorded highest ever Profit after Tax of Rs 224.618 billion (FY 2021-22: Rs 133.784 billion) translating into Earnings per Share of Rs 52.23 (FY 2021-22: Rs 31.11).

Financial results for the year ended 30 June 2023 are summarized below:

	(Rs in billion)	
Profit before taxation		383.773
Taxation		(159.155)
Profit for the year		224.618
Un-appropriated profit brought forward		811.509
Other comprehensive income		2.797
Profit available for appropriations		1,038.924
Appropriations		
Transfer to capital reserves		(1.450)
Distribution through dividends		
Final dividend 2021-22 @ Rs 2.50 per share		(10.752)
First interim dividend 2022-23 @ Rs 1.75 per share		(7.527)
Second interim dividend 2022-23 @ Rs 2.25 per share		(9.677)
Third interim dividend 2022-23 @ Rs 1.80 per share		(7.742)
Total distribution		(35.698)
Un-appropriated profit carried forward		1,001.777



LIQUIDITY AND CASH FLOW ANALYSIS

OGDCL maintained healthy cash flows during the reporting period as its cash flow from operations after payment of income tax of Rs 116.480 billion and royalty of Rs 38.348 billion stood at Rs 27.817 billion. After adjusting cash inflows with respect to investment activities of Rs 12.235 billion and cash outflows with respect to financing activities of Rs 31.984 billion and taking into account cash and cash equivalents at the beginning of the year and effect of movement in exchange rate of Rs 79.876 billion and Rs 24.897 billion respectively, cash and cash equivalents at the end of the year were Rs 112.840 billion.

As on 30 June 2023, OGDCL's current and acid test/quick ratio were 5.96 and 5.81 respectively reflecting sound liquidity and financial position. Going forward, the Company envisages adequate liquidity to carry on its business activities.

TRADE RECEIVABLES

As on 30 June 2023, OGDCL's overdue trade receivables on account of prevailing inter-corporate circular debt stood at Rs 510.849 billion. Out of overdue receivables, major is outstanding against SSGC and SNGPL amounting Rs 210.304 billion and Rs 200.577 billion respectively. In order to expedite recovery of trade receivables, regular follow-up activities continued with gas distribution companies and refineries alongside reporting position of receivables to Ministry of Finance and Ministry of Energy on daily basis. Moreover, GOP is also actively pursuing for settlement of circular debt. In this regard, receivables outstanding against Uch-I Power Limited got settled by Rs 23.424 billion (inclusive of LPS of Rs 3.371 billion) under GOP backed settlement of circular debt in June 2023, wherein mode of settlement comprised; cash Rs 7.808 billion and PIBs Rs 15.616 billion. In July 2023, further Rs 6.9 billion got settled against Uch-I Power Limited in the form of PIBs.

FINAL DIVIDEND

The Board of Directors has recommended final cash dividend of Rs 2.75 per share (27.5%) in addition to three (3) cumulative interim cash dividends of Rs 5.80 per share already declared and paid during the year under review. This makes a total dividend of Rs 8.55 per share (85.5%) for the year ended 30 June 2023.

CONTRIBUTION TO NATIONAL EXCHEQUER

Being the largest E&P Company of Pakistan, OGDCL during the fiscal year 2022-23 made an enormous contribution of Rs 279 billion to the national exchequer on account of corporate tax, dividend, royalty, general sales tax, petroleum levy and excise duty. In addition, Company's oil and gas production also contributed towards foreign exchange savings as import substitution.

PERFORMANCE MEASURES AND INDICATORS

OGDCL's operational and financial performance indicators are given at page 71 of the Annual Report 2023.

PATTERN OF SHAREHOLDING

OGDCL's pattern of shareholding is given on page 259 of the Annual Report 2023.

CORPORATE GOVERNANCE

OGDCL being listed on Pakistan Stock Exchange and London Stock Exchange pursues highest standards of corporate governance to imbue value, efficiency and transparency in business dealings. The Company is a public sector enterprise and operates under the framework enshrined in the Companies Act 2017, Public Sector Companies (Corporate Governance) Rules, 2013 and Listed Companies (Code of Corporate Governance) Regulations, 2019 which provide legal framework for corporate governance. Overall superintendence rests with the Board of Directors, whereas Management is responsible for day to day operations, implementation of policies and disclosure requirements as envisaged in the Companies Act, Rules, Regulations and the Code of Corporate Governance.



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

- The financial statements prepared by the management present fairly its state of affairs, result of its operations, cash flows and changes in equity.
- Proper books of accounts of the Company have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of the financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of financial statements and any departure there from has been adequately disclosed.
- The Board has complied with the relevant principles of corporate governance and has identified the rules that have not been complied with, period in which such non-compliance continued and reasons for such non-compliance.
- A sound system of internal control is established and maintained which is regularly reviewed and monitored with ongoing efforts towards its further improvement.
- There are no doubts upon the Company's ability to continue as a going concern.
- The appointment of the Chairman and other members of the Board and terms of their appointment along with the remuneration policy adopted are in the best interests of the Company as well as in line with the best practices.
- Disclosure on remuneration of Chief Executives, Directors and Executives is given on page 50 of the Annual Report 2023.
- There has been no material departure from the best practices of corporate governance as detailed in the listing regulations.
- Information about outstanding taxes and levies is given in the notes to the financial statements.
- Based on the latest audited accounts as of 30 June 2022, value of assets with respect to Pension Fund, General Provident Fund and Gratuity Fund are as follows:

- Pension Fund	Rs	102,158 million
- General Provident Fund	Rs	8,953 million
- Gratuity Fund	Rs	1,097 million

AUDITORS

Present statutory auditors KPMG Taseer Hadi & Co., Chartered Accountants and A.F. Ferguson & Co., Chartered Accountants have completed their assignment for the year ended 30 June 2023 and shall retire on the conclusion of 26th Annual General Meeting scheduled to be held on 30 October 2023. Audit Committee has considered and recommended the reappointment of KPMG Taseer Hadi & Co., Chartered Accountants and A.F. Ferguson & Co., Chartered Accountants, as joint statutory auditors for the fiscal year 2023-24. The recommendation for reappointment of the auditors has been endorsed by the Board of Directors.

INTERNAL CONTROL AND AUDIT

Internal control and audit serves to provide an independent and objective appraisal of the organizational dealings leading to continuous improvement in business processes and procedures. The purpose of internal audit is to make sure that methods and measures are in place to safeguard business assets, monitor compliance with the best practices of Corporate Governance, ensure accuracy and reliability of accounting data and encourage adherence to prescribed rules.

OGDCL has an independent Internal Audit Department, scope and role of which has been approved by the Board. The role corresponds to the responsibilities envisaged for the internal audit function under the Companies Act 2017, Public Sector Companies (Corporate Governance) Rules, 2013 and Listed Companies (Code of Corporate Governance) Regulations, 2019. Internal Audit personnel have unrestricted access to all records and information to effectively perform their duties and functions. Head of Internal Audit Department reports directly to Audit Committee of the Board.

CODE OF CONDUCT:

BUSINESS ETHICS AND ANTI-CORRUPTION MEASURES AND CONFLICT OF INTEREST

OGDCL's Code of Conduct aims to ensure that business operations are conducted in accordance with the highest ethical considerations complying with all statutory regulations and standards of good corporate governance. The code provides guidelines pertaining to fair employment practices, equitable treatment of the employees and procedures to report financial malpractices, damage to assets and actions which may harm the reputation of the Company. The directors and employees adhere in letter and spirit to all laws and avoid conflict of interest, which if any (real or perceived) are to be notified to the Company immediately. Abiding by the Code of Conduct and Business Ethics along with exhibiting best corporate governance in all matters and dealings are pivotal in achieving the desired business goals and objectives.

BOARD OF DIRECTORS

Currently, OGDCL's Board comprises 9 directors including Chairman and Managing Director/CEO. Mr. Zafar Masud is serving as Chairman BoD since 31 March 2021, whereas Mr. Ahmed Hayat Lak is serving as Managing Director/CEO since 22 February 2023.

Changes in the composition of the Board are as follows:

- Capt. Retd. Muhammad Mahmood appointed as Director w.e.f. 18 October 2022 in place of Mr. Ali Raza Bhutta;
- Mr. Sajid Mehmood Qazi appointed as Director w.e.f. 1 November 2022 in place of Mr. Muhammad Haroon-ur-Rafique;
- Mr. Ahmed Hayat Lak assumed the charge of MD/CEO w.e.f. 22 February 2023 in place of Syed Khalid Siraj Subhani;
- Mr. Abrar Ahmed Mirza appointed as Director w.e.f. 5 June 2023 in place of Mr. Sajid Mehmood Qazi;
- Mr. Imdad Ullah Bosal appointed as Director w.e.f. 27 June 2023 in place of Mr. Hamed Yaqoob Sheikh;
- Mr. Akbar Ayub Khan resigned as Director w.e.f. 10 August 2023;
- Syed Khalid Siraj Subhani resigned as Director w.e.f. 20 August 2023;
- Dr. Muhammad Sohail Khan Rajput resigned as Director w.e.f. 21 August 2023;
- Mr. Abdul Aziz Uqaili resigned as Director w.e.f. 22 August 2023;
- Mr. Momin Agha appointed as Director w.e.f. 22 August 2023 in place of Capt. Retd. Muhammad Mahmood; and
- Mr. Shakeel Qadir Khan appointed as Director w.e.f. 28 August 2023 in place of Mr. Abdul Aziz Uqaili.

Currently, OGDCL's Board comprises following members:

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

BOARD STRUCTURE AND COMMITTEES

Presently, OGDCL's Board includes 3 Independent Directors, 5 Non-Executive Directors and 1 Executive Director. Profile of the Board of Directors is given on page no. 31. Details of Board and Committees meetings are given on page no. 50 of the Annual Report 2023.

In order to ensure effective implementation of internal control system and compliance with the Code of Corporate Governance, Board has constituted various committees; Human Resource and Nomination, Risk Management and Security, Business Development & Operations and Audit Committees. The composition of the Board committees and their respective TORs are given on page 43 of the Annual Report 2023.

ROLE OF CHAIRMAN AND MANAGING DIRECTOR/CEO

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



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

PERFORMANCE EVALUATION:

BOARD, MANAGING DIRECTOR/CEO AND SENIOR MANAGEMENT

OGDCL's Board in accordance with the requirements laid down in the Companies Act 2017, Public Sector Companies (Corporate Governance) Rules, 2013 and Listed Companies (Code of Corporate Governance) Regulations, 2019 carries out self-evaluation exercise, whereby a questionnaire is disseminated amongst the Board members for assessment of their performance. This evaluation exercise is undertaken on annual basis to enhance effectiveness and better understanding of roles and responsibilities of the Board. Performance of Managing Director/CEO and senior management is reviewed and assessed by the Board against their performance contracts, which also holds them accountable for accomplishing business objectives, goals and key performance indicators.

FORMAL ORIENTATION AND CONTINUOUS PROFESSIONAL DEVELOPMENT PROGRAMS

Board members frequently attend training programs provided by the professional institutions in order to keep themselves abreast with regulatory and governance updates/changes as well as to discharge their duties and functions effectively. In this regard, Board members; Mr. Zafar Masud, Capt. Retd. Muhammad Mahmood, Mr. Abrar Ahmed Mirza, Mr. Abdul Aziz Uquaili, Dr. Muhammad Sohail Khan Rajput, Mr. Akbar Ayub Khan, Mr. Muhammad Riaz Khan, Mrs. Shamama Tul Amber Arbab, Mr. Jahanzaib Durrani, Syed Khalid Siraj Subhani and Mr. Ahmed Hayat Lak attended directors orientation workshop on 26 June 2023 organized by the Pakistan Institute of Corporate Governance. At present, Mr. Zafar Masud, Mr. Muhammad Riaz Khan, Mrs. Shamama Tul Amber Arbab, Mr. Jahanzaib Durrani, Mr. Shakeel Qadir Khan and Mr. Ahmed Hayat Lak or certified directors as per the SECP requirements.



ONE FOR ALL, ALL FOR ONE...
OGDCL - WHERE EVERY PERSON MATTERS!

CORPORATE SOCIAL RESPONSIBILITY (CSR)

OGDCL being a National Oil Company of Pakistan has always assigned top priority to the development of communities residing in the vicinity of business operational areas. By embedding social responsibility in its core business, the Company endeavors to support marginalized communities in particular and society as a whole. The Company's social welfare obligations are discharged under respective petroleum concession agreements by the way of investment in the areas of education, health, water supply, infrastructure development, sports and donations.

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

MAJOR CSR INITIATIVES

During the fiscal year 2022-23, OGDCL as part of its social responsibility strategy undertook following social welfare initiatives to improve and transform lives of the under privileged segment of the society:

- Y Donation of Rs 215 million for flood relief activities;
- Y Distributed ration bags worth Rs 100 million under "Ramadan Ration Distribution Drive";
- Y Distributed 100 ambulances to various medical facilities in the country;
- Y Established Fatimid Center for treatment of Thalassemia and Hemophilia patients in KP;
- Y Established 33 eye camps and 24 hepatitis C camps in collaboration with Al-Shifa Eye Trust Hospital and Agha Khan University Hospital respectively;
- Y Launched a skill development program for 400 youths for technical training at NAVTTC Centre of Excellence, Islamabad;
- Y Sponsored deserving students under "OGDCL-IBA Karachi National Talent Hunt Program 2023";
- Y Sponsored 20 athletes for participation in World Special Games, Berlin; and
- Y MoU signed with Dost Welfare Foundation, Taleem Foundation, The Citizens Foundation, Vision-21 Global, Tehzibul Akhlaq Trust College and Indus Hospital & Health Network for carrying out social welfare activities.



HEALTH, SAFETY, ENVIRONMENT AND QUALITY (HSEQ)

OGDCL attaches pronounce significance to fulfilling regulatory requirements as well as fostering a culture of compliance towards health, safety and environmental regulations. All requisite protocols in this respect have been promulgated in line with the HSEQ management system requirements and international best practices. The Company relies on a well-defined system procedures, SMART objectives, STOP intervention cards, up to date risk registers, HSE monitoring plans, outsourced firefighting services, HSE management review meetings, in-house trainings, internal HSE audit protocols, reward and recognition system, waste management and ambient/indoor air quality monitoring to ensure safety and wellbeing of manpower and assets.

In addition to the above, OGDCL strictly complies with the Pakistan Environment Protection Act 1997 and rules and regulations promulgated for protection of the environment. Initial Environment Examination and Environmental Impact Assessment are permanent features of the routine operations and no project is initiated without acquiring No Objection Certificates from the respective Environmental Protection Agency. As a result of adherence to such HSEQ standards, the Company during the reporting period continued its E&P operations in a safe manner without reporting any loss of its assets and personnel. Moreover, Fire Safety Award and Annual Environment Excellence Award were conferred on the Company by the National Forum of Environment and Health in recognition for outstanding contributions of the organization towards sustainable development, safety and overall protection of the environment.

BUSINESS RISKS AND MITIGATION MEASURES

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

OGDCL's Management regularly monitors material business risks such as commodity price risk, credit risk, security risk, environmental risk, renewable energy risk etc., using information obtained or developed from internal or external sources and take appropriate actions to mitigate their adverse impact. The Company is equipped with effective risk management strategies and proactive risk mitigation techniques to accomplish the strategic objectives as well as to protect its assets, personnel and reputation. Moreover, Risk Management Committee functions to assess, treat and monitor broad spectrum of risks as well as to ensure business sustainability in the long run. HSEQ activities including environment friendly initiatives, HSE performance KPIs, energy conservation measures and steps towards workforce safety are narrated on page 126 of the Annual Report 2023.

FUTURE OUTLOOK

OGDCL is cognizant of prevailing energy demand-supply gap in the Country as well as rising outflow of precious foreign exchange in connection with import of fossil fuels. Against this backdrop, the Company being the market leader stands firm in its resolve to intensify E&P activities so as to discover new reserves and optimize brown field facilities/reserves in order to contribute in the Country's economic growth. In this regard, fast track exploration activities will serve as future growth engine of the business and potential exploration blocks will be targeted for the purpose of reserves accretion and production optimization. Alongside, the Company will continue to seek farm-in/farm-out opportunities and acquisition of concessions in domestic and international market to maintain and improve Reserves Replacement Ratio, a critical performance indicator which reflects new reserves addition vis-à-vis production.



In line with its production enhancement strategy, OGDCL is focused on cutting edge technologies involving installation of Electrical Submersible Pumps, rig-less interventions and pressure build-up survey jobs to narrow down the impact of natural decline and augment oil and gas output. In pursuance to such production optimization techniques, incremental cumulative daily production of 3,030 barrels of crude oil, 30 MMcf of gas and 51 Tons of LPG were recorded at Nim East-1, Pasakhi-11, Chak 2-1, Chak 5 Dim South-3, Siab-1 and Nashpa-10 subsequent to the year ended 30 June 2023. Moreover, the Company is focused on completion of ongoing development projects to augment production and cash flow position. Aforesaid production enhancement will not only contribute in meeting oil and gas demands of the nation but will also render foreign exchange savings as import substitution.

In addition to the above mentioned endeavors, OGDCL is deeply committed to indigenization to bolster self-reliance and fortify domestic economy using local resources and technologies. The major objectives linked with this initiative are to:

- Y Minimize imports, conserve foreign exchange reserves and enhance trade balance by backing local industries;
- Y Secure continuous material supply with alternate supply chains for E&P operations;
- Y Elevate domestic market competitiveness, ensuring quality products at competitive prices and opening of global export avenues;
- Y Drive economic growth by spurring production, employment and local investment;
- Y Promote knowledge and skill growth, foster a skilled workforce and boost nation's human capital; and
- Y Align with government policies emphasizing domestic production and investment.

Moving forward, consistent focus and investment in E&P activities, business diversification, human resource and stakeholders' management will play a pivotal role to drive sustainable growth and success. Likewise, formulation of value driven joint ventures in view of current inflationary trend and business cost conscious approach will be critical to introduce new partners with complementary skills and to conduct operations efficiently and cost effectively. While pursuing strategic objectives, safety and environmental stewardship will remain a business priority for protecting the health and safety of employees and communities inhabiting the operational areas. The Company being a responsible corporate citizen will carry on its CSR activities for uplifting living standards of the deprived segment of the society.



ACKNOWLEDGEMENT

OGDCL's improved financial results coupled with stable operational performance during the year under review is a testament to the tenacity and determination of its stakeholders to collectively strive for excellence and growth. In this respect, the Board would first and foremost pay tribute to the professionalism and concerted efforts of the Company's management and employees to conclude the year strongly. We would also like to acknowledge the Board of Directors and shareholders for their wise counsel and trust in the Company dealings. Moreover, we are grateful to resolute support and guidance extended by the Ministry of Energy, DGPC and other divisions and departments of federal and provincial governments.

As we enter fiscal year 2023-24, we will show no relaxation in driving forward Company's operational and financial performance by relying on business distinctive capabilities and vast experience of its manpower. Striding forward, every one of us at OGDCL remains committed to continue the track record of delivering industry leading E&P performance, safely and responsibly, for the benefit of the shareholders and for the accelerated growth of the economy as a whole.

On behalf of the Board



(Ahmed Hayat Lak)
Managing Director/CEO



(Zafar Masud)
Chairman





HEALTH



SAFETY



ENVIRONMENT



QUALITY



HSEQ

OGDCL being the largest E&P Company of Pakistan attaches great significance to fulfilling legal HSEQ requirements as well as fostering a culture of compliance towards Health, Safety and Environmental regulations. All requisite SOPs in this respect have been promulgated in line with the legal HSEQ requirements and international best practices. The Company relies on well-defined system procedures, SMART objectives, STOP intervention cards, up to date risk register, HSE monitoring plans, outsourced firefighting services, PTW compliance, HSE management review meetings, in-house trainings, internal HSE audit protocol and Indoor Air Quality Monitoring with an aim to ensure safe work culture and to achieve zero accidental goals.

OGDCL in the conduct of E&P activities ensures that minimum environmental disturbance is encountered and if any, same is addressed on project to project basis so that overall environmental conditions are not disturbed and base line parameters remain stable. As a result of sustainable measures pertaining to safeguard of environment and society, the Company yet again won 19th Annual Environmental Excellence Award and 12th Annual Fire and Safety Award which are designed to appreciate, recognize and promote outstanding contributions of the organization towards sustainable development and in protecting the overall environment of Pakistan.

ENVIRONMENTAL IMPACT ASSESSMENT

Prior to commencing project activities in an area, Environmental Impact Assessment (EIA) studies are carried out to identify projects' environmental, social and economic impacts. These studies aim to predict environmental impacts at an early stage in the project planning and design/find ways and means to reduce adverse impacts and shape projects to suit the local environment. In this regard, public consultation is done to educate and make locals aware about the project's impacts and finalize mitigation measures accordingly. Public consultation is a crucial component of EIA as it allows stakeholders to express their views, concerns, and suggestions on a proposed project and its potential impact on the society. The views of the affected and interested public helps to ensure better environmental outcomes as viable feedback is considered and incorporated in the form of mitigation measures into the EIA.

HSE PERFORMANCE KPIS

	Target	Performance
Fatality Index	0	0
Loss Time Injury Frequency	<= 0.150	0.084
Total Reportable Injury Case Frequency	<= 0.550	0.246
Total Vehicle Incidental Rate	<= 0.400	0.212
GHG Emissions (MtCO ₂ e, Scope 1 Emissions)	<2.0	<2.0
GHG Emissions (Tons per employee)	<400	~250
Hazardous Waste Pits (Treated and restored)	30	38
OBM Drill Cuttings (Tons bio-remediated)	0	~6,500

HSE - KEY ACTIVITIES

OGDCL's key HSE activities during the fiscal year 2022-23 are as follows:

- Based on HSE-TNA, HSE Training and Development Series continued and sessions conducted to disseminate better understanding on the HSE management system at all fields and OGTI;
- Accomplishment of ISO 14001 and ISO 45001 certifications for Rajian and Bobi fields; whereas, ISO 14001 and ISO 45001 certifications were maintained for OGDCL House, Sinjhoru, Nashpa, Chanda, Mela, Dakhni, Qadirpur, KPD-TAY and Uch fields on exhibition of HSE arrangements in a well-organized and proficient manner;
- Due to prudent utilization of in-house resources and firm commitment to the highest HSE standards, Bettani field development project was completed/commissioned in just 8 months with an estimated 0.1 million man hours and zero lost time incidents;
- Volumes of OBM drill cuttings were treated by using bio-remediation at Nashpa field. Major advantages of using bio-remediation technique are:
 - requirement of minimum resources i.e. land, time, etc.
 - relatively cost and time effective treatment method
 - environment friendly with zero emissions
 - causes no harm to the flora and fauna
 - detoxified oil waste is useable for soil treatment
- Floating Treatment Wetland (FTW) continued at Rajian and Dakhni fields contributing towards improving the anaerobic conditions and associated biogeochemical processes in the water column under the floating mats. Nashpa has been selected as the next site for the configuration of FTW;
- HSE awareness events were celebrated at all sites with zeal and fervor. Safety walks, quizzes and contests like message oriented poster competition, scenario-based emergency mockup drills, hazards hunt program etc. were planned to instill and reinforce positive behavior-based awareness plus motivation amongst the personnel; and
- World Environment Day was celebrated on the 5 June 2023 at all sites on the theme 'Beat Plastic Pollution', whereby various activities were held like assembly outside the main office/ building and awareness walks with posters scribing multiple slogans on pollution prevention and mitigating environmental impacts through public awareness;

CONSUMER PROTECTION MEASURES

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



ENERGY AND RESOURCE SAVING MEASURES

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

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

ENERGY CONSERVATION AND ENVIRONMENTAL RESPONSIBILITY

OGDCL is taking proactive measures for sustainable economic development with an aim to improve quality of life and environment, as a win-win situation for the Company, local community and society in general. The key strategies in this regard are given below:

- Process optimization plans for the gas processing plants have been chalked out to fine tune plants' operating conditions, resulting in improvement in energy efficiency and reduction in associated emissions;
- Annual LDAR surveys plan devised and implemented at all gas processing plants;
- Annual Turn Around and Asset Integrity Programs are based on predictive maintenance philosophy;
- Flare gas utilization plans exist to explore the sale of flare gas to potential buyers from the operating fields subject to economic feasibility;
- Flared/vent low pressure gas being utilized in the best possible way by delivering it to the local buyers from production fields; Qadirpur, Rajian, Bhal Syedan, Sadqal, Fimkassar, Missakeswal, Toot, Nur Bagla, Pasakhi, Sinjhorro, Sono Lashari, etc.;
- Other flare gas utilization options like recycling flare gas through gas compressors and operating gas engines for power generation are being materialized, wherever it is technically viable;
- Feasibility studies carried out to finalize well sites and buildings to be switched to/run on solar energy;
- All future TORs/contracts with respect to procurement/hiring of vehicles for business operations are framed to ensure that specifications of vehicles are based on latest vehicle fuel economy standards; and
- Plantation campaign initiatives pursued by growing Miyawaki forests in the production fields.

OBJECTIVES OF HEALTH, SAFETY AND ENVIRONMENT POLICY

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

- Exhibit visible leadership at each level and ensure necessary resources, trainings and infrastructure are in place for HSE excellence;
- Identify hazards and ensure effective controls exist to manage operational risks;
- Ensure that business entities meet or exceed applicable HSE laws, regulations, standards and other requirements;
- Set objectives and targets to safeguard humans and assets, protect environment and conserve energy and natural resources;
- Ensure that contingency plans are in place for business continuity;
- Provide employees with self-assured work methods and practices in conjunction with granting authority to stop unsafe work and motivation through rewards and recognition;
- Assess HSE KPIs regularly and share performance accordingly;
- Employ contractors and service companies which aspire to the highest HSE standards and recognize that HSE is mutual responsibility; and
- Improve HSE system by continually focusing on Leading Indicators and disseminating lessons learned from lagging indicators; and



COMMITMENT TO GREENHOUSE GAS (GHG) EMISSIONS POLICY

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

- Improve the carbon efficiency of business operations and product portfolio and accelerate Company's transition into an energy company;
- Integrate risks and opportunities related to climate change impacts into the development of business strategy as well as in planning operational activities;
- Implement such measures which optimize operational processes, increase energy efficiency, reduce flaring/venting of gas and reduce methane emissions through leakage detection and improvement of asset integrity;
- Explore avenues to invest in green fuels to drive energy transition towards a more sustainable future and reduce reliance on fossil fuels;
- Endeavor to harness solar power potential at operations facilities and in the remote areas;
- Reduce vehicular emissions by utilizing fuel-efficient vehicles which comply with latest vehicle fuel economy standards;
- Carry out Company-wide plantation campaigns to promote afforestation so as to contribute in the augmentation of sinks for GHG emissions.

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

PRINCIPAL RISKS/UNCERTAINTIES AND MITIGATION MEASURES



PRINCIPAL RISKS/UNCERTAINTIES AND MITIGATION MEASURES

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

STRATEGIC RISK

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

COMMERCIAL RISK

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

COMMODITY PRICE RISK

Crude prices in Pakistan are linked to a basket of Middle East crude oil prices which are calculated by taking into account average prices of Oman, Dubai and Das Blend. Any volatility in the prices of the crude oil has a significant influence on OGDCL's financial performance. However, OGDCL's gas sale is less prone to price risk as the gas prices of major fields are capped at fixed crude oil/HSFO prices and sales revenue is affected only if international crude oil prices fall below the capped price.

FOREIGN CURRENCY RISK

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



CREDIT RISK

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

LIQUIDITY RISK

OGDCL's debt free balance sheet is reflection of the fact that the business is not exposed to any liquidity risk. However, prolonged nonpayment of trade debts by crude oil refineries and gas distribution companies may trigger the need for borrowing to carry out planned exploration, production and development activities/projects as well as to timely discharge its statutory obligations including royalty, taxes/duties, dividend, etc.

RESERVES RISK

Proven reserves data are estimated quantities of oil and gas that geo-science and engineering data demonstrate with reasonable certainty to be economically producible under existing economic conditions, operating methods and government regulations. Any downward revision in the estimated quantities of reserves would indicate lower future production volumes which could adversely influence business operations and financial results. In order to cope up with this risk, OGDCL internally evaluates and update reserves on the basis of production performance of individual fields, oil and gas discoveries and workover jobs. Moreover, reserves evaluation study, which is carried out by an independent international expert, is arranged after every 3 years for verification/up-dation of the reserves status.

OPERATIONAL RISK

OGDCL's operational activities may be exposed to the following risks:

EXPLORATION AND PRODUCTION RISK

Risks and hazards inherent in OGDCL's operational activities include well blowouts, explosions, uncontrollable leaks, down hole fires, oil spills, mechanical failures, adverse weather conditions, etc. Such risks may result in substantial loss in the form of injury to workers, loss of life, severe damage to property, plant and equipment, production loss, pollution and suspension of operations. In order to mitigate such risks, OGDCL focuses on routine check-ups and repair and maintenance of plant and machinery in addition to maintaining an insurance coverage in line with the customary industry practices against some of the potential operational risks.



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

ENVIRONMENTAL RISK

Environmental risk relates to natural disasters in the shape of earthquakes, cyclones, floods and other such events which cause the business operations to be disrupted or curtailed. In this respect, insurable risks have been covered through insurance, while for uninsured damages a contingency fund is maintained.

SECURITY RISK

Security risk is in the shape of insurgency and political instability which adversely influence the business operations causing threat to lives of the workers in affected operational areas, suspension of business activities, production limitations, etc. In this respect, OGDCL relies on a well thought-out plan for curbing or neutralizing potential security threats and collaborates with law enforcement agencies to deploy security personnel in the sensitive areas for protection of the lives of workers and operational facilities.

COMPETITIVE RISK

OGDCL being a public sector entity does not enjoy any preferential treatment or relaxation of any sort in bidding for new exploration areas which is done on competitive basis. In the future, the Company may face increased competition in gaining access to new exploration licenses and more efficient conduct of E&P operations by the competitors. To mitigate competitive risk, the Company will continue to be aggressive and, where possible, participation via JV with leading companies will be assigned priority in the bidding rounds. Moreover, focus on technological innovation to drive efficiency and competitiveness in the exhibit of core activities alongside making investment in viable growth/diversification opportunities will serve to further bolster business revenue stream.



RENEWABLE ENERGY RISK

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



Risk Management Policy and Business Continuity Plan

Risk management is crucial for OGDCL's business in order to face the challenges of the operating and external environment as well as to ensure business continuity by timely identifying, mitigating and monitoring potential risk events. The effectivity of Risk Management Policy and Business Continuity Plan is narrated below:

RISK MANAGEMENT POLICY

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

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

OGDCL's Board oversees the risk management and controls framework to ensure that an appropriate control environment exists in the Company, spanning E&P operations, financial reporting and compliance activities. Audit and Risk Management Committees assist the Board in fulfilling its responsibilities by reviewing and monitoring financial and reporting matters along with managing risks and internal control processes.



Management ensures implementation of risk management policy through the followings:

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

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

BUSINESS CONTINUITY PLAN

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

AWARDS CONFERRED



FIRE AND SAFETY AWARD

Continuing with its winning streak, OGDCL yet again won “Fire and Safety Award” at the 12th Fire Safety and Security Awards 2022 ceremony jointly organized by the National Forum for Environment and Health and Fire Protection Association of Pakistan. The award was granted for exhibiting commitment towards investment in human resource training and awareness as well as use of modern technology to control fire accidents and safe human lives and business assets.



ANNUAL ENVIRONMENT EXCELLENCE AWARD

OGDCL achieved another milestone in establishing greener and more sustainable operational infrastructures and in this respect was conferred Annual Environmental Excellence Award 2022 at 19th Annual Environment Conference and Excellence Awards 2022 ceremony. The award is designed to recognize and promote organizations which make an outstanding contributions toward promoting environment friendly practices at their work facilities, without any detriment to the environment and natural resources.



RCCI TAX PAYER AWARD

OGDCL received another accolade in the form of RCCI Taxpayer Recognition Award 2022 from the President of Pakistan, Dr. Arif Alvi. RCCI awards were given to highest tax paying organizations and individuals in the Country. RCCI organized second tax awards ceremony to acknowledge taxpayers with the objective to enhance tax collection, promote tax culture and transparency in the economy.

Conference on International Taxation and Digital Currency 2022

&

Best Presented Annual Report Awards, Integrated Reporting Awards

& SARRI Anniversary Awards for Corporate Governance Disclosures Ceremony 2021

18 November 2022, Kathmandu, Nepal



SAFA BPA AWARD

OGDCL's Annual Report 2021 won SAFA Best Presented Annual Report Award in a ceremony held at Kathmandu, Nepal. BPA award is considered as the most prestigious accolade for financial reporting in the South Asian region. The award signifies SAFA's recognition for organizations which have achieved excellence in presentation and disclosure of high quality, relevant, reliable and objective reporting.



CORPORATE PHILANTHROPY AWARD

OGDCL was ranked number one for being the largest corporate donor in Pakistan and bestowed with Corporate Philanthropy Award in a ceremony organized by the Pakistan Center for Philanthropy. The award was conferred to the Company for serving underprivileged segment of the society by making outstanding contributions in the domains of education, health, water, infrastructure development, skills development, sustainable livelihood and sports.

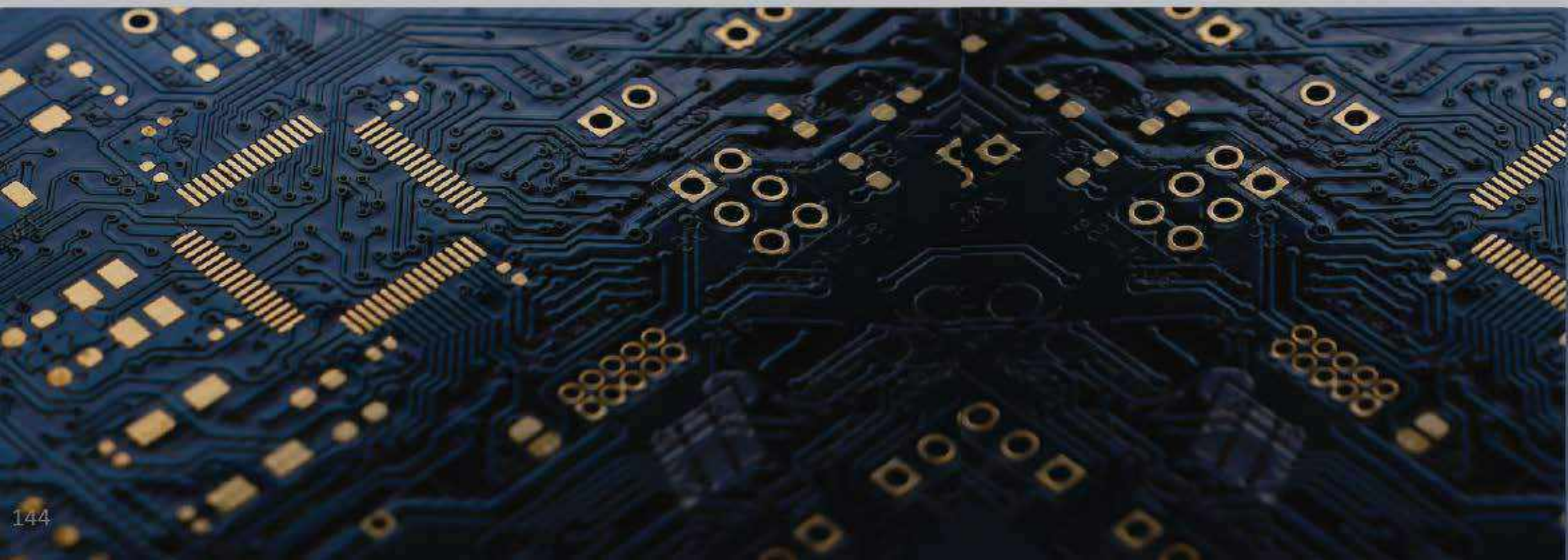


CSR AWARDS

OGDCL received 2 CSR awards at 15th Corporate Social Responsibility Summit organized by the National Forum for Environment and Health. The award was bestowed on the Company based on its services towards community development and education for social uplifting and betterment of the society.



INFORMATION TECHNOLOGY



OGDCL has always been at the forefront in adopting technological innovations in order to ensure business sustainability and operational excellence. Its consistent focus on technology modernization serves to improve transparency, governance and reporting. Moreover, advance IT setup provides greater integration across functional areas alongside inducing effective planning, coordination and decision making in the conduct of business operations. In this regard, major IT activities carried out during the year under review are as follows:

SAP IMPLEMENTATION PROJECT:

OGDCL achieved a major milestone by successfully going live on 5 July 2022, based on the HANA in-memory database that allows to perform transactions and analyze data in the real time. The implementation of SAP ERP solution has greatly enhanced reliability and integrity of the enterprise data. It has significantly reduced time and effort required for carrying out business transactions as well as eliminated daunting manual processes. SAP ERP solution is more flexible, responsive and resilient to changing business requirements and output demands, ultimately driving improved business processes.

In addition to the above, the Company achieved another milestone by successfully going live on SAP ARIBA on 15 January 2023. The implementation of SAP Ariba Sourcing Module has led the business to process procurement tenders more efficiently alongside reducing the procurement cycle time. The Company is now quickly processing suppliers open tenders through special feature of SAP Ariba Discovery.

DISASTER RECOVERY AND BUSINESS CONTINUITY PLAN:

In compliance with Disaster Recovery and Business Continuity Management Policy, OGDCL has established a Disaster Recovery site for its critical applications, away from the head office building. In the first phase, Disaster Recovery site for ERP applications, Email System (Microsoft Exchange), Maximo and Medical Management System was hosted with NTC data center. Later on different solutions and critical applications pertaining to business continuity were evaluated. Business Continuity Plan for Document Management System has been implemented using Veritas InfoScale software, whereas the same for email system and SAP is in process.

IMPROVEMENT OF INFORMATION SECURITY MANAGEMENT SYSTEM

OGDCL board has approved up-dation of Information Security Management System (ISMS) manual based on ISO 27001-2005 to ISO 27001-2013 through involvement of third party information security company, which will strengthen information security infrastructure as well as allow implementation of information security policies. The deployment of identity and access management (IAM) has also been completed. These solutions will bolster security of IT Infrastructure, including network devices and servers.

IT APPLICATIONS

OGDCL has successfully implemented the Document Management System as part of its efforts to promote an eco-friendly and paperless work environment. The automation has enabled the Company to capture, track and store electronic documents such as PDFs, word processing files, spreadsheets and digital images. The system for conducting the Hajj/Umrah balloting has also been successfully launched. Moreover, Medical Management System has been successfully activated across Pakistan, extending its reach to remote/low connectivity locations like Loti, Chak Naurang, Fimkassar etc. Moreover, website has been updated for the purpose of SAP-Ariba e-tendering.



REVIEW REPORT TO THE MEMBERS

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

We have reviewed the enclosed Statement of Compliance with the best practices contained in the Listed Companies (Code of Corporate Governance) Regulations, 2019 and Public Sector Companies (Corporate Governance) Rules, 2013 (both herein referred to as 'Codes') prepared by the Board of Directors of Oil and Gas Development Company Limited for the year ended 30 June 2023 to comply with the requirements of regulation 36 of Listed Companies (Code of Corporate Governance) Regulations, 2019 and provisions of Public Sector Companies (Corporate Governance) Rules, 2013.

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

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

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

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the best practices contained in the Codes as applicable to the Company for the year ended 30 June 2023.



A. F. Ferguson & Co.
Chartered Accountants
Islamabad

Date: 06 October 2023
Engagement Partner: Muhammad Imtiaz Aslam
UDIN: CR202310050LXYQ0AACP



KPMG Taseer Hadi & Co.
Chartered Accountants
Islamabad

Date: 06 October 2023
Engagement Partner: Riaz Akbar Ali Pesnani
UDIN: CR202310115mh1Cg4Vne



STATEMENT OF COMPLIANCE

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

Name of Company: Oil and Gas Development Company Limited
Name of the Line Ministry: Ministry of Energy (Petroleum Division)
For the year ended: 30 June 2023

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

Sr. No.	Provision of the Rules	Rule No.	Y	N	Remarks												
			Tick the relevant box														
1.	The independent directors meet the criteria of independence, as defined under the Rules.	2(d)	✓														
2.	<p>The Board has at least one-third of its total members as independent directors. As at 30 June 2023 the Board includes:</p> <table border="1"> <thead> <tr> <th>Category</th> <th>Names</th> <th>Date of Appointment</th> </tr> </thead> <tbody> <tr> <td>Independent Directors</td> <td> <ul style="list-style-type: none"> Mr. Akbar Ayub Khan Mr. Muhammad Riaz Khan Mrs. Shamama Tul Amber Arbab Mr. Jahanzaib Durrani </td> <td> 17.03.21 17.03.21 17.03.21 17.03.21 </td> </tr> <tr> <td>Executive Director</td> <td> <ul style="list-style-type: none"> Mr. Ahmed Hayat Lak </td> <td>22.02.23</td> </tr> <tr> <td>Non-Executive Directors</td> <td> <ul style="list-style-type: none"> Captain (R) Mohammad Mahmood Mr. Zafar Masud Mr. Abdul Aziz Uqaili Dr. Muhammad Sohail Khan Rajput Mr. Abrar Ahmed Mirza Syed Khalid Siraj Subhani* Mr. Imdad Ullah Bosal <p><i>* Syed Khalid Siraj Subhani was appointed on 17 March 2021 as an independent director, however Mr. Subhani was assigned the charge of MD/CEO on 20 October 2021. During the period Mr. Ahmed Hayat Lak assumed charge of MD/CEO on 22 February 2023 in place of Syed Khalid Siraj Subhani.</i></p> <p><i>(All Independent Directors are also Non-Executive Directors)</i></p> </td> <td> 18.10.22 17.03.21 26.04.22 19.05.22 05.06.23 17.03.21 27.06.23 </td> </tr> </tbody> </table>	Category	Names	Date of Appointment	Independent Directors	<ul style="list-style-type: none"> Mr. Akbar Ayub Khan Mr. Muhammad Riaz Khan Mrs. Shamama Tul Amber Arbab Mr. Jahanzaib Durrani 	17.03.21 17.03.21 17.03.21 17.03.21	Executive Director	<ul style="list-style-type: none"> Mr. Ahmed Hayat Lak 	22.02.23	Non-Executive Directors	<ul style="list-style-type: none"> Captain (R) Mohammad Mahmood Mr. Zafar Masud Mr. Abdul Aziz Uqaili Dr. Muhammad Sohail Khan Rajput Mr. Abrar Ahmed Mirza Syed Khalid Siraj Subhani* Mr. Imdad Ullah Bosal <p><i>* Syed Khalid Siraj Subhani was appointed on 17 March 2021 as an independent director, however Mr. Subhani was assigned the charge of MD/CEO on 20 October 2021. During the period Mr. Ahmed Hayat Lak assumed charge of MD/CEO on 22 February 2023 in place of Syed Khalid Siraj Subhani.</i></p> <p><i>(All Independent Directors are also Non-Executive Directors)</i></p>	18.10.22 17.03.21 26.04.22 19.05.22 05.06.23 17.03.21 27.06.23	3(2)	✓		
Category	Names	Date of Appointment															
Independent Directors	<ul style="list-style-type: none"> Mr. Akbar Ayub Khan Mr. Muhammad Riaz Khan Mrs. Shamama Tul Amber Arbab Mr. Jahanzaib Durrani 	17.03.21 17.03.21 17.03.21 17.03.21															
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STATEMENT OF COMPLIANCE

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

Sr. No.	Provision of the Rules	Rule No.	Y	N	Remarks
			Tick the relevant box		
3.	The Directors have confirmed that none of them is serving as a Director on more than five public sector companies and listed companies simultaneously, except their subsidiaries.	3(5)	✓		
4.	The appointing authorities have applied the fit and proper criteria given in the Annexure to the Rules in making nominations of the persons for election as Board members under the provisions of the Act.	3(7)			All the nominations on the Board of Directors are made by the Government of Pakistan (GoP).
5.	The Chairman of the Board is working separately from the Chief Executive of the Company.	4(1)	✓		
6.	The Chairman has been elected by the Board of Directors except where Chairman of the Board has been appointed by the Government.	4(4)	✓		
7.	The Board has evaluated the candidates for the position of the Chief Executive on the basis of the fit and proper criteria as well as the guidelines specified by the Commission. (Not applicable where the Chief Executive has been nominated by the Government).	5(2)	✓		During the year ended 30 June 2023, Mr. Ahmed Hayat Lak assumed the acting charge of MD/CEO. However, the appointment of MD/CEO was being evaluated under applicable laws.
8.	a) The Company has prepared a "Code of Conduct" to ensure that professional standards and corporate values are in place. b) The Board has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures, including posting the same on the Company's website www.ogdcl.com. c) The Board has set in place adequate systems and controls for the identification and redressal of grievances arising from unethical practices.	5(4)	✓ ✓ ✓		
9.	The Board has established a system of sound internal control, to ensure compliance with the fundamental principles of probity and propriety; objectivity, integrity and honesty; and relationship with the stakeholders, in the manner prescribed in the Rules.	5(5)	✓		
10.	The Board has developed and enforced an appropriate conflict of interest policy to lay down circumstances or considerations when a person may be deemed to have actual or potential conflict of interests, and the procedure for disclosing such interest.	5(5)(b) (ii)	✓		

STATEMENT OF COMPLIANCE

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

Sr. No.	Provision of the Rules	Rule No.	Y	N	Remarks
			Tick the relevant box		
11.	The Board has developed and implemented a policy on anti-corruption to minimize actual or perceived corruption in the Company.	5(5)(b)(vi)	✓		
12.	The Board has ensured equality of opportunity by establishing open and fair procedures for making appointments and for determining terms and conditions of service.	5(5)(c)(ii)	✓		
13.	The Board has ensured compliance with the law as well as the Company's internal rules and procedures relating to public procurement, tender regulations, and purchasing and technical standards, when dealing with suppliers of goods and services.	5(5)(c)(iii)	✓		
14.	The Board has developed a vision or mission statement and corporate strategy of the Company.	5(6)	✓		
15.	The Board has developed significant policies of the Company. A complete record of particulars of significant policies along with the dates on which they were approved or amended, has been maintained.	5(7)	✓		
16.	The Board has quantified the outlay of any action in respect of any service delivered or goods sold by the Company as a public service obligation, and has submitted its request for appropriate compensation to the Government for consideration.	5(8)	✓		None
17.	The Board has ensured compliance with policy directions requirements received from the Government.	5(11)			OGDCL is a public listed company and its Global Depository Receipts (GDRs) traded at the London Stock Exchange. Hence, the Company operates purely on commercial consideration.
18.	a) The Board has met at least four times during the year. b) Written notices of the Board meetings, along with agenda and working papers, were circulated at least seven days before the meetings. c) The minutes of the meetings were appropriately recorded and circulated.	6(1) 6(2) 6(3)	✓ ✓ ✓		
19.	The Board has monitored and assessed the performance of senior management on annual basis and held them accountable for accomplishing objectives, goals and key performance indicators set for this purpose.	8 (2)	✓		

STATEMENT OF COMPLIANCE

with the Listed Companies (Code of Corporate Governance) Regulations, 2019
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Sr. No.	Provision of the Rules	Rule No.	Y	N	Remarks																	
			Tick the relevant box																			
20.	The Board has reviewed and approved the related party transactions placed before it after recommendations of the Audit Committee. A party wise record of transactions entered into with the related parties during the year has been maintained.	9	✓																			
21.	<p>a) The Board has approved the profit and loss account for, and balance sheet as at the end of, the first, second and third quarter of the year as well as the financial year end.</p> <p>b) In case of listed PSCs, the Board has prepared half yearly accounts and undertaken limited scope review by the auditors.</p> <p>c) The Board has placed the annual financial statements on the Company's website.</p>	10	✓																			
22.	All the Board members underwent an orientation course arranged by the Company to apprise them of the material developments and information as specified in the Rules.	11	✓																			
23.	<p>a) The Board has formed the requisite committees, as specified in the Rules.</p> <p>b) The committees were provided with written term of reference defining their duties, authority and composition.</p> <p>c) The minutes of the meetings of the committees were circulated to all the Board members.</p> <p>d) The committees were chaired by the following non-executive directors:</p> <table border="1" data-bbox="330 1118 1184 1326"> <thead> <tr> <th>Committee</th> <th>No. of Members</th> <th>Name of Chairman</th> </tr> </thead> <tbody> <tr> <td>Audit Committee</td> <td>5</td> <td>Mr. Akbar Ayub Khan</td> </tr> <tr> <td>Risk Management Committee</td> <td>5</td> <td>Mr. Jahanzaib Durrani</td> </tr> <tr> <td>Human Resource & Nomination Committee</td> <td>5</td> <td>Mrs. Shamama Tul Amber Arbab*</td> </tr> <tr> <td>Business Development & Operation Committee</td> <td>6</td> <td>Mr. Muhammad Riaz Khan</td> </tr> </tbody> </table> <p><i>*An independent director was selected by the committee members in the meetings convened during the year. Mrs. Shamama Tul Amber Arbab chaired all HR&NC meeting convened during the year.</i></p>	Committee	No. of Members	Name of Chairman	Audit Committee	5	Mr. Akbar Ayub Khan	Risk Management Committee	5	Mr. Jahanzaib Durrani	Human Resource & Nomination Committee	5	Mrs. Shamama Tul Amber Arbab*	Business Development & Operation Committee	6	Mr. Muhammad Riaz Khan	12	✓	✓	✓	✓	The recommendations of the Board committees were discussed and approved in the Board meetings.
Committee	No. of Members	Name of Chairman																				
Audit Committee	5	Mr. Akbar Ayub Khan																				
Risk Management Committee	5	Mr. Jahanzaib Durrani																				
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STATEMENT OF COMPLIANCE

with the Listed Companies (Code of Corporate Governance) Regulations, 2019
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Sr. No.	Provision of the Rules	Rule No.	Y	N	Remarks														
			Tick the relevant box																
24.	The Board has approved appointment of Chief Financial Officer, Company Secretary and Chief Internal Auditor, by whatever name called, with their remuneration and terms and conditions of employment.	13	✓																
25.	The Chief Financial Officer and the Company Secretary have requisite qualification prescribed in the Rules.	14	✓																
26.	The Company has adopted International Financial Reporting Standards notified by the Commission in terms of sub-section (1) of section 225 of the Act.	16	✓																
27.	The directors' report for this year has been prepared in compliance with the requirements of the Act and the Rules and fully describes the salient matters required to be disclosed.	17	✓																
28.	The Directors, CEO and Executives, or their relatives, are not, directly or indirectly, concerned or interested in any contract or arrangement entered into by or on behalf of the Company except those disclosed to the Company.	18	✓																
29.	a) A formal and transparent procedure for fixing the remuneration packages of individual directors has been set in place and no director is involved in deciding his own remuneration. b) The Annual Report of the Company contains criteria and details of remuneration of each director.	19	✓																
30.	The financial statements of the Company were duly endorsed by the Chief Executive and Chief Financial Officer before consideration and approval of the Audit Committee and the Board.	20	✓																
31.	The Board has formed an Audit Committee, with defined and written terms of reference, and having the following members as at 30 June 2023:	21 (1) and 21(2)	✓																
	<table border="1"> <thead> <tr> <th>Name of Member</th> <th>Category</th> <th>Professional background</th> </tr> </thead> <tbody> <tr> <td>Mr. Akbar Ayub Khan</td> <td>Independent Director</td> <td>Business Executive</td> </tr> <tr> <td>Mr. Abdul Aziz Uqaili</td> <td>Non-Executive Director</td> <td>Civil Servant</td> </tr> <tr> <td>Syed Khalid Siraj Subhani</td> <td>Non-Executive Director</td> <td>Senior Executive</td> </tr> <tr> <td>Mr. Imdad Ullah Bosal</td> <td>Non-Executive Director</td> <td>Civil Servant</td> </tr> <tr> <td>Mr. Muhammad Riaz Khan</td> <td>Independent Director</td> <td>Senior Executive</td> </tr> </tbody> </table> <p><i>The Chief Executive and Chairman of the Board are not members of the Audit Committee.</i></p>					Name of Member	Category	Professional background	Mr. Akbar Ayub Khan	Independent Director	Business Executive	Mr. Abdul Aziz Uqaili	Non-Executive Director	Civil Servant	Syed Khalid Siraj Subhani	Non-Executive Director	Senior Executive	Mr. Imdad Ullah Bosal	Non-Executive Director
Name of Member	Category	Professional background																	
Mr. Akbar Ayub Khan	Independent Director	Business Executive																	
Mr. Abdul Aziz Uqaili	Non-Executive Director	Civil Servant																	
Syed Khalid Siraj Subhani	Non-Executive Director	Senior Executive																	
Mr. Imdad Ullah Bosal	Non-Executive Director	Civil Servant																	
Mr. Muhammad Riaz Khan	Independent Director	Senior Executive																	

STATEMENT OF COMPLIANCE

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

Sr. No.	Provision of the Rules	Rule No.	Y	N	Remarks
			Tick the relevant box		
32.	<p>a) The Chief Financial Officer, the Chief Internal Auditor, and a representative of the external auditors attended all meetings of the Audit Committee at which issues relating to accounts and audit were discussed.</p> <p>b) The Audit Committee met the external auditors, at least once a year, without the presence of the Chief Financial Officer, the Chief Internal Auditor and other executives.</p> <p>c) The Audit Committee met the Chief Internal Auditor and other members of the internal audit function, at least once a year, without the presence of Chief Financial Officer and the external auditors.</p>	21(3)	✓		
33.	<p>a) The Board has set up an effective internal audit function, which has an audit charter, duly approved by the Audit Committee.</p> <p>b) The Chief Internal Auditor has requisite qualification and experience prescribed in the Rules.</p> <p>c) The internal audit reports have been provided to the external auditors for their review.</p>	22	✓		
34.	The external auditors of the Company have confirmed that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on Code of Ethics as applicable in Pakistan.	23(4)	✓		
35.	The auditors have confirmed that they have observed applicable guidelines issued by IFAC with regard to provision of non-audit services.	23(5)	✓		

STATEMENT OF COMPLIANCE

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

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

- The total number of Directors as on 30 June 2023 are twelve as per the following:
 - a. Male: 11
 - b. Female: 1
- All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/shareholders as empowered by the relevant provisions of the Act and these regulations.
- The meetings of the Board were presided over by the Chairman and, in his absence, by a Director elected by the Board for this purpose.
- The Board has formed Committees comprising members given below:

Human Resource & Nomination Committee

Chairperson	Mrs. Shamama Tul Amber Arbab*
Member	Capt. (R) Mohammad Mahmood
Member	Syed Khalid Siraj Subhani
Member	Mr. Jahanzaib Durrani
Member	Mr. Zafar Masud

** An independent director was selected by the committee members in the meetings convened during the year. Mrs. Shamama Tul Amber Arbab chaired all HR&NC meetings convened during the year.*

Risk Management Committee

Chairman	Mr. Jahanzaib Durrani
Member	Mr. Imdad Ullah Bosal
Member	Dr. Muhammad Sohail Khan Rajput
Member	Mrs. Shamama Tul Amber Arbab
Member	Mr. Abrar Ahmed Mirza

Audit Committee

Chairman	Mr. Akbar Ayub Khan
Member	Mr. Abdul Aziz Uqaili
Member	Mr. Imdad Ullah Bosal
Member	Mr. Muhammad Riaz Khan
Member	Mr. Syed Khalid Siraj Subhani

STATEMENT OF COMPLIANCE

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

Business Development & Operations Committee

Chairman	Mr. Muhammad Riaz Khan
Member	Capt. (R) Mohammad Mahmood
Member	Mr. Akbar Ayub Khan
Member	Mr. Abdul Aziz Uqaili
Member	Dr. Muhammad Sohail Khan Rajput
Member	Mr. Abrar Ahmed Mirza

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

Committee	Frequency
Audit Committee	Quarterly
Risk Management Committee	Quarterly
Human Resource and Nomination Committee	Quarterly - Except for third quarter
Business Development & Operation Committee	Quarterly

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



(Ahmed Hayat Lak)
Managing Director/CEO



(Zafar Masud)
Chairman

28 September 2023



FINANCIAL STATEMENTS

For the year ended 30 June 2023

INDEPENDENT AUDITORS' REPORT

To the members of Oil and Gas Development Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Oil and Gas Development Company Limited (the Company), which comprise the statement of financial position as at 30 June 2023, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2023 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

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

Following are the Key audit matters:

S. No.	Key audit matters	How the matter was addressed in our audit
1.	<p>Over due trade debts and lease receivables <i>(Refer notes 2.4.10, 17.2 and 19.1 to the financial statements)</i></p> <p>Trade debts and lease receivables includes overdue amounts of Rs 510,849 million and Rs 26,950 million respectively on account of inter-corporate circular debt. These are receivable from oil refineries, gas and power companies out of which Rs 210,304 million and Rs 200,577 million are overdue from related parties, Sui Southern Gas Company Limited and Sui Northern Gas Pipeline Limited, respectively. The Government of Pakistan (GoP) is committed, hence continuously pursuing for satisfactory settlement of inter-corporate circular debt issue. However, the progress is slower than expected resulting in accumulation of Company's debts.</p> <p>The Company considers these amounts to be fully recoverable because GoP has been assuming the responsibility to settle the inter-corporate circular debt in the energy sector.</p>	<p>Our audit procedures in relation to the matter, amongst others, included:</p> <ul style="list-style-type: none">• Obtained direct confirmations from customers and power companies with whom the Company has lease arrangements, on a sample basis, and tested reconciliations, where differences were identified;• Checked, on a sample basis, trade debts and lease receivables ageing classification within the appropriate ageing bracket with underlying invoices;• Tested, on a sample basis, post year end cash receipts from customers and power companies with whom the Company has lease arrangements, relating to year end balances, with the underlying documentation;• Inspected correspondence with the customers, power companies with whom the Company has lease arrangements and relevant government authorities and held discussions with the Company and Audit Committee of the Board to assess the recoverability of overdue trade debts and lease receivables;

INDEPENDENT AUDITORS' REPORT

To the members of Oil and Gas Development Company Limited

S. No.	Key audit matters	How the matter was addressed in our audit
	<p>We considered the matter as key audit matter due to significance of the amounts and significant judgments made by management regarding the recoverability of the amounts.</p>	<ul style="list-style-type: none"> Discussed with the Company, events during the year and steps taken by management for settlement of these trade debts and lease receivables and inspected minutes of meetings of the Board of Directors and Audit Committee of the Board; and Assessed the adequacy of relevant disclosures made in the financial statements.
2.	<p>Overdue principal and interest on investment in Term Finance Certificates (TFCs) issued by Power Holding Limited (PHL) <i>(Refer notes 2.4.10 and 15.4.3 to the financial statements)</i></p> <p>In 2013, the Company subscribed for TFCs issued by PHL for partial resolution of circular debt issue. These TFCs are secured by Sovereign Guarantee of the GoP, covering the principal, markup, and/ or any other amount becoming due for payment in respect of investment in TFCs.</p> <p>As at 30 June 2023, over due principal repayment and interest amounts to Rs 82,000 million and Rs 73,207 million respectively. The Company considers the principal and interest to be fully recoverable as these are backed by Sovereign Guarantee of the GoP.</p> <p>We considered the matter as key audit matter due to significance of the amounts and significant judgments made by the management regarding the recoverability.</p>	<p>Our audit procedures in relation to the matter, amongst others, included:</p> <ul style="list-style-type: none"> Obtained direct confirmation of balance due from PHL; Inspected correspondence with PHL and the relevant government authorities during the year and held discussions with the Company to assess the recoverability of the principal and interest; Inspected document of Sovereign Guarantee issued by GoP in respect of TFCs; Discussed with the Company, events during the year and steps taken by the management for settlement of overdue principal and interest and inspected minutes of meeting of the Board of Directors and Audit Committee of the Board; and Assessed the adequacy of relevant disclosures made in the financial statements.
. 3.	<p>Recognition of Revenue/ Income <i>(Refer notes 3.11, 3.12, 26 and 28 to the financial statements)</i></p> <p>The Company is engaged in the production and sale of oil and gas resources.</p> <p>The Company recognized gross revenue during the year from the sales of crude oil, gas, liquefied petroleum gas (LPG) and sulphur amounting to Rs 458,499 million.</p> <p>Transaction prices of crude oil and gas are specified in relevant agreements and / or as notified by the government authorities based on agreements with customers, relevant applicable petroleum policy, relevant decision of Economic Coordination Committee (ECC) of the Cabinet or relevant Petroleum Concession Agreement. Prices of LPG are approved by the appropriate authority within the Company. Effect of adjustments, if any, arising from revision in sales prices is reflected as and when the prices are finalized with the customers and / or approved by GoP.</p>	<p>Our audit procedures in relation to the matter, amongst others, included:</p> <ul style="list-style-type: none"> Inspected the agreements with customers, on a sample basis, to evaluate that revenue is recognized in accordance with the terms of the agreement, relevant applicable petroleum policy, relevant Petroleum Concession Agreement and International Financial Reporting Standard (IFRS 15 - "Revenue from Contracts with Customers"); Performed test of details on a sample of sales transactions by inspecting respective invoices, acknowledgements of refineries and / or joint meter readings as appropriate; Checked, on a sample basis, notifications of Oil and Gas Regulatory Authority (OGRA) for gas prices and approval of appropriate authority within the Company for prices of LPG. Performed, on a sample basis, recalculation of crude oil and gas prices in accordance with applicable petroleum policies / agreements / decision of ECC of the Cabinet / Petroleum Concession Agreements; Where pricing is provisional / sales agreement not finalized, (a) inspected correspondence with the customers and relevant government authorities during the

INDEPENDENT AUDITORS' REPORT

To the members of Oil and Gas Development Company Limited

S. No.	Key audit matters	How the matter was addressed in our audit
	<p>The Company has contractual right and is entitled to charge interest if payments from customers are delayed beyond credit terms, however, considering the uncertainties relating to recoverability of interest, the Company recognizes interest, if any, on delayed payments from customers, on investments and lease arrangements when the interest on delayed payments is received by the Company.</p> <p>We considered this as key audit matter due to the significance of the amounts requiring significant time and resource to audit due to magnitude, inherent risk of material misstatement and revenue being a key economic indicator of the Company and significant judgement relating to recoverability of interest on delayed payments from customers, on investments and lease arrangements.</p>	<p>year and held discussions with the Company; (b) inspected term sheets signed with the customers; (c) checked that price being charged is in line with the applicable petroleum policy / agreed with customers/ Petroleum Concession Agreements; and (d) obtained direct balance confirmation from customers;</p> <ul style="list-style-type: none"> • Checked, on a sample basis, sales transactions on either side of the statement of financial position date to assess whether these are recorded in the correct accounting period; • Tested journal entries relating to revenue recognized during the year based on identified risk criteria; • Assessed reasonableness of management's judgment relating to recoverability of interest on delayed payments from customers, on investments and lease arrangements; and • Assessed the adequacy of relevant disclosures made in the financial statements.
4.	<p>Impairment assessment of development and production assets and related property, plant and equipment (Refer notes 2.4.4, 3.6, 12 and 13 to the financial statements)</p> <p>As at 30 June 2023, the carrying values of development and production assets and property, plant and equipment amounted to Rs 122,581 million and Rs 85,816 million respectively.</p> <p>The Company assesses at the end of each reporting period whether there is any indication that an asset may be impaired.</p> <p>Where indications of impairment are identified, an impairment test is performed by the Company based on the estimate of the recoverable value of that asset and/or Cash Generating Unit (CGU).</p> <p>The calculation of recoverable value of development and production assets and related property, plant and equipment requires management to make significant estimates and judgments, such as estimation of the volume of oil and gas recoverable reserves, future oil and gas prices, costs and discount rate.</p> <p>We considered the matter as key audit matter due to the significance of judgments/ estimates used by the Company in determining the recoverable value of development and production assets and related property, plant and equipment.</p>	<p>Our audit procedures in relation to the matter, amongst others, included:</p> <ul style="list-style-type: none"> • Assessed the appropriateness of the Company's identification of CGUs; • Assessed the reasonableness of Company's assumptions used in the calculation of recoverable value of asset and/ or CGUs, relating to oil and gas recoverable reserves, future oil and gas prices, costs and discount rate based on our knowledge of the business and industry and by comparing the assumptions to historical results/ underlying records and published market data, where relevant, and checked the mathematical accuracy of cash flow model; • Tested management's sensitivity analysis that considered the impact of changes in key assumptions on the outcome of the impairment assessments; and • Assessed the adequacy of relevant disclosures in the financial statements.

INDEPENDENT AUDITORS' REPORT

To the members of Oil and Gas Development Company Limited

S. No.	Key audit matters	How the matter was addressed in our audit
5.	<p>Investment in Reko Diq Project (Refer notes 2.4.12, 3.7 and 15.3 to the financial statements)</p> <p>During the year, the Company signed definitive agreements relating to investment in Reko Diq Project (the Project) to acquire 8.33% effective stake in the Project. The Company invested in the Project through Pakistan Minerals (Private) Limited (PMPL). The Company has accounted for this investment as an associate. Initial accounting in respect of acquisition under the applicable financial reporting framework involved identifying and determining the fair values to be assigned to the investee's identifiable assets and liabilities, for determination of goodwill or bargain purchase gain, if any.</p> <p>Classification of this investment as an associate required the management making significant judgement with respect to the relevant activities of the investee entity. Purchase price allocation also involved significant estimation / judgement in respect of determining fair values of identifiable assets and liabilities, for determination of goodwill or bargain purchase gain. The Company has accounted for its investment in PMPL under equity accounting method, under which investment is initially recognized at cost and adjusted thereafter to recognize the Company's share of the post-acquisition profit or losses of the investee in the statement of profit or loss and the Company's share of movements in other comprehensive income of the investee in the statement of comprehensive income.</p> <p>We have considered the matter as key audit matter due to the significance of judgement/estimation used by the Company in determining the classification of the investment and purchase price allocation and subsequent measurement.</p>	<p>Our audit procedures in relation to the matter, amongst others, included:</p> <ul style="list-style-type: none"> • Read the definitive investment agreements to understand rights and obligations of the Company under the agreements to assess appropriateness of classification of Company's investment and measurement at initial recognition; • Checked that investment in associate is initially recognized at cost; • Assessed the reasonableness of the Company's assumptions used to determine the fair values of identifiable assets and liabilities of the associate and basis used for allocation of purchase price; • Recomputed Company's share of the post-acquisition profit or losses of PMPL in the statement of profit or loss and the Company's share of movements in other comprehensive income of PMPL in the statement of comprehensive income using audited financial statements of PMPL for the period ended 30 June 2023 in accordance with the applicable financial reporting framework; and • Assessed the appropriateness of the relevant disclosures in the financial statements.
6.	<p>Modification of finance lease (Refer notes 2.4.11, 3.4 and 17 to the financial statements)</p> <p>During the year, Gas Supply Agreement (GSA) with Uch Power (Private) Limited was amended and the term of the agreement was extended for further five years.</p> <p>The change in term resulted in modification of finance lease. Considering the significant modification of lease receivable, the carrying amount of original lease receivable was derecognized and new lease receivable was recognized, resulting in modification gain of Rs 75,476 million.</p> <p>We considered this as a key audit matter due to significant judgements applied by the Company and being a significant event during the year having significant impact on the financial statements of the Company.</p>	<p>Our audit procedures in relation to the matter, amongst others, included:</p> <ul style="list-style-type: none"> • Inspected the amended terms of the agreement to assess the reasonableness of the judgement made by the Company for classification/ accounting for modification of lease in accordance with the requirements of IFRS 16 - "Leases"; • Tested the accuracy of the computation performed by the Company to calculate the new lease receivable and assessed the reasonableness of assumptions used in the computation relating to expected contractual cashflows and discount rate; and • Checked that the accounting impacts of lease modification have been appropriately accounted for in the financial statements and assessed the appropriateness of relevant disclosures made in the financial statements.

INDEPENDENT AUDITORS' REPORT

To the members of Oil and Gas Development Company Limited

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

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

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

INDEPENDENT AUDITORS' REPORT

To the members of Oil and Gas Development Company Limited

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

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

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

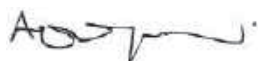
From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes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

Report on Other Legal and Regulatory Requirements

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

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

The engagement partners on the audit resulting in this independent auditors' report are Muhammad Imtiaz Aslam (A. F. Ferguson & Co.) and Riaz Akbar Ali Pesnani (KPMG Taseer Hadi & Co.).



A. F. Ferguson & Co.

Chartered Accountants
Islamabad

Date: 06 October 2023

UDIN: AR202310050tnzkP9UEA



KPMG Taseer Hadi & Co.

Chartered Accountants
Islamabad

Date: 06 October 2023

UDIN: AR2023101152cvgo6aAB

STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

	Note	2023 (Rupees '000)	2022
SHARE CAPITAL AND RESERVES			
Share capital	4	43,009,284	43,009,284
Reserves	5	38,112,050	20,874,189
Unappropriated profit		1,001,776,543	811,509,093
		1,082,897,877	875,392,566
NON CURRENT LIABILITIES			
Deferred taxation	6	87,644,041	39,364,380
Deferred employee benefits	7	36,910,439	33,039,060
Provision for decommissioning cost	8	55,648,929	43,121,524
		180,203,409	115,524,964
CURRENT LIABILITIES			
Trade and other payables	9	123,306,181	105,121,439
Unpaid dividend	10	37,452,267	33,736,527
Unclaimed dividend		205,560	207,557
		160,964,008	139,065,523
TOTAL LIABILITIES		341,167,417	254,590,487
		1,424,065,294	1,129,983,053

CONTINGENCIES AND COMMITMENTS

11

The annexed notes 1 to 48 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive



Director

	Note	2023 (Rupees '000)	2022
NON CURRENT ASSETS			
Property, plant and equipment	12	85,815,832	92,685,118
Development and production assets	13	122,581,188	118,283,976
Exploration and evaluation assets	14	6,122,217	13,239,465
		214,519,237	224,208,559
Long term investments	15	118,679,120	41,938,930
Deposit with the Government of Pakistan for equity stake in Reko Diq project		-	34,462,500
Long term loans	16	9,654,397	9,811,981
Long term prepayments		1,063,357	908,609
Lease receivables	17	121,031,547	40,114,848
		464,947,658	351,445,427
CURRENT ASSETS			
Stores, spare parts and loose tools	18	22,049,369	19,958,215
Stock in trade		1,349,347	560,679
Trade debts	19	576,968,545	456,594,833
Loans and advances	20	16,678,552	16,603,490
Deposits and short term prepayments	21	1,494,549	1,207,668
Other receivables	22	871,634	1,009,932
Income tax- advance	23	33,315,033	31,914,172
Current portion of long term investments	15.4	155,694,636	140,694,637
Current portion of lease receivables	17	37,625,777	29,822,984
Other financial assets	24	87,304,487	48,539,965
Cash and bank balances	25	25,765,707	31,631,051
		959,117,636	778,537,626
		1,424,065,294	1,129,983,053



Chief Financial Officer



Chief Executive



Director

STATEMENT OF PROFIT OR LOSS

For the year ended 30 June 2023

	Note	2023 (Rupees '000)	2022
Sales- net	26	413,594,009	335,463,725
Royalty		(48,394,430)	(37,957,823)
Operating expenses	27	(93,609,983)	(78,592,736)
Transportation charges		(1,862,960)	(1,997,542)
		(143,867,373)	(118,548,101)
Gross profit		269,726,636	216,915,624
Finance and other income	28	154,692,085	46,570,522
Exploration and prospecting expenditure	29	(19,023,821)	(15,585,757)
General and administration expenses	30	(7,251,672)	(4,910,489)
Finance cost	31	(4,715,155)	(2,340,196)
Workers' profit participation fund		(20,198,567)	(12,237,966)
Share of profit in associate- net of taxation		10,543,257	4,109,622
Profit before taxation		383,772,763	232,521,360
Taxation	32	(159,154,966)	(98,737,613)
Profit for the year		224,617,797	133,783,747
Earnings per share- basic and diluted (Rupees)	33	52.23	31.11

The annexed notes 1 to 48 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive



Director

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2023

	2023	2022
	(Rupees '000)	
Profit for the year	224,617,797	133,783,747
Other comprehensive income/ (loss):		
Items that will not be reclassified to profit or loss:		
Remeasurement gain /(loss) on employee retirement benefit plans	6,986,812	(4,487,826)
Current tax (charge) /credit related to remeasurement gain/ (loss) on employee retirement benefit plans	(4,203,965)	2,729,945
Share of remeasurement gain on defined benefit plans of the associate- net of taxation	14,512	3,269
	2,797,359	(1,754,612)
Items that will be subsequently reclassified to profit or loss:		
Effects of translation of investment in a foreign associate	1,465,748	495,792
Share of effect of translation of investment in foreign associated company of the associates	14,322,113	104,397
	15,787,861	600,189
Other comprehensive income /(loss) for the year	18,585,220	(1,154,423)
Total comprehensive income for the year	243,203,017	132,629,324

The annexed notes 1 to 48 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive



Director

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2023

	Reserves						Un-appropriated profit	Total equity
	Capital reserves				Other reserves			
	Capital reserve	Self insurance reserve	Share of capital redemption reserve fund in associated company	Share of self insurance reserve in associated company	Foreign translation currency reserve			
	(Rupees '000)							
Balance as at 1 July 2021	43,009,284	836,000	14,950,000	2,118,000	920,000	-	707,810,761	769,644,045
Total comprehensive income for the year								
Profit for the year	-	-	-	-	-	-	133,783,747	133,783,747
Other comprehensive income/(loss) for the year	-	-	-	-	-	600,189	(1,754,612)	(1,154,423)
Total comprehensive income for the year	-	-	-	-	-	600,189	132,029,135	132,629,324
Transfer to self insurance reserve	-	-	1,451,142	-	-	-	(1,451,142)	-
Charge to self insurance reserve	-	-	(1,142)	-	-	-	1,142	-
Transactions with owners of the Company								
Distributions								
Final dividend 2021: Rs 1.50 per share	-	-	-	-	-	-	(6,451,393)	(6,451,393)
First interim dividend 2022: Rs 1.75 per share	-	-	-	-	-	-	(7,526,625)	(7,526,625)
Second interim dividend 2022: Rs 2.00 per share	-	-	-	-	-	-	(8,601,857)	(8,601,857)
Third interim dividend 2022: Rs 1.00 per share	-	-	-	-	-	-	(4,300,928)	(4,300,928)
Total distributions to owners of the Company	-	-	-	-	-	-	(26,880,803)	(26,880,803)
Balance as at 30 June 2022	43,009,284	836,000	16,400,000	2,118,000	920,000	600,189	811,509,093	875,392,566
Balance as at 1 July 2022	43,009,284	836,000	16,400,000	2,118,000	920,000	600,189	811,509,093	875,392,566
Total comprehensive income for the year								
Profit for the year	-	-	-	-	-	-	224,617,797	224,617,797
Other comprehensive income for the year	-	-	-	-	-	15,787,861	2,797,359	18,585,220
Total comprehensive income for the year	-	-	-	-	-	15,787,861	227,415,156	243,203,017
Transfer to self insurance reserve	-	-	1,450,804	-	-	-	(1,450,804)	-
Charge to self insurance reserve	-	-	(804)	-	-	-	804	-
Transactions with owners of the Company								
Distributions								
Final dividend 2022: Rs 2.50 per share	-	-	-	-	-	-	(10,752,321)	(10,752,321)
First interim dividend 2023: Rs 1.75 per share	-	-	-	-	-	-	(7,526,625)	(7,526,625)
Second interim dividend 2023: Rs 2.25 per share	-	-	-	-	-	-	(9,677,089)	(9,677,089)
Third interim dividend 2023: Rs 1.80 per share	-	-	-	-	-	-	(7,741,671)	(7,741,671)
Total distributions to owners of the Company	-	-	-	-	-	-	(35,697,706)	(35,697,706)
Balance as at 30 June 2023	43,009,284	836,000	17,850,000	2,118,000	920,000	16,388,050	1,001,776,543	1,082,897,877

The annexed notes 1 to 48 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive



Director

STATEMENT OF CASH FLOWS

For the year ended 30 June 2023

	Note	2023 (Rupees '000)	2022
Cash flows from operating activities			
Profit before taxation		383,772,763	232,521,360
Adjustments for:			
Depreciation	12.3	10,026,924	9,732,780
Amortization of development and production assets	27	19,616,009	17,621,765
Impairment of development and production assets	27	4,975,263	713,825
Delayed payments from customers	28	(3,371,001)	-
Gain on modification of finance lease	28	(75,475,889)	-
Fair value loss on PIBs	28	1,093,819	-
Royalty		48,394,430	37,957,823
Workers' profit participation fund		20,198,567	12,237,966
Provision for employee benefits		8,699,787	6,048,329
(Reversal)/ charge of provision for decommissioning cost	27	(36,960)	123,179
Unwinding of discount on provision for decommissioning cost	31	4,708,300	2,335,482
(Reversal)/ charge due to change in decommissioning cost estimates	27	(121,366)	449,762
Interest income on investments and bank deposits	28	(27,386,004)	(11,648,827)
Interest income on lease	28	(8,058,535)	(6,997,648)
Un-realized loss on investments at fair value through profit or loss	28	65,244	46,947
Exchange gain on lease		(16,597,521)	(11,484,519)
Exchange gain on foreign currency investment and deposit accounts		(24,896,562)	(16,063,029)
Dividend income from NIT units	28	(11,078)	(7,310)
Gain on disposal of property, plant and equipment	28	(114,330)	(42,250)
Provision for slow moving, obsolete and in transit stores	27	1,603,099	126,358
Share of profit in associate		(10,543,257)	(4,109,622)
Stores inventory written off	27	7,834	99,780
Reversal of trade debts provision	27	(2,750)	(750)
		336,546,786	269,661,401
Changes in:			
Stores, spare parts and loose tools		(3,702,087)	(1,015,080)
Stock in trade		(788,668)	(156,340)
Trade debts		(135,499,862)	(97,772,230)
Deposits and short term prepayments		(286,881)	55,197
Loan and advances and other receivables		205,647	(1,887,310)
Trade and other payables		6,301,372	11,588,720
Cash generated from operations		202,776,307	180,474,358

STATEMENT OF CASH FLOWS

For the year ended 30 June 2023

CASH FLOWS.... Continued

	Note	2023 (Rupees '000)	2022
Royalty paid		(38,347,963)	(25,065,448)
Employee benefits paid		(7,513,681)	(5,212,204)
Long term prepayments		(154,748)	(47,179)
Decommissioning cost paid	8	(224,656)	(522,688)
Payment to workers' profit participation fund-net		(12,237,966)	(6,788,755)
Income taxes paid	23	(116,480,131)	(70,473,738)
		(174,959,145)	(108,110,012)
Net cash generated from operating activities		27,817,162	72,364,346
Cash flows from investing activities			
Capital expenditure		(13,180,791)	(25,129,599)
Interest received		20,795,903	7,663,922
Lease payments received	17	4,973,555	2,663,942
Dividends received		4,006,260	3,632,078
Deposit with the Government of Pakistan for equity stake in Reko Diq project		-	(34,462,500)
Investment in associated companies		(4,492,161)	(4,176,250)
Proceeds from disposal of property, plant and equipment	12.5	131,895	55,497
Net cash used in investing activities		12,234,661	(49,752,910)
Cash flows from financing activities			
Dividends paid		(31,983,963)	(24,575,158)
Dividend returned from OGDCL Employees' Empowerment Trust		-	2,316,291
Net cash used in financing activities		(31,983,963)	(22,258,867)
Net increase in cash and cash equivalents			
		8,067,860	352,569
Cash and cash equivalents at beginning of the year		79,875,942	63,460,344
Effect of movements in exchange rate on cash and cash equivalents		24,896,562	16,063,029
Cash and cash equivalents at end of the year	37	112,840,364	79,875,942

The annexed notes 1 to 48 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive



Director

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

1 LEGAL STATUS AND OPERATIONS

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

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

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

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

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

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

2.2 BASIS OF MEASUREMENT

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

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

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

2.4 ACCOUNTING ESTIMATES

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

2.4.1 Property, plant and equipment- note 3.3 and 12

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

2.4.2 Exploration and evaluation expenditure- note 3.5.2 and 14

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

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

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

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

Development and production activities commence after project sanctioning by the appropriate level of management. Judgment is applied by the management in determining when a project is economically viable. In exercising this judgment, management is required to make certain estimates and assumptions similar to those described above for capitalized exploration and evaluation expenditure. Any such estimates and assumptions may change as new information becomes available. If, after having commenced development activity, a judgment is made that a development and production asset is impaired, the appropriate amount is written off in profit or loss.

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

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

2.4.5 Provision for decommissioning cost- note 3.5.4 and 8

Provision is recognized for the future decommissioning and restoration cost of oil and gas wells, production facilities and pipelines at the end of their useful lives and involves estimates related to future expected cost, discount rate and timing. Estimates of the amount of provision recognized are based on current legal and constructive requirements, technology and price levels. Provision is based on the best estimates, however, the actual outflows can differ from estimated cash outflows due to changes in laws, regulations,

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For the year ended 30 June 2023

public expectations, technology, prices and conditions, and can take place many years in the future. The estimated timing of decommissioning may change due to certain factors, such as reserve life, a decision to terminate operations or change in legislation. The carrying amount of provision is reviewed annually and adjusted to take account of such changes.

2.4.6 Employee benefits- note 3.1, 7, 9.3 and 9.4

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

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

2.4.7 Taxation- note 3.2, 6, 23 and 32

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

2.4.8 Stores, spare parts and loose tools and stock in trade- note 3.8, 3.9 and 18

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

2.4.9 Measurement of the expected credit loss allowance- note 3.15.4 and 36

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

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

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

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For the year ended 30 June 2023

2.4.10 Provision against financial assets not subject to ECL model- note 3.15.4 and 36

As referred to note 2.5.3, the Securities and Exchange Commission of Pakistan (SECP) has deferred applicability of ECL model in respect of financial assets due directly/ ultimately from Government of Pakistan (GoP) till 31 December 2024. Accordingly, the Company reviews the recoverability of its trade debts, lease receivables and investments that are due directly/ ultimately from the GoP to assess whether there is any objective evidence of impairment as per requirements of IAS 39 'Financial Instruments: Recognition and Measurement' at each reporting date.

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

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

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

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

2.4.11 Leases- note 3.4 and 17

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

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

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For the year ended 30 June 2023

2.4.12 Investment in associates- note 3.7 and 15

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

2.5 NEW AND AMENDED STANDARDS AND INTERPRETATIONS

2.5.1 There are certain amendments to the accounting and reporting standards which became applicable to the Company on 1 July 2022. However, these amendments do not have any significant impact on the Company's financial statements.

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

- Amendments to IAS 1 'Presentation of Financial Statements'- Classification of liabilities as current or non-current (effective for the annual periods beginning on or after 01 January 2024). These amendments in the standard have been added to further clarify when a liability is classified as current. The standard also amends the aspect of classification of liability as non-current by requiring the assessment of the entity's right at the end of the reporting period to defer the settlement of liability for at least twelve months after the reporting period. An entity's expectation and discretion at the reporting date to refinance or to reschedule payments on a long-term basis are no longer relevant for the classification of a liability as current or non-current. An entity shall apply those amendments retrospectively in accordance with IAS 8. The Company is currently assessing the impact on its financial statements.
- Amendment to IAS 1 'Presentation of Financial Statements' - Non-current Liabilities with Covenants (effective for annual reporting periods beginning on or after 01 January 2024). This amendment aims to improve the information an entity provides when its right to defer settlement of a liability for at least twelve months is subject to compliance with conditions. The amendment is also intended to address concerns about classifying such a liability as current or non-current. Only covenants with which a company must comply on or before the reporting date affect the classification of a liability as current or non-current. Covenants with which the company must comply after the reporting date (i.e. future covenants) do not affect a liability's classification at that date. However, when non-current liabilities are subject to future covenants, companies will now need to disclose information to help users understand the risk that those liabilities could become repayable within 12 months after the reporting date. The amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments are not likely to have an impact on the Company's financial statements.
- Amendments to IAS 1 'Presentation of Financial Statements' and IFRS Practice Statement 2- Disclosure of Accounting Policies (effective for annual reporting periods beginning on or after 01 January 2023 with earlier application permitted)- relates to amendments on the application of materiality to disclosure of accounting policies and to help companies provide useful accounting policy disclosures. The key amendments to IAS 1 include:
 - requiring companies to disclose their material accounting policies rather than their significant accounting policies;
 - clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed; and
 - clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a company's financial statements.

The Company is currently assessing the impact on its financial statements.

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- Amendments to IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments: Disclosures' - Supplier Finance Arrangements (effective for annual reporting periods beginning on or after 01 January 2024). These amendments introduce two new disclosure objectives for a company to provide information about its supplier finance arrangements that would enable users (investors) to assess the effects of these arrangements on the company's liabilities and cash flows, and the company's exposure to liquidity risk. Under the amendments, companies also need to disclose the type and effect of non-cash changes in the carrying amounts of the financial liabilities that are part of a supplier finance arrangement. The amendments also add supplier finance arrangements as an example to the existing disclosure requirements in IFRS 7 on factors a company might consider when providing specific quantitative liquidity risk disclosures about its financial liabilities. The amendments are not likely to have an impact on the Company's financial statements.
- Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'-Definition of Accounting Estimates (effective for annual reporting periods beginning on or after 01 January 2023). These amendments introduce a new definition for accounting estimates clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty. The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that a company develops an accounting estimate to achieve the objective set out by an accounting policy. The amendments will apply prospectively to changes in accounting estimates and changes in accounting policies occurring on or after the beginning of the first annual reporting period in which the company applies the amendments. The Company is currently assessing the impact on its financial statements.
- Amendments to IAS 12 'Income Taxes'-Deferred Tax related to Assets and Liabilities arising from a Single Transaction (effective for annual reporting periods beginning on or after 1 January 2023). These amendments narrow the scope of the initial recognition exemption (IRE) so that it does not apply to transactions that give rise to equal and offsetting temporary differences. As a result, companies will need to recognize a deferred tax asset and a deferred tax liability for temporary differences arising on initial recognition of a lease and a decommissioning provision. For leases and decommissioning liabilities, the associated deferred tax asset and liabilities will need to be recognized from the beginning of the earliest comparative period presented, with any cumulative effect recognized as an adjustment to retained earnings or other components of equity at that date. The Company is currently assessing the impact on its financial statements.
- Amendments to IAS 12 'Income Taxes' - International Tax Reform—Pillar Two Model Rules (effective for annual reporting periods beginning on or after 01 January 2023). The amendments introduce a mandatory temporary exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules and disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date. The Company is currently assessing the impact on its financial statements.
- Amendments to IFRS 16 'Lease Liability in a Sale and Leaseback' (effective for annual periods beginning on or after 01 January 2024). The amendments adds subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements to be accounted for as a sale. The amendment confirms that on initial recognition, the seller-lessee includes variable lease payments when it measures a lease liability arising from a sale-and-leaseback transaction. After initial recognition, the seller-lessee applies the general requirements for subsequent accounting of the lease liability such that it recognizes no gain or loss relating to the right of use it retains. A seller-lessee may adopt different approaches that satisfy the new requirements on subsequent measurement. Under IAS 8, a seller-lessee will need to apply the amendments retrospectively to sale-and-leaseback transactions entered into or after the date of initial application of IFRS 16 and will need to identify and re-examine sale-and-leaseback transactions entered into since implementation of IFRS 16 in 2019, and potentially restate those that included variable lease payments. If an entity (a seller-lessee) applies the amendments arising from Lease Liability in a Sale and Leaseback for an earlier period, the entity shall disclose that fact. The amendments are not likely to have an impact on the Company's financial statements.

2.5.3 SECP through S.R.O. 985 (I)/2019 dated 02 September 2019 has notified that in respect of companies holding financial assets due from the Government of Pakistan (GoP), the requirements contained in IFRS 9 with respect to application of Expected Credit Loss (ECL) method shall not be applicable till 30 June 2021, provided that such companies shall follow relevant requirements of IAS 39 'Financial Instruments: Recognition and Measurement' in respect of above referred financial assets during the exemption period. Under the said S.R.O, the disclosure of the impacts of ECL was not required. SECP through S.R.O 1177(I)/2021 dated 13 September 2021 extended the exemption period till 30 June

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For the year ended 30 June 2023

2022. During the year, SECP through S.R.O 67(1)/2023 dated 20 January 2023 extended the exemption till financial year ending on or before 31 December 2024. Earlier to the aforesaid S.R.O. dated 02 September 2019, SECP in a press release dated 22 August 2019 communicated that IFRS 9 needs to be looked into from Pakistan perspective where phenomenon that circular debt need to be given due consideration. It was noted that concerns expressed by companies regarding practical limitations in determining ECL on debts due from Government, due to uncertain cash recovery patterns of circular debt, carry weight. Public information regarding expected settlement of circular debt by the GoP in coming years may result in subsequent reversals of impairment losses recognized in 2019. Further, SECP vide letter No. EMD/IACC/9/2009-174 dated 05 September 2019 has clarified to the Company that financial assets due from the GoP include those that are directly due from the GoP and that are ultimately due from the GoP in consequence of the circular debt. In accordance with the exemption granted by SECP, ECL has not been assessed/ recognized in respect of financial assets due directly/ ultimately from the GoP which includes trade debts and lease receivables amounting to Rs 575,731 million (2022: Rs 455,762 million) and Rs 158,657 million (2022: Rs 69,938 million) respectively on account of inter-corporate circular debts and principal and interest due on Term Finance Certificates (TFCs) outstanding from Power Holding Limited (PHL) amounting to Rs 82,000 million (2022: Rs 82,000 million) and Rs 73,207 million (2022: Rs 58,695 million) respectively.

2.5.4 Other than the aforesaid standards, interpretations and amendments, the International Accounting Standards Board (IASB) has also issued the following standards which have not been notified locally by the Securities and Exchange Commission of Pakistan (SECP) as at 30 June 2023:

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

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 EMPLOYEE BENEFITS

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

The liability recognized in the statement of financial position in respect of defined benefit plans is the present value of the defined benefit obligations at the reporting date less the fair value of plan assets. The defined benefit obligations are calculated annually by independent actuary using the Project Unit Credit (PUC) method. The latest actuarial valuations were carried out as of 30 June 2023.

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

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

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

Past service costs are recognized immediately in profit or loss.

3.2 TAXATION

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

3.2.1 Current tax

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

3.2.2 Deferred tax

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

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

Deferred tax has been calculated at the tax rate of 41.62% (2022: 35.46%) after taking into account depletion allowance and set offs, where available, in respect of royalty payment to the GoP. The tax rate is reviewed annually.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

3.2.3 Offsetting

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

3.3 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any, except for freehold land and capital work in progress, which are stated at cost less impairment loss, if any. Cost in relation to property, plant and equipment comprises acquisition and other directly attributable costs and decommissioning cost as referred in the note 3.5.4 to the financial statements. The cost of self constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the assets to working condition for their intended use. Software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

Depreciation is provided on straight line method at rates specified in note 12 to the financial statements so as to write off the cost of property, plant and equipment over their estimated useful life. The Company starts charging depreciation on additions to property, plant and equipment when it is available for intended use till the date of disposal of property, plant and equipment.

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

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

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

3.4 LEASES

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

3.4.1 As a Lessee

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

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

Lease payments are allocated between the lease liability and finance costs. Leases that have terms of less than twelve months or leases on which the underlying asset is of low value are recognized as an expense in the statement of profit or loss when incurred.

3.4.2 As a Lessor

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

Finance lease

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

The Company derecognizes the underlying asset and recognizes a receivable at an amount equal to the net investment in a finance lease. Net investment in a finance lease is measured at an amount equal to the sum of the present value of lease payments from lessee including any unguaranteed residual value of the underlying asset. Initial direct costs are also included in the initial measurement of the net investment. Variable lease payments that depend on an index are included in the measurement of net investment in lease based on the index at the inception of the lease and impacts of subsequent changes in index are recognized annually in profit or loss.

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

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

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

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

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

Operating lease

The Company classifies a lease as an operating lease if the lease does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee. The Company recognizes lease payments received under operating lease as lease income on a straight-line basis over the lease term.

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

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

3.5 OIL AND GAS ASSETS

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

3.5.1 Pre-license costs

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

3.5.2 Exploration and evaluation assets

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

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

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

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

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

3.5.3 Development and production assets

Development and production assets are accumulated on a field by field basis and represent the cost of developing the discovered commercial reserves and bringing them into production, together with the capitalized E&E expenditures incurred in finding commercial reserves transferred from intangible E&E assets as outlined in note 3.5.2 above. The cost of development and production assets also includes the cost of acquisition of such assets, directly attributable overheads, and the cost of recognizing provisions for future site restoration and decommissioning.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

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

3.5.4 Decommissioning cost

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

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

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

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

3.6 IMPAIRMENT OF NON FINANCIAL ASSETS

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

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

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

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

3.7 INVESTMENTS IN ASSOCIATED COMPANIES

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

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

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

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

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

3.8 STORES, SPARE PARTS AND LOOSE TOOLS

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

3.9 STOCK IN TRADE

Stock in trade is valued at the lower of production cost and net realizable value. Cost is determined on average cost basis and mainly comprise of field operating cost incurred to extract and process oil and gas. Net realizable value signifies the estimated selling price in the ordinary course of business less net estimated cost of production and selling expenses.

3.10 INTANGIBLES

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

3.11 REVENUE RECOGNITION

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

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

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

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

3.12 FINANCE INCOME AND EXPENSE

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

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

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

3.13 JOINT OPERATIONS

Investments in joint arrangements are classified as either joint operations or joint ventures depending on contractual rights and obligations of the parties to the arrangement.

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

3.14 FOREIGN CURRENCIES

3.14.1 Foreign currency transactions and translations

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

3.14.2 Foreign operations

The transactions of foreign operation are translated at rate of exchange prevailing on the date of transaction. All monetary and non-monetary assets and liabilities of foreign operation are translated into Rupees at exchange rate prevailing at the date of statement of financial position and the resulting currency translation differences are recognized in other comprehensive income and accumulated as a separate reserve in equity until the disposal of foreign operation, upon which these are reclassified from equity to statement of profit or loss when gain or loss on disposal is recognized.

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

3.15 FINANCIAL INSTRUMENTS – INITIAL RECOGNITION AND SUBSEQUENT MEASUREMENT

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

3.15.1 FINANCIAL ASSETS

Initial recognition and measurement

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

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

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

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

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

3.15.2 SUBSEQUENT MEASUREMENT

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

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

Financial assets at amortized cost (debt instruments)

This category is the most relevant to the Company. The Company measures financial assets at amortized cost if both of the following conditions are met:

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

Financial assets at amortized cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired. The Company's financial assets at amortized cost are mentioned in note 36.4.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

Financial assets at fair value through OCI (debt instruments)

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

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss. The Company's financial assets at fair value through profit or loss are mentioned in note 36.4.

3.15.3 DERECOGNITION

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

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

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

3.15.4 IMPAIRMENT OF FINANCIAL ASSETS

The Company recognizes loss allowance for ECL on financial assets measured at amortized cost except for financial assets due directly/ ultimately from the GoP which includes certain trade debts, lease receivables and investment in TFCs issued by PHL in respect of which applicability of ECL model is deferred by SECP as explained in note 2.5.3. For trade debts other than trade debts on which ECL model is not applicable as per aforesaid notification of SECP, the Company applies IFRS 9 simplified approach to measure the ECL (loss

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For the year ended 30 June 2023

allowance) which uses a life time expected allowance. The Company uses General 3-stage approach for loans and advances, deposits, long term loans, long term investments other than TFCs on which ECL model is not applicable as per aforesaid notification of SECP, other receivables, other financial assets and cash and bank balances i.e. to measure ECL through loss allowance at an amount equal to 12-month ECL if credit risk on a financial instruments has not increased significantly since initial recognition.

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

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

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

In respect of financial assets due directly/ ultimately from the GoP, on which ECL model is not applicable as per the aforesaid notification of SECP, the financial asset is assessed under IAS 39 at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

3.15.5 FINANCIAL LIABILITIES

Initial recognition and measurement

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

3.15.6 SUBSEQUENT MEASUREMENT

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

Financial liabilities at amortized cost

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

Financial liabilities at fair value through profit or loss

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

3.15.7 DERECOGNITION

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

3.15.8 OFFSETTING OF FINANCIAL INSTRUMENTS

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

3.16 PROVISIONS AND CONTINGENT LIABILITIES

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

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

3.17 CASH AND CASH EQUIVALENTS

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

3.18 DIVIDEND

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

3.19 SELF INSURANCE SCHEME

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

3.20 OPERATING SEGMENTS

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

3.21 TRADE AND OTHER PAYABLES

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

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4 SHARE CAPITAL

Authorized share capital

2023 (Number of shares)			2023 (Rupees '000)	
2023	2022		2023	2022
(Number of shares)	(Number of shares)		(Rupees '000)	(Rupees '000)
5,000,000,000	5,000,000,000	Ordinary shares of Rs 10 each	50,000,000	50,000,000
Issued, subscribed and paid up capital				
1,075,232,100	1,075,232,100	Ordinary shares of Rs 10 each issued for consideration other than cash (note 4.1)	10,752,321	10,752,321
3,225,696,300	3,225,696,300	Ordinary shares of Rs 10 each issued as fully paid bonus shares	32,256,963	32,256,963
4,300,928,400	4,300,928,400		43,009,284	43,009,284

- 4.1** In consideration for all the properties, rights, assets, obligations and liabilities of Oil and Gas Development Corporation vested in the Company, 1,075,232,100 ordinary fully paid shares of Rs 10 each were issued to the Government of Pakistan (GoP) on 23 October 1997. Currently, the GoP holds 74.97% (2022: 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% (2022: 10.05%) will be transferred back to the GoP and accordingly, the GoP holding will be increased.

	Note	2023 (Rupees '000)	2022 (Rupees '000)
5 RESERVES			
Capital reserves:			
Capital reserve	5.1	836,000	836,000
Self insurance reserve	5.2	17,850,000	16,400,000
Capital redemption reserve fund- associated company	5.3	2,118,000	2,118,000
Self insurance reserve- associated company	5.4	920,000	920,000
		21,724,000	20,274,000
Other reserves:			
Foreign currency translation reserve	5.5	1,961,540	495,792
Foreign currency translation reserve- associated companies- net	5.6	14,426,510	104,397
		16,388,050	600,189
		38,112,050	20,874,189

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

- 5.2** The Company has set aside a specific capital reserve for self insurance of rigs, buildings, wells, plants, pipelines, workmen compensation, inventory, terrorism, vehicle repair and losses for petroleum products in transit. Refer note 15.4.1 for investments against this reserve. Accordingly, this reserve is not available for distribution to shareholders.
- 5.3** This represents reserve created by the associated company for redemption of redeemable preference shares in the form of cash to the preference shareholders.
- 5.4** This represents a specific capital reserve set aside by the associated company for self insurance of assets which have not been insured, for uninsured risks and for deductibles against insurance claims.
- 5.5** This represents accumulated balance of translation effect of a foreign operation in Rupees as per the Company's accounting policy.
- 5.6** This represents accumulated balance of translation effect of foreign operations in Rupees of associated Companies.

	Note	2023 (Rupees '000)	2022
6 DEFERRED TAXATION			
The balance of deferred tax is in respect of following temporary differences:			
Accelerated depreciation on property, plant and equipment		11,824,893	10,569,393
Expenditure of prospecting, exploration and evaluation and development and production assets		(8,080,741)	(2,767,005)
Provision for decommissioning cost		4,520,453	2,470,725
Lease receivable		54,815,281	17,164,200
Long term investment in associate		8,423,872	4,968,196
Provision for doubtful debts, claims and advances		(110,939)	(106,406)
Provision for slow moving and obsolete stores		(2,161,769)	(1,273,361)
Unrealised exchange gain- net		18,412,991	8,338,638
	6.1	87,644,041	39,364,380
6.1 Movement during the year			
Opening deferred tax liability		39,364,380	27,667,937
(Reversal) / charge for the year in respect of:			
Accelerated depreciation on property, plant and equipment		1,255,500	1,440,832
Expenditure of prospecting, exploration and evaluation and development and production assets		(5,313,736)	(2,913,531)
Provision for decommissioning cost		2,049,728	2,617,421
Lease receivable		37,651,081	4,010,278
Long term investment in associate		3,455,676	1,510,261
Provision for doubtful debts, claims and advances		(4,533)	6,611
Provision for slow moving and obsolete stores		(888,408)	(206,879)
Unrealised exchange gain - net		10,074,353	5,231,450
		87,644,041	39,364,380

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

	Note	2023 (Rupees '000)	2022
7 DEFERRED EMPLOYEE BENEFITS			
Post retirement medical benefits	7.1	28,071,009	24,899,650
Accumulating compensated absences	7.2	8,839,430	8,139,410
		36,910,439	33,039,060
7.1 Post retirement medical benefits			
Movement in the present value of defined benefit obligation is as follows:			
Present value of defined benefit obligation at beginning of the year		24,899,650	20,045,424
Current service cost		157,616	137,037
Interest cost		3,243,911	1,966,428
Benefits paid		(834,601)	(762,284)
Remeasurement loss recognized in other comprehensive income		604,433	3,513,045
Present value of defined benefit obligation at end of the year		28,071,009	24,899,650
Movement in liability recognized in the statement of financial position is as follows:			
Opening liability		24,899,650	20,045,424
Expense for the year		3,401,527	2,103,465
Benefits paid		(834,601)	(762,284)
Remeasurement loss recognized in other comprehensive income		604,433	3,513,045
Closing liability		28,071,009	24,899,650
Expense recognized is as follows:			
Current service cost		157,616	137,037
Interest cost		3,243,911	1,966,428
		3,401,527	2,103,465
The remeasurement loss arising from:			
Financial assumptions		360,361	(4,090)
Experience adjustments		244,072	3,517,135
		604,433	3,513,045
The expense is recognized in the following:			
Operating expenses	27	1,872,099	1,139,224
General and administration expenses	30	452,259	279,624
Technical services		1,077,169	684,617
		3,401,527	2,103,465

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	2023	2022
Significant actuarial assumptions used were as follows:		
Discount rate per annum	16.25%	13.25%
Medical inflation rate per annum	16.25%	13.25%
Mortality rate	Adjusted SLIC 2001-2005	
Withdrawal rate	Low	Low
Weighted average duration of the obligation	9.07 years	9.82 years

The calculation of the defined benefit obligation is sensitive to assumptions set out above. The Company faces longevity, discount rate fluctuation and withdrawal risk on account of medical benefits as explained in note 9.3. The following table summarizes how the impact on the defined benefit obligation at the end of the reporting period would have increased/ (decreased) as a result of change in respective assumptions:

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
		(Rupees '000)	
Discount	1%	(3,418,628)	4,204,270
Medical indexation	1%	3,590,291	(3,023,897)
Withdrawal	10%	(335)	334
		1 year set back	1 year set forward
		(Rupees '000)	
Mortality		1,252,939	(1,127,207)

The expected post retirement medical expense for the next financial year is Rs 4,743 million (2022: 3,457 million).

	2023	2022
	(Rupees '000)	
7.2 Accumulating compensated absences		
Present value of defined benefit obligation at beginning of the year	8,139,410	7,964,743
Charge for the year- net	4,439,887	2,718,618
Payments made during the year	(3,739,867)	(2,543,951)
Present value of defined benefit obligation at end of the year	8,839,430	8,139,410

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

The discount rate of 16.25% per annum (2022: 13.25%) and salary increase rate of 16.25% per annum (2022: 13.25%) were assumed. The mortality rate, withdrawal rate and weighted average duration of the obligation is assumed same as disclosed in note 7.1 above. The Company faces longevity, discount rate fluctuation, withdrawal and salary increase risk on account of compensated absences plan as explained in note 9.3.

	2023	2022
	(Rupees '000)	
The expense is recognized in the following:		
Operating expenses	2,664,107	1,622,127
General and administration expenses	491,801	311,590
Technical services	1,283,979	784,901
	4,439,887	2,718,618

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

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
	(Rupees '000)		
Discount	1%	(161,684)	176,175
Salary increase	1%	77,990	(74,331)
Withdrawal	10%	1,765	(1,769)
		1 year set back	1 year set forward
		(Rupees '000)	
Mortality		(5,339)	5,325

The expected accumulating compensated expense for the next financial year is Rs 2,003 million (2022: 1,478 million).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

	Note	2023 (Rupees '000)	2022
8 PROVISION FOR DECOMMISSIONING COST			
Balance at beginning of the year		43,121,524	28,992,057
Provision during the year		487,999	639,149
Decommissioning cost incurred during the year		(224,656)	(522,688)
(Reversal)/ charge of provision for decommissioning cost		(36,960)	123,179
		43,347,907	29,231,697
Revision due to change in estimates		7,592,722	11,554,345
Unwinding of discount on provision for decommissioning cost	31	4,708,300	2,335,482
Balance at end of the year		55,648,929	43,121,524

	2023	2022
Significant financial assumptions used were as follows:		
Discount rate per annum	15.28%~19.47%	13.03%~13.96%
Inflation rate per annum	13.17%	11.56%

	Note	2023 (Rupees '000)	2022
9 TRADE AND OTHER PAYABLES			
Creditors		1,615,576	20,642
Accrued liabilities		17,894,851	17,242,403
Payable to partners of joint operations	9.1	9,712,871	10,452,940
Retention money payable		7,989,139	6,726,124
Royalty payable to the Government of Pakistan		39,287,870	29,241,403
Excise duty payable		187,617	197,717
General sales tax payable		2,631,123	2,261,587
Petroleum levy payable		174,075	164,113
Withholding tax payable		336,089	198,716
Trade deposits	9.2	164,227	154,227
Workers' profit participation fund- net		20,198,567	12,237,966
Employees' pension trust	9.3	6,005,907	12,161,071
Gratuity fund	9.4	31,466	-
Advances from customers- unsecured		6,730,026	5,177,779
Other payables	9.5	10,346,777	8,884,751
		123,306,181	105,121,439

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

9.1 This includes payable to related parties amounting to Rs 5,573 million (2022: Rs 5,807 million) as per relevant Petroleum Concession Agreement (PCA).

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

	2023	2022
	(Rupees '000)	
9.3 Employees' pension trust		
The amount recognized in the statement of financial position is as follows:		
Present value of defined benefit obligation	112,549,841	113,977,851
Fair value of plan assets	(106,543,934)	(101,816,780)
Liability at end of the year	6,005,907	12,161,071
The movement in the present value of defined benefit obligation is as follows:		
Present value of defined benefit obligation at beginning of the year	113,977,851	106,062,965
Current service cost	2,775,729	2,825,909
Interest cost	14,443,524	10,220,499
Benefits paid	(9,940,242)	(7,715,960)
Remeasurement (gain)/ loss recognized in other comprehensive income	(8,707,021)	2,584,438
Present value of defined benefit obligation at end of the year	112,549,841	113,977,851
The movement in the fair value of plan assets is as follows:		
Fair value of plan assets at beginning of the year	101,816,780	96,916,103
Expected return on plan assets	13,014,370	9,380,812
Contributions	2,750,000	1,500,000
Benefits paid	(9,940,242)	(7,715,960)
Remeasurement (loss) /gain recognized in other comprehensive income	(1,096,974)	1,735,825
Fair value of plan assets at end of the year	106,543,934	101,816,780
The movement in liability recognized in the statement of financial position is as follows:		
Opening liability	12,161,071	9,146,862
Expense for the year	4,204,883	3,665,596
Remeasurement (gain)/ loss recognized in other comprehensive income	(7,610,047)	848,613
Payments to the fund during the year	(2,750,000)	(1,500,000)
Closing liability	6,005,907	12,161,071
Expense recognized is as follows:		
Current service cost	2,775,729	2,825,909
Net interest cost	1,429,154	839,687
	4,204,883	3,665,596

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

	2023	2022
	(Rupees '000)	
Remeasurement (gain) /loss recognized in other comprehensive income is as follows:		
Remeasurement (gain) /loss on defined benefit obligation	(8,707,021)	2,584,438
Remeasurement loss /(gain) on plan assets	1,096,974	(1,735,825)
	(7,610,047)	848,613
The remeasurement (gain)/ loss arising from:		
Financial assumptions	(8,827,275)	735,405
Experience adjustments	1,217,228	113,208
	(7,610,047)	848,613

	2023			2022		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	(Rupees '000)					
Plan assets comprise of:						
Regular income certificates	-	73,954,245	73,954,245	-	73,954,245	73,954,245
Mutual funds	1,410,177	-	1,410,177	1,669,848	-	1,669,848
Term deposit receipts	-	28,396,815	28,396,815	-	24,712,081	24,712,081
Cash and bank balances	-	2,782,696	2,782,696	-	1,480,606	1,480,606
	1,410,177	105,133,756	106,543,933	1,669,848	100,146,932	101,816,780

Quoted plan assets comprise of 1.32% (2022: 1.64%) of total plan assets.

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

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

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

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

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

Salary Increase Risk- The risk arises when the actual increases are higher than expectation and impacts the liability accordingly.

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

	Note	2023 (Rupees '000)	2022
The expense is recognized in the following:			
Operating expenses	27	2,282,068	1,960,941
General and administration expenses	30	779,151	671,222
Technical services		1,143,664	1,033,433
		4,204,883	3,665,596
Actual return on plan assets		11,917,396	11,116,637

	2023	2022
Significant actuarial assumptions used were as follows:		
Discount rate per annum	16.25%	13.25%
Salary increase rate per annum	16.25%	13.25%
Expected rate of return on plan assets per annum	16.25%	13.25%
Pension indexation rate per annum	11.50%	9.00%
Mortality rate	Adjusted SLIC 2001-2005	
Withdrawal rate	Low	Low
Weighted average duration of the obligation	9.07 years	9.82 years

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

	Change in assumption	Impact on defined benefit obligation	
		Increase in assumption	Decrease in assumption
(Rupees '000)			
Discount	1%	(8,756,104)	10,270,053
Salary increase	1%	285,353	(20,662)
Pension indexation	1%	8,037,207	(6,969,761)
Withdrawal	10%	156,440	(158,627)
		1 year set back	1 year set forward
(Rupees '000)			
Mortality		(2,525)	35

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

The Company expects to make a contribution of Rs 9,560 million (2022: Rs 16,548 million) to the employees' pension trust during the next financial year and the expected expense for the next year amounts to Rs 3,554 million (2022: 4,387 million).

	2023	2022
	(Rupees '000)	
9.4 Gratuity fund		
The amount recognized in the statement of financial position is as follows:		
Present value of defined benefit obligation	1,434,198	1,044,630
Fair value of plan assets	(1,402,732)	(1,059,803)
Liability/ (asset) at end of the year	31,466	(15,173)
The movement in the present value of defined benefit obligation is as follows:		
Present value of defined benefit obligation at beginning of the year	1,044,630	882,970
Current service cost	230,896	226,995
Interest cost	138,413	86,760
Past service cost	(259)	(102,831)
Benefits paid	(14,477)	(30,739)
Remeasurement loss/ (gain) recognized in other comprehensive income	34,995	(18,525)
Present value of defined benefit obligation at end of the year	1,434,198	1,044,630
The movement in the fair value of plan assets is as follows:		
Fair value of plan assets at beginning of the year	1,059,803	702,434
Expected return on plan assets	152,000	126,832
Contributions	189,213	405,969
Benefits paid	(14,477)	(30,739)
Remeasurement gain/ (loss) recognized in other comprehensive income	16,193	(144,693)
Fair value of plan assets at end of the year	1,402,732	1,059,803
The movement in liability / (asset) recognized in the statement of financial position is as follows:		
Opening (asset)/ liability	(15,173)	180,536
Expense for the year	217,050	84,092
Remeasurement loss recognized in other comprehensive income during the year	18,802	126,168
Payments to the fund during the year	(189,213)	(405,969)
Closing liability/ (asset)	31,466	(15,173)
Expense recognized is as follows:		
Current service cost	230,896	226,995
Net interest income	(13,587)	(40,072)
Past service cost	(259)	(102,831)
	217,050	84,092

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

	2023	2022
	(Rupees '000)	
Remeasurement loss recognized in other comprehensive income:		
Remeasurement loss /(gain) on defined benefit obligation	34,995	(18,525)
Remeasurement (gain)/ loss on plan assets	(16,193)	144,693
	18,802	126,168
The remeasurement loss arising from:		
Financial assumptions	(85,848)	(40,981)
Experience adjustments	104,650	167,149
	18,802	126,168

	2023	2022
Significant actuarial assumptions used were as follows:		
Discount rate	16.25%	13.25%
Salary increase rate	16.25%	13.25%
Weighted average duration of the obligation	9.07 years	9.82 years
Withdrawal rate	Low	Low
Mortality rate	Adjusted SLIC 2001-2005	

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

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
	(Rupees '000)		
Discount	1%	(178,464)	213,488
Salary increase	1%	186,906	(158,463)
Withdrawal	10%	2,783	(2,799)
		1 year set back	1 year set forward
		(Rupees '000)	
Mortality		(2,892)	2,875

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

The Company expects to make a contribution of Rs 302 million (2022: 208 million) to the employees' Gratuity fund during the next financial year and expected expense for the next year amounts to Rs 271 million (2022: 223 million).

	2023			2022		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
			(Rupees '000)			
Plan assets comprise:						
Term deposit receipts	-	1,077,162	1,077,162	-	884,578	884,578
Cash and bank balances	-	325,570	325,570	-	175,225	175,225
	-	1,402,732	1,402,732	-	1,059,803	1,059,803

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

The gratuity plan is a defined benefit final salary plan invested through approved trust fund. The fund is governed under Trusts Act, 1882, Trust Deed and Rules of Fund, Companies Act, 2017, the Income Tax Ordinance, 2001 and the Income Tax Rules, 2002. The trustees of the fund are responsible to plan administration and investment. The Company appoints the trustees and all trustees are employees of the Company and the responsibility for governance of plan, including investment decisions and contribution schedule lie with the Board of Trustees of the Fund.

The Company faces the investment, longevity, salary increase, withdrawal and discount rate fluctuation risks on account of gratuity plan as explained in note 9.3.

	Note	2023	2022
		(Rupees '000)	
The expense is recognized in the following:			
Operating expenses	27	114,065	46,295
General and administration expenses	30	44,238	17,306
Technical services		58,747	20,491
		217,050	84,092

9.5 This includes an amount of Rs 8,419 million (2022: Rs 7,020 million) received from customers on account of additional revenue due to enhanced gas price incentive as explained in note 26.1. This also includes an amount of Rs 1,484 million (2022: 1,484 million) representing the interest earned by OGDCL Employees' Empowerment Trust (OEET) on dividends previously paid by the Company to OEET which has been transferred by OEET to the Company during the year ended 30 June 2022. For details, refer note 10.

9.6 Gas Infrastructure Development Cess (GIDC) amounting to Rs 2,255 million (2022: Rs 2,255 million) is recoverable from customers and payable to the GoP. These financial statements do not reflect the said amount since under the provisions of the GIDC laws and regulations, the Company is required to pay the said amount as and when the same is collected from customers. The GIDC is presented as payable to the extent that it is received from customers but not deposited with the GoP. As at period end, no such amount was received which was not deposited with the GoP. On 13 August 2020, the Supreme Court of Pakistan has decided the matter of GIDC by restraining from charging GIDC from 01 August 2020 onward and ordered gas consumers to pay GIDC arrears due upto 31 July 2020 in instalments. The fertilizer companies have obtained stay against recovery from the Sindh High Court, where the matter is subjudice.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

10 UNPAID DIVIDEND

This includes an amount of Rs 37,046 million (2022: Rs 33,459 million) on account of shares held by OGDCL Employees' Empowerment Trust (OEET) under the Benazir Employees' Stock Option Scheme (BESOS) since the GoP was considering to revamp BESOS as was communicated to the Company by Privatization Commission of Pakistan (PCP). PCP vide letter no. F. No. 13(4)12/PC/BESOS/OGDCL dated 15 May 2018 informed that the matter of BESOS, as a scheme, was pending adjudication before the Honorable Supreme Court of Pakistan, hence status quo may be maintained till final decision of Honorable Supreme Court of Pakistan. The PCP vide letter no D.O. No. 1(2)PC/BESOS(Wind-up)2019 dated 30 December 2020 informed that the fund maintained by PCP has been closed since December 2020, therefore, the amounts retained on account of Employees Empowerment Fund be directly deposited in the Federal Consolidated Fund maintained by Finance Division.

During the year ended 30 June 2022, the Honorable Supreme Court of Pakistan has issued detailed judgement and declared the BESOS scheme to be ultra vires and that any benefits arising out of this scheme are illegal and unprotected. The Ministry of Energy, GoP vide letter dated 16 April 2022 required that the matter of transfer of all the accrued BESOS principal amount along with interest earned thereon be placed before the Board of Trustees of Employee Empowerment Trusts (EETs). In pursuance of which OEET through Board of Trustees resolution dated 25 April 2022 approved and transferred to the Company Rs 2,316 million representing dividends previously received from OGDCL and Rs 1,484 million representing interest earned thereon for onward settlement by the Company with the GoP. The Finance Division vide letter no F.No.8(6)AO-CF/2021-22 dated 09 May 2022 directed the Company to deposit the balance in the Federal Consolidated Fund within seven days as it was agreed with SOEs that the amount will be settled through cash deposit or non-cash adjustment. The Company requested vide its letter dated 16 May 2022 that BESOS amount should be settled as a non cash adjustment against the Company's circular debt. Management is currently under discussion with the GoP for settlement of these amounts.

11 CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

11.1.1 Claims against the Company not acknowledged as debts amounted to Rs 212 million at year end (2022: Rs 224 million).

11.1.2 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 (2022: 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 (2022: Rs 562 million). The Company believes that the debit notes/ invoices have been raised in accordance with the sale agreements signed with the GoP and no provision is required in this respect.

11.1.3 Oil and Gas Regulatory Authority (OGRA) vide its decision dated 22 June 2018 decided that LPG producers, in public or private sector, cannot charge signature bonus in compliance with LPG Policy 2016. The Company has challenged this decision in Islamabad High Court on 23 July 2018. Signature bonus recognized as income by the Company after decision of OGRA amounts to Rs 2,863 million (2022: Rs 1,918 million). The Company believes that the matter will be decided in favour of the Company. Also refer note 28.1.

11.1.4 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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

11.1.5 Certain banks have issued guarantees on behalf of the Company in ordinary course of business aggregating Rs 1.281 million (2022: Rs 1.281 million), refer note 25.1 to the financial statements.

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

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

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

11.1.9 As part of the investment in Pakistan International Oil Limited (PIOL), each associate of the consortium companies including OGDCL have provided, joint and several, parent company guarantees to Abu Dhabi National Oil Company (ADNOC) and Supreme Council for Financial and Economic Affairs Abu Dhabi, UAE to guarantee the obligations of the associate, PIOL. The exposure against the said guarantee as at year end amounts to US\$ 195 million; Rs: 55,946 million (2022: US\$ 225 million; Rs: 46,050 million).

11.2 Commitments

11.2.1 Commitments outstanding at the year end amounted to Rs 75,556 million (2022: Rs 48,663 million). These include amounts aggregating to Rs 42,409 million (2022: Rs 31,906 million) representing the Company's share in the minimum work commitments under Petroleum Concession Agreements (PCAs). The Company and its associated company has given corporate guarantees to GoP under various PCAs for the performance of obligations.

11.2.2 Letters of credit issued by various banks on behalf of the Company in ordinary course of the business, outstanding at period end amounted to Rs 1,957 million (2022: Rs 2,207 million).

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

	2023	2022
	(Rupees '000)	
Commitment for capital expenditure	4,094,322	2,328,484
Outstanding minimum work commitments under various PCAs	5,430,351	2,501,995

11.2.4 As part of the Shareholders Agreement with the consortium partners in PIOL, associate, the Company has committed to invest upto US\$ 100 million in PIOL during the next five years from 31 August 2021, out of which US\$ 35 million has been invested till 30 June 2023 (2022: US\$ 25 million). The remaining amount of US\$ 65 million; Rs 18,649 million (2022: US\$ 75 million; Rs 15,350 million) will be invested in subsequent years. The Company's share of associate commitment in this respect amounts to US\$ 13 million; Rs 3,581 million (2022: US\$ 15 million; Rs 3,085 million).

11.2.5 As per the Joint Venture Agreement, for reconstitution of the Reko Diq project referred in note 15.3, the Company has committed to invest a total amount up to USD 396 million; Rs 113,612 million (including post-acquisition investments), to be adjusted for inflation, for funding its proportionate share during Phase-1 of the Reko Diq project. In addition, the company has committed to contribute, in the form of equity, up to USD 1 million; Rs 287 million per year towards its proportionate share in the administrative expenses of PMPL. Furthermore, the Company has provided a corporate guarantee to fund the aforementioned obligations.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

12. PROPERTY, PLANT AND EQUIPMENT

Description	Freehold land	Leasehold land	Buildings, offices and roads on freehold land	Buildings, offices and roads on leasehold land	Plant and machinery	Rigs	Pipelines	Office and domestic equipment	Office and technical data computers	Furniture and fixtures	Vehicles	Decommissioning cost	Capital work in progress (Note 12.4)	Stores held for capital expenditure	Total
(Rupees '000)															
Cost															
Balance as at 1 July 2021	264,416	54,039	4,724,530	8,389,738	158,126,995	5,444,330	13,154,959	1,414,656	2,463,748	231,235	5,365,099	2,081,432	2,164,383	7,327,527	211,207,087
Additions during the year	-	-	224,318	582,638	6,354,157	55,937	1,271,173	287,742	232,353	5,392	66,519	36,134	2,415,693	3,601,931	15,133,987
Revision due to change in estimate	-	-	(580)	(308)	(9,833)	-	-	-	-	-	-	740,822	-	-	730,101
Disposals/transfers during the year	-	-	-	-	(63,563)	(28,936)	-	(4,473)	(64,055)	-	(63,187)	-	(2,973,419)	(5,245,882)	(8,443,515)
Fields decommissioned/ surrendered during the year	-	-	(220,027)	(139,302)	(766,291)	(314)	(254,397)	(5,806)	(28,283)	(109)	(28,705)	-	-	-	(1,443,234)
Balance as at 30 June 2022	264,416	54,039	4,728,241	8,832,766	163,641,465	5,471,017	14,171,735	1,692,119	2,603,763	236,518	5,339,726	2,858,388	1,606,657	5,683,576	217,184,426
Balance as at 1 July 2022	264,416	54,039	4,728,241	8,832,766	163,641,465	5,471,017	14,171,735	1,692,119	2,603,763	236,518	5,339,726	2,858,388	1,606,657	5,683,576	217,184,426
Additions during the year	39,599	-	42,709	1,159,149	3,249,075	10,312	152,362	62,406	109,182	8,106	42,458	-	1,934,489	543,415	7,353,262
Revision due to change in estimate	-	-	(1,940)	(2,119)	(66,009)	-	(14,199)	-	-	-	-	(78,969)	-	-	(163,236)
Disposals/transfers during the year	-	-	-	-	(83,549)	(75,979)	-	(29,617)	(75,562)	(2,009)	(107,476)	-	(1,690,428)	(1,370,594)	(3,435,214)
Fields decommissioned/ surrendered during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2023	304,015	54,039	4,769,010	9,989,796	166,740,982	5,405,350	14,309,898	1,724,908	2,637,383	242,615	5,274,708	2,779,419	1,850,718	4,856,397	220,939,238
Accumulated depreciation															
Balance as at 1 July 2021	-	54,036	3,169,579	3,783,990	85,476,488	4,043,041	8,245,338	1,224,481	2,176,088	164,070	5,085,207	1,616,801	-	87,328	115,126,447
Charge for the year	-	-	170,600	402,568	8,190,872	385,078	1,090,695	87,891	174,047	12,902	109,492	68,127	-	(256)	10,692,016
On disposals	-	-	-	-	(63,453)	(28,929)	-	(4,370)	(63,146)	-	(51,069)	-	-	-	(210,967)
Fields decommissioned/ surrendered during the year	-	-	(158,823)	(10,916)	(676,186)	(314)	(254,397)	(5,806)	(28,283)	(109)	(28,705)	-	-	-	(1,163,539)
Balance as at 30 June 2022	-	54,036	3,181,356	4,175,642	92,927,721	4,398,876	9,081,636	1,302,196	2,258,706	176,863	5,114,925	1,684,928	-	87,072	124,443,957
Balance as at 1 July 2022	-	54,036	3,181,356	4,175,642	92,927,721	4,398,876	9,081,636	1,302,196	2,258,706	176,863	5,114,925	1,684,928	-	87,072	124,443,957
Charge for the year	-	-	171,116	421,758	8,181,493	369,393	1,166,901	91,378	205,404	13,779	79,113	280,390	-	-	10,980,725
On disposals	-	-	-	-	(83,107)	(70,798)	-	(29,228)	(73,999)	(1,980)	(97,515)	-	-	-	(356,627)
Fields decommissioned/ surrendered during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2023	-	54,036	3,352,472	4,597,400	101,026,107	4,697,471	10,248,537	1,364,346	2,390,111	188,662	5,096,523	1,965,318	-	87,072	135,068,055
Accumulated impairment															
Balance as at 1 July 2021	-	-	61,204	128,386	143,717	-	333	-	-	-	1,079	327	-	-	335,046
Charge for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fields decommissioned/ surrendered during the year	-	-	(61,204)	(128,386)	(90,105)	-	-	-	-	-	-	-	-	-	(279,695)
Balance as at 30 June 2022	-	-	-	-	53,612	-	333	-	-	-	1,079	327	-	-	55,351
Balance as at 1 July 2022	-	-	-	-	53,612	-	333	-	-	-	1,079	327	-	-	55,351
Charge for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fields decommissioned/ surrendered during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2023	-	-	-	-	53,612	-	333	-	-	-	1,079	327	-	-	55,351
Carrying amount- 30 June 2022	264,416	3	1,546,885	4,657,124	70,660,132	1,072,141	5,089,766	389,923	345,057	59,655	223,722	1,173,133	1,606,657	5,596,504	92,685,118
Carrying amount- 30 June 2023	304,015	3	1,416,538	5,392,396	65,661,263	707,879	4,061,028	360,562	247,272	53,953	177,106	813,774	1,850,718	4,769,325	85,815,832
Rates of depreciation (%)	-	3.3-4	2.5-8	2.5-8	4-20	10	10	15	33.33	10	20	2.5-10	-	-	

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

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

Particulars of land and buildings	Field / Location	District	Area of land in Acres
Dakhni plant residential colony	Dakhni	Attock	65.58
Dakhni (expansion of plant)	Dakhni	Attock	7.04
Sadqal road	Sadqal	Attock	1.33
I-9 workshop/ store/ OGTI Islamabad	Base store I-9	Islamabad	10.91
Head office	Head office blue area	Islamabad	0.73
Masood Mansion	F-8 Markaz	Islamabad	0.33
Plot	Kuri road	Islamabad	10.00
Plant residential colony	Nandpur	Multan	21.54
Plant residential colony	Dhodhak plant	Taunsa	381.82
Dhodak colony	Samajabad	Multan	31.92
Kot Adu logistic base	Kot Adu	Taunsa	29.74
Regional office	Quetta (Mastung)	Quetta	40.99
Filling point	Tando Alam	Hyderabad	20.28
Officers residential colony	Tando Alam	Hyderabad	11.02
Plant residential colony	Bobi	Sanghar	46.00
Plant residential colony	Qadirpur	Ghotki	389.63
Uch pipeline	Uch	Dera Bugti	107.30
Mela to Nashpa flow line	Mela	Karak	15.84
Rajian well-1	Rajian	Chakwal	0.71
Tabular yard	Korangi	Karachi	2.53
Base store/ workshop	Korangi	Karachi	15.60
Medical center	Korangi	Karachi	0.15
Lodge, D-35	Clifton	Karachi	0.20
Computer center	Fateh Jang	Attock	0.50
Security check post	Nashpa plant	Karak	14.99
Base Store	Khadejee	Karachi	61.00
Base Store	Chak Naurang	Chakwal	2.46
Dhuliyani guest house	Pindi Gheb	Attock	0.25
Shiekhan	Togh	Kohat	24.58

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

12.2 Cost and accumulated depreciation as at 30 June 2023 include Rs 61,335 million (2022: Rs 59,969 million) and Rs 51,037 million (2022: Rs 47,619 million) respectively being the Company's share in property, plant and equipment relating to joint operations operated by other working interest owners and are not in possession of the Company.

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

	2023	2022	2023	2022
	Cost		Accumulated depreciation	
	(Rupees '000)			
Pakistan Petroleum Limited	10,780,585	10,765,443	6,838,853	5,853,090
Eni Pakistan Limited	23,436,299	22,654,131	21,900,226	20,795,719
Pakistan Oilfields Limited	832,746	827,600	830,468	826,423
United Energy Pakistan Limited	2,625,676	2,899,373	2,625,676	2,760,645
Spud Energy Pty Limited	122,758	121,879	120,781	120,781
Ocean Pakistan Limited	359,778	357,649	348,326	334,868
MOL Pakistan Oil and Gas B.V.	16,621,436	16,059,416	12,223,470	11,137,856
UEP Beta GmbH	6,459,806	6,188,703	6,055,980	5,698,844
Petroleum Exploration (Pvt) Limited	95,624	95,014	92,991	91,021
	61,334,708	59,969,208	51,036,771	47,619,247

	Note	2023	2022
		(Rupees '000)	
12.3 The depreciation charge has been allocated to:			
Operating expenses	27	9,834,236	9,513,789
General and administration expenses	30	192,688	218,991
Technical services		953,801	959,236
		10,980,725	10,692,016

12.4 Capital work in progress

Production facilities and other civil works in progress:			
Wholly owned		245,047	187,622
Joint operations		1,109,660	1,036,910
		1,354,707	1,224,532
Construction cost of field offices and various bases/ offices owned by the Company		496,011	382,125
		1,850,718	1,606,657

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

12.5 Details of property, plant and equipment sold:

	Cost	Book value	Sale proceeds	Gain/ (loss)
		(Rupees '000)		
Vehicles sold to following in-service/ retiring employees as per the Company's policy:				
Mr. Iftikhar Rizvi	3,183	1,592	1,592	-
Mr. Abdul Jabbar	2,783	928	928	-
Mr. Saeed Ahmad Malik	2,729	1,820	1,820	-
Mr. Zahoor Mohyuddin	2,729	1,456	1,456	-
Mr. Javed Iqbal	2,331	467	467	-
Mr. Muhammad Iqbal Memon	2,331	428	428	-
Mr. Qurban Ali	1,807	1	181	180
Mr. Malik Ijaz Ahmad	1,807	1	181	180
Mr. Sohail Anwar	1,807	1	181	180
Mr. Irshad Muhammad	1,807	1	181	180
Syed Arif Ali	1,745	728	728	-
Dr. Afshan Kamran	1,745	786	786	-
Mr. Muhammad Saeed Anwar	1,745	989	989	-
Dr. Farhat Noshin	1,745	728	728	-
Mr. Iqbal Moin	1,250	1	125	124
Mr. Farhat Ullah Khan	1,250	1	125	124
Syed Masood Asghar Shah	1,250	1	125	124
	34,044	9,929	11,021	1,092
Computers/ mobile phones, with individual book value not exceeding Rs 500,000, sold to employees as per Company's policy				
	15,493	1,205	2,448	1,243
Property, plant and equipment sold through public auction:				
Abdullah Engineering Works	25,834	4,963	9,763	4,800
Items with individual book value not exceeding Rs 500,000	298,821	1,468	108,663	107,195
	324,655	6,431	118,426	111,995
30 June 2023	374,192	17,565	131,895	114,330
30 June 2022	224,214	13,247	55,497	42,250

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

13. DEVELOPMENT AND PRODUCTION ASSETS

Description owned	Producing fields		Shut-in fields/fields in development		Stores held for development and production activities	Wells in progress (Note 13.1)	Sub total	Decommissioning cost	Total
	Wholly owned	Joint operations	Wholly owned	Joint operations					
(Rupees '000)									
Cost									
Balance as at 1 July 2021	87,141,372	155,050,407	16,622,807	33,076,296	3,258,989	4,146,768	299,296,639	9,735,935	309,032,574
Transfers between producing fields and shut-in fields/ fields in development	(1,748,327)	2,477,119	1,748,327	(2,477,119)	-	-	-	-	-
Additions during the year	-	-	-	-	4,582,195	11,677,793	16,259,988	603,015	16,863,003
Transfers in/(out) during the year									
- Wells	4,907,180	6,855,793	761,089	421,631	-	(12,945,693)	-	-	-
- Stores	-	-	-	-	(3,266,535)	-	(3,266,535)	-	(3,266,535)
Transfer from exploration and evaluation assets during the year	-	-	7,554,646	4,678,837	-	-	12,233,483	-	12,233,483
Revision due to change in estimate	-	(17,106)	-	-	-	-	(17,106)	10,391,588	10,374,482
Fields decommissioned/ surrendered during the year	-	-	(1,226,299)	-	-	-	(1,226,299)	(56,366)	(1,282,665)
Balance as at 30 June 2022	90,300,225	164,366,213	25,460,570	35,699,645	4,574,649	2,878,868	323,280,170	20,674,172	343,954,342
Balance as at 1 July 2022	90,300,225	164,366,213	25,460,570	35,699,645	4,574,649	2,878,868	323,280,170	20,674,172	343,954,342
Transfers between producing fields and shut-in fields/ fields in development	1,446,454	327,626	(1,446,454)	(327,626)	-	-	-	-	-
Additions during the year	-	-	-	-	3,003,885	16,593,454	19,597,339	487,999	20,085,338
Transfers in/(out) during the year									
- Wells	3,839,693	4,648,793	54,993	709,942	-	(9,253,421)	-	-	-
- Stores	-	-	-	-	(4,587,591)	-	(4,587,591)	-	(4,587,591)
Transfer from exploration and evaluation assets during the year	4,455,242	1,058,171	-	-	-	-	5,513,413	-	5,513,413
Revision due to change in estimate	-	(16,079)	-	-	-	-	(16,079)	7,893,403	7,877,324
Balance as at 30 June 2023	100,041,614	170,384,724	24,069,109	36,081,961	2,990,943	10,218,901	343,787,252	29,055,574	372,842,826
Accumulated amortization									
Balance as at 1 July 2021	69,718,371	120,699,186	4,425,903	3,703,630	-	-	198,547,090	4,615,087	203,162,177
Transfers between producing fields and shut-in fields/ fields in development	(696,709)	(2,288,595)	696,709	2,288,595	-	-	-	-	-
Charge for the year	4,048,876	12,662,275	-	-	-	-	16,711,151	910,614	17,621,765
Fields decommissioned/ surrendered during the year	-	-	(1,226,299)	-	-	-	(1,226,299)	(56,366)	(1,282,665)
Balance as at 30 June 2022	73,070,538	131,072,866	3,896,313	5,992,225	-	-	214,031,942	5,469,335	219,501,277
Balance as at 1 July 2022	73,070,538	131,072,866	3,896,313	5,992,225	-	-	214,031,942	5,469,335	219,501,277
Transfers between producing fields and shut-in fields/ fields in development	(2,201,343)	(47,251)	2,201,343	47,251	-	-	-	-	-
Charge for the year	5,046,430	11,613,814	-	-	-	-	16,660,244	2,955,765	19,616,009
Balance as at 30 June 2023	75,915,625	142,639,429	6,097,656	6,039,476	-	-	230,692,186	8,425,100	239,117,286
Accumulated impairment									
Balance as at 1 July 2021	1,325,217	1,004,360	966,035	1,920,296	-	-	5,215,908	239,355	5,455,263
Charge for the year	-	-	559,361	-	-	-	559,361	154,465	713,826
Balance as at 30 June 2022	1,325,217	1,004,360	1,525,396	1,920,296	-	-	5,775,269	393,820	6,169,089
Balance as at 1 July 2022	1,325,217	1,004,360	1,525,396	1,920,296	-	-	5,775,269	393,820	6,169,089
Charge for the year	2,018,874	-	2,816,364	-	-	-	4,835,238	140,025	4,975,263
Balance as at 30 June 2023	3,344,091	1,004,360	4,341,760	1,920,296	-	-	10,610,507	533,845	11,144,352
Carrying amount- 30 June 2022	15,904,470	32,288,987	20,038,861	27,787,124	4,574,649	2,878,868	103,472,959	14,811,017	118,283,976
Carrying amount- 30 June 2023	20,781,898	26,740,935	13,629,693	28,122,189	2,990,943	10,218,901	102,484,559	20,096,629	122,581,188

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

	2023	2022
	(Rupees '000)	
13.1 Wells in progress at year end represent:		
Wholly owned	914,587	340,803
Joint operations	9,304,314	2,538,065
	10,218,901	2,878,868

13.2 The Company performed an impairment assessment for development and production assets and related property, plant and equipment. The test was performed by the management based on the estimate of the recoverable value of the CGU. The gas production from the Thal Petroleum Concession has continued to decline significantly due to drop in wellhead flowing pressures and excessive formation water production caused by a water breakthrough in the naturally fractured reservoir. Based on management's assessment, the recoverability of the reserves is not economically feasible. The calculation involved estimates and judgements, such as estimation of volume of oil and gas recoverable reserves, future oil and gas prices, costs and discount rate. As a result of the assessment, an impairment charge of Rs. 4,975 million was recorded using a discount rate of 15.16%. The recoverable amount of CGU was Nil as at 30 June 2023.

	Note	2023	2022
		(Rupees '000)	
14 EXPLORATION AND EVALUATION ASSETS			
Balance at beginning of the year		12,780,350	16,495,762
Additions during the year		5,012,660	16,174,730
		17,793,010	32,670,492
Cost of dry and abandoned wells during the year	29	(7,161,919)	(7,656,659)
Cost of wells transferred to development and production assets during the year		(5,513,413)	(12,233,483)
		(12,675,332)	(19,890,142)
		5,117,678	12,780,350
Stores held for exploration and evaluation activities		1,004,539	459,115
Balance at end of the year		6,122,217	13,239,465
14.1 Liabilities, other assets and expenditure incurred on exploration and evaluation activities are:			
Liabilities related to exploration and evaluation		555,037	1,344,795
Exploration and prospecting expenditure	29	19,023,821	15,585,757

14.2 The cash outflow relating to exploration and evaluation activities including prospecting expenditure amounts to Rs 18,210 million (2022: Rs 24,554 million).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

	Note	2023 (Rupees '000)	2022
15 LONG TERM INVESTMENTS			
Investment in associates:			
Mari Petroleum Company Limited, quoted	15.1	33,768,989	26,221,901
Pakistan International Oil Limited, unquoted	15.2	5,565,865	2,169,062
Pakistan Minerals (Private) Limited, unquoted	15.3	50,361,218	-
Investments at amortized cost	15.4	28,983,048	13,547,967
		118,679,120	41,938,930
15.1 Mari Petroleum Company Limited- associate, quoted			
Mari Petroleum Company Limited			
Cost of investment [26,680,500 (2022: 26,680,500) fully paid ordinary shares of Rs 10 each including 19,330,500 (2022: 19,330,500) bonus shares]			
		73,500	73,500
Post acquisition profits brought forward			
		26,148,401	23,052,901
		26,221,901	23,126,401
Share of profit for the year- net of taxation			
		11,225,742	6,612,602
Share of remeasurement gain on defined benefit plans- net of taxation			
		14,512	3,269
Share of effect of translation of investment in foreign associate			
		302,016	104,397
Dividend received			
		(3,995,182)	(3,624,768)
		7,547,088	3,095,500
		33,768,989	26,221,901

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% (2022: 20%) holding in the associate. The market value of the investment in associate as at year end is Rs 40,411 million (2022: Rs 46,417 million). At the year end, 222,338 bonus shares (2022: 222,338) have not been issued by MPCL due to pending resolution of issue relating to withholding tax on issuance of bonus shares.

Share of profit of associate and the below summarized financial information of the associate is based on the amounts presented in the annual audited financial statements of the associate for the year ended 30 June 2023 (2022: year ended 30 June 2022).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

	2023	2022
	(Rupees '000)	
Summarized statement of financial position		
Current assets	123,795,261	85,950,046
Assets classified as held for sale	-	64,790
Non-current assets	130,801,536	99,125,189
Current liabilities	(62,635,182)	(38,012,839)
Non-current liabilities	(23,535,275)	(16,268,419)
Net assets	168,426,340	130,858,767
Reconciliation to carrying amounts:		
Opening net assets	130,858,767	115,533,565
Total comprehensive income for the year	57,711,351	33,601,345
Dividends paid	(20,143,778)	(18,276,143)
Closing net assets	168,426,340	130,858,767
Company's percentage shareholding in the associate	20%	20%
Company's share in carrying value of net assets	33,685,268	26,171,753
Others- effect of dividends due to pending issue of bonus shares	83,721	50,148
Carrying amount of investment	33,768,989	26,221,901
Summarized statement of comprehensive income		
Revenue for the year- gross	163,156,446	108,969,625
Profit for the year	56,128,711	33,063,011
Other comprehensive income for the year	1,582,640	538,334
Total comprehensive income for the year	57,711,351	33,601,345
15.2 Pakistan International Oil Limited, unquoted		
Pakistan International Oil limited		
Cost of investment (3,500,000 (2022: 2,500,000) fully paid ordinary shares of USD 10 each).	6,403,750	4,176,250
Post acquisition loss brought forward	(2,007,188)	-
	4,396,562	4,176,250
Share of loss for the year- net of taxation	(296,445)	(2,502,980)
Effect of translation of investment	1,465,748	495,792
	1,169,303	(2,007,188)
	5,565,865	2,169,062

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

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 following the award of Offshore Block 5 in Abu Dhabi on 31 August 2021, the Company subscribed 2.5 million ordinary shares of PIOL, by paying USD 25 million (Rs 4,167 million). During the year, the Company subscribed to a further 1 million ordinary shares of PIOL, by paying further USD 10 million (Rs 2,228 million).

The share of loss of PIOL and the below summarized financial information is based on the audited financial statements of the associate for the period upto to 31 December 2022, adjusted for transactions and events upto 30 June 2023 based on management accounts, in USD, converted to PKR at closing exchange rate.

	2023	2022
	(Rupees '000)	
Summarized statement of financial position		
Current assets	14,105,115	2,972,289
Non-current assets	8,861,287	6,319,464
Current liabilities	(702,944)	(615,506)
Net assets	22,263,458	8,676,247
Reconciliation to carrying amounts:		
Company's percentage shareholding in the associate	25%	25%
Company's share in carrying value of net assets	5,565,865	2,169,062
Summarized statement of comprehensive income		
Total comprehensive loss for the year	(1,185,780)	(10,011,920)
Share of comprehensive loss	(296,445)	(2,502,980)
15.3 Pakistan Minerals (Private) Limited - associate, unquoted		
Cost of investment	36,727,161	-
Share of loss for the year- net of taxation	(386,040)	-
Share of effect of translation of investment in foreign associate- net of taxation	14,020,097	-
	13,634,057	-
	50,361,218	-

The Company made a deposit of Rs 36,727 million (2022: Rs 34,463 million) for investment in Reko Diq Project, subject to conditions precedent as set out in Framework Agreement signed on 20 March 2022. The Framework Agreement sets out the conditions for the reconstitution and development of Reko Diq Mining Project. All the conditions precedent, including but not limited to, the signing of the definitive agreements and judicial validation were completed as on 15 December 2022. The Company has invested in the project

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

company, i.e. Reko Diq Mining Company (Private) Limited (RDMC) through Pakistan Minerals (Private) Limited (PMPL), an entity incorporated in Pakistan with initial subscribed share capital of 12,000 shares with par value of Rs 10 each in accordance with the agreements for collective representation of the Company, Pakistan Petroleum Limited (PPL) and Government Holding (Private) Limited (GHPL), together called the State Owned Enterprises (SOEs). RDMC is engaged in the mineral exploration activities in Pakistan. PMPL holds an indirect working interest of 25% (8.33% of each SOE) in the RDMC through offshore holding companies namely Reko Diq Holdings Limited and Reko Diq Investments Limited (hereinafter referred to as "Holdcos"). RDMC is incorporated in Pakistan and Holdcos are incorporated in Bailiwick of Jersey. The Company's equity interest in PMPL is 33.33% with an effective interest of 8.33% in RDMC. The SOEs have representation on the Boards of Holdcos and RDMC through PMPL.

The investment in PMPL by the Company has been accounted for as an associate with the carrying amount of investment amounting to Rs 36,059 million, based on the total purchase consideration paid by the Company in the form of initial entry fee Rs 34,463 million and the interest payments Rs 1,596 million thereon till 15 December 2022. Initial accounting in respect of acquisition under the applicable financial reporting framework involves identifying and determining the fair values to be assigned to the investee's identifiable assets and liabilities, for determination of goodwill or bargain purchase gain, if any. The Company has conducted its assessment for identification and valuation of assets and liabilities of the investee, and as a result of this assessment has not identified any goodwill or bargain purchase gain in the aforesaid acquisition.

During the year, the Company made additional investment in PMPL amounting to Rs 668 million which increased the total equity investment of the Company in the associate to Rs 36,727 million as at 30 June 2023. In addition to the initial subscribed share capital, PMPL is in the process of issuing shares to the Company against further equity contributions. Furthermore, discussions are currently in progress in respect of the interest expressed by a potential investor in the equity stake of PMPL in the Reko Diq project. However, as of the date of approval of these financial statements, nothing has been materialized.

Financial information of PMPL is summarized below, which is based on the audited financial statements of the associate for the period ended 30 June 2023.

	2023	2022
	(Rupees '000)	
Summarized statement of financial position		
Current assets	120,521	-
Non-current assets	167,171,543	-
Current liabilities	(8,590)	-
Non Current liabilities	(16,710,030)	-
Net assets	150,573,444	-
Reconciliation to carrying amounts		
Company's percentage shareholding in the associate	33%	-
Company's share in carrying value of net assets	50,191,148	-
Others- Exchange rate difference in equity contribution	170,070	-
	50,361,218	-
Summarized statement of comprehensive income		
Total comprehensive income for the year	40,902,171	-
Share of comprehensive income	13,634,057	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

	Note	2023 (Rupees '000)	2022
15.4 Investments at amortized cost			
Term Deposit Receipts (TDRs)	15.4.1	14,947,967	13,547,967
Pakistan Investment Bonds (PIBs)	15.4.2	14,522,249	-
Term Finance Certificates (TFCs)	15.4.3	155,207,468	140,694,637
		184,677,684	154,242,604
Less: Current portion shown under current assets			
Pakistan Investment Bonds (PIBs)		(487,168)	-
Term Finance Certificates (TFCs)		(155,207,468)	(140,694,637)
		(155,694,636)	(140,694,637)
		28,983,048	13,547,967

15.4.1 This represents investments in local currency TDRs and includes interest amounting to Rs 4,947 million (2022: Rs 3,547 million) carrying effective interest rate of 14% (2022: 14%) per annum and have maturities of five (5) years. These investments are earmarked against self insurance reserve as explained in note 5.2 to the financial statements.

15.4.2 On 27 June 2023 Company received PIBs from Uch Power (Private) Limited against partial settlement of overdue trade receivables. Fair value and face value of the PIBs on the date of initial recognition amounts to Rs 15,128 million and Rs 14,522 million respectively and are carried at floating interest rate of 21.95% per annum. The Company has adjusted the trade receivables against the face value and has recognized a fair value loss amounting to Rs 1,094 million as disclosed in note 28.

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

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

On 23 October 2017, PHL communicated to the Company that a proposal was submitted by the Ministry of Energy (Power Division) to Economic Coordination Committee (ECC) of the Cabinet for extension in the tenure of TFCs of Rs 82,000 million from seven (7) years to ten (10) years including extension in grace period from three (3) years to six (6) years. The ECC of the Cabinet considered and approved the proposal of Ministry of Energy (Power Division) subject to the condition that a revised term sheet, based on above, with the Company shall be agreed by PHL. PHL requested the Company to prepare revised term sheet for onward submission to Finance Division of the GoP for approval. During the year ended 30 June 2020, the Board of Directors resolved that the management may take further steps for the extension of investor agreement with PHL for a further period of three (3) years. However, the revised term sheet has not yet been signed with PHL. Currently, management is in discussion with Ministry of Energy and Ministry of Finance for settlement of outstanding principal and interest.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

As per the revised terms, principal repayment amounting to Rs 82,000 million (2022: Rs 71,750 million) was past due as at 30 June 2023. Further, interest due as of 30 June 2023 was Rs 73,207 million (2022: Rs 58,695 million) of which Rs 73,207 million (2022: Rs 55,577 million) was past due. The Company considers the principal and interest to be fully recoverable as these are backed by Sovereign Guarantee of the GoP. As disclosed in note 2.5.3, SECP has deferred the applicability of ECL model till financial year ending on or before 31 December 2024 on financial assets due directly/ ultimately from the GoP in consequence of the circular debt.

	Note	2023 (Rupees '000)	2022
16 LONG TERM LOANS			
Long term loans:			
Secured	16.1	9,654,397	9,811,981
Unsecured		-	-
		9,654,397	9,811,981
16.1 Long term loans- secured			
Considered good:			
Loans to employees	16.1.1	11,801,135	11,884,445
Current portion shown under loans and advances	20	(2,146,738)	(2,072,464)
		9,654,397	9,811,981
16.1.1 Movement of carrying amount of long term loans to employees:			
Balance at beginning of the year		11,884,445	10,637,889
Disbursements		2,432,826	3,419,871
Repayments		(2,516,136)	(2,173,315)
Balance at end of the year		11,801,135	11,884,445

16.1.2 The loans are granted to the employees of the Company in accordance with the Company's service rules. House building and conveyance loans are for maximum period of 15 and 5 years respectively. These loans are secured against the underlying assets. Included in these are loans of Rs 11,502 million (2022: Rs 10,954 million) which carry no interest. The balance amount carries an effective interest rate of 11.20% (2022: 10.30%) per annum. Interest free loans to employees have not been discounted as required by IFRS 9 "Financial Instruments" as its effect is immaterial.

16.1.3 Loans to employees include an amount of Rs 41 million (2022: Rs 46 million) receivable from key management personnel. Maximum aggregate amount outstanding at any time during the year was Rs 83 million (2022: Rs 69 million).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

17 LEASE RECEIVABLES

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

	Note	2023 (Rupees '000)	2022
Net investment in lease	17.1	158,657,324	69,937,832
Less: Current portion of net investment in lease	17.2	(37,625,777)	(29,822,984)
		121,031,547	40,114,848
17.1 Movement during the year in net investment in lease:			
Balance at the beginning of the year		69,937,832	59,512,720
Interest income		8,058,535	6,997,648
Exchange gain		16,597,521	11,484,519
Interest income received during the year		(6,438,898)	(5,393,113)
Principal repayments during the year		(4,973,555)	(2,663,942)
Gain on modification	17.3	75,475,889	-
Balance at the end of the year		158,657,324	69,937,832

17.2 Current portion of net investment in lease includes amounts billed to customers of Rs 26,950 million (2022: Rs 21,532 million) out of which Rs 24,688 million (2022: Rs 19,907 million) is overdue on account of inter-corporate circular debt. As disclosed in note 2.5.3, SECP has deferred the applicability of ECL model till financial year ending on or before 31 December 2024 on debts due directly/ ultimately from the GoP in consequence of the circular debt. The amount is considered to be fully recoverable as the GoP is committed, hence continuously pursuing for satisfactory settlement of inter-corporate circular debt issue. The Company has contractual right and is entitled to charge interest if lease payments are delayed beyond agreed payment terms, however, the same is recognized when received by the Company.

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

17.4 Income relating to variable lease payments as a result of change in index during the year amounts to Rs 8,084 million (2022: Rs: 6,257 million) has been recorded as revenue for the year.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

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

	Note	2023 (Rupees '000)	2022
Less than one year		59,660,642	37,190,435
One to two years		32,710,946	9,037,828
Two to three years		32,710,946	6,830,891
Three to four years		32,710,946	6,830,891
Four to five years		32,710,946	6,830,891
Beyond year 5		108,718,697	80,262,973
Total undiscounted lease receivable- Gross investment in lease		299,223,123	146,983,909
Unearned finance income		(140,565,799)	(77,046,077)
Net investment in lease		158,657,324	69,937,832

18 STORES, SPARE PARTS AND LOOSE TOOLS

Stores, spare parts and loose tools		26,460,563	22,822,354
Stores and spare parts in transit		783,006	726,962
		27,243,569	23,549,316
Provision for slow moving, obsolete and in transit stores	18.1	(5,194,200)	(3,591,101)
		22,049,369	19,958,215

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

Balance at beginning of the year		3,591,101	3,464,743
Provision for the year		1,603,099	126,358
Balance at end of the year		5,194,200	3,591,101

During the year, a fire incident occurred at a warehouse located in the Company's partner operated Tal Block. Based on detailed assessment of the damaged items by the operator of the field, operating assets and stores amounting to Rs 25 million and Rs 842 million respectively, have been written off during the year.

	Note	2023 (Rupees '000)	2022
19 TRADE DEBTS			
Un-secured- considered good		576,968,545	456,594,833
Un-secured- considered doubtful		97,613	100,363
		577,066,158	456,695,196
Provision for doubtful trade debts	36.1.3	(97,613)	(100,363)
		576,968,545	456,594,833

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

19.1 Trade debts include overdue amount of Rs 510,849 million (2022: Rs 393,170 million) on account of Inter-corporate circular debt, receivable from oil refineries, gas companies and power producers out of which Rs 210,304 million (2022: Rs 167,949 million) and Rs 200,577 million (2022: Rs 146,101 million) are overdue from related parties, Sui Southern Gas Company Limited and Sui Northern Gas Pipeline Limited respectively. The Government of Pakistan (GoP) is committed, hence continuously pursuing for satisfactory settlement of Inter-corporate circular debt issue, however, the progress is slower than expected resulting in accumulation of Company's trade debts. The Company considers this amount to be fully recoverable because the Government of Pakistan has been assuming the responsibility to settle the Inter-corporate circular debt in the energy sector. The Company recognizes interest/ surcharge, if any, on delayed payments from customers when the interest/ surcharge on delayed payments is received by the Company. As disclosed in note 2.5.3, SECP has deferred the applicability of ECL model till financial year ending on or before 31 December 2024 on financial assets due directly/ ultimately from the GoP in consequence of the circular debt.

19.2 Total amount due from related parties as on 30 June 2023 is Rs 452,483 million (2022: Rs 346,708 million) and maximum amount due at the end of any month during the year was Rs 452,483 million (2022: Rs 346,708 million). For party wise details refer note 39 and for aging of amount due from related parties, refer note 36.1.3.

	Note	2023 (Rupees '000)	2022
20 LOANS AND ADVANCES			
Advances considered good:			
Suppliers and contractors		852,382	461,705
Sales tax	20.1 & 20.2	3,569,769	3,839,837
Adhoc salaries and festival advance to employees		1,152,220	1,355,093
Others		37,990	42,779
		5,612,361	5,699,414
Receivable from partners in joint operations	20.3	8,919,453	8,831,612
Current portion of long term loans- secured	16.1	2,146,738	2,072,464
		16,678,552	16,603,490
Advances considered doubtful		187,655	187,655
Provision for doubtful advances		16,866,207	16,791,145
		(187,655)	(187,655)
		16,678,552	16,603,490

20.1 This includes an amount of Rs 3,180 million (2022: 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 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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

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 issuing debit note for the period from 2008 onward and for obtaining required condonations and 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 financial statements.

20.2 This also includes recoveries of Rs 317 million (2022: 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 (2022: 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. These demands were raised by tax authorities due to difference between computation of sales/ production reported by the Company in its sales tax returns and sales/ production based on other sources of data.

During the year ended 30 June 2021, additional demand of 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. During the year, 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 these demands were raised without legal validity and will be decided by IHC and CIRA in favor of the Company as previously decided by ATIR in favour of the Company.

20.3 Total amount due from related party and associated companies as partner in joint operations in accordance with terms of related PCAs in relation to operational activities of the Concessions as at 30 June 2023 is Rs 6,772 million (2022: Rs 6,104 million) and maximum amount due at the end of any month during the year was Rs 6,772 million (2022: Rs 6,914 million). For party wise details, refer note 39 and for aging of amount due from related parties, refer note 36.1.3.

	Note	2023 (Rupees '000)	2022
21 DEPOSITS AND SHORT TERM PREPAYMENTS			
Security deposits		28,755	28,837
Short term prepayments		1,256,773	1,178,831
Deposits with Central Depository Company (CDC)	21.1	209,021	-
		1,494,549	1,207,668

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

	Note	2023 (Rupees '000)	2022
22 OTHER RECEIVABLES			
Claims receivable		520,050	520,050
Gratuity fund	9.4	-	15,173
Others		351,584	474,709
		871,634	1,009,932
Claims considered doubtful		8,946	8,946
		880,580	1,018,878
Provision for doubtful claims		(8,946)	(8,946)
		871,634	1,009,932
23 INCOME TAX- ADVANCE			
Income tax- advance at beginning of the year		31,914,172	45,751,659
Income tax paid during the year		116,480,131	70,473,738
Provision for current taxation- profit or loss	32	(110,875,305)	(87,041,170)
Tax (charge) /credit related to remeasurement gain/ (loss) on employee retirement benefit plans			
- other comprehensive income		(4,203,965)	2,729,945
Income tax- advance at end of the year	23.1 to 23.4	33,315,033	31,914,172

23.1 This includes amount of Rs 29,727 million (2022: Rs 29,727 million) paid to tax authorities on account of disallowance of actuarial loss amounting to Rs 63,232 million (2022: Rs 58,744 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 which are currently pending. For tax year 2022, the Company has filed appeal before CIRA on 27 March 2023 which is currently pending. The management, based on opinion of its tax consultant, believes that the actuarial loss is an admissible expense under the tax laws and there is reasonable probability that the matter will be decided in favour of Company by appellate forums available under the law.

23.2 During the year ended 30 June 2014, tax authorities raised demands of Rs 13,370 million (2022: 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 (2022: Rs 5,372 million) from the Company upto 30 June 2023. 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.

NOTES TO THE FINANCIAL STATEMENTS

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23.3 Income tax advance includes Rs 1,259 million (2022: Rs 1,259 million) on account of disallowances made by the Additional Commissioner Inland Revenue (ACIR) in respect of decommissioning cost for tax year 2015. The CIRA vide order dated 18 March 2020 has remanded the case back to ACIR and the Company has filed an appeal against the order of CIRA in ATIR on 30 June 2020. Management believes that the disallowance is against income tax laws and regulations and accordingly no provision has been made in this respect in these financial statements.

23.4 Tax authorities have raised demand of Rs 17,280 million for tax years 2016, 2020, 2021 and 2022 (2022: Rs 17,942 million) on account of alleged production differences and by making disallowances on account of post retirement medical benefits, compensated absences, cost of dry and abandoned wells, field decommissioned/ surrendered during the year, workers' profit participation fund, GIDC payable and certain other expenditures due to alleged non deduction of withholding taxes out of which Rs 16,520 million (2022: Rs 11,926 million) has been paid. Appeals were filed by the Company for tax year 2016, 2020, 2021 and 2022 with CIRA. During the year, CIRA decided the matters in favor of the Company/ remanded back to the assessing office while for tax year 2022 matters are pending adjudication. The Company has filed appeals for all tax years with ATIR on 20 January 2023 which are currently pending. Management is confident that the above disallowances do not hold any merits and the related amounts have been lawfully claimed in the tax returns as per the applicable tax laws. Accordingly, no provision has been made in respect of these in the financial statements.

	Note	2023 (Rupees '000)	2022
24 OTHER FINANCIAL ASSETS			
Investment in Term Deposit Receipts (TDRs)- at amortized cost	24.1	87,074,657	48,244,891
Investment at fair value through profit or loss- NIT units		229,830	295,074
		87,304,487	48,539,965

24.1 This represents foreign currency TDRs amounting to USD 300.926 million; Rs 86,185 million (2022: USD 236 million; Rs 48,302 million), and accrued interest amounting to USD 3.104 million; Rs 890 million (2022: USD 0.619 million; Rs 127 million), carrying interest rate ranging from 10.15% to 13.56% (2022: 5.83% to 11.20%) per annum, having maturities up to six months (2022: six months).

	Note	2023 (Rupees '000)	2022
25 CASH AND BANK BALANCES			
Cash at bank:			
Deposit accounts	25.1	25,454,348	31,240,504
Current accounts	25.2	271,331	353,481
		25,725,679	31,593,985
Cash in hand		40,028	37,066
		25,765,707	31,631,051

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25.1 These deposit accounts carry interest rate of 2.10% to 19.80% (2022: 0.4% to 14%) per annum and include foreign currency deposits amounting to USD 44.087 million; Rs 12,627 million (2022: USD 1.248 million; Rs 255 million). Deposits amounting to Rs 1.281 million (2022: Rs 1.281 million) with banks were under lien to secure bank guarantees issued on behalf of the Company.

25.2 This includes foreign currency current account amounting to USD 0.349 million; Rs 100 million (2022: USD 0.124 million; Rs 25 million).

	2023	2022
	(Rupees '000)	
26 SALES- NET		
Gross sales		
Crude oil	203,568,100	182,410,718
Gas	207,370,205	157,865,216
Liquefied petroleum gas	47,180,204	44,262,484
Sulphur	380,948	862,814
Gas processing	-	8,119
	458,499,457	385,409,351
Government levies		
General sales tax	(41,463,591)	(46,162,827)
Petroleum levy	(1,222,337)	(1,375,564)
Excise duty	(2,219,520)	(2,407,235)
	(44,905,448)	(49,945,626)
	413,594,009	335,463,725

NOTES TO THE FINANCIAL STATEMENTS

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

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

On 27 December 2017, the Ministry of Energy (Petroleum Division) 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 31,090 million (2022: Rs 22,426 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).

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

26.3 Gas sales include sales from Nur-Bagla field invoiced on provisional prices. There may be adjustment in revenue upon issuance of final wellhead prices notification by Ministry of Energy (Petroleum Division).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

	Note	2023 (Rupees '000)	2022
27 OPERATING EXPENSES			
Salaries, wages and benefits	27.1	30,170,658	28,835,221
Stores and supplies consumed		3,008,474	2,339,892
Contract services		3,827,964	3,085,223
Joint operations expenses		(177,705)	(1,110,397)
Workover charges		3,903,637	3,354,607
(Reversal)/ charge of provision for decommissioning cost		(36,960)	123,179
Travelling and transportation		1,442,423	851,251
Repairs and maintenance		3,574,313	2,092,669
Rent, fee and taxes		4,740,998	2,854,392
Insurance		586,921	372,145
Communication		36,138	38,747
Utilities		142,512	114,051
Land and crops compensation		651,396	794,649
Desalting, decanting and naphtha storage charges		138,053	57,334
Gas processing charges		-	114,900
Training, welfare and Corporate Social Responsibility (CSR)		1,881,912	1,880,528
Provision for slow moving, obsolete and in transit stores		1,603,099	126,358
Reversal of trade debts provision		(2,750)	(750)
Stores inventory written off		7,834	99,780
Depreciation	12.3	9,834,236	9,513,789
Amortization of development and production assets	13	19,616,009	17,621,765
Impairment of development and production assets		4,975,263	713,825
(Reversal)/ charge due to change in decommissioning cost estimates		(121,366)	449,762
Transfer from general and administration expenses	30	4,589,109	4,420,181
Miscellaneous		6,483	5,975
		94,398,651	78,749,076
Stock of crude oil and other products:			
Balance at beginning of the year		560,679	404,339
Balance at end of the year		(1,349,347)	(560,679)
		93,609,983	78,592,736

27.1 These include charge against employee retirement benefits of Rs 4,268 million (2022: Rs 3,146 million).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

	Note	2023 (Rupees '000)	2022
28 FINANCE AND OTHER INCOME			
Income from financial assets			
Interest income on:			
Investments and bank deposits		27,386,004	11,648,827
Finance income- lease		8,058,535	6,997,648
		35,444,539	18,646,475
Delayed payments from customers		3,371,001	-
Gain on modification of finance lease	17.3	75,475,889	-
Fair value loss on PIBs	15.4.2	(1,093,819)	-
Dividend income from NIT units		11,078	7,310
Un-realized loss on investments at fair value through profit or loss		(65,244)	(46,947)
Exchange gain- net		38,287,248	26,532,640
		151,430,692	45,139,478
Income from non financial assets			
Signature bonus/ contract renewal fee	28.1	1,700,714	641,597
Gain on disposal of property, plant and equipment		114,330	42,250
Gain on disposal of stores, spare parts and loose tools		226,782	101,090
Income /(reversal) on account of liquidated damages/ penalty imposed on suppliers		222,925	(183,309)
Others		996,642	829,416
		3,261,393	1,431,044
		154,692,085	46,570,522

28.1 This includes income of Rs 945 million (2022: Rs 642 million) recognized on account of signature bonus/ contract renewal fee in respect of allocation of LPG quota. For contingency related to this matter refer note 11.1.3. This further includes an amount of Rs 756 million received from joint operation partner in consideration for the transfer of assigned interest.

	Note	2023 (Rupees '000)	2022
29 EXPLORATION AND PROSPECTING EXPENDITURE			
Cost of dry and abandoned wells	14	7,161,919	7,656,659
Prospecting expenditure		11,861,902	7,929,098
		19,023,821	15,585,757

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

	Note	2023 (Rupees '000)	2022
30 GENERAL AND ADMINISTRATION EXPENSES			
Salaries, wages and benefits	30.1	8,883,761	8,387,354
Joint operations expenses		1,782,472	1,266,879
Unallocated expenses of technical services		1,400,628	363,374
Travelling and transportation		566,961	492,701
Repairs and maintenance		77,064	42,864
Stores and supplies consumed		112,702	98,802
Rent, fee and taxes		781,713	306,498
Communication		61,871	52,513
Utilities		186,892	149,052
Training and scholarships		45,381	31,431
Legal and professional services		52,974	35,871
Contract services		374,525	257,462
Auditors' remuneration	30.2	34,215	72,777
Advertising		190,444	188,554
Insurance		2,256	355
Depreciation	12.3	192,688	218,991
Miscellaneous		66,827	55,681
		14,813,374	12,021,159
Allocation of expenses to:			
Operations	27	(4,589,109)	(4,420,181)
Technical services		(2,972,593)	(2,690,489)
		(7,561,702)	(7,110,670)
		7,251,672	4,910,489

30.1 These include charge against employee retirement benefits of Rs 1,276 million (2022: Rs 968 million).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

	Note	2023 (Rupees '000)	2022
30.2 Auditors' remuneration			
M/s KPMG Taseer Hadi & Co., Chartered Accountants			
Annual audit fee		4,416	3,840
Half yearly review		1,656	1,440
Concession/ Joint operations audit fee		-	3,632
Verification of Central Depository Company record		100	100
Verification of statement of free float of shares		200	200
Diagnostic review of procurement services		-	3,975
Tax services		-	370
Dividend certification		200	200
Reimbursement of cost for regulatory review		-	8,000
Out of pocket expenses		657	5,600
		7,229	27,357
M/s A. F. Ferguson & Co., Chartered Accountants			
Annual audit fee		4,416	3,840
Half yearly review		1,656	1,440
Concession/ Joint operations audit fee		3,839	4,638
Verification of Central Depository Company record		100	100
Verification of statement of free float of shares		200	200
Dividend certification		400	100
Decommissioning certification		1,551	1,426
Tax services		13,005	14,131
Physical verification- Stores, spare parts & loose tools		-	2,350
Physical verification- Fixed Assets		-	2,985
Services for certification of payment to Government		434	431
Reimbursement of cost for regulatory review		-	8,000
Out of pocket expenses		1,385	5,779
		26,986	45,420
		34,215	72,777
31 FINANCE COST			
Unwinding of discount on provision for decommissioning cost	8	4,708,300	2,335,482
Others		6,855	4,714
		4,715,155	2,340,196

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

	2023	2022
	(Rupees '000)	
32 TAXATION		
Current tax- charge for the year	110,875,305	87,041,170
Deferred tax- charge for the year	48,279,661	11,696,443
	159,154,966	98,737,613
32.1 Reconciliation of tax charge for the year:		
Accounting profit	383,772,763	232,521,360
Tax rate	50.17%	50.83%
Tax on accounting profit at applicable rate	192,538,795	118,190,607
Tax effect of royalty allowed for tax purposes	(18,906,779)	(14,771,559)
Tax effect of depletion allowance	(25,493,460)	(20,258,659)
Tax effect of exempt income	27,175	20,148
Tax effect of unwinding of discount on provision for decommissioning cost	2,362,154	1,187,126
Tax effect of income chargeable to tax at reduced corporate rate	(15,498,475)	(8,619,599)
Effect of super tax	23,004,337	22,452,133
Others	1,121,219	537,416
	159,154,966	98,737,613

32.2 Various appeals in respect of assessment years 1992-93 to 2002-03, tax years 2003 to 2022 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 2022 amounts to Rs 179,780 million out of which an amount of Rs 167,584 million has been paid to tax authorities and has also been provided for in the financial statements. Prospecting, exploration and development expenditure and unrealized exchange gain/ loss are timing differences, hence, the relevant impacts are also taken in deferred tax.

32.3 During the year ended 30 June 2021, tax authorities have raised demand of Rs 1,047 million for tax year 2013 (2022: Rs 1,047 million) on account of alleged issue of not offering consideration of sale of working interest in a block for tax. Appeal has been filed by the Company before CIRA on 30 June 2021, which is currently pending adjudication. Management is confident that the above demand does not hold any merit under the applicable tax laws. Accordingly, no provision has been made in respect of these in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

	2023	2022
33 EARNINGS PER SHARE- BASIC AND DILUTED		
Profit for the year (Rupees '000)	224,617,797	133,783,747
Average number of shares outstanding during the year ('000)	4,300,928	4,300,928
Earnings per share- basic (Rupees)	52.23	31.11

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

34 SALARIES, WAGES AND BENEFITS

Salaries, wages and benefits have been allocated as follows:

	Operating expenses Note 27	General and administrative expenses Note 30 (Rupees '000)	Technical services Note 34.1	Total
For year ended 30 June 2023				
Salaries and wages	17,601,113	5,163,178	8,560,611	31,324,902
Awards and bonuses	3,051,693	1,047,913	1,289,491	5,389,097
Charge for accumulating compensated absences	2,664,107	491,801	1,283,979	4,439,887
Gratuity expense	114,065	44,238	58,747	217,050
Charge for post retirement medical benefits	1,872,099	452,259	1,077,169	3,401,527
Charge for employees' pension	2,282,068	779,151	1,143,664	4,204,883
Other allowances and benefits	2,585,513	905,221	1,711,128	5,201,862
	30,170,658	8,883,761	15,124,789	54,179,208
For year ended 30 June 2022				
Salaries and wages	17,845,806	5,053,044	9,429,645	32,328,495
Awards and bonuses	3,816,931	1,258,225	2,003,316	7,078,472
Charge for accumulating compensated absences	1,622,127	311,590	784,901	2,718,618
Gratuity expense	46,295	17,306	20,491	84,092
Charge for post retirement medical benefits	1,139,224	279,624	684,617	2,103,465
Charge for employees' pension	1,960,941	671,222	1,033,433	3,665,596
Other allowances and benefits	2,403,897	796,343	1,565,139	4,765,379
	28,835,221	8,387,354	15,521,542	52,744,117

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

35 OPERATING SEGMENTS

For management purposes, the activities of the Company are organized into a single reportable segment. The operating interests of the Company are confined to Pakistan except for investment in PIOL, which is disclosed in detail in note 15.2. The financial statements have been prepared on the basis of a single reportable segment. Revenue from external customers for products of the Company is disclosed in note 26.

Following are the details of the major customers with whom the revenue transactions amounting to 10% or more of the Company's overall gross revenue and which constitutes 59% (2022: 55%) of total revenue for the year:

Customer Name	Product	2023 (Rupees '000)	2022
Sui Northern Gas Pipelines Limited (SNGPL)	Gas	90,746,666	64,911,625
Sui Southern Gas Company Limited (SSGCL)	Gas & LPG	54,393,876	42,522,882
Attock Refinery Limited	Crude oil	125,106,544	103,634,153

The sales to Government owned entities other than SNGPL and SSGCL as mentioned above amounts to Rs 67,829 million (2022: Rs 67,758 million).

36 FINANCIAL INSTRUMENTS

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

- Credit risk
- Liquidity risk
- Market risk

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

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

NOTES TO THE FINANCIAL STATEMENTS

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

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

36.1 Credit risk

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

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

36.1.1 Counterparties

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

Trade debts and lease receivables

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

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

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade debts and lease receivables that are due directly/ ultimately from the GoP till 30 June 2023 as per policy disclosed in note 3.15.4 to the financial statements.

Bank balances and investments

The Company limits its exposure to credit risk by investing in liquid securities and maintaining bank accounts only with counterparties that have a credit rating of at least A. In addition to the exposure with Banks, the Company also holds investments in Term Finance Certificates (TFCs) issued by PHL and PIBs issued by State Bank of Pakistan. Investment in TFCs is secured by sovereign guarantee of the GoP. Investment in PIBs are also secured by GoP guarantee. While bank balances and investments in term deposits are also subject to the requirements of IFRS 9, the identified impairment loss was immaterial as the counter parties have reasonably high credit ratings. The credit rating of the counterparties is as follows:

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

	2023		2022		Credit rating agency
	Short term	Long term	Short term	Long term	
National Bank of Pakistan	A-1+	AAA	A-1+	AAA	PACRA
Allied Bank Limited	A-1+	AAA	A-1+	AAA	PACRA
Askari Bank Limited	A-1+	AA+	A-1+	AA+	PACRA
Bank Alfalah Limited	A-1+	AA+	A-1+	AA+	PACRA
Bank Al-Habib Limited	A-1+	AAA	A-1+	AAA	PACRA
Standard Chartered Bank	A-1+	AAA	A-1+	AAA	PACRA
Faysal Bank	A-1+	AA	A-1+	AA	PACRA
Habib Bank Limited	A-1+	AAA	A-1+	AAA	VIS
Habib Metropolitan Bank	A-1+	AA+	A-1+	AA+	PACRA
Dubai Islamic Bank	A-1+	AA	A-1+	AA	VIS
MCB Bank	A-1+	AAA	A-1+	AAA	PACRA
Soneri Bank Limited	A-1+	AA-	A-1+	AA-	PACRA
United Bank Limited	A-1+	AAA	A-1+	AAA	VIS
Citibank N.A.	P-1	Aa3	P-1	Aa3	Moody's
Meezan Bank Limited	A-1+	AAA	A-1+	AAA	VIS
National Investment Trust	-	AM1	-	AM1	PACRA

36.1.2 Exposure to credit risk

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

	Note	2023	2022
		(Rupees '000)	
Long term investments	15.4	28,983,048	13,547,967
Long term loans	16.1	9,654,397	9,811,981
Trade debts- net of provision	19	576,968,545	456,594,833
Lease receivable	17	121,031,547	40,114,848
Loans and advances	20	12,256,401	12,301,948
Deposits	21	28,755	28,837
Other receivables	22	871,634	994,759
Current portion of long term investments	15.4	155,694,636	140,694,637
Current portion of lease receivables	17	37,625,777	29,822,984
Other financial assets	24	87,304,487	48,539,965
Bank balances	25	25,725,679	31,593,985
		1,056,144,906	784,046,744

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

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

	2023	2022
	(Rupees '000)	
Oil refining companies	30,897,796	35,792,205
Gas distribution companies	438,842,868	334,946,707
Power generation companies	264,694,802	154,784,116
National Bank of Pakistan	67,551,172	25,615,994
Banks and financial institutions-others	60,426,961	68,065,923
Power Holding Limited	155,207,468	140,694,637
Employees of the Company	11,801,135	11,884,445
Partners in joint operations	8,919,453	8,831,612
Others	17,803,251	3,431,105
	1,056,144,906	784,046,744

The Company's most significant customers, are an oil refining company and two gas distribution companies (related parties), amounts to Rs 453,577 million of trade debts as at 30 June 2023 (2022: Rs 355,346 million).

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

	Note	2023	2022
		(Rupees '000)	
Investments			
AAA	15.4	14,947,967	13,547,967
Unrated - Government guaranteed	15.4	169,729,717	140,694,637
		184,677,684	154,242,604
Other financial assets			
A-1+		87,074,657	48,244,891
AM1		229,830	295,074
	24	87,304,487	48,539,965
Bank balances			
AAA		25,305,594	27,517,149
AA+		130,301	525,889
AA		18,309	3,197,357
AA-		145	110
A-1+		271,321	353,471
P-1		9	9
	25	25,725,679	31,593,985

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

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

	Note	2023 (Rupees '000)	2022
Crude oil		31,298,622	36,268,564
Gas		545,522,331	420,201,896
Liquefied petroleum gas		103,224	80,005
Other operating revenue		44,368	44,368
	19	576,968,545	456,594,833

36.1.3 Impairment losses

The aging of trade debts at the reporting date was:

	Note	2023		2022	
		Gross debts	Impaired	Gross debts	Impaired
		(Rupees '000)			
Not past due		62,120,209	-	59,513,292	-
Past due 0-30 days		19,116,249	-	14,065,691	-
Past due 31-60 days		18,389,027	-	13,677,130	-
Past due 61-90 days		10,854,765	-	12,602,795	-
Over 90 days		466,585,908	(97,613)	356,836,288	(100,363)
	19	577,066,158	(97,613)	456,695,196	(100,363)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

36.1.3 Impairment losses - continued

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

	Total	Not past due	Past due 0-30 days	Past due 31-60 days (Rupees '000)	Past due 61-90 days	Over 90 days	Impaired balance
30 June 2023							
Enar Petroleum Refining Facility	4,280,179	4,261,603	-	9,937	(2,038)	10,677	-
Pakistan Refinery Limited	4,558,039	1,584,625	641,322	856,809	620,391	854,892	-
Pak Arab Refinery Company Limited	4,801,605	4,402,431	337,725	49,972	(27,168)	38,645	-
Sui Northern Gas Pipelines Limited	219,057,832	18,313,234	7,794,252	7,764,878	3,309,390	181,876,078	-
Sui Southern Gas Company Limited	219,785,035	9,149,949	4,417,963	4,510,403	2,080,701	199,626,019	-
WAPDA	-	-	-	-	-	21,282	(21,282)
	452,482,690	37,711,842	13,191,262	13,191,999	5,981,276	382,427,593	(21,282)
30 June 2022							
Enar Petroleum Refining Facility	4,358,739	4,200,464	96,264	51,334	-	10,677	-
Pakistan Refinery Limited	2,667,949	2,377,523	295,525	-	-	(5,099)	-
Pak Arab Refinery Company Limited	4,735,042	4,211,782	257,221	31,729	-	234,310	-
Sui Northern Gas Pipelines Limited	158,516,655	12,248,227	5,537,813	5,434,650	4,521,043	130,774,922	-
Sui Southern Gas Company Limited	176,430,052	8,282,029	3,772,075	3,927,092	3,439,259	157,009,597	-
WAPDA	-	-	-	-	-	21,282	(21,282)
	346,708,437	31,320,025	9,958,898	9,444,805	7,960,302	288,045,689	(21,282)

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

	2023 (Rupees '000)	2022
Balance at beginning of the year	100,363	101,113
Reversal during the year	(2,750)	(750)
Balance at end of the year	97,613	100,363
The aging of current portion of lease receivables billed to the customers at the reporting date was:		
Not past due	2,261,293	1,624,502
Past due 0-30 days	1,537,577	1,129,448
Past due 31-60 days	1,434,350	1,120,880
Past due 61-90 days	1,434,350	1,120,880
Over 90 days	20,282,127	16,536,090
	26,949,697	21,531,800

NOTES TO THE FINANCIAL STATEMENTS

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As explained in note 17.2 and note 19 to the financial statements, the Company believes that no impairment allowance is necessary in respect of lease receivables and trade debts past due other than the amount provided. Trade debts and lease receivables are essentially due from oil refining companies, natural gas and liquefied petroleum gas transmission and distribution companies and power generation companies, the Company is actively pursuing for recovery of debts and the Company does not expect these companies to fail to meet their obligations. Impact of ECL on financial assets not covered under exemption as explained in note 2.5.3 was not material and accordingly has not been included in the financial statements.

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

	2023	2022
	(Rupees '000)	
Not past due	6,772,394	6,103,943
Past due	-	-
	6,772,394	6,103,943
Impaired	-	-
	6,772,394	6,103,943

Expected credit loss on loans, advances, deposits and other receivables is calculated using general approach as disclosed in note 3.15.4. As at the reporting date, Company envisages that default risk on account of loans, advances, deposits and other receivables is immaterial based on historic trends adjusted to reflect forward looking information. The movement in the expected credit loss allowance in respect of the financial assets during the year was as follows:

	2023	2022
	(Rupees '000)	
Balance at beginning of the year	196,601	196,601
Reversed/ written off during the year	-	-
Balance at end of the year	196,601	196,601

The aging of principal amount of TFCs at the reporting date was:

Not past due	-	10,250,000
Past due	82,000,000	71,750,000
	82,000,000	82,000,000

The aging of interest accrued on TFCs at the reporting date was:

Not past due	-	3,117,438
Past due	73,207,468	55,577,199
	73,207,468	58,694,637

As explained in note 15.4.3 to the financial statements, the TFCs are secured by sovereign guarantee of the GoP, covering the principal, markup, and/ or any other amount becoming due for payment. ECL has not been assessed in respect of TFCs as disclosed in note 2.5.3.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

36.2 Liquidity risk

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

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

	2023		2022	
	Carrying amount	Contractual cash flows	Carrying amount	Contractual cash flows
	(Rupees '000)			
All the trade and other payables have maturity upto one year				
Trade and other payables	47,723,441	47,723,441	43,481,087	43,481,087
Unpaid dividend	37,452,267	37,452,267	33,736,527	33,736,527
Unclaimed dividend	205,560	205,560	207,557	207,557
	85,381,268	85,381,268	77,425,171	77,425,171

36.3 Market risk

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

36.3.1 Foreign currency risk management

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

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

The potential currency exposures are discussed below;

Transactional exposure in respect of non functional currency monetary items

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

Transactional exposure in respect of non functional currency expenditure and revenues

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

Exposure to foreign currency risk

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

	2023	2022
	(USD (\$) '000)	
Trade debts	28,714	39,641
Lease receivable	459,072	236,508
Other financial assets	304,030	236,619
Cash and bank balances	44,436	1,372
Loans and advances	31,089	43,150
	867,341	557,290
Trade and other payable ('000)		
USD	141,626	80,762
Euro	1,021	1,463
GBP	-	31
CNY	3,570	3,179
		(Rupees '000)
Foreign currency commitments outstanding at year end are as follows:		
USD	193,452,215	52,012,547
Euro	10,556,815	11,048,499
CNY	2,238,783	1,140,008
GBP	1,495,265	19,885
	207,743,078	64,220,939

The following significant exchange rates were applied during the year:

	Average rate		Reporting date spot rate	
	2023	2022	2023	2022
	(Rupees)			
USD 1	248.18	178.24	286.90	204.67

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

Foreign currency sensitivity analysis

A 10 percent strengthening of the PKR against the USD at 30 June 2023 would have decreased equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 30 June 2022.

	2023	2022
	(Rupees '000)	
Statement of profit or loss	12,065,633	6,207,854

A 10 percent weakening of the PKR against the USD at 30 June 2023 would have had the equal but opposite effect on USD to the amounts shown above, on the basis that all other variables remain constant. The sensitivities for currencies other than USD are not material.

36.3.2 Interest rate risk management

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

Profile

The return on investments in TFCs amounting to Rs 82,000 million is related with KIBOR as disclosed in note 15.4.3. The interest rate profile of the Company's remaining interest-bearing financial instruments at the reporting date is as follows:

	2023	2022	2023	2022
	(%)		(Rupees '000)	
Floating rate instrument				
Financial assets				
Investment	21.95	-	14,522,249	-
Fixed rate instruments				
Financial assets				
Investments	14	14	14,947,967	13,547,967
Long term loans	11.2	10.3	299,454	930,086
Other financial assets	10.15 to 13.56	5.83 to 11.2	87,074,657	48,244,891
Cash and bank balances	2.1 to 19.8	0.4 to 14	25,454,348	31,240,504
			127,776,426	93,963,448
Financial liabilities			-	-
			127,776,426	93,963,448

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

Fair value sensitivity analysis for fixed rate instruments

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

36.3.3 Other market price risk

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

Sensitivity analysis of price risk

A change of Rs 5 in the value of investments at fair value through profit or loss would have increased or decreased profit or loss by Rs 21.566 million (2022: Rs 21.566 million).

Sensitivity analysis of crude oil price risk

A change of USD 5 in average price of crude oil would increase or decrease profit by Rs 5,279 million (2022: Rs 4,155 million) on the basis that all other variables remain constant.

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

The following table shows the classification, carrying amounts and fair values of financial assets and liabilities. The fair value of financial assets measured at fair value is shown below. It does not include fair value information for financial assets and financial liabilities not measured at fair value as the carrying amount is a reasonable approximation of fair value because the current financial assets and liabilities are short term and some financial assets are also interest bearing. Further, the financial assets due directly/ ultimately from the GoP carries enforceable contractual right and entitlement to receive interest on late payment and is exempt from ECL accounting/ disclosure as disclosed in note 2.5.3. The non-current financial assets are also interest bearing.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

	Note	Carrying amount			Total
		Financial assets at amortized cost	Fair value through profit or loss	Financial liabilities at amortized cost	
(Rupees '000)					
30 June 2023					
Financial assets measured at fair value					
Other financial assets- NIT Units	24	-	229,830	-	229,830
Financial assets not measured at fair value					
Long term investments	15.4	28,983,048	-	-	28,983,048
Long term loans	16.1	9,654,397	-	-	9,654,397
Trade debts- net of provision	19	576,968,545	-	-	576,968,545
Lease receivable	17	121,031,547	-	-	121,031,547
Loans and advances		12,256,401	-	-	12,256,401
Deposits	21	28,755	-	-	28,755
Other receivables	22	871,634	-	-	871,634
Current portion of long term investments	15.4	155,694,636	-	-	155,694,636
Current portion of lease receivable	17	37,625,777	-	-	37,625,777
Other financial assets	24	87,074,657	-	-	87,074,657
Bank balances	25	25,725,679	-	-	25,725,679
Cash in hand	25	40,028	-	-	40,028
		1,055,955,104	229,830	-	1,056,184,934
Financial liabilities not measured at fair value					
Trade and other payables		-	-	47,723,441	47,723,441
Unpaid dividend	10	-	-	37,452,267	37,452,267
Unclaimed dividend		-	-	205,560	205,560
		-	-	85,381,268	85,381,268

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

	Note	Carrying amount			Total
		Financial assets at amortized cost	Fair value through profit or loss	Financial liabilities at amortized cost	
(Rupees '000)					
30 June 2022					
Financial assets measured at fair value					
Other financial assets- NIT units	24	-	295,074	-	295,074
Financial assets not measured at fair value					
Long term investments	15.4	13,547,967	-	-	13,547,967
Long term loans	16.1	9,811,981	-	-	9,811,981
Trade debts- net of provision	19	456,594,833	-	-	456,594,833
Lease receivable	17	40,114,848	-	-	40,114,848
Loans and advances		12,301,948	-	-	12,301,948
Deposits	21	28,837	-	-	28,837
Other receivables	22	994,759	-	-	994,759
Current portion of long term investments	15.4	140,694,637	-	-	140,694,637
Current portion of lease receivable	17	29,822,984	-	-	29,822,984
Other financial assets	24	48,244,891	-	-	48,244,891
Bank balances	25	31,593,985	-	-	31,593,985
Cash in hand	25	37,066	-	-	37,066
		783,788,736	295,074	-	784,083,810
Financial liabilities not measured at fair value					
Trade and other payables		-	-	43,481,087	43,481,087
Unpaid dividend	10	-	-	33,736,527	33,736,527
Unclaimed dividend		-	-	207,557	207,557
		-	-	77,425,171	77,425,171

Interest rates used for determining fair value

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

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 (Rupees '000)	Level 3
Financial assets measured at fair value			
Other financial assets- NIT units			
30 June 2023	229,830	-	-
30 June 2022	295,074	-	-

Determination of fair values

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

Investment in fair value through profit or loss

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

Investment in associate

The fair value of investment in associate is determined by reference to their quoted closing bid price at the reporting date. The fair value is determined for disclosure purposes. Refer note 15.1 to 15.3.

Recognition of finance lease receivable on modification

The finance lease receivable at modification date is determined by discounting expected contractual cashflows using a risk adjusted discount rate.

Capital management

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

	Note	2023 (Rupees '000)	2022
37 CASH AND CASH EQUIVALENTS			
Cash and bank balances	25	25,765,707	31,631,051
Investment in Term Deposit Receipts	24	87,074,657	48,244,891
		112,840,364	79,875,942

		2023	2022
38 NUMBER OF EMPLOYEES			
Total number of employees at the end of the year were as follows:			
Regular		10,686	10,967
Contractual		521	660
		11,207	11,627
Average number of employees during the year were as follows:			
Regular		10,827	10,704
Contractual		591	1,057
		11,418	11,761

39 RELATED PARTIES TRANSACTIONS

Government of Pakistan owns 74.97% (2022: 74.97%) shares of the Company. Pursuant to the decision of the Supreme Court of Pakistan as explained in note 10, the shares currently held by OGDCL Employees' Empowerment Trust (OEET) 10.05% (2022: 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 associated companies, major shareholders, directors, companies with common directorship, key management personnel, OGDCL employees empowerment trust, employees pension trust and gratuity fund. The Company in normal course of business pays for airfare, electricity, telephone, gas, yield analysis required under Petroleum Concession Agreements and make regulatory payments to entities controlled by the GoP which are not material, hence not disclosed in the financial statements. Transactions with related parties other than disclosed below are disclosed in relevant notes to these financial statements. Transactions of the Company with related parties and balances outstanding at year end are as follows:

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

	2023	2022
	(Rupees '000)	
MPCL- Associated company- 20% shareholding of the Company and common directorship		
Share of profit in associate- net of taxation	11,225,742	6,612,602
Share of other comprehensive income of the associate- net of taxation	316,528	107,666
Dividend received	3,995,182	3,624,768
Expenditure charged (by)/ to joint operations partner- net	(1,254,057)	955,313
Cash calls (paid)/ received from joint operations partner- net	(1,092,169)	998,493
Share (various fields) payable as at 30 June	660,716	1,608,409
Share (various fields) receivable as at 30 June	245,562	1,355,143
PIOL- Associated company- 25% shareholding of the Company and common directorship		
Cost of investment made during the year	2,227,500	4,176,250
Share of loss in associate	(296,445)	(2,502,980)
Share of other comprehensive income	1,465,748	495,792
PMPL- Associated company- 33.33% shareholding of the Company and common directorship		
Investment	36,727,161	-
Share of loss in associate	(386,040)	-
Share of other comprehensive income	14,020,097	-
Major shareholders		
Government of Pakistan (74.97% shareholding)		
Dividend paid	24,087,541	18,138,001
Dividend paid- Privatization Commission of Pakistan	2,676,424	2,015,381
Deposit against Reko Diq project	-	34,462,500
OGDCL Employees' Empowerment Trust (10.05% shareholding)- note 10		
Dividend withheld	37,046,008	33,458,839
Dividend returned by OEET	-	2,316,291
Interest earned returned by OEET	-	1,483,709
Related parties by virtue of the GoP holdings and/ or common directorship		
Sui Northern Gas Pipelines Limited		
Sale of natural gas	90,746,666	64,911,625
Trade debts as at 30 June	219,057,832	158,516,655
Pakistan State Oil Company Limited		
Sale of liquefied petroleum gas	1,152,594	1,727,779

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

Related Parties Transactions... Continued

	2023	2022
	(Rupees '000)	
Purchase of petroleum, oil and lubricants	105,113	60,513
Payable as at 30 June	6,000	10,600
Advance against sale of LPG as at 30 June	189,612	146,820
Pakistan Petroleum Limited		
Expenditure charged (by)/ to joint operations partner- net	(2,193,396)	341,980
Cash calls (paid to)/ received from joint operations partner- net	(1,392,551)	2,963,465
Share (various fields) receivable as at 30 June	2,141,494	1,758,657
Share (various fields) payable as at 30 June	3,148,848	1,965,166
Pak Arab Refinery Company Limited		
Sale of crude oil	25,741,685	30,468,312
Trade debts as at 30 June	4,801,605	4,735,042
PARCO Pearl Gas (Private) Limited		
Sale of liquefied petroleum gas	1,046,194	791,553
Advance against sale of LPG as at 30 June	54,626	67,079
Pakistan Refinery Limited		
Sale of crude oil	11,590,190	10,723,446
Trade debts as at 30 June	4,558,039	2,667,949
Khyber Pakhtunkhwa Oil & Gas Company (KPOGCL)		
Expenditure charged to joint operations partner	1,347,853	60,639
Cash calls received from joint operations partner	27,033	88,332
KPOGCL share (various fields) receivable as at 30 June	1,340,155	19,335
Signature bonus received	755,798	-
Sindh Energy Holding Company Limited (SEHCL)		
Expenditure charged to joint operations partner	10,491	34,520
Cash calls received from joint operations partner	30,541	76,043
SEHCL share (various fields) receivable as at 30 June	7,777	27,827
Sui Southern Gas Company Limited		
Sale of natural gas	53,071,085	41,385,006
Sale of liquefied petroleum gas	1,322,791	1,137,876
Pipeline rental charges	-	36,660
Trade debts as at 30 June	219,785,035	176,430,052
Advance against sale of LPG as at 30 June	30,638	22,472

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

Related Parties Transactions... Continued

	2023	2022
	(Rupees '000)	
Sui Southern Gas Company LPG (Pvt) Limited		
Sale of liquefied petroleum gas	839,098	479,711
Advance against sale of LPG as at 30 June	104,732	64,708
Government Holdings (Private) Limited (GHPL)		
Expenditure charged to joint operations partner	5,620,049	4,823,379
Cash calls received from joint operations partner	5,537,092	3,644,809
GHPL share (various fields) receivable as at 30 June	3,037,406	2,942,981
GHPL share (various fields) payable as at 30 June	1,763,555	2,233,568
National Investment Trust		
Investment as at 30 June	229,830	295,074
Dividend received	11,078	7,310
National Bank of Pakistan		
Balance at bank as at 30 June	14,255,115	14,386,644
Balance of investment in TDRs as at 30 June	53,296,057	11,229,350
Interest earned	3,412,688	403,778
Power Holding Limited (PHL)		
Mark-up earned	14,512,832	7,979,521
Balance of investment in TFCs not yet due as at 30 June	-	10,250,000
Balance of past due principal repayment of TFCs as at 30 June	82,000,000	71,750,000
Balance of mark-up receivable on TFCs not yet due as at 30 June	-	3,117,438
Balance of past due mark-up receivable on TFCs as at 30 June	73,207,468	55,577,199
National Insurance Company Limited		
Insurance premium paid	690,411	1,089,498
Payable as at 30 June	-	164
National Logistic Cell		
Crude transportation charges paid	1,180,356	2,404,736
Payable as at 30 June	510,457	390,890
Enar Petrotech Services Limited		
Consultancy services	41,841	38,422
Enar Petroleum Refining Facility		
Sale of crude oil	27,458,845	23,566,963
Trade debts as at 30 June	4,280,179	4,358,739

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

Related Parties Transactions... Continued

	2023	2022
	(Rupees '000)	
Other related parties		
Contribution to pension fund	2,750,000	1,500,000
Contribution to gratuity fund	189,213	405,969
Remuneration including benefits and perquisites of key management personnel- note 39.1	763,626	636,921

39.1 Key management personnel

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

	2023	2022
	(Rupees '000)	
Managerial remuneration	285,694	206,542
Housing and utilities	184,088	138,931
Award and bonus	60,048	127,562
Other allowances and benefits	179,630	105,026
Leave encashment	10,883	13,526
Medical benefits	3,198	4,111
Pension fund	18,933	14,307
Gratuity fund	21,152	26,916
	763,626	636,921
Number of persons	30	29

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

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

1	Syed Khalid Siraj Subhani	11	Mr. Kamran Yusuf Shami	21	Mr. Jamal Nasir
2	Mr. Ahmed Hayat Lak	12	Mr. Shahid Waqar Malik	22	Mr. Irshad Muhammad
3	Mr. Muhammad Anas Farook	13	Mr. Jahangaiz Khan	23	Mr. Pir Asim Jan Sirhandi
4	Mr. Muhammad Aamir Salim	14	Mr. Muhammad Iqbal Khosa	24	Mr. Khalid Amin Khan
5	Mr. Shahzad Safdar	15	Syed Nadeem Hassan Rizvi	25	Mr. Shaukat Hayat
6	Mr. Atif Ghafoor Mirza	16	Mr. Ameen Aftab Khan	26	Mr. Abdur Raziq Khattak
7	Mr. Zia Salahuddin	17	Syed Iftikhar Mustafa Rizvi	27	Mr. Muhammad Iqbal Memon
8	Mr. Farrukh Saghir	18	Mr. Muhammad Azim	28	Mr. Khurram Shiraz
9	Lt Col (R) Tariq Hanif	19	Mr. Abdul Rashid Wattoo	29	Mr. Shams-ud-Din Baig
10	Mr. Salim Baz Khan	20	Mr. Qamar-ud-Din	30	Mr. Wasim Ahmad

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

40 REMUNERATION OF CHIEF EXECUTIVES, DIRECTORS AND EXECUTIVES

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

	2023		2022	
	Chief Executive	Executives	Chief Executive	Executives
	(Rupees '000)			
Managerial remuneration	23,722	8,740,531	9,733	7,077,500
Housing and utilities	8,008	7,167,339	5,352	5,774,683
Award and bonus	8,436	2,352,347	8,927	4,156,804
Other allowances and benefits	4,434	11,178,608	21,145	5,512,906
Leave encashment	-	1,798,525	2,659	1,094,740
Medical benefits	27	351,163	62	330,616
Pension fund	-	1,160,542	-	848,542
Gratuity fund	611	101,690	-	173,204
	45,238	32,850,745	47,878	24,968,995
Number of persons including those who worked part of the year	2	4,032	2	3,463

- Executive means any employee whose basic salary exceeds Rs 1,200,000 (2022: Rs 1,200,000) per year. Non management employees whose basic salary is more than Rs 1,200,000 per year have also been included in the executives.
- Awards are paid to employees on start of commercial production and new discoveries of natural resources. Bonus includes performance bonus with respect to officers and for staff under section 10-C of the West Pakistan Industrial and Commercial Employment (standing orders) Ordinance 1968.
- The aggregate amount charged in the financial statements in respect of fee to 15 directors (2022: 15) was Rs 40.625 million (2022: Rs 41.875 million).
- The employees of the Company have option to avail car facility as per the entitlement policy of the Company.

41 INFORMATION RELATING TO PROVIDENT FUND

Oil and Gas Development Company Limited (OGDCL) Employees' Provident Fund is a contribution plan for benefit of permanent employees of the Company. For employees regularized before 01 January 2016, the Company does not contribute to the fund in respect of employees who are eligible for pension benefits and the contributions are made by the employees only. Investments out of Provident Fund have been made in accordance with the provisions of section 218 of the Companies Act, 2017 and the rules formulated for the purpose.

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

42 DISCLOSURE REQUIREMENTS FOR ALL SHARES ISLAMIC INDEX

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

Description	Explanation	(Rupees '000)
i) Bank balances as at 30 June 2023	Placed under Shariah permissible arrangement	30,119
ii) Return on bank deposits for the year ended 30 June 2023	Placed under Shariah permissible arrangement	357,281
iii) Revenue earned for the year ended 30 June 2023	Earned from Shariah compliant business	413,594,009
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.

43 CAPACITY AND PRODUCTION

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

Product	Unit	2023	2022
Crude oil/condensate (at ambient temperature)	Barrels	11,854,368	12,881,744
Natural gas	MMSCF	278,903	301,286
Liquefied petroleum gas	M.Ton	262,852	294,747
Sulphur	M.Ton	10,635	14,160

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

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

44.1 The Company has working interest in the following operated and non operated exploration licenses/ leases in Pakistan and their geographical location and addresses are as follows:

Exploration licenses	Location	Working Interest	
		2023	2022
		(%)	
Operated by OGDCL- Wholly owned concessions			
Bela North*	Khuzdar, Awaran & Lasbela	100	100
Bostan	Ziarat, Pishin, Killah Abdullah & Quetta	100	100
Cholistan	Bahawalnagar & Bahawalpur	100	100
Fateh Jang	Islamabad, Rawalpindi & Attock	100	100
Jhelum	Jhelum and Gujrat	100	100
Lilla	Chakwal, Jhelum & Khushab	100	100
Sujawal South	Thatta	100	100
Hazro	Attock, Swabi & Haripur	100	100
Vehari	Bahawalpur, Vehari & Lodhran	100	100
Sutlej	Bahawalpur, Vehari, Khanewal & Bahawalnagar	100	100
Khewari East	Khairpur	100	100
Jandaran	Barkhan, Kohlu & Loralai	100	100
Jandran West	Kohlu & Barkhan	100	100
Zhob	Zhob, Musa Khail Bazar & Tribal area of D.I. Khan	100	100
Kharan	Kharan & Noshki	100	100
Ladhana*	Muzaffargarh, Layyah & Multan	-	-
Lakhi Rud	Loralai, Musakhel, Barkhan & Kohlu	100	100
Latamber *	Bannu & Tribal area adjacent to Bannu	-	-
Mari East	Ghotki, Rahim Yar Khan & Rajanpur	100	100
Samandar	Awaran & uthal	100	100
Saruna	Khuzdar & Lasbella	100	100
Shaan*	Zhob, Qila Saifullah & Musakhel Bazar	-	-
Alipur*	Multan, Bahawalpur, Rahim Yar Khan & Muzaffargarh	-	-
Shahana	Washuk & Punjgur	100	100
Soghri	Attock, Punjab & Kohat, KPK	100	100
Thal	Khairpur, Sukkur & Ghotki	100	100
Wali	South Waziristan Agency, Bannu, Lakki Marwat & Tribal area adjacent to Taank	100	100

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

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

Exploration licenses	Location	Working Interest	
		2023	2022
			(%)
Development and Production/ Mining Leases			
Soghri	Attock, Punjab & Kohat, KPK	100	100
Bagla	Thatta & Badin, Sindh	100	100
Bhal Syedan	Attock, Punjab	100	100
Bhambra	Sukkur, Sindh	100	100
Bobli/ Dhamrakhi	Sanghar, Sindh	100	100
Buzdar	Hyderabad, Sindh	100	100
Chak 5 Dim South	Sanghar, Sindh	100	100
Dakhni	Attock, Punjab & Kohat, KPK	100	100
Daru	Thatta, Sindh	100	100
Dhodak	Dera Ghazi Khan, Punjab	100	100
Fimkassar	Chakwal, Punjab	100	100
Hundi	Dadu, Sindh	100	100
Kal	Chakwal, Punjab	100	100
Kunnar	Hyderabad, Sindh	100	100
Kunnar Deep	Hyderabad, Sindh	100	100
Kunnar West	Hyderabad, Sindh	100	100
Lashari Centre & South	Hyderabad, Sindh	100	100
Loti	Dera Bugti Agency, Balochistan	100	100
Misan	Hyderabad, Sindh	100	100
Missa Keswal	Rawalpindi, Punjab	100	100
Nur	Thatta & Badin, Sindh	100	100
Pali	Hyderabad, Sindh	100	100
Pasakhi & Pasakhi North	Hyderabad, Sindh	100	100
Pasakhi Deep	Hyderabad, Sindh	100	100
Pirkoh	Sibi (Bugti Tribal Territory), Balochistan	100	100
Pirkoh (Additional)	Dera Bugti Agency, Balochistan	100	100
Rajian	Chakwal & Jehlum, Punjab	100	100
Sadkal	Attock, Punjab	100	100
Sara West	Ghotki, Sindh	100	100

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

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

Exploration licenses	Location	Working Interest	
		2023	2022 (%)
Development and Production/ Mining Leases			
Sari Sing	Dadu, Sindh	100	100
Sono	Hyderabad, Sindh	100	100
Tando Alam	Hyderabad, Sindh	100	100
Thal East	Sukkur, Sindh	100	100
Thal West	Khairpur & Sukkur, Sindh	100	100
Thora/ Thora East & Thora Add	Hyderabad, Sindh	100	100
Toot	Attock, Punjab	100	100
Uch	Dera Bugti, Balochistan	100	100
Operated by OGDCL - Joint operations			
Exploration licenses			
Baratai	Kohat	97.50	97.50
Bitrism	Shaheed Benazirabad, Khairpur & Sanghar	95.00	95.00
Gawadar	Gwadar & Kech	97.50	97.50
Guddu	Rajanpur, Rahim Yar Khan, Ghotki & Kashmore	70.00	70.00
Gurgalot	Kohat & Attock	75.00	75.00
Kalchas	Kohlu, Dera Bugti & Rajanpur	50.00	50.00
Nowshera	Nowshera, Mardan, Charsada & Swabi	97.50	100.00
Khanpur*	Rahim Yar Khan	-	-
Khewari	Khairpur & Shaheed Benazirabad	95.00	95.00
Killah Saifullah	Killah Saifullah	60.00	60.00
Suleiman	MusaKhel, Zhob, Killa Saifullah & Loralai	50.00	50.00
Khuzdar North	Khuzdar	72.50	72.50
Kohat	Kohat, Naushera, Orakzai Agency, Peshawar & Darra Adam Khel	50.00	50.00
Kohlu	Kohlu, Dera Bugti & Barkhan	40.00	40.00
Kulachi*	D.I. Khan, D.G. Khan, Layyah & Bhakkar	-	-
Nashpa	Kohat, Karak, North Waziristan & Mianwali	65.00	65.00
Shakr Ganj West	Pakpattan, Bahawalnagar, Vehari & Sahiwal	50.00	50.00

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

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

Exploration licenses	Location	Working Interest	
		2023	2022 (%)
Khuzdar South	Khuzdar & Dadu	97.50	97.50
Nim	Hyderabad & Tharparker	95.00	95.00
Orakzai	Kurram, Orakzai Agency & Hangu	75.34	95.34
Pasni West	Gwadar & Kech	97.50	97.50
Pezu	D.G. Khan, Lakki Marwat, Taank, D.I. Khan & Tribal area of D.I. Khan	68.38	68.38
Plantak*	Washuk & Panjgur	97.50	97.50
Rakhshan*	Washuk	97.50	97.50
Ranipur	Khairpur, Larkana & Naushahro Feroz	95.00	95.00
Sinjhero	Sanghar & Khairpur	76.00	76.00
Tando Allah Yar	Hyderabad & Tharparker	95.00	95.00
Tirah	Khyber, Kurram & Orakzai Agencies.	80.00	95.00
Zin	Dera Bugti, Nasirabad, Kohlu & Sibbi	95.00	95.00
Chahbali	Mach, Mastung, Ketch & Kalat	70.00	-
Zorgarh*	Ghotki, Jaffarabad, Kashmore, Dera Bugti & Rajanpur	-	-
Armala *	Tharparker	-	-
Hetu*	Bhakkar, Mianwali & D.I. Khan	-	-
Warnalai*	Chakwal, Jhelum & Rawalpindi	-	-
* The Company has requested DGPC for relinquishment of these exploratory blocks.			
Development and Production/ Mining Leases			
Baloch	Sanghar, Sindh	62.50	62.50
Bitrism West	Shaheed Benazirabad, Khairpur & Sanghar, Sindh	77.50	77.50
Chabaro	Khairpur & Shaheed Benazirabad, Sindh	77.50	77.50
Chak Naurang	Chakwal, Punjab	85.00	85.00
Chak-63	Sanghar, Sindh	62.50	62.50
Chak-63 South East	Sanghar, Sindh	62.50	62.50
Chak-66	Sanghar/Khairpur, Sindh	62.50	62.50
Chak-7A	Sanghar, Sindh	62.50	62.50
Chanda	Kohat, KPK	72.00	72.00
Chandio	Hyderabad, Sindh	77.50	77.50
Chak-2	Sanghar, Sindh	62.50	62.50
Dars	Hyderabad, Sindh	77.50	77.50

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

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

Exploration licenses	Location	Working Interest	
		2023	2022 (%)
Development and Production/ Mining Leases			
Dars Deep	Hyderabad, Sindh	77.50	77.50
Dars West	Hyderabad, Sindh	77.50	77.50
Dhok Hussain	Kohat, KPK	97.50	97.50
Gopang	Hyderabad, Sindh	77.50	77.50
Gundanwari	Shaheed Benazirabad, Khairpur & Sanghar, Sindh	77.50	77.50
Hakeem Dahu	Sanghar/Khairpur, Sindh	62.50	62.50
Jakhro	Sanghar, Sindh	77.50	77.50
Jhal Magsi South	Jhal Magsi, Balochistan	56.00	56.00
Kunnar South	Hyderabad, Sindh	77.50	77.50
Lala Jamali	Sanghar, Sindh	62.50	62.50
Maru	Ghotki, Sindh	57.76	57.76
Maru South	Ghotki, Sindh	57.76	57.76
Mela	Kohat, KPK	56.45	56.45
Nashpa	Karak, KPK	56.45	56.45
Nim	Hyderabad, Sindh	77.50	77.50
Nim West	Hyderabad, Sindh	77.50	77.50
Chutto & Mangrio	Hyderabad, Sindh	77.50	77.50
Jarwar	Hyderabad, Sindh	77.50	77.50
Norai Jagir	Hyderabad, Sindh	77.50	77.50
Pasakhi East	Hyderabad, Sindh	77.50	77.50
Pakhro	Tando Mohammad Khan, Sindh	77.50	77.50
Qadirpur	Ghotki & Kashmore, Sindh	75.00	75.00
Resham	Sanghar, Sindh	62.50	62.50
Reti	Ghotki, Sindh	57.76	57.76
Saand	Tando Allah Yar, Sindh	77.50	77.50
Shah	Hyderabad, Sindh	77.50	77.50
Tando Allah Yar	Hyderabad, Sindh	77.50	77.50
Tando Allah Yar North	Hyderabad, Sindh	77.50	77.50
Tando Allah Yar South West	Hyderabad, Sindh	77.50	77.50
Unnar	Hyderabad, Sindh	77.50	77.50
Togh/ Togh bala	Kohat, KPK	50.00	50.00

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

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

Exploration licenses	Location	Operator	Working Interest	
			2023	2022
			(%)	
Non Operated- Joint operations				
Exploration Licenses				
Block-28	Kohlu, Dera Bughti & Barkhan	Mari Petroleum Company Limited	5.00	5.00
Bunnu West	Bannu & North Waziristan Agency	Mari Petroleum Company Limited	35.00	35.00
Offshore Indus-G	Offshore Area	Eni Pakistan Limited	25.00	25.00
Musakhel	Musa Khel & Zhob District, Balochistan	Pakistan Petroleum Limited	35.30	35.30
South Kharan	Washuk	Pakistan Petroleum Limited	46.50	46.50
Tal Block	Kohat, Karak & Bannu	MOL Pakistan Oil and Gas B.V.	30.00	30.00
Makhad	Attock, Punjab	Kirthar Pakistan B.V. (KUFPEC)	15.00	15.00
Punjab	Pakpattan, Sahiwal, Okara and Bahawalnagar	Pakistan Petroleum Limited	50.00	50.00
Sharan	Killa Saifullah and Zhob	Mari Petroleum Company Limited	40.00	40.00
Development and Production/ Mining Leases				
Adhi /Adhi sakessar	Rawalpindi & Jhelum, Punjab	Pakistan Petroleum Limited	50.00	50.00
Ali Zaur*	Badin, Sindh	United Energy Pakistan Limited	15.00	15.00
Badar	Kashmor, Sukkur & Ghotki, Sindh	Petroleum Exploration (Pvt) Limited	50.00	50.00
Badhra	Dadu, Sindh	Eni Pakistan Limited	20.00	20.00
Bhangali	Gujjar Khan, Punjab	Ocean Pakistan Limited	50.00	50.00
Bhit	Dadu, Sindh	Eni Pakistan Limited	20.00	20.00
Buzdar South	Badin, Sindh	United Energy Pakistan Limited	49.00	49.00
Dhurnal	Attock, Punjab	Ocean Pakistan Limited	20.00	20.00
Fateh Shah North	Thatta, Sindh	United Energy Pakistan Limited	15.00	15.00
Jabo	Golarchi & Badin, Sindh	United Energy Pakistan Limited	49.00	49.00
Jagir	Badin, Sindh	United Energy Pakistan Limited	24.00	24.00
Jalal*	Hyderabad, Sindh	United Energy Pakistan Limited	49.00	49.00
Jhaberi South	Badin, Sindh	United Energy Pakistan Limited	15.00	15.00
Kadanwari	Khairpur, Sindh	Eni Pakistan Limited	50.00	50.00
Kato	Tando Muhammed Alam & Badin, Sindh	United Energy Pakistan Limited	49.00	49.00
Makori	Karak, KPK	MOL Pakistan Oil and Gas B.V.	27.76	27.76
Makori Deep	Karak, KPK	MOL Pakistan Oil and Gas B.V.	27.76	27.76
Makori East	Karak, KPK	MOL Pakistan Oil and Gas B.V.	27.76	27.76

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

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

Exploration licenses	Location	Operator	Working Interest	
			2023	2022 (%)
Development and Production/ Mining Leases				
Mamikhel	Kohat & Hangu, KPK	MOL Pakistan Oil and Gas B.V.	27.76	27.76
Mamikhel South	Kohat & Hangu, KPK	MOL Pakistan Oil and Gas B.V.	27.76	27.76
Manzalai	Karak, Kohat & Bannu, KPK	MOL Pakistan Oil and Gas B.V.	27.76	27.76
Maramzai	Kohat & Hangu, KPK	MOL Pakistan Oil and Gas B.V.	27.76	27.76
Meyun Ismail	Hyderabad, Sindh	United Energy Pakistan Limited	49.00	49.00
Miano	Sukkur, Sindh	UEP Beta GmbH	52.00	52.00
Muban	Hyderabad, Sindh	United Energy Pakistan Limited	24.00	24.00
Paniro	Matli & Badin, Sindh	United Energy Pakistan Limited	49.00	49.00
Pindori	Chakwal, Punjab	Pakistan Oilfields Limited	50.00	50.00
Pir	Golarchi & Badin, Sindh	United Energy Pakistan Limited	49.00	49.00
Raj	Hyderabad, Sindh	United Energy Pakistan Limited	24.00	24.00
Ratana	Attock, Punjab	Ocean Pakistan Limited	25.00	25.00
Rind*	Tando Muhammed Alam & Badin, Sindh	United Energy Pakistan Limited	49.00	49.00
Sakhi Deep	Tando Muhammad Khan, Sindh	United Energy Pakistan Limited	24.00	24.00
Sara	Ghotki, Sindh	Spud Energy Pty Limited	40.00	40.00
Shah Dino*	Badin, Sindh	United Energy Pakistan Limited	15.00	15.00
Suri	Ghotki, Sindh	Spud Energy Pty Limited	40.00	40.00
Tolang	Kohat, KPK	MOL Pakistan Oil and Gas B.V.	27.76	27.76
Tolang West	Kohat, KPK	MOL Pakistan Oil and Gas B.V.	27.76	27.76
Zaur	Badin, Sindh	United Energy Pakistan Limited	49.00	49.00

* The Company has requested DGPC for relinquishment of these development and production leases.

44.2 Geographical Locations of Regional Offices

Office	Address	Location
Kohat	Bungalow # 22, CMH Road	Kohat, KPK
Quetta	House # 3, Jinnah Town	Quetta, Balochistan
Sukkur	Bungalow # A-25, Shikarpur Road	Sukkur, Sindh
Karachi	Bangalow # 1, PECHS Shaheed-e-Millat	Karachi, Sindh
Hyderabad	Muslim Housing Society	Hyderabad, Sindh
Multan	Piraan Ghaib Road	Multan, Punjab

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

45 BENAZIR EMPLOYEES' STOCK OPTION SCHEME (BESOS)

On 14 August 2009, the Government of Pakistan (GoP) launched BESOS Scheme for employees of certain State Owned Enterprises (SOEs) and non-State Owned Enterprises where the GoP holds significant investments (non-SOEs).

However, keeping in view the difficulties that may be faced by the entities covered under the BESOS Scheme, the Securities and Exchange Commission of Pakistan had granted exemption to state owned enterprises from the application of IFRS2 to the Scheme vide SRO 587 (I)/2011 dated 07 June 2011.

During the year ended 30 June 2022, the Honorable Supreme Court of Pakistan has issued the detail order and declared the BESOS scheme to be ultra vires and that any benefits arising out of this scheme are illegal and unprotected. Also refer note 10.

46 NON ADJUSTING EVENT AFTER REPORTING DATE

46.1 The Board of Directors recommended final cash dividend for the year ended 30 June 2023 at the rate of Rs 2.75 per share amounting to Rs 11,828 million in its meeting held on 28 September 2023.

47 GENERAL

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

48 DATE OF AUTHORIZATION FOR ISSUE

The financial statements were authorized for issue on 28 September 2023 by the Board of Directors of the Company.



Chief Financial Officer



Chief Executive



Director

PATTERN OF SHAREHOLDING

As at 30 June 2023

Number of Shareholders	Shareholding Slab		Total Shares Held
	from	to	
4055	1	100	212,701
10798	101	500	4,528,418
7118	501	1000	6,689,478
7227	1001	5000	17,810,159
1638	5001	10000	12,610,237
598	10001	15000	7,675,721
352	15001	20000	6,366,529
226	20001	25000	5,274,115
160	25001	30000	4,530,568
116	30001	35000	3,832,124
80	35001	40000	3,063,626
73	40001	45000	3,151,204
85	45001	50000	4,180,478
46	50001	55000	2,436,362
47	55001	60000	2,751,278
37	60001	65000	2,322,249
36	65001	70000	2,460,226
39	70001	75000	2,862,185
26	75001	80000	2,041,104
20	80001	85000	1,661,771
15	85001	90000	1,319,944
13	90001	95000	1,223,679
54	95001	100000	5,349,092
14	100001	105000	1,434,771
9	105001	110000	976,260
11	110001	115000	1,236,250
16	115001	120000	1,898,121
8	120001	125000	987,460
12	125001	130000	1,546,431
9	130001	135000	1,195,328
7	135001	140000	970,857
6	140001	145000	858,997
23	145001	150000	3,430,144
6	150001	155000	913,855
5	155001	160000	791,800
4	160001	165000	657,151
8	165001	170000	1,345,585
6	170001	175000	1,038,994
5	175001	180000	886,539
5	180001	185000	910,822
8	185001	190000	1,507,430
14	195001	200000	2,780,393

Number of Shareholders	Shareholding Slab		Total Shares Held
	from	to	
6	200001	205000	1,214,522
3	205001	210000	626,875
4	210001	215000	849,657
3	215001	220000	655,743
3	220001	225000	675,000
3	225001	230000	684,734
3	230001	235000	699,800
2	235001	240000	475,560
1	240001	245000	241,654
8	245001	250000	1,993,400
2	250001	255000	508,323
1	255001	260000	260,000
2	265001	270000	536,600
2	270001	275000	545,266
3	275001	280000	838,500
2	280001	285000	570,000
3	285001	290000	857,256
8	295001	300000	2,392,299
3	300001	305000	907,194
3	305001	310000	925,964
1	310001	315000	311,340
1	315001	320000	320,000
3	320001	325000	966,008
4	325001	330000	1,311,395
2	330001	335000	665,125
1	340001	345000	343,634
3	345001	350000	1,045,500
2	350001	355000	709,871
2	355001	360000	711,460
2	360001	365000	729,795
2	365001	370000	733,321
5	370001	375000	1,864,500
3	375001	380000	1,134,529
1	380001	385000	382,980
2	385001	390000	772,987
2	390001	395000	790,000
7	395001	400000	2,800,000
3	400001	405000	1,210,813
3	415001	420000	1,252,122
2	420001	425000	848,391
2	425001	430000	857,719
2	430001	435000	868,546

PATTERN OF SHAREHOLDING

As at 30 June 2023

Number of Shareholders	Shareholding Slab		Total Shares Held
	from	to	
1	435001	440000	438,535
2	440001	445000	885,935
2	445001	450000	894,584
1	450001	455000	455,000
1	455001	460000	456,246
4	460001	465000	1,850,904
1	465001	470000	466,997
2	475001	480000	952,120
1	480001	485000	482,000
1	485001	490000	488,285
3	495001	500000	1,496,313
3	510001	515000	1,544,000
1	515001	520000	518,000
2	520001	525000	1,047,233
1	525001	530000	525,100
2	530001	535000	1,066,500
1	535001	540000	539,350
1	540001	545000	544,843
3	545001	550000	1,645,111
1	550001	555000	551,000
1	570001	575000	575,000
1	580001	585000	585,000
1	605001	610000	608,469
1	620001	625000	623,400
1	635001	640000	637,900
3	645001	650000	1,950,000
1	650001	655000	653,500
1	655001	660000	655,640
1	660001	665000	664,540
1	675001	680000	677,555
2	680001	685000	1,369,720
1	685001	690000	685,300
3	695001	700000	2,099,982
1	705001	710000	705,900
1	730001	735000	735,000
2	745001	750000	1,500,000
1	750001	755000	754,053
1	755001	760000	759,195
1	780001	785000	782,000
1	820001	825000	820,702
1	845001	850000	849,814
1	850001	855000	855,000

Number of Shareholders	Shareholding Slab		Total Shares Held
	from	to	
1	890001	895000	891,325
1	895001	900000	900,000
1	900001	905000	901,000
2	910001	915000	1,824,908
1	975001	980000	980,000
5	995001	1000000	5,000,000
4	1000001	1005000	4,008,750
1	1020001	1025000	1,021,765
1	1035001	1040000	1,039,234
1	1050001	1055000	1,053,754
1	1065001	1070000	1,067,931
2	1085001	1090000	2,175,099
1	1090001	1095000	1,090,748
2	1095001	1100000	2,198,900
1	1115001	1120000	1,117,520
2	1125001	1130000	2,254,666
2	1195001	1200000	2,398,600
1	1205001	1210000	1,210,000
1	1240001	1245000	1,241,833
1	1265001	1270000	1,269,500
1	1290001	1295000	1,292,090
2	1295001	1300000	2,596,424
1	1305001	1310000	1,308,042
1	1345001	1350000	1,346,667
1	1350001	1355000	1,350,222
1	1360001	1365000	1,365,000
1	1385001	1390000	1,387,089
1	1430001	1435000	1,433,800
1	1455001	1460000	1,456,184
1	1460001	1465000	1,465,000
1	1475001	1480000	1,480,000
2	1485001	1490000	2,974,267
1	1495001	1500000	1,500,000
1	1510001	1515000	1,511,900
2	1515001	1520000	3,035,284
1	1520001	1525000	1,524,300
2	1530001	1535000	3,066,406
1	1550001	1555000	1,554,572
1	1640001	1645000	1,643,000
1	1655001	1660000	1,656,310
1	1680001	1685000	1,681,930
1	1715001	1720000	1,719,613

PATTERN OF SHAREHOLDING

As at 30 June 2023

Number of Shareholders	Shareholding Slab		Total Shares Held
	from	to	
1	1785001	1790000	1,785,900
1	1790001	1795000	1,792,984
1	1795001	1800000	1,800,000
1	1810001	1815000	1,815,000
1	1890001	1895000	1,891,227
1	1945001	1950000	1,947,451
1	1990001	1995000	1,994,600
1	2000001	2005000	2,000,800
1	2005001	2010000	2,006,351
1	2225001	2230000	2,227,501
1	2275001	2280000	2,278,269
1	2285001	2290000	2,285,600
2	2315001	2320000	4,636,000
1	2385001	2390000	2,388,519
1	2465001	2470000	2,465,983
1	2495001	2500000	2,500,000
1	2545001	2550000	2,545,043
1	2600001	2605000	2,601,472
1	2695001	2700000	2,695,060
1	2795001	2800000	2,800,000
1	2845001	2850000	2,850,000
1	2935001	2940000	2,938,238
1	3065001	3070000	3,066,649
1	3155001	3160000	3,158,188
1	3195001	3200000	3,200,000
2	3220001	3225000	6,444,440
1	3270001	3275000	3,272,748
1	3420001	3425000	3,425,000
1	3560001	3565000	3,564,260
1	3575001	3580000	3,577,700
1	3645001	3650000	3,650,000
1	3655001	3660000	3,657,568
1	3875001	3880000	3,880,000
1	3925001	3930000	3,928,123
3	3995001	4000000	12,000,000
1	4000001	4005000	4,002,177
1	4025001	4030000	4,029,000
1	4140001	4145000	4,142,871
1	5605001	5610000	5,608,348
1	5680001	5685000	5,681,503
1	5735001	5740000	5,735,605
1	6120001	6125000	6,125,000

Number of Shareholders	Shareholding Slab		Total Shares Held
	from	to	
1	6250001	6255000	6,254,772
1	6560001	6565000	6,563,257
1	6735001	6740000	6,736,686
1	6830001	6835000	6,833,397
1	6980001	6985000	6,983,487
1	7055001	7060000	7,057,000
1	7125001	7130000	7,128,496
1	7135001	7140000	7,135,375
1	7250001	7255000	7,250,345
1	7270001	7275000	7,272,815
1	7825001	7830000	7,825,388
2	7995001	8000000	16,000,000
1	8320001	8325000	8,325,000
1	10250001	10255000	10,251,462
1	13295001	13300000	13,297,334
1	14470001	14475000	14,474,600
1	16040001	16045000	16,040,336
1	16525001	16530000	16,526,860
1	17050001	17055000	17,051,000
1	17525001	17530000	17,529,314
1	17995001	18000000	18,000,000
1	322460001	322465000	322,460,900
1	400000000	450000000	432,189,039
1	2900000000	2950000000	2,902,148,181
33,346			4,300,928,400

CATEGORIES OF SHAREHOLDERS

As at 30 June 2023

Categories of Shareholders	Shareholders	Shares Held	Percentage
Government Holding			
Government of Pakistan	1	2,902,148,181	67.48
OGDCL - Employees Empowerment Trust	1	432,189,039	10.05
Privatization Commission of Pakistan, Ministry of Privatization & Investment	1	322,460,900	7.50
Directors and their spouse(s) and minor children			
Mrs. Maliha Akbar	1	1,000	0.00
Mr. Akbar Ayub	1	1,000	0.00
Mrs. Ambreen Riaz	1	1,602	0.00
Mr. Muhammad Riaz Khan (04686)	1	1,301	0.00
Syed Khalid Siraj Subhani	2	11,000	0.00
Mr. Khuram Shiraz	1	53	0.00
Mr. Muhammad Sohail Khan Rajput	1	3,500	0.00
Associated Companies, undertakings and related parties			
	-	-	-
NIT and ICP			
	-	-	-
Banks Development Financial Institutions, Non-Banking Financial Institutions			
	20	63,663,601	1.48
Insurance Companies			
	30	50,689,868	1.18
Modarabas and Mutual Funds			
	99	104,954,287	2.44
General Public			
a. Local	31,527	175,017,819	4.07
b. Foreign	1,022	3,524,782	0.08
Foreign Companies			
	67	106,824,717	2.48
Others			
	570	139,435,750	3.24
Total	33,346	4,300,928,400	100.00
Shareholders holding 10% or more			
		Shares Held	Percentage
Government of Pakistan		2,902,148,181	67.48
OGDCL - Employees Empowerment Trust		432,189,039	10.05

CATEGORY WISE LIST OF SHAREHOLDERS

As at 30 June 2023

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	%age
Government Holding				
1	-	Government of Pakistan	2,902,148,181	67.48
2	-	OGDCL - Employees Empowerment Trust	432,189,039	10.05
3	04705-35398	Privatization Commission of Pakistan, Ministry of Privatization & Investment	322,460,900	7.50
			3	3,656,798,120
Directors and their spouse(s) and minor children				
1	23544	Mrs. Maliha Akbar	1,000	0.00
2	32151	Mr. Akbar Ayub	1,000	0.00
3	64461	Mrs. Ambreen Riaz	1,602	0.00
4	10629-300809	Mr. Muhammad Riaz Khan (04686)	1,301	0.00
5	01826-1131	Syed Khalid Siraj Subhani	10,000	0.00
6	03277-67586	Syed Khalid Siraj Subhani	1,000	0.00
7	12484-12823	Mr. Muhammad Sohail Khan Rajput	10,000	0.00
5	03350-15467	Mr. Khuram Shiraz	10,000	0.00
			8	19,456
Associated companies, undertakings and related parties				
			Nil	-
			0	-
NIT and ICP				
			Nil	-
			0	-
Banks Development Financial Institutions, Non-Banking Financial Institutions				
1	01875-39	Samba Bank Limited	345,500	0.01
2	02048-38	Allied Bank Limited	7,057,000	0.16
3	02246-42	Habib Bank Limited -Treasury Division	2,320,000	0.05
4	02295-39	Faysal Bank Limited	6,736,686	0.16
5	02618-20	Habib Metropolitan Bank Limited	1,350,222	0.03
6	02626-37	Bank AL Habib Limited	1,117,520	0.03
7	02832-32	Meezan Bank Limited	7,128,496	0.17
8	03079-42	Soneri Bank Limited - Ordinary Shares	1,947,451	0.05
9	03111-46	United Bank Limited - Trading Portfolio	5,735,605	0.13
10	03335-57	Bank Alfalah Limited	650,000	0.02
11	03525-100145	Escorts Investment Bank Limited	107	0.00
12	03525-105464	Innovative Investment Bank Limited (Under Liquidation)	34,000	0.00
13	03798-52	The Bank of Khyber	250,000	0.01
14	03889-28	National Bank of Pakistan	477	0.00
15	03889-44	National Bank of Pakistan	8,325,000	0.19

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	%age
16	04127-28	MCB Bank Limited - Treasury	16,526,860	0.38
17	05132-26	Askari Bank Limited	2,601,472	0.06
18	09944-24	Albaraka Bank (Pakistan) Limited	150,000	0.00
19	12724-25	Sindh Bank Limited	1,090,000	0.03
20	17285-25	Samba Bank Limited - MT	297,205	0.01
			20	63,663,601
Insurance Companies				
1	02139-29	Premier Insurance Limited	102,900	0.00
2	02451-21	Jubilee General Insurance Company Limited	2,285,600	0.05
3	02683-23	State Life Insurance Corporation of Pakistan	16,040,336	0.37
4	03277-2184	EFU General Insurance Limited	225,000	0.01
5	03277-4255	Pakistan Reinsurance Company Limited	350,000	0.01
6	03277-6454	Alpha Insurance Co. Limited	13,800	0.00
7	03277-7330	Reliance Insurance Company Limited	300,294	0.01
8	03277-8372	Ghaf Limited	75,000	0.00
9	03277-12023	East West Insurance Co. Limited	365,300	0.01
10	03277-15009	Century Insurance Company Limited	25,353	0.00
11	03277-90405	Dawood Family Takaful Limited	157,500	0.00
12	03277-90406	Dawood Family Takaful Limited	42,500	0.00
13	03277-102036	Jubilee General Window Takaful Fund - PTF	95,000	0.00
14	03277-102037	Jubilee General Window Takaful Operations	40,000	0.00
15	05264-167093	Infini3 Insurance Brokers (Private) Limited	7,500	0.00
16	07450-1792	Dawood Family Takaful Limited	268,000	0.01
17	12666-2276	IGI General Insurance Limited	70,334	0.00
18	13748-600	Adamjee Life Assurance Company Limited - Amaanat Fund	2,500	0.00
19	13755-21	Adamjee Insurance Company Limited	1,524,300	0.04
20	14357-29	Alfalah Insurance Company Limited	197,164	0.00
21	17343-35	Pak Qatar Family Takaful Limited	3,200,000	0.07
22	17343-43	Pak Qatar Family Takaful Limited	4,000,000	0.09
23	17343-50	Pak Qatar Family Takaful Limited	8,000,000	0.19
24	17343-68	Pak Qatar Family Takaful Limited	1,100,000	0.03
25	18036-23	Dawood Family Takaful Limited	4,000	0.00
26	18044-22	Adamjee Life Assurance Company Limited	285,379	0.01
27	18085-28	Efu Life Assurance Limited	7,135,375	0.17
28	18093-27	Jubilee Life Insurance Company Limited	4,000,000	0.09
29	18200-22	Efu General Insurance Limited	400,000	0.01
30	18689-25	Atlas Insurance Limited	376,733	0.01
			30	50,689,868

CATEGORY WISE LIST OF SHAREHOLDERS

As at 30 June 2023

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	%age
Modarabas and Mutual Funds				
1	00620-54317	UNICOL Limited Employees Provident Fund	5,000	0.00
2	00620-68812	Trust Modaraba	30,000	0.00
3	02113-21	First Equity Modaraba	8,698	0.00
4	02113-708	First UDL Modaraba	3,000	0.00
5	03277-1651	First UDL Modaraba	25,000	0.00
6	03525-52268	First Elite Capital Modaraba	22,000	0.00
7	05371-28	CDC - Trustee MCB Pakistan Stock Market Fund	911,665	0.02
8	05488-25	CDC - Trustee Pakistan Capital Market Fund	94,000	0.00
9	05645-24	CDC - Trustee HBL Investment Fund	438,535	0.01
10	05652-23	CDC - Trustee JS Large Cap. Fund	133,500	0.00
11	05777-29	CDC - Trustee HBL Growth Fund	1,129,000	0.03
12	05819-23	CDC - Trustee Alhamra Islamic Stock Fund	1,800,000	0.04
13	05959-27	CDC - Trustee Atlas Stock Market Fund	7,250,345	0.17
14	05991-23	CDC - Trustee Meezan Balanced Fund	1,067,931	0.02
15	06130-25	CDC - Trustee JS Islamic Fund	113,000	0.00
16	06197-29	CDC - Trustee Alfalah GHP Value Fund	89,900	0.00
17	06213-25	CDC - Trustee Unit Trust of Pakistan	387,500	0.01
18	06411-21	CDC - Trustee AKD Index Tracker Fund	183,137	0.00
19	06437-29	CDC - Trustee HBL Energy Fund	655,640	0.02
20	06726-23	CDC - Trustee Alhamra Islamic Asset Allocation Fund	750,000	0.02
21	07062-23	CDC - Trustee Al Meezan Mutual Fund	3,657,568	0.09
22	07070-22	CDC - Trustee Meezan Islamic Fund	17,529,314	0.41
23	07252-20	CDC - Trustee Faysal Asset Allocation Fund	55,278	0.00
24	07377-26	CDC - Trustee UBL Stock Advantage Fund	3,272,748	0.08
25	07450-521	B.R.R. Guardian Modaraba	199,298	0.00
26	09449-25	CDC - Trustee Atlas Islamic Stock Fund	4,002,177	0.09
27	09456-24	CDC - Trustee Al-Ameen Shariah Stock Fund	5,681,503	0.13
28	09480-21	CDC - Trustee NBP Stock Fund	6,833,397	0.16
29	09506-26	CDC - Trustee NBP Balanced Fund	253,586	0.01
30	10397-29	CDC - Trustee Meezan Tahaffuz Pension Fund - Equity Sub Fund	4,029,000	0.09
31	10603-21	CDC - Trustee APF-Equity Sub Fund	442,935	0.01
32	10660-25	CDC - Trustee JS Pension Savings Fund - Equity Account	39,750	0.00
33	10710-28	CDC - Trustee Alfalah GHP Islamic Stock Fund	1,085,099	0.03
34	10728-27	CDC - Trustee Hbl - Stock Fund	147,455	0.00
35	10801-27	CDC - Trustee NBP Islamic Sarmaya Izafa Fund	1,292,090	0.03

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	%age
36	10900-25	CDC - Trustee APIF - Equity Sub Fund	685,300	0.02
37	11049-29	MC FSL - Trustee JS Growth Fund	782,000	0.02
38	11056-28	CDC - Trustee HBL Multi - Asset Fund	121,000	0.00
39	11262-23	CDC - Trustee MCB Pakistan Asset Allocation Fund	190,000	0.00
40	11486-27	CDC - Trustee JS Islamic Pension Savings Fund - Equity Account	27,619	0.00
41	11809-26	CDC - Trustee Alfalah GHP Stock Fund	496,313	0.01
42	11924-22	CDC - Trustee Alfalah GHP Alpha Fund	254,737	0.01
43	12021-20	CDC - Trustee NIT State Enterprise Fund	6,254,772	0.15
44	12120-28	CDC - Trustee NIT-Equity Market Opportunity Fund	2,227,501	0.05
45	12195-21	CDC - Trustee ABL Stock Fund	2,465,983	0.06
46	12310-25	CDC - Trustee Al Habib Stock Fund	52,000	0.00
47	12336-23	CDC - Trustee Lakson Equity Fund	820,702	0.02
48	12625-27	CDC - Trustee NBP Sarmaya Izafa Fund	302,400	0.01
49	13391-26	CDC - Trustee HBL Islamic Stock Fund	198,300	0.00
50	13607-28	CDC - Trustee HBL Equity Fund	405,000	0.01
51	13698-29	CDC - Trustee HBL IPF Equity Sub Fund	80,800	0.00
52	13714-25	CDC - Trustee HBL PF Equity Sub Fund	65,200	0.00
53	13946-28	CDC - Trustee KSE Meezan Index Fund	2,388,519	0.06
54	13953-27	MCBFSL - Trustee Pak Oman Advantage Asset Allocation Fund	40,000	0.00
55	14126-26	CDC - Trustee AL Habib Islamic Stock Fund	110,000	0.00
56	14373-27	MCBFSL - Trustee ABL Islamic Stock Fund	1,387,089	0.03
57	14472-25	CDC - Trustee UBL Asset Allocation Fund	164,700	0.00
58	14514-28	CDC - Trustee First Capital Mutual Fund	65,500	0.00
59	14605-27	CDC - Trustee Al-Ameen Islamic Asset Allocation Fund	429,477	0.01
60	14761-29	CDC - Trustee AWT Islamic Stock Fund	61,300	0.00
61	14845-29	CDC - Trustee Al-Ameen Islamic Ret. Sav. Fund - Equity Sub Fund	849,814	0.02
62	14860-27	CDC - Trustee UBL Retirement Savings Fund - Equity Sub Fund	403,763	0.01
63	14902-21	CDC - Trustee National Investment (Unit) Trust	2,545,043	0.06
64	14969-25	CDC - Trustee HBL Islamic Equity Fund	164,000	0.00
65	15362-27	CDC - Trustee ABL Islamic Pension Fund - Equity Sub Fund	81,300	0.00
66	15388-25	CDC - Trustee ABL Pension Fund - Equity Sub Fund	72,251	0.00
67	15875-736	First Elite Capital Modaraba	14,960	0.00
68	15974-23	CDC - Trustee NBP Islamic Stock Fund	2,938,238	0.07
69	16030-25	CDC - Trustee AWT Stock Fund	61,500	0.00

CATEGORY WISE LIST OF SHAREHOLDERS

As at 30 June 2023

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	%age
70	16139-23	CDC - Trustee NIT Islamic Equity Fund	1,719,613	0.04
71	16162-20	CDC - Trustee NITIPF Equity Sub-Fund	67,000	0.00
72	16188-28	CDC - Trustee NITPF Equity Sub-Fund	56,500	0.00
73	16386-24	CDC - Trustee Al Ameen Islamic Dedicated Equity Fund	41,859	0.00
74	16410-29	Aba Ali Habib Securities (Pvt) Limited - MF	34,500	0.00
75	16436-27	CDC - Trustee HBL Islamic Asset Allocation Fund	81,300	0.00
76	16485-22	CDC - Trustee Faysal MTS Fund - MT	1,296,424	0.03
77	16501-27	CDC - Trustee Meezan Asset Allocation Fund	522,650	0.01
78	16519-26	CDC - Trustee NBP Islamic Energy Fund	1,532,300	0.04
79	16535-24	CDC - Trustee Lakson Tactical Fund	34,972	0.00
80	16626-23	CDC - Trustee Lakson Islamic Tactical Fund	43,685	0.00
81	16675-28	CDC - Trustee Meezan Energy Fund	1,021,765	0.02
82	16733-20	MCBFSL Trustee ABL Islamic Dedicated Stock Fund	78,798	0.00
83	17160-29	CDC - Trustee Alfalah GHP Islamic Dedicated Equity Fund	47,330	0.00
84	17210-22	CDC - Trustee - Meezan Dedicated Equity Fund	475,420	0.01
85	17491-20	CDC - Trustee Al-Ameen Islamic Energy Fund	1,269,500	0.03
86	17541-22	CDC - Trustee UBL Dedicated Equity Fund	40,500	0.00
87	17640-20	CDC - Trustee Allied Finergy Fund	246,800	0.01
88	17681-26	CDC - Trustee Atlas Islamic Dedicated Stock Fund	623,400	0.01
89	17921-26	CDC - Trustee Golden Arrow Stock Fund	100,000	0.00
90	17988-20	CDC - Trustee Faysal Islamic Dedicated Equity Fund	1,308,042	0.03
91	18002-26	CDC - Trustee NIT Asset Allocation Fund	112,500	0.00
92	18010-25	CDC - Trustee NIT Pakistan Gateway Exchange Traded Fund	29,467	0.00
93	18127-22	CDC - Trustee Faysal Islamic Stock Fund	417,180	0.01
94	18218-21	CDC - Trustee Meezan Pakistan Exchange Traded Fund	88,900	0.00
95	18234-29	CDC - Trustee NBP Pakistan Growth Exchange Traded Fund	56,238	0.00
96	18390-39	CDC - Trustee HBL Income Fund - MT	759,195	0.02
97	18721-29	CDC - Trustee Alfalah GHP Dedicated Equity Fund	18,750	0.00
98	18770-24	CDC - Trustee HBL Financial Sector Income Fund Plan I - MT	1,515,284	0.04
99	18986-29	CDC - Trustee Pak-Qatar Islamic Stock Fund	488,285	0.01
		99	104,954,287	2.44
General Public Local			175,017,819	4.07
		31,527		

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	%age
General Public - Foreign				
1	01826-132795	Aamir Ahsan	100	0.00
2	02626-8444	Shakeel Ahmad	100	0.00
3	02626-8592	Shoaib Ali Nagi	3,000	0.00
4	02626-8998	Hafiz Muhammad Asad Khan	71	0.00
5	02626-9079	Ashraf Ahmed	250	0.00
6	02626-9467	Saba Tabsum	300	0.00
7	02832-2764	H.E. Sh. Ebrahim Khalifa Ali Al Khalifa	321,000	0.01
8	03038-55271	Faisal Shiraz Merchant	6,000	0.00
9	03038-71237	Syed Mobeen Hyder Naqvi	100	0.00
10	03277-106056	Momeet Iqbal	3,106	0.00
11	03277-106176	Abdur Rab	500	0.00
12	03277-106177	Ahmad Raza	800	0.00
13	03277-106185	Muhammad Qamar Zia	200	0.00
14	03277-106227	Sadaqat Khan	1,500	0.00
15	03277-106284	Adnan Khalid	285	0.00
16	03277-106289	Rozi Ali	2,700	0.00
17	03277-106295	Hassan Habib	1,000	0.00
18	03277-106304	Muhammad Yasir	9,386	0.00
19	03277-106308	Malik Naseem Abbas	1,377	0.00
20	03277-106310	Jan Muhammad Kazi	100	0.00
21	03277-106323	Omair Aziz Panjwani	1,900	0.00
22	03277-106385	Waqas Ahmed	200	0.00
23	03277-106389	Shujaat Ali	900	0.00
24	03277-106397	Syed Kashif Raza	100	0.00
25	03277-106398	Mirza Muhammad Zubair Baig	600	0.00
26	03277-106402	Ali Raza	11,000	0.00
27	03277-106405	Wahab Azam	2,000	0.00
28	03277-106431	Syed Ayaz Ejaz	9,500	0.00
29	03277-106432	Zamir Afzal Khan	4,000	0.00
30	03277-106444	Irfan Murtaza Shaikh	5,000	0.00
31	03277-106451	Siraj Ahmed Faruqi	200	0.00
32	03277-106455	Waqas Ahmed	5,250	0.00
33	03277-106486	Syed Atique Bukhari	1,500	0.00
34	03277-106497	Muhammad Mouavia Khan	550	0.00
35	03277-106511	Ahmer Atiq	200	0.00
36	03277-106524	Waqar Ahmed Khan	600	0.00
37	03277-106525	Nadeem Sultan	500	0.00

CATEGORY WISE LIST OF SHAREHOLDERS

As at 30 June 2023

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	%age
38	03277-106529	Mohammad Nabeel Ikram	1,000	0.00
39	03277-106546	Shahzad Rasool	5,000	0.00
40	03277-106547	Rafay Mubeen	400	0.00
41	03277-106593	Kaleem Ullah	5,650	0.00
42	03277-106609	Mehr Muhammad Mursalan Haider	100	0.00
43	03277-106613	Omair Akram	358	0.00
44	03277-106615	Muhammad Naeem	5,000	0.00
45	03277-106621	Asjad Majeed	600	0.00
46	03277-106628	Dad ur Rahim	400	0.00
47	03277-106641	Nida Ali Bhai	20,000	0.00
48	03277-106646	Taimoor Abbas	2,500	0.00
49	03277-106651	Zubair Sadiq	115	0.00
50	03277-106695	Tayyab Arif	1,150	0.00
51	03277-106703	Qamar Ul Islam	480	0.00
52	03277-106705	Muhammad Shoaib	4,752	0.00
53	03277-106719	Mazhar Ali	5,400	0.00
54	03277-106733	Muhammad Kamran Bhutta	1,000	0.00
55	03277-106735	Muhammad Tariq Javed	2,600	0.00
56	03277-106775	Muhammad Arslan	800	0.00
57	03277-106778	Waqar ul Islam Sohail	600	0.00
58	03277-106784	Ashraf Nawaz	620	0.00
59	03277-106814	Muhammad Fiaz	2,050	0.00
60	03277-106821	Sadaf Rizwan	4,800	0.00
61	03277-106865	Waqar Ahmed	550	0.00
62	03277-106872	Shahid Mehmood Butt	1,700	0.00
63	03277-106876	Athar Majeed	900	0.00
64	03277-106879	Amir Ali Ahmed Lalji	2,900	0.00
65	03277-106911	Waqar Arshad Zahid	45,000	0.00
66	03277-106923	Muhammad Ashfaq	3,950	0.00
67	03277-106932	Imtiaz Ahmad	498	0.00
68	03277-106956	Muhammad Aqeel Muslim	2,250	0.00
69	03277-106968	Syed Saqib Parvez	300	0.00
70	03277-106984	Muhammad Saeed	2,000	0.00
71	03277-107018	Sajjad Haider	600	0.00
72	03277-107026	Zubair Nazir	10	0.00
73	03277-107029	Najaf Maqbool	40	0.00
74	03277-107030	Anwar ul Haque	280	0.00
75	03277-107031	Muhammad Danish Qureshi	500	0.00

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	%age
76	03277-107049	Fahad Iqbal	3,000	0.00
77	03277-107050	Aaqib Ullah	1,000	0.00
78	03277-107055	Aleem Ullah Azim	4,000	0.00
79	03277-107072	Saqib Sheeraz	400	0.00
80	03277-107108	Syed Samee Uddin	100	0.00
81	03277-107134	Abdul Waheed	400	0.00
82	03277-107154	Abdul Aleem Khokhar	6,800	0.00
83	03277-107172	Nazir Ahmed	1,200	0.00
84	03277-107176	Siraj Muhammad	200	0.00
85	03277-107178	Mudassar Hussain	15,000	0.00
86	03277-107179	Laeq ul Allah Khan	6,450	0.00
87	03277-107185	Shahid Rehman	1,000	0.00
88	03277-107210	Umer Naseer	100	0.00
89	03277-107256	Mohammad Salman Sajid	13,000	0.00
90	03277-107258	Muhammad Asif	4,900	0.00
91	03277-107259	Muhammad Yousuf Khan	7,000	0.00
92	03277-107284	Danish Ali	12	0.00
93	03277-107286	Maaz Ahmed	237	0.00
94	03277-107288	Nasr Ullah	200	0.00
95	03277-107295	Mir Afzal Khan	347	0.00
96	03277-107299	Mohammad Naveed	14,000	0.00
97	03277-107304	Shoaib Qazi	500	0.00
98	03277-107305	Mohammad Asfar	200	0.00
99	03277-107342	Kalim Ul Haq	400	0.00
100	03277-107347	Moiz Ahmed Khan	1,250	0.00
101	03277-107387	Nadim Ahmed	400	0.00
102	03277-107405	Mahmood Akhtar	6,000	0.00
103	03277-107443	Ashhad Saeed	10,500	0.00
104	03277-107450	Muhammad Asad Iqbal	1,000	0.00
105	03277-107456	Muhammad Saeed Khurram	500	0.00
106	03277-107495	Noorullah	2,200	0.00
107	03277-107501	Zohaib Hyder Jaffari	2,215	0.00
108	03277-107524	Muhammed Bilal	2,500	0.00
109	03277-107608	Adnan Ashraf Sami	350	0.00
110	03277-107610	Omer Khalid	4,899	0.00
111	03277-107628	Tahoora	1,500	0.00
112	03277-107657	Haroon Rasheed	3	0.00
113	03277-107732	Sarmad Ghaffar Danish	900	0.00
114	03277-107738	Khurram	1,500	0.00

CATEGORY WISE LIST OF SHAREHOLDERS

As at 30 June 2023

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	%age
115	03277-107744	Syed Masroor Hassan Rizvi	500	0.00
116	03277-107747	Ahmed Ali Memon	500	0.00
117	03277-107753	Abdul Khaliq Khan	300	0.00
118	03277-107754	Muhammad Saleem Ismail	1,208	0.00
119	03277-107757	Muhammad Rashid	1,800	0.00
120	03277-107758	Muhammad Saleem	6,100	0.00
121	03277-107808	Munawara Sultana	700	0.00
122	03277-107812	Muhammad Farooq	5,000	0.00
123	03277-107814	Assad Adnan	700	0.00
124	03277-107815	Umair Hassan	70	0.00
125	03277-107817	Akeel ur Rehman Faridee	200	0.00
126	03277-107821	Muhammad Naeem Akhtar	9,100	0.00
127	03277-107822	Muhammad Sajjad	1,000	0.00
128	03277-107824	Sajid Mukhtar Chaudhry	300	0.00
129	03277-107851	Sarmad Shahzad	12	0.00
130	03277-107859	Javaria Fatima	3,000	0.00
131	03277-107860	Muhammad Rafiq	5,000	0.00
132	03277-107880	Mohammad Shaheryar Furqan	200	0.00
133	03277-107895	Ahmed Ali Siddiqui	500	0.00
134	03277-107897	Farhan Malik	5,000	0.00
135	03277-107925	Rizwan Ahmed Thakir	900	0.00
136	03277-107930	Najeeb Ahmed	200	0.00
137	03277-107959	Shakeel Ahmad	300	0.00
138	03277-107983	Erfan Ahmed Patel	11,500	0.00
139	03277-108005	Zameer Ahmed Awan	14,000	0.00
140	03277-108021	Abdul Aziz Shaikh	1,500	0.00
141	03277-108024	Muhammad Saad	1,000	0.00
142	03277-108029	Muhammad Saleem Malik	400	0.00
143	03277-108033	Ihsan Ullah Khan	16,000	0.00
144	03277-108102	Shahzad Ahmed	346	0.00
145	03277-108116	Aqsa Shoaib	105,824	0.00
146	03277-108120	Tahir Afzal	10,000	0.00
147	03277-108122	Rana Muhammad Imran Sarwar	121	0.00
148	03277-108138	Muhammad Khan	300	0.00
149	03277-108158	Muhammad Yousuf	950	0.00
150	03277-108172	Mohammad Zeeshan	13,500	0.00
151	03277-108224	Saleem Nawazish	325	0.00
152	03277-108241	Arsalan Khan Lodhi	250	0.00
153	03277-108247	Usama Aziz	20	0.00

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	%age
154	03277-108253	Sayyam Pervaiz	100	0.00
155	03277-108261	Muhammad Mubeen	4,900	0.00
156	03277-108280	Saad Zia Qureshi	1,508	0.00
157	03277-108345	Safdar Hussain	1,000	0.00
158	03277-108376	Khalid Umer	490	0.00
159	03277-108377	Mohammad Daniyal Ashraf Syed	200	0.00
160	03277-108417	Umair Saleem	1,700	0.00
161	03277-108420	Muhammad Ruman Anjum	1,276	0.00
162	03277-108421	Imran Siddique	1,000	0.00
163	03277-108429	Muhammad Jamal Khurshid	280	0.00
164	03277-108438	Osama Wajid Khan	100	0.00
165	03277-108461	Muhammad Tahir Abbas	10	0.00
166	03277-108471	Haseeb Akram	1,000	0.00
167	03277-108479	Abdul Salam	2,473	0.00
168	03277-108488	Anas Hasan	885	0.00
169	03277-108515	Shahid Razzaq	1,500	0.00
170	03277-108522	Talat Iqbal	1,099	0.00
171	03277-108527	Adnan Bawa	10,000	0.00
172	03277-108547	Amanullah Shar Baloch	300	0.00
173	03277-108568	Syed Zain ul Arifeen	1,495	0.00
174	03277-108577	Tahir Sharif	2,000	0.00
175	03277-108601	Faisal Bashir	22,000	0.00
176	03277-108625	Mohammad Baqir Badami	10,000	0.00
177	03277-108626	Khalid Mehmood	6,000	0.00
178	03277-108705	Muhammad Imran	200	0.00
179	03277-108714	Magid Hafeez Chohan Bibi	300	0.00
180	03277-108720	Muhammad Tufail Shahzad	363	0.00
181	03277-108740	Waqas Sarwar	100	0.00
182	03277-108741	Ahmad Hassan	350	0.00
183	03277-108755	Muhammad Shozab Abbas	5,000	0.00
184	03277-108823	Qaisar Sohail	970	0.00
185	03277-108855	Muhammad Shahzad Gourmani	200	0.00
186	03277-108875	S M Naveed Zafar	1,349	0.00
187	03277-108908	Hasan Rehmat	4,920	0.00
188	03277-108916	Muhammad Adnan	580	0.00
189	03277-108929	Usman Naveed	6,525	0.00
190	03277-108952	Muhammad Ashraf	3,700	0.00
191	03277-108962	Iftikhar Ahmed	900	0.00
192	03277-109003	Mirza Taimur Ali Baig	4,500	0.00

CATEGORY WISE LIST OF SHAREHOLDERS

As at 30 June 2023

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	%age
193	03277-109064	Muhammad Kashif Rafiq	250	0.00
194	03277-109116	Salman Munir	1,800	0.00
195	03277-109168	Hafiz Muhammad Faisal Bahadar	1,854	0.00
196	03277-109175	Shabbir Ahmad	800	0.00
197	03277-109177	Attiq Ahmad	3,500	0.00
198	03277-109180	Muhammad Amin	44	0.00
199	03277-109181	Shams ul Haq	2,385	0.00
200	03277-109183	Muhammad Numan Sarfraz	10	0.00
201	03277-109274	Milhan Tariq	3,000	0.00
202	03277-109303	Noor ul Qayyum	700	0.00
203	03277-109308	Mohammad Omer Qadri	6,500	0.00
204	03277-109351	Noman	3,000	0.00
205	03277-109354	Muhammad Mohsin Raza	500	0.00
206	03277-109362	Jahangir	900	0.00
207	03277-109365	Abdul Wahid	700	0.00
208	03277-109375	Akhtar Abbas	500	0.00
209	03277-109389	Shehzad	3,000	0.00
210	03277-109407	Mustafa Saleem	4,800	0.00
211	03277-109432	Zafarullah	20	0.00
212	03277-109434	Haris Khan	500	0.00
213	03277-109456	Muhammad Saif ur Rehman	2,278	0.00
214	03277-109467	Muhammad Mobeen Aslam	2,400	0.00
215	03277-109472	Abdul Basit	200	0.00
216	03277-109480	Syed Faisal Hasan	1,800	0.00
217	03277-109509	Majid Ali Butt	250	0.00
218	03277-109546	Muhammad Yasir	300	0.00
219	03277-109569	Irfan Ali	100	0.00
220	03277-109585	Tanveer Ahmed Shaikh	5,300	0.00
221	03277-109589	Fareed dd Din A A Niazi	1,000	0.00
222	03277-109613	Saqib Hussain	500	0.00
223	03277-109645	Muhammad Uzair Abbas	120	0.00
224	03277-109653	Saqib ul Hassan	7,510	0.00
225	03277-109668	Muhammad Muneer Azam	260	0.00
226	03277-109742	Fayyaz Hussain	900	0.00
227	03277-109744	Malik Muhammad Tanveer	3,000	0.00
228	03277-109763	Mohammad Idrees Durrani	1,255	0.00
229	03277-109779	Muhammad Zia ur Rehman	500	0.00
230	03277-109817	Mohammad Atiq	155	0.00
231	03277-109831	Mansoor Mahmood	14,418	0.00

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	%age
232	03277-109933	Waqar ul Hassan Ansari	110	0.00
233	03277-109941	Muhammad Rizwan Qayyum	135	0.00
234	03277-109972	Muhammad Maqsood Akhtar	17,500	0.00
235	03277-110007	Muhammad Ali Shah	700	0.00
236	03277-110031	Muhammad Nadeem	13,060	0.00
237	03277-110049	Mubeen Shahid	100	0.00
238	03277-110075	Muhammad Sohail	100	0.00
239	03277-110084	Jabbar Ahmad	100	0.00
240	03277-110096	Azeem Haider	300	0.00
241	03277-110097	Muhammad Zain	10,000	0.00
242	03277-110098	Sohail Raza	500,000	0.01
243	03277-110099	Ghulam Murtaza Kalwar	1,400	0.00
244	03277-110104	Ejaz Ahmed	6,600	0.00
245	03277-110121	Farhan Ali	500	0.00
246	03277-110123	Atif Shamraiz	1,001	0.00
247	03277-110137	Shakil Arvi	1,850	0.00
248	03277-110138	Hamza	300	0.00
249	03277-110141	Waqas ur Rehman	200	0.00
250	03277-110151	Ahmed Zaheeb Hasan	13,004	0.00
251	03277-110153	Muhammad Abrar Sadiq	380	0.00
252	03277-110167	Tayyab Siddique	1,690	0.00
253	03277-110215	Saqib Ashraf	2,300	0.00
254	03277-110216	Muhammad Zafar Iqbal	6,050	0.00
255	03277-110227	Akif Zaka	4,600	0.00
256	03277-110259	Chaudhry Imran Shafiq	800	0.00
257	03277-110270	Tariq Raheem	520	0.00
258	03277-110328	Mujahid Akhtar	2,000	0.00
259	03277-110332	Muhammad Shoaib	1,050	0.00
260	03277-110336	Shahbaz Ahmed	2,985	0.00
261	03277-110345	Yasir Iqbal	500	0.00
262	03277-110351	Adnan Gul Baloch	330	0.00
263	03277-110358	Muhammad Awais Saqib	1,500	0.00
264	03277-110376	Akhtar Rasool	4,200	0.00
265	03277-110410	Shakeel Arif	5,000	0.00
266	03277-110418	Noman Adil	2,000	0.00
267	03277-110436	Khalid Jamil	150	0.00
268	03277-110437	Hafiz Muhammad Waqar Butt	400	0.00
269	03277-110444	Ovais Zakir Abowath	3,100	0.00
270	03277-110449	Imran Afaq	500	0.00

CATEGORY WISE LIST OF SHAREHOLDERS

As at 30 June 2023

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	%age
271	03277-110494	Najam ul Hassan	1,375	0.00
272	03277-110504	Rehan Ahmed	800	0.00
273	03277-110513	Furqan Ali Khan	3,900	0.00
274	03277-110522	Usman Azam	30	0.00
275	03277-110554	Muhammad Athar Ilyas	2,000	0.00
276	03277-110569	Muhammad Irfan	500	0.00
277	03277-110575	Ayyaz Abbas	3,500	0.00
278	03277-110579	Shahid Mahmood	1,000	0.00
279	03277-110604	Ahmed Abdul Ghaffar	500	0.00
280	03277-110638	Rizwan Ul Islam	1,500	0.00
281	03277-110641	Arif Ali	1,100	0.00
282	03277-110672	Qaim Ullah	200	0.00
283	03277-110720	Najaf Nawaz	10	0.00
284	03277-110772	Khalid Rashid Butt	1,000	0.00
285	03277-110773	Khalid Latif Quadri	200	0.00
286	03277-110794	Anil Sattar Khatri	3,000	0.00
287	03277-110811	Mohammad Mazhar ud Din	2,800	0.00
288	03277-110826	Wakil Ahmed	2,500	0.00
289	03277-110838	Sohaib Choudhry	550	0.00
290	03277-110861	Abdul Rehman Zafar	200	0.00
291	03277-110898	Tauseef Ahmed	200	0.00
292	03277-110905	Tayyeba Anwar	575	0.00
293	03277-110915	Waqas Rehman	500	0.00
294	03277-110931	Zohaib Ansar	100	0.00
295	03277-110959	Syed Uzair Shah	510	0.00
296	03277-110964	Farrukh Jahangir	246	0.00
297	03277-110970	Sajid Imran	100	0.00
298	03277-110993	Rajesh Kumar	1,000	0.00
299	03277-111017	Asad Ullah Jatoi	75	0.00
300	03277-111051	Rashid Bashir	1,000	0.00
301	03277-111055	Muhammad Fahad Basit	1,140	0.00
302	03277-111057	Mussab Hussain Ahmed	500	0.00
303	03277-111061	Muhammad Adnan	400	0.00
304	03277-111090	Khurshid Ahmad Khan	500	0.00
305	03277-111110	Muhammad Abdullah	72	0.00
306	03277-111117	Waqar Ahmad	200	0.00
307	03277-111119	Qadir Bux	1,128	0.00
308	03277-111147	Usman Niaz	15,800	0.00
309	03277-111149	Jan Agha Syed	1,500	0.00

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	%age
310	03277-111177	Syed Faizul Hussan Bukhari	1,000	0.00
311	03277-111202	Piyar Ali Khowaja	6,318	0.00
312	03277-111204	Muhammad Arif Shah	500	0.00
313	03277-111217	Adnan Muhammad Niazi	1,000	0.00
314	03277-111235	Muhammad Faisal Ahmed	100	0.00
315	03277-111250	Abdullah Bin Jarrar	10	0.00
316	03277-111251	Asif ur Rehman	1,000	0.00
317	03277-111253	Mubashir Hafeez	300	0.00
318	03277-111266	Hafiz Ahmed Owais	1,000	0.00
319	03277-111276	Amjad Ali	1,000	0.00
320	03277-111277	Younas Solaman	2,500	0.00
321	03277-111278	Abdul Basit	3,000	0.00
322	03277-111330	Mehmood	500	0.00
323	03277-111339	Zain Abdullah	200	0.00
324	03277-111355	Mansoor Alam Farooqui	22,800	0.00
325	03277-111383	Syed Abdul Wasay Shafeeq	300	0.00
326	03277-111395	Mohammad Nasrullah/Hanna Nasr	5,000	0.00
327	03277-111402	Saquib Hanif	100	0.00
328	03277-111421	Suliman Khan	150	0.00
329	03277-111423	Syed Mohammad Yahya	195	0.00
330	03277-111440	Muhammad Waqas Saleem	500	0.00
331	03277-111457	Abdullah	750	0.00
332	03277-111462	Pervez Meraj Ashraf	850	0.00
333	03277-111488	Muhammad Aamir	1,000	0.00
334	03277-111567	Syed Muhammad Faisal Karim	300	0.00
335	03277-111573	Muhammad Riaz	5	0.00
336	03277-111582	Shamshir Ali	5	0.00
337	03277-111660	Muhammad Usman Afzal	1,200	0.00
338	03277-111667	Hafiz Muhammad Uzair Barry	2,360	0.00
339	03277-111670	Aamir Farooq	1,000	0.00
340	03277-111696	Mohsin Raza	980	0.00
341	03277-111751	Shahzad Sarwar	300	0.00
342	03277-111753	Faisal Abbas	94	0.00
343	03277-111794	Khalid Javed Malik	10	0.00
344	03277-111796	Muhammad Saleem Yousaf	500	0.00
345	03277-111797	Abid Hussain	5,400	0.00
346	03277-111804	Muhammad Amir Nazir	2,000	0.00
347	03277-111822	Muhammad Ishtiaq	2,000	0.00
348	03277-111831	Abdul Haleem Naguman	600	0.00

CATEGORY WISE LIST OF SHAREHOLDERS

As at 30 June 2023

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	%age
349	03277-111844	Muhammad Mansoor Riaz	2,000	0.00
350	03277-111858	Zeshan Ali	200	0.00
351	03277-111865	Shahid Iqbal	2,300	0.00
352	03277-111907	Ghulam Murtaza	121	0.00
353	03277-111908	Muhammad Bilal Butt	1,500	0.00
354	03277-111960	Arsalan Umer	150	0.00
355	03277-111963	Omair Farooq	1,000	0.00
356	03277-111965	Muhammad Aarif Nazir Bhatti	100	0.00
357	03277-111980	Shahnawaz Akhter Sheikh	1,815	0.00
358	03277-111981	Shoaib Sajid	10,502	0.00
359	03277-111983	Kamran Syed	500	0.00
360	03277-111984	Zahid Mehmood	200	0.00
361	03277-112016	Zeeshan Qamar	200	0.00
362	03277-112030	Umair Saeed Bhutta	2,170	0.00
363	03277-112056	Muhammad Arsalan Chaudhry	15	0.00
364	03277-112092	Muhammad Arsalan Khan	670	0.00
365	03277-112093	Muhammad Arshad	1,220	0.00
366	03277-112096	Syed Asad Ali	500	0.00
367	03277-112101	Allah Bakhsh	185	0.00
368	03277-112113	Shahzad Shaukat	2,000	0.00
369	03277-112119	Mustansar Ali	1,990	0.00
370	03277-112148	Moiz Azam	2,000	0.00
371	03277-112149	Syed Yasir Hassan	500	0.00
372	03277-112184	Haroon Liaqat Ali	550	0.00
373	03277-112217	Muhammad Rashid Nizamani	150	0.00
374	03277-112239	Ahsan Imtiaz	3,000	0.00
375	03277-112241	Yousuf Jamal Safdar	130	0.00
376	03277-112243	Tayyaba Reshad	500	0.00
377	03277-112307	Jamshaid Iqbal	1,000	0.00
378	03277-112318	Irfan Baloch	2,000	0.00
379	03277-112339	Naveed Iqbal	42,000	0.00
380	03277-112342	Imran ul Haq Umar	5,000	0.00
381	03277-112384	Syed Fawad Ali Rizvi	44,000	0.00
382	03277-112449	Shahid Ali	5,200	0.00
383	03277-112456	Kamran Hussain	6,925	0.00
384	03277-112463	Rehan Sarfraz	100	0.00
385	03277-112465	Faisal ur Rehman	790	0.00
386	03277-112495	Abdul Basit Zia	200	0.00
387	03277-112501	Salman Arif	500	0.00

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	%age
388	03277-112503	Shahid Fahim	300	0.00
389	03277-112504	Usman Shareef	1,000	0.00
390	03277-112508	Muhammad Usman Zaka	7,100	0.00
391	03277-112524	Syed Mohammad Asif	367	0.00
392	03277-112532	Faisal Rashid	500	0.00
393	03277-112533	Rehmatullah	200	0.00
394	03277-112540	Umair Tahir	705	0.00
395	03277-112550	Muhammad Faisal Memon	900	0.00
396	03277-112588	Waseem	112	0.00
397	03277-112630	Sheikh Zafar Ali	100	0.00
398	03277-112635	Hassan Farooq Choudhry	3,000	0.00
399	03277-112689	Nadir Mustafa Shaukat	3,000	0.00
400	03277-112698	Nazeer Hussain Abbasi	5,000	0.00
401	03277-112728	Hasnain Mehdi	200	0.00
402	03277-112731	Hafiz Saqib Mehmood	100	0.00
403	03277-112770	Syed Hassan Zuhair Abbas	4,100	0.00
404	03277-112788	Najam ul Hassan Awan	17,778	0.00
405	03277-112804	Ghulam Mustafa	230	0.00
406	03277-112817	Ali Rahman	15	0.00
407	03277-112854	Muhammad Usman Siddique	220	0.00
408	03277-112866	Tanveer Hussain Abdulaziz	500	0.00
409	03277-112882	Rafaqat Hussain	300	0.00
410	03277-112886	Qasim Hussain	2,630	0.00
411	03277-112907	Syed Abbas Ali Zaidi	6,000	0.00
412	03277-112952	Syed Awais Rizvi	100	0.00
413	03277-112956	Faisal Yaqoob	100	0.00
414	03277-112974	Aunas Manzoor	7	0.00
415	03277-113000	Shamsuddin	100	0.00
416	03277-113064	Tabarak Hussain	40	0.00
417	03277-113102	Muhammad Waseem Anwar	40	0.00
418	03277-113138	Muhammad Ibrahim Gul	961	0.00
419	03277-113150	Sajjad Hussain Shah	2,000	0.00
420	03277-113156	Karim Muhammad Bhatti	155	0.00
421	03277-113162	Asim Shehzad	4,000	0.00
422	03277-113169	Kamal Anwar	200	0.00
423	03277-113172	Awais Ahmed	640	0.00
424	03277-113197	Muhammad Farooq Tanzeem	130	0.00
425	03277-113209	Yousef Khan	400	0.00
426	03277-113225	Ali Messum	500	0.00

CATEGORY WISE LIST OF SHAREHOLDERS

As at 30 June 2023

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	%age
427	03277-113238	Takmeel Shah	1,100	0.00
428	03277-113331	Habib Ahmed Khan	100	0.00
429	03277-113333	Syed Obeidullah	300	0.00
430	03277-113340	Mohammad Yasir	400	0.00
431	03277-113344	Waleed Ahmad	3	0.00
432	03277-113346	Syeda Areesha Mughni	400	0.00
433	03277-113451	Muhammad Raza Mustafa	2,500	0.00
434	03277-113454	Suleman Sarwar Gill	250	0.00
435	03277-113485	Dileep Kumar	1,000	0.00
436	03277-113490	Khalid Aziz	2,260	0.00
437	03277-113528	Mir Syed Ali	100	0.00
438	03277-113540	Danish Abbasi	10	0.00
439	03277-113569	Moin Uddin Ahmed Khan	200	0.00
440	03277-113570	Shaukat Ali	2,000	0.00
441	03277-113578	Muhammed Bilal Fareed	200	0.00
442	03277-113587	Atiq Ur Rehman Kayani	3,000	0.00
443	03277-113613	Syed Abdul Qoodooss	550	0.00
444	03277-113619	Syed Usman Karim	1,300	0.00
445	03277-113622	Shajie Uddin Hyder Khan	2,500	0.00
446	03277-113624	Ihsan ul Khaliq	3,936	0.00
447	03277-113625	Zahid Khan	100	0.00
448	03277-113639	Muhammad Waqas Sadiq	800	0.00
449	03277-113640	Muhammad Kamran Naseem	1,000	0.00
450	03277-113672	Kashif Afzal	200	0.00
451	03277-113673	Shafqat Ullah Khan	4,000	0.00
452	03277-113688	Azafar Imdad Chaduhary	500	0.00
453	03277-113696	Khuram Nawab	600	0.00
454	03277-113717	Bilal Abdul Haq	70	0.00
455	03277-113725	Abdul Hafeez Shaikh	500	0.00
456	03277-113760	Mian Said Wahid	260	0.00
457	03277-113762	Asad-ur-Rehman	485	0.00
458	03277-113804	Muhammad Shah	5	0.00
459	03277-113807	Rehan Ahmad	450	0.00
460	03277-113813	Faras Mohammad	10	0.00
461	03277-113817	Muhammad Karim Uddin	1,015	0.00
462	03277-113841	Waqas Javed	850	0.00
463	03277-113847	Muhammad Islam	300	0.00
464	03277-113885	Muhammad Amir	8,000	0.00
465	03277-113922	Masood Hassan	650	0.00

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	%age
466	03277-113959	Muhammad Sohail	5,000	0.00
467	03277-113993	Khawaja Rameez Sohail	2,640	0.00
468	03277-113994	Waqas Ahmed	2,380	0.00
469	03277-114003	Amir Ilyas	200	0.00
470	03277-114021	Abdul Samad	1,000	0.00
471	03277-114053	Aman ul Haq Mirza	295	0.00
472	03277-114055	Adnan Ahmed Qureshi	290	0.00
473	03277-114096	Osama Hameed	500	0.00
474	03277-114099	Muhammad Sarwar	20	0.00
475	03277-114101	Mutee ur Rehman	200	0.00
476	03277-114104	Syed Zulfiqar Ali Rizvi	100	0.00
477	03277-114105	Fahad Javaid	300	0.00
478	03277-114120	Imran Israr Mughal	114	0.00
479	03277-114135	Fariha Sharif	300	0.00
480	03277-114140	Rana Humayun Rasheed	775	0.00
481	03277-114144	Syed Nadeem	500	0.00
482	03277-114146	Hafeez ur Rehman	866	0.00
483	03277-114154	Zeeshan Zahir	100	0.00
484	03277-114193	Attiq ur Rehman	100	0.00
485	03277-114199	Muhammad Afzal Rehmani	115	0.00
486	03277-114263	Syed Fahad Ali	50	0.00
487	03277-114274	Waqas Ali	300	0.00
488	03277-114293	Kashif Aslam	40	0.00
489	03277-114309	Irfan Iqbal	800	0.00
490	03277-114349	Rehan Ahmed	200	0.00
491	03277-114357	Abdul Rahim Kath	1,000	0.00
492	03277-114366	Atiya Shahid	1,000	0.00
493	03277-114382	Syed Muhammad Hassan Shah	55	0.00
494	03277-114386	Tehsin Javed	600	0.00
495	03277-114486	Asif Kamran	300	0.00
496	03277-114489	Asif Haji	1,725	0.00
497	03277-114491	Muhammad Nasir	40	0.00
498	03277-114515	Muhammad Shahzad Kaleem	2,270	0.00
499	03277-114521	Malik Muhammed Rafiq Shad	1,400	0.00
500	03277-114529	Mohammed Qasim	2,500	0.00
501	03277-114562	Muhammad Shafique Ansari	500	0.00
502	03277-114566	Moheez Ahmed	50	0.00
503	03277-114582	Imran ul Haque	200	0.00
504	03277-114648	Abdul Hafeez Tanwari	2,400	0.00

CATEGORY WISE LIST OF SHAREHOLDERS

As at 30 June 2023

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	%age
505	03277-114651	Muhammad Saleem Yaseen	1,400	0.00
506	03277-114655	Waqar uz Zaman	400	0.00
507	03277-114665	Inayat ur Rehman	50	0.00
508	03277-114684	Syed Nizam Hussain Shah	300	0.00
509	03277-114690	Khurram Majid Hasan	300	0.00
510	03277-114691	Imran Riaz Maher	2,000	0.00
511	03277-114694	Owais	100	0.00
512	03277-114713	Mohammad Khalid	100	0.00
513	03277-114733	Saqlain Haider	660	0.00
514	03277-114744	Kaleem Shahzad	2,250	0.00
515	03277-114773	Naeem Ahmed	10	0.00
516	03277-114781	Aslam Abdul Hussain	6,600	0.00
517	03277-114784	Zahid Amin Awan	300	0.00
518	03277-114787	Farrukh Mehmood	2,017	0.00
519	03277-114808	Abid	78	0.00
520	03277-114813	Hafiz Fayyaz Ahmed	1	0.00
521	03277-114825	Nadeem Javed	60	0.00
522	03277-114828	Najeeb ul Hassan	400	0.00
523	03277-114847	Muhammad Kashif Kamal	40	0.00
524	03277-114864	Rehan Hameed Jaffery	250	0.00
525	03277-114873	Syed Waseem Haider Rizvi	300	0.00
526	03277-114883	Hameed Ullah Shariff	50	0.00
527	03277-114920	Muhammad Ahmad	1,000	0.00
528	03277-114926	Mohammad Aurangzeb Khan	1,000	0.00
529	03277-114942	Muhammad Adeel Niazi	100	0.00
530	03277-115022	Shajar Zulfiqar Qureshi	700	0.00
531	03277-115036	Sohail Akhtar	5,000	0.00
532	03277-115039	Shoaib ur Rehman Shamim Ahmed	900	0.00
533	03277-115053	Syed Athar Ali Raza	100	0.00
534	03277-115086	Yousuf Hatim Ali	500	0.00
535	03277-115114	Adnan Riaz	30	0.00
536	03277-115120	Mirza Nafees Baig	1,500	0.00
537	03277-115176	Qaisar Nisar	611	0.00
538	03277-115180	Farman Ali	4,070	0.00
539	03277-115186	Jehanzeb Memon	1,500	0.00
540	03277-115207	Amir Idrees	10,725	0.00
541	03277-115210	Taha Anwar Jamil	300	0.00
542	03277-115219	Zeeshan Abbas	300	0.00
543	03277-115222	Amer Rao	10	0.00

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	%age
544	03277-115285	Zohaib Ashraf	150	0.00
545	03277-115290	Ghazanfar Ali	160	0.00
546	03277-115329	Jazab Ali	2,445	0.00
547	03277-115348	Zeshan Zahid	500	0.00
548	03277-115357	Arshad Sultan Muhammad	100	0.00
549	03277-115387	Fahid Zia Saleem	6,900	0.00
550	03277-115402	Muhammad Waqas Saleem	20	0.00
551	03277-115405	Muhammad Rafeh Shahbaz	100	0.00
552	03277-115408	Fahad Hashmat	2,500	0.00
553	03277-115424	Abdul Haseeb	1,000	0.00
554	03277-115431	Abdul Rehman Nadeem	700	0.00
555	03277-115434	Zeeshan Uddin	340	0.00
556	03277-115439	Muhammad Subail	100	0.00
557	03277-115482	Hafiz Iftikhar Ahmed Nasir	500	0.00
558	03277-115490	Kamran Ghous	100	0.00
559	03277-115498	Tahir Iqbal	1,180	0.00
560	03277-115504	Muhammed Ehsun Ullah Khan	42,000	0.00
561	03277-115564	Mahmood Ahmad	164	0.00
562	03277-115604	Irfan Ali	1,050	0.00
563	03277-115620	Muhammad Kashif	2,800	0.00
564	03277-115630	Syed Kashif Hussain	388	0.00
565	03277-115649	Asif Rasool	5,000	0.00
566	03277-115658	Sheheryar Ali	9,900	0.00
567	03277-115680	Fouad Yaqub Salik	1,000	0.00
568	03277-115701	Rizwan Khurshid	400	0.00
569	03277-115721	Kamran Sarwar	1,257	0.00
570	03277-115747	Badar Alam Khan	1,000	0.00
571	03277-115750	Javaid Salim	2,040	0.00
572	03277-115774	Hafiz Muhammad Hafeez	100	0.00
573	03277-115799	Ibrar Hussain	1,000	0.00
574	03277-115816	Wajahat Mahmood	400	0.00
575	03277-115831	Muhammad Jaffar Shafique	15,000	0.00
576	03277-115845	Ali Asad Awan	700	0.00
577	03277-115846	Ismail Ahmad	100	0.00
578	03277-115861	Abdul Jalal	600	0.00
579	03277-115886	Jeetendar Kumar	200	0.00
580	03277-115916	Muhammad Humair	100	0.00
581	03277-116003	Mahboob Qayyum	4,000	0.00
582	03277-116019	Hamdoon Subhani	190	0.00

CATEGORY WISE LIST OF SHAREHOLDERS

As at 30 June 2023

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	%age
583	03277-116023	Razi Uddin Shamsi	500	0.00
584	03277-116070	Muddasar Naeem	500	0.00
585	03277-116077	Muhammad Zaheer Buksh	80	0.00
586	03277-116182	Imran Hussain	50	0.00
587	03277-116229	Umair	132	0.00
588	03277-116267	Abdul Aleem	175	0.00
589	03277-116276	Hamza Ahmad	300	0.00
590	03277-116277	Muhammed Nadeem Akhtar	4,625	0.00
591	03277-116279	Muhammad Tassarwar Khan	100	0.00
592	03277-116324	Kaleem Hussain	7,000	0.00
593	03277-116347	Salaheen Ismail	75	0.00
594	03277-116361	Tariq Mahmood	4,500	0.00
595	03277-116363	Sharjil Ijaz	400	0.00
596	03277-116384	Syed Habib Hussain Shah	200	0.00
597	03277-116396	Umer Ahmed	610	0.00
598	03277-116397	Mehwish Malik	70	0.00
599	03277-116442	Saqib Ali	50	0.00
600	03277-116443	Imtiaz Hussain	200	0.00
601	03277-116446	Muhammad Tasneem Fazal	5,800	0.00
602	03277-116459	Saeed Akhtar	1,900	0.00
603	03277-116512	Shahid Hussain	200	0.00
604	03277-116553	Mohammed Usman	100,000	0.00
605	03277-116576	Ameer Rafi Calcuttawala	3,000	0.00
606	03277-116585	Niazmeen	4,950	0.00
607	03277-116589	Shahbaz Ahmad	1,000	0.00
608	03277-116596	Farrukh Rehman	100	0.00
609	03277-116622	Adeel Umer	1,200	0.00
610	03277-116655	Liaqat Ali Atif	400	0.00
611	03277-116727	Mubashir Ejaz	200	0.00
612	03277-116800	Sadaf Ali	25	0.00
613	03277-116844	Muhammad Imran Ayub	1,567	0.00
614	03277-116862	Aqeel Akhtar	26,616	0.00
615	03277-116871	Saad Ahmad Khan	1,120	0.00
616	03277-116951	Muhammad Akram	2,800	0.00
617	03277-116961	Zia Ullah	1,040	0.00
618	03277-116991	Muhammad Khalid Mahmood	8,600	0.00
619	03277-117038	Muhammad Saqib	100	0.00
620	03277-117071	Younis Ali	200	0.00
621	03277-117092	Shahid Mehboob	1,000	0.00

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	%age
622	03277-117094	Adnan Sikandar	600	0.00
623	03277-117133	Nawaz Khan	30	0.00
624	03277-117143	Mohammed Ali Ramzan	1,000	0.00
625	03277-117144	Saeed Younas	3,965	0.00
626	03277-117149	Zahid Iqbal	2,750	0.00
627	03277-117227	Matee ur Rehman Qureshi Hashmi	500	0.00
628	03277-117228	Muhammad Safdar Butt	197	0.00
629	03277-117274	Nabeel Zafar Hussain	2	0.00
630	03277-117389	Muhammad Kashif Nisar	8,750	0.00
631	03277-117391	Muhammad Muneer	2,840	0.00
632	03277-117393	Waqas Abdul Azeem	100	0.00
633	03277-117415	Rizwan Ali	82	0.00
634	03277-117439	Hassan Zahid Ali	700	0.00
635	03277-117448	Said Qamar	160	0.00
636	03277-117487	Rehan Khalil	34	0.00
637	03277-117526	Taimoor Ali	5,000	0.00
638	03277-117533	Anwar Zada	103	0.00
639	03277-117575	Tahir Mehmood	500	0.00
640	03277-117577	Ashar Aziz	2,000	0.00
641	03277-117628	Muhammad Jawed Iqbal	232	0.00
642	03277-117636	Ahmed Nauman Saeed	220	0.00
643	03277-117640	Afzal Ahmed	100	0.00
644	03277-117642	Asad Ali	50	0.00
645	03277-117650	Muhammad Nazim Ameer Chaudhry	125	0.00
646	03277-117737	Younis Rehan	1,386	0.00
647	03277-117808	Muhammad Irfan	250	0.00
648	03277-117819	Ateeq	140	0.00
649	03277-117851	Bilal Hussain	200	0.00
650	03277-117871	Muhammad Asghar	902	0.00
651	03277-117951	Abad Hussain	100	0.00
652	03277-117969	Anique Ahmad	1,400	0.00
653	03277-117970	Kamran Abbas	115	0.00
654	03277-117991	Skandar Zaman Bajwa	710	0.00
655	03277-117996	Khuram Shahraz	2,750	0.00
656	03277-117999	Rao Saif Ullah	460	0.00
657	03277-118039	Iqbal Khan	100	0.00
658	03277-118047	Khalid Hussain Khan	10	0.00
659	03277-118060	Muhammad Tahir Alvi	500	0.00
660	03277-118070	Aamir Shahzad	2,000	0.00

CATEGORY WISE LIST OF SHAREHOLDERS

As at 30 June 2023

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	%age
661	03277-118146	Waheed Ahmad	2,500	0.00
662	03277-118171	Muhammad Farooq	315	0.00
663	03277-118177	Saghir Ahmed	6,500	0.00
664	03277-118203	Ajmal Hussain	500	0.00
665	03277-118213	Akbar Ali	500	0.00
666	03277-118224	Naeem Ahsan	700	0.00
667	03277-118252	Ali Raza	5,000	0.00
668	03277-118257	Syed Husamullah Jamal	5,000	0.00
669	03277-118304	Khalid Ahmad	6,000	0.00
670	03277-118335	Ali Ammar Mateen	2,000	0.00
671	03277-118366	Danish Muzaffar	1	0.00
672	03277-118388	Muhammad Faisal Khan	200	0.00
673	03277-118405	Faisal Akram	200	0.00
674	03277-118440	Mustafa Nafees	1,799	0.00
675	03277-118444	Parvez Ahmed	20	0.00
676	03277-118447	Mirza Ahmad Maaz	58	0.00
677	03277-118456	Sahir Arshad	100	0.00
678	03277-118459	Muhammad Masood	4,000	0.00
679	03277-118470	Shahzad Hanif	319	0.00
680	03277-118591	Pervez	120	0.00
681	03277-118607	Imran Shafi	5	0.00
682	03277-118638	Ali Rehman	900	0.00
683	03277-118680	Syed Moazzam Moin	1,800	0.00
684	03277-118765	Waseem Anwar	87	0.00
685	03277-118772	Sajid Hussain Khan	143	0.00
686	03277-118833	Muhammad Nouman	10	0.00
687	03277-118845	Raja Hassam Zafar	175	0.00
688	03277-118853	Ahsen Saeed	450	0.00
689	03277-118872	Sheikh Abrar Ahmad Yousaf	100	0.00
690	03277-118924	Muhammad Nawaz	200	0.00
691	03277-118947	Mansoor Ahmed	2,000	0.00
692	03277-118971	Sagar Ali	525	0.00
693	03277-119014	Raja Mohammad Naveed Khan	50	0.00
694	03277-119037	Atiq Akram	2,500	0.00
695	03277-119064	Muhammad Faisal	1,540	0.00
696	03277-119074	Raja Asim Riaz	25	0.00
697	03277-119076	Rana Shahid Hafeez	100	0.00
698	03277-119104	Abid Ali Khokhar	410	0.00
699	03277-119125	Muhammad Umar Zia	700	0.00

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	%age
700	03277-119128	Imran Yousaf Janjua	1,720	0.00
701	03277-119137	Muhammad Naveed Akhtar Saleem	5,985	0.00
702	03277-119146	Khalid Mehmood	400	0.00
703	03277-119161	Tasadduq Hussain	500	0.00
704	03277-119175	Umar Shahzad	500	0.00
705	03277-119185	Mirza Mushtaq Baig	1,100	0.00
706	03277-119213	Muhammad Umar	200	0.00
707	03277-119252	Basharat Ali	50	0.00
708	03277-119264	Muhammad Raheel Minhas	3,900	0.00
709	03277-119299	Hina Iram	150	0.00
710	03277-119344	Ashfaq Ahmed	300	0.00
711	03277-119356	Mukarram Hasan Ansari	1,555	0.00
712	03277-119416	Muhammad Saeed Siddiqui	1,120	0.00
713	03277-119474	Asif Khan	306	0.00
714	03277-119485	Noor Mustafa	1,900	0.00
715	03277-119497	Tuseef Ahmed	1,000	0.00
716	03277-119507	Zahoor Ahmad	100	0.00
717	03277-119508	Rizwan Ali	463	0.00
718	03277-119540	Usama Ali	2,100	0.00
719	03277-119569	Noman Jabbar	305	0.00
720	03277-119577	Ahmad Shoaib Arshad	700	0.00
721	03277-119603	Tahir Yousaf	450	0.00
722	03277-119609	Muhammad Sajid	1,500	0.00
723	03277-119626	Muhammad Saeed	203	0.00
724	03277-119649	Faisal Naeem	500	0.00
725	03277-119660	Shoaib Akhtar	700	0.00
726	03277-119686	Obaid ur Rehman Khalil	2,100	0.00
727	03277-119687	Maria Raheel	2,000	0.00
728	03277-119688	Rana Abdul Waheed Khan	1,100	0.00
729	03277-119690	Muhammad Haq Nawaz Toor	600	0.00
730	03277-119713	Shaheryar Ahmed	122	0.00
731	03277-119774	Muhammad Asif	100	0.00
732	03277-119785	Umar Daraz	100	0.00
733	03277-119786	Saadat Hussain Shah	150	0.00
734	03277-119814	Hammad Raza Khan	50	0.00
735	03277-119818	Muhammad Khizar Nawaz	600	0.00
736	03277-119822	Haris Khan	60	0.00
737	03277-119875	Muhammad Nadeem Tahir	1,200	0.00
738	03277-119879	Rashid Hussain Khan	1,000	0.00

CATEGORY WISE LIST OF SHAREHOLDERS

As at 30 June 2023

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	%age
739	03277-119914	Muhammad Shahid Vayani	600	0.00
740	03277-119919	Muhammad Tariq Mahmood	2,000	0.00
741	03277-119920	Adeel Dandia	1,750	0.00
742	03277-120004	Waqas Mehmood	100	0.00
743	03277-120009	Abdul Hameed	500	0.00
744	03277-120011	Zaid Ali	34	0.00
745	03277-120016	Afzaal Hussain	330	0.00
746	03277-120093	Arslan Tahir	5	0.00
747	03277-120094	Faisal Waheed Khan	1,065	0.00
748	03277-120122	Hassan Farooq	300	0.00
749	03277-120129	Rashid Mehmood	200	0.00
750	03277-120166	Abdul Raziq Bhatti	1,500	0.00
751	03277-120168	Wajid Amir Raja	2,200	0.00
752	03277-120171	Asad Muhammad Khan	1,200	0.00
753	03277-120179	Muhammad Shahbaz Khan	100	0.00
754	03277-120195	Said Wali Jan	1,000	0.00
755	03277-120196	Syed Ali Shabbir Zaidi	1,200	0.00
756	03277-120211	Umer Umer	607	0.00
757	03277-120224	Meraj Ali	300	0.00
758	03277-120228	Nabila Shafique	500	0.00
759	03277-120256	Mirza Humair Baig	4,000	0.00
760	03277-120326	Abdul Hannan	4,000	0.00
761	03277-120338	Muhammad Asim Azeem Khawaja	1,052	0.00
762	03277-120339	Faheem Akhtar	125	0.00
763	03277-120358	Muhammad Ayub	7,000	0.00
764	03277-120401	Usman Khan	4,000	0.00
765	03277-120403	Mudasar Farman	100	0.00
766	03277-120410	Muhammad Maqsood	900	0.00
767	03277-120412	Haq Nawaz	105	0.00
768	03277-120413	Nasrullah Arshad	70	0.00
769	03277-120422	Muhammad Ayaz	12	0.00
770	03277-120439	Rifat Jabeen	64	0.00
771	03277-120440	Bakht Munir Khan	300	0.00
772	03277-120441	Muhammad Muzaffar	2,000	0.00
773	03277-120468	Ejaz Hanif Chaudhry	1,000	0.00
774	03277-120476	Saad Masood	150	0.00
775	03277-120480	Abdul Ghaffoor	800	0.00
776	03277-120499	Muhammad Tahir Malik	246	0.00
777	03277-120501	Zohaib ur Rehman	200	0.00

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	%age
778	03277-120511	Noor Khan	160	0.00
779	03277-120536	Muhammad Shoab	102	0.00
780	03277-120562	Abdul Qadeer	95	0.00
781	03277-120571	Syed Imran Ahmed	550	0.00
782	03277-120572	Azhar Munawar	1,254	0.00
783	03277-120607	Imtiaz Ali	50	0.00
784	03277-120617	Qamar Islam	200	0.00
785	03277-120621	Nabeel Mansoor	70	0.00
786	03277-120656	Shoab Ahmed	100	0.00
787	03277-120672	Syed Samar Abbas	125	0.00
788	03277-120674	Shahid Hussain	400	0.00
789	03277-120681	Adeel Hussain Shah	300	0.00
790	03277-120696	Adnan Yawar Chaudhry	250	0.00
791	03277-120697	Sheeraz Ahmed	21,700	0.00
792	03277-120703	Tahir Jamil	100	0.00
793	03277-120713	Ghulam Murtaza	500	0.00
794	03277-120728	Muhammad Kashif Iqbal	700	0.00
795	03277-120747	Taimoor Ahmad Baig	2,000	0.00
796	03277-120760	Israr Ahmad	150	0.00
797	03277-120765	Abdul Sattar	10	0.00
798	03277-120784	Muzammil Mahmood	211	0.00
799	03277-120805	Naveed Ahmed Khan	800	0.00
800	03277-120830	Naveed Khan	1,000	0.00
801	03277-119312	Muhammad Faisal Riaz	200	0.00
802	03277-119356	Mukarram Hasan Ansari	50	0.00
803	03277-119373	Muhammad Arif Khilji	100	0.00
804	03277-119414	Nadeem Iqbal	225	0.00
805	03277-119416	Muhammad Saeed Siddiqui	870	0.00
806	03277-119422	Muhammad Qazafi	2,500	0.00
807	03277-119438	Sheikh Muhammad Faisal	3,156	0.00
808	03277-119442	Sibtain Lawangeen	500	0.00
809	03277-119474	Asif Khan	85	0.00
810	03277-119485	Noor Mustafa	900	0.00
811	03277-119497	Tuseef Ahmed	1,400	0.00
812	03277-119507	Zahoor Ahmad	100	0.00
813	03277-119508	Rizwan Ali	463	0.00
814	03277-119532	Haris Iftikhar	2,000	0.00
815	03277-119562	Talha Mohsin	400	0.00
816	03277-119569	Noman Jabbar	305	0.00

CATEGORY WISE LIST OF SHAREHOLDERS

As at 30 June 2023

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	%age
817	03277-119577	Ahmad Shoaib Arshad	500	0.00
818	03277-119579	Shamas Ashiq	320	0.00
819	03277-119580	Muhammad Waqas	240	0.00
820	03277-119603	Tahir Yousaf	450	0.00
821	03277-119609	Muhammad Sajid	126	0.00
822	03277-119626	Muhammad Saeed	200	0.00
823	03277-119649	Faisal Naeem	450	0.00
824	03277-119660	Shoaib Akhtar	100	0.00
825	03277-119681	Salman Haider Rizvi	3,000	0.00
826	03277-119686	Obaid Ur Rehman Khalil	2,100	0.00
827	03277-119687	Maria Raheel	2,000	0.00
828	03277-119688	Rana Abdul Waheed Khan	1,100	0.00
829	03277-119690	Muhammad Haq Nawaz Toor	400	0.00
830	03277-119713	Shaheryar Ahmed	122	0.00
831	03277-119715	Mansoor Ahmed	300	0.00
832	03277-119723	Muhammad Asim Nauman	1,000	0.00
833	03277-119745	Nabeel Shafiq	410	0.00
834	03277-119773	Qaim Ali	120	0.00
835	03277-119774	Muhammad Asif	60	0.00
836	03277-119779	Muhammad Azam Khan	500	0.00
837	03277-119785	Umar Daraz	50	0.00
838	03277-119786	Saadat Hussain Shah	112	0.00
839	03277-119814	Hammad Raza Khan	50	0.00
840	03277-119818	Muhammad Khizar Nawaz	300	0.00
841	03277-119822	Haris Khan	60	0.00
842	03277-119875	Muhammad Nadeem Tahir	1,200	0.00
843	03277-119879	Rashid Hussain Khan	1,000	0.00
844	03277-119914	Muhammad Shahid Vayani	600	0.00
845	03277-119916	Mubeen Jabbar	21,000	0.00
846	03277-119919	Muhammad Tariq Mahmood	2,000	0.00
847	03277-119920	Adeel Dandia	2,250	0.00
848	03277-119940	Gul Barkat	580	0.00
849	03277-119997	Usman Ghani	1,000	0.00
850	03277-120000	Hafiz Waqar Ahmad	100	0.00
851	03277-120009	Abdul Hameed	1,200	0.00
852	03277-120011	Zaid Ali	34	0.00
853	03277-120013	Aftab Ahmed	2,000	0.00
854	03277-120016	Afzaal Hussain	120	0.00
855	03277-120043	Imran Haidar	400	0.00

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	%age
856	03277-120093	Arslan Tahir	5	0.00
857	03277-120094	Faisal Waheed Khan	1,065	0.00
858	03277-120121	Qasim Malik	3,500	0.00
859	03277-120129	Rashid Mehmood	200	0.00
860	03277-120166	Abdul Raziq Bhatti	500	0.00
861	03277-120167	Muhammad Arshad Mahmood	100	0.00
862	03277-120168	Wajid Amir Raja	1,700	0.00
863	03277-120172	Saad Sarwar Khan	1,000	0.00
864	03277-120174	Kashif Hanif Sanwal	80	0.00
865	03277-120179	Muhammad Shahbaz Khan	100	0.00
866	03277-120198	Asif Nadeem	250	0.00
867	03277-120221	Umber Umer	82	0.00
868	03277-120232	Zeeshan Mumtaz	200	0.00
869	03277-120234	Meraj Ali	300	0.00
870	03277-120263	Samina Zafar	1,000	0.00
871	03277-120330	Muhammad Jawad Yaqoob	774	0.00
872	03277-120339	Faheem Akhtar	1,060	0.00
873	03277-120358	Muhammad Ayub	4,000	0.00
874	03277-120359	Muhammad Shahbaz	1,000	0.00
875	03277-120398	Naeem Ahmed	650	0.00
876	03277-120399	Muhammad Habib Salman	50	0.00
877	03277-120401	Usman Khan	150	0.00
878	03277-120403	Mudasar Farman	100	0.00
879	03277-120413	Nasrullah Arshad	35	0.00
880	03277-120420	Waqas Sharif	3,600	0.00
881	03277-120422	Muhammad Ayaz	12	0.00
882	03277-120439	Rifat Jabeen	64	0.00
883	03277-120440	Bakht Munir Khan	300	0.00
884	03277-120478	Kamran Abbas	600	0.00
885	03277-120480	Abdul Ghafoor	800	0.00
886	03277-120499	Muhammad Tahir Malik	40	0.00
887	03277-120511	Noor Khan	100	0.00
888	03277-120536	Muhammad Shoaib	102	0.00
889	03277-120562	Abdul Qadeer	95	0.00
890	03277-120574	Ali Raza	1,000	0.00
891	03277-120602	Faisal Mehmood	10	0.00
892	03277-120607	Imtiaz Ali	50	0.00
893	03277-120631	Raja Muhammad Abid Khan	50	0.00
894	03277-120656	Shoaib Ahmed	100	0.00

CATEGORY WISE LIST OF SHAREHOLDERS

As at 30 June 2023

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	%age
895	03277-120659	Sarfraz Hussain	8,000	0.00
896	03277-120670	Muzammil Hussain	4,584	0.00
897	03277-120672	Syed Samar Abbas	125	0.00
898	03277-120674	Shahid Hussain	400	0.00
899	03277-120675	Syed Usman Ali Shah	500	0.00
900	03277-120676	Umair Salman	200	0.00
901	03277-120681	Adeel Hussain Shah	300	0.00
902	03277-120696	Adnan Yawar Chaudhry	250	0.00
903	03277-120703	Tahir Jamil	100	0.00
904	03277-120718	Shahzad Aslam	1,000	0.00
905	03277-120747	Taimoor Ahmad Baig	2,000	0.00
906	03277-120760	Israr Ahmad	150	0.00
907	03277-120784	Muzammil Mahmood	150	0.00
908	03277-120786	Muhammad Saqib	1,700	0.00
909	03277-120788	Farrukh Saeed	100	0.00
910	03277-120797	Muhammad Asif	1,500	0.00
911	03277-120805	Naveed Ahmed Khan	600	0.00
912	03277-120839	Faheem Ahmed Syed	600	0.00
913	03277-120840	Sajjad Ahmed	900	0.00
914	03277-120868	Hafiz Zohaib Mahmood	40	0.00
915	03277-120870	Zeeshan Ali Ahmed Bhatti	411	0.00
916	03277-120952	Nasim Iqbal	1,510	0.00
917	03277-120959	Touseef Ali	116	0.00
918	03277-120964	Muhammad Shoaib	200	0.00
919	03277-120994	Bhura Lal	100	0.00
920	03277-121050	Karamat Ghous	240	0.00
921	03277-121061	Muhammad Rifaquat Ahmad	1,000	0.00
922	03277-121086	Abid Ali	1,100	0.00
923	03277-121103	Adnan Shafi	100	0.00
924	03277-121112	Umar Khan	500	0.00
925	03277-121114	Maaz Sultan Waheed	100	0.00
926	03277-121125	Naveed Zafar	1,700	0.00
927	03277-121154	Muhammad Sanaallah	500	0.00
928	03277-121157	Faisal Maqsood	400	0.00
929	03277-121215	Fahad Shams	5,100	0.00
930	03277-121222	Afzaal Modassir Shaukat	700	0.00
931	03277-121243	Bilal Shehbaz	200	0.00
932	03277-121251	Mehboob Rasul	500	0.00
933	03277-121274	Akbar Ali	477	0.00

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	%age
934	03277-121350	Ishfaq Ahmad	20	0.00
935	03277-121360	Abdur Raheem Butt	500	0.00
936	03277-121466	Aqeel Ahmad Taimoor	500	0.00
937	03277-121468	Mohsin Muzhar Noman	10	0.00
938	03277-121472	Muhammad Zeeshan Gondal	60	0.00
939	03277-121515	Arif Aziz	2,000	0.00
940	03277-121551	Muhammad Faizan	400	0.00
941	03277-121582	Said Umar Khan	625	0.00
942	03350-139176	Nuhman Ayaz Mirza	10	0.00
943	03574-3995	Syed Hussain Imam Abidi	13,000	0.00
944	03590-2904	Naushad Noorali Merali	4,000	0.00
945	03590-3100	Mohammad Saleem	15,000	0.00
946	03939-50182	Waqas Ahmad Butt	4,900	0.00
947	03939-50919	Muhammad Mehmood Shah Khan	10,000	0.00
948	04366-31728	Talha Rahman	1,000	0.00
949	04432-22496	Muhammad Tariq	200	0.00
950	04457-89782	Javeria Ali Khan	1,000	0.00
951	04895-7716	Muhammad Umair Khan	1,200	0.00
952	04952-20026	Muhammad Hanif	500	0.00
953	05348-34525	Syeda Shafaq Tirmizi	5,000	0.00
954	05769-14757	Mohammad Rafay Malik	1,000	0.00
955	05884-20982	Abdul Basit Qureshi	1,100	0.00
956	06361-3758	Muhammed Yaqoob Kath	1,500	0.00
957	06445-88841	Hassam ud Din	10	0.00
958	06445-99657	Sarim Masood	50	0.00
959	06452-25768	Faizan Kamran Khan	21,000	0.00
960	06452-27426	Mohammed Anwar Pervez	443,000	0.01
961	06452-48539	Hashim Husain	10,000	0.00
962	06452-51871	Adam Joosub	8,000	0.00
963	06452-56847	Abdul Ghaffar Abbasi	30,000	0.00
964	06452-62852	Bilal Afsar	1,000	0.00
965	06684-82217	Muhammad Amjad	2,500	0.00
966	06684-249881	Muhammad Ejaz Chaudhry	675	0.00
967	07443-2437	Rehan Riaz	33,000	0.00
968	07443-2452	Sherbano Dossa	2,500	0.00
969	07450-21022	Farzana Badar	200	0.00
970	07450-35212	Shiraz Ahmed Khan	150	0.00
971	03277-124899	Zain ul Islam	20	0.00
972	03277-124920	Farhan Shahzad	15	0.00

CATEGORY WISE LIST OF SHAREHOLDERS

As at 30 June 2023

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	%age
973	03277-124976	Chaudhry Muhammad Nadeem	300	0.00
974	03277-125046	Bilal Hussain	120	0.00
975	03277-125084	Khizar Hayat	100	0.00
976	03277-125086	Nadeem Ullah Khan	400	0.00
977	03277-125110	Usama Ali	66	0.00
978	03277-125112	Qamar Habib	550	0.00
979	03277-125171	Shaheen Abbas	500	0.00
980	03277-125284	Shais Tariq	100	0.00
981	03277-125306	Syed Israr Ul Hassan Kazmi	2,500	0.00
982	03277-125380	Muhammad Nawaz	2,000	0.00
983	03277-125394	Mohammad Sohaib Yousuf	20	0.00
984	03277-125413	Zahid Iqbal	60	0.00
985	03277-125430	Aashif Sharif	24	0.00
986	03277-125464	Waleed Qaisar	380	0.00
987	03277-125498	Fawad Saleem	50	0.00
988	03277-125523	Adnan Ahmad	88	0.00
989	03277-125659	Muhammad Fahad Iqbal Sheikh	100	0.00
990	03277-125746	Irfan Ali Nasrullah	100	0.00
991	03277-125777	Umer Rashid	110	0.00
992	03350-139176	Nuhman Ayaz Mirza	10	0.00
993	03350-157574	Syed Shakil Haider	1,000	0.00
994	03350-158424	Atiq ur Rehman	500	0.00
995	03590-2904	Naushad Noorali Merali	4,000	0.00
996	03939-50919	Muhammad Mehmood Shah Khan	10,000	0.00
997	04085-147759	Muhammad Tayyab	3,000	0.00
998	04366-31728	Talha Rahman	1,000	0.00
999	04952-20026	Muhammad Hanif	500	0.00
1000	05264-166079	Takmil Shah	100	0.00
1001	05264-341193	Ahmad Maqsood Ali	1,000	0.00
1002	05405-19437	Mohammad Tahir	200	0.00
1003	05769-14757	Mohammad Rafay Malik	1,000	0.00
1004	06361-3758	Muhammed Yaqoob Kath	1,500	0.00
1005	06452-25768	Faizan Kamran Khan	50,000	0.00
1006	06452-27426	Mohammed Anwar Pervez	443,000	0.01
1007	06452-48539	Hashim Husain	10,000	0.00
1008	06452-51871	Adam Joosub	8,000	0.00
1009	06452-56847	Abdul Ghaffar Abbasi	30,000	0.00
1010	06452-62852	Bilal Afsar	1,000	0.00
1011	06700-40948	Waqas Ahmad	1,000	0.00

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	%age
1012	07450-21022	Farzana Badar	200	0.00
1013	07450-35212	Shiraz Ahmed Khan	150	0.00
1014	10629-299530	Rafique Suleman	128	0.00
1015	10629-351349	Omar Abdul Monem Yousuf Al Zawawi	20,000	0.00
1016	11692-27545	Fatema Yusuf Jangbarwala	31,000	0.00
1017	14332-5178	Amer Gulzar	200	0.00
1018	14837-7009	Mushtaq Ahmed Khan	1,000	0.00
1019	15057-3655	Rafy Asad Arain	14,500	0.00
1020	15214-10577	Abrar Raza	3,630	0.00
1021	16345-3816	Abrar Ahmad	200	0.00
1022	18549-534	Syeed Shazad Anjum	10,000	0.00
1022			3,524,782	0.08
Foreign Companies				
1	93263	M/s State Street Bank & Trust Co	1	0.00
2	00521-2920	Eaton Vance Collective Inv Trt for Emp Benefit Plans	168,405	0.00
3	00521-3639	UPS Group Trust	1,090,748	0.03
4	00521-3662	Parametric Emerging Markets Fund	424,891	0.01
5	00521-3688	Parametric Tax-Managed Emerging Markets Fund	608,469	0.01
6	00521-3811	Acadian Frontier Markets Equity Fund	69,668	0.00
7	00521-4942	Earnest Institutional LLC	36,646	0.00
8	00521-5105	SPDR S&P Emerging Markets Small Cap ETF	378,424	0.01
9	00521-5246	Eaton Vance Trt Co CM Trt FD-Parmtc Str Eme Mkt Eqt CM Trt F	235,560	0.01
10	00521-7416	Public School Teachers Pension and Retirement FD of Chicago	354,871	0.01
11	00521-7655	Managed Pension Funds Limited	395,000	0.01
12	00521-8257	Vanguard International High Dividend Yield Index Fund	286,603	0.01
13	00521-10840	Societe Generale	4,013	0.00
14	00521-11335	Blackrock Aquila Emerging Markets Fund	18,016	0.00
15	00521-11343	Ensign Peak Advisors Inc.	637,900	0.01
16	00521-11392	STA Str Gbl Advis Trt Co Invest Fds for Tax Exem Retire Plns	42,621	0.00
17	00521-11400	STA Str Gbl Advis Trt Co Invest Fds for Tax Exem Retire Plns	119,121	0.00
18	00521-11418	STA Str S&P Gbl Largemi Natu Resou Index Non-Lend Com Trt FD	119,697	0.00
19	00521-12689	Vanguard FTSE All-World Ex-Us Index Fund	1,346,667	0.03
20	00521-14750	Invesco FTSE EME Mkts High Dividend Low Volatility Ucits ETF	4,142,871	0.10
21	00521-15153	The Miri Strategic Emrging Markets Fund LP	13,297,334	0.31

CATEGORY WISE LIST OF SHAREHOLDERS

As at 30 June 2023

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	%age
22	00547-2407	Legal & General Assurance (Pensions Management) Limited	333,225	0.01
23	00547-2761	J.P. Morgan Securities PLC	2,278,269	0.05
24	00547-6622	BNP Paribas Arbitrage	800	0.00
25	00547-6945	HSBC Trste (Cayman) Ltd as Trste of Fullerton FND C1-F. VPIC F	328,047	0.01
26	00547-7133	Legal & General Global Emerging Markets Index Fund	151,376	0.00
27	00547-7596	LSV Emerging Markets Equity Fund L.P	1,994,600	0.05
28	00547-8073	Citigroup Global Markets Mauritius Private Limited	49,149	0.00
29	00547-8115	Eaton Vance Intl Irlend F.P-Eatn V.intl Irlnd Pramtrc E.M.F	356,365	0.01
30	00547-9089	Unilever Overseas Holdings Limited	100	0.00
31	00547-9691	LSV Frontier Markets Equity Fund LP	1,785,900	0.04
32	00547-11127	CIM Investment Fund ICAV	18,000,000	0.42
33	00547-11655	Polunin Emerging Markets Small Cap Fund LLC	10,251,462	0.24
34	00547-12265	FTSE All World Index Fund	35,700	0.00
35	00547-13115	Polunin Funds	379,372	0.01
36	00547-13222	Globeflex Frontier All Cap L.P.	2,006,351	0.05
37	00547-15649	Azimut Pakistan Equity Fund (OEIC) PLC	518,000	0.01
38	00547-16688	Franklin Templeton ETF Trust-Franklin Ftse Asia Ex Japan Etf	3,500	0.00
39	00547-16878	Mercer Ucits Common Contractual Fund	65,000	0.00
40	00547-16951	Vanguard Total World Stock Index Fund	428,242	0.01
41	00547-16977	Vanguard Investments Fds Icvv-Vanguard Ftse Global All Cap Index Fd	1,100	0.00
42	00547-17405	GMO Implementation Fund	456,246	0.01
43	00547-17421	GMO Emerging Markets Fund	295,094	0.01
44	00547-17462	GMO Benchmark-Free Fund	48,525	0.00
45	00547-19757	Teachers Retirement System of the State of Illinois	754,053	0.02
46	00547-20094	Ishares MSCI Frontier and Select EM ETF	2,695,060	0.06
47	00547-20714	Arrowstreet (Canada) Global World Alpha Extension Fund I	3,158,188	0.07
48	00547-21233	Arrowstreet (Ca) ACWI Minimum Volatility Alpha Ext Fund I	1,656,310	0.04
49	00547-21266	Arrowstreet (Canada) All Country Ex Us Alpha Ext Fund II	1,039,234	0.02
50	00695-3242	The Bank of New York Mellon-Global Depository Receipt (GDR)	3,564,260	0.08
51	00695-4562	Uniem Fernost (586-5)	2,800,000	0.07
52	00695-8381	Barclays Capital Securities Limited (967-4)	143	0.00
53	00695-10817	Goldman Sachs Investments (Mauritius) I Limited [1400-5]	15,865	0.00

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	%age	
54	00695-12193	Vanguard Funds Plc-Vanguard Ftse All-World Ucits Etf	177,720	0.00	
55	00695-12201	Vanguard Funds Plc-Vanguard Ftse Emerging Markets Ucits Etf	241,654	0.01	
56	00695-12581	Vanguard Funds PLC Vanguard Ftse All W H D Yield Ucits Etf	62,800	0.00	
57	00695-12680	Missouri Education Pension Trust [1584-5]	3,221,322	0.07	
58	00695-13548	Jpmorgan Diversified Return Emerging Markets Equity Etf	684,920	0.02	
59	00695-13589	Vanguard Total International Stock Index Fund	7,825,388	0.18	
60	00695-14884	Global X Funds-Global X Msci Pakistan ETF	3,066,649	0.07	
61	00695-16863	Vanguard Emerging Markets Stock Index Fund	7,272,815	0.17	
62	00695-18372	Vanguard Fiduciary Trst Co Inst Total Intl Stck Mrkt Ind Tru	307,364	0.01	
63	00695-19842	Vanguard Fiduciary Trust Co Inst Ttl Intl Stk Mk Indx Tru II	3,928,123	0.09	
64	00695-22309	Efg Hermes UAE L.L.C	585,000	0.01	
65	02832-1865	Noor Financial Invest Co.	12,900	0.00	
66	03277-112959	Synergy Limited	1,000	0.00	
67	07419-16836	HBL Bank UK Limited	210,000	0.00	
			67	106,824,717	2.48
Others					
1	00547-8651	Unilever Pakistan Limited Non-Management Staff Gratuity Fund	9,000	0.00	
2	00547-8669	The Union Pakistan Provident Fund	128,000	0.00	
3	00547-8677	Unilever Pakistan DC Pension Fund (Sub Fund A)	129,000	0.00	
4	00547-8685	Unilever Pakistan DC Pension Fund (Sub Fund B)	60,000	0.00	
5	00547-10251	Pfizer Pakistan Provident Fund	27,000	0.00	
6	02659-34	Pak Libya Holding Company (Pvt.) Limited	300,000	0.01	
7	06247-63	The Saudi Pak Industrial & Agricul. Investment Co. Limited - PMD	2,500,000	0.06	
8	11304-27	Pair Investment Company Limited	1,681,930	0.04	
9	18432-2245	Saya Securities (Private) Limited	5,250	0.00	
10	18432-3177	Margalla Financial (Private) Limited	5,000	0.00	
11	18432-3797	Float Securities (Pvt.) Limited	25,000	0.00	
12	18432-4282	Muhammad Salim Kasmani Securities (Private) Limited	40,000	0.00	
13	18432-5594	Z.A Ghaffar Securities (Private) Limited	66,000	0.00	
14	483	M/s Albaraka Bank (Pakistan) Limited - Staff Provident Fund	2,053	0.00	
15	8455	M/s Zeenat Hussain Foundation	5,511	0.00	
16	9214	M/s Reliance Commodities (Pvt) Ltd	12,880	0.00	
17	9893	M/s Tri-Pack Films Ltd Employees Gratuity Fund	5,361	0.00	

CATEGORY WISE LIST OF SHAREHOLDERS

As at 30 June 2023

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	%age
18	9894	M/s Tri-Pack Films Ltd. Employees Provident Fund	5,361	0.00
19	13522	M/s Sec Management Pension Fund	15,888	0.00
20	13898	M/s Shaikh Salim Ali Ally Arms Co.	1,000	0.00
21	16323	M/s Employees Pension Fund-Pakisatan Security Printing	677,555	0.02
22	19205	M/s Reliance Insurance Company Ltd. Emp. Provident Fund	3,105	0.00
23	24126	M/s SSG Non-Exec. Staff Gratuity Fund	45,963	0.00
24	24127	M/s SSG Exec. Staff Provident Fund	211,380	0.00
25	24128	M/s SSG Non-Exec. Staff Provident Fund	151,229	0.00
26	24129	M/s SSG Exec. Staff Gratuity Fund	45,963	0.00
27	24567	M/s Descon Staff Provident Fund Trust	10,173	0.00
28	32163	M/s Highnoon Laboratories Ltd Staff Provident Fund	4,609	0.00
29	36417	M/s Siemens Pak Special Assist	14,985	0.00
30	37971	M/s Anoud Gas Limited	2,353	0.00
31	38959	M/s Fatima Foundation	2,353	0.00
32	44076	M/s Lowe & Rauf Staff Provident Fund	8,369	0.00
33	44281	M/s Roche Pakistan Limited Non Management Staff Gr. Fund	1,301	0.00
34	44438	M/s Aidy Vee & Company (Pvt) Ltd. Staff Provident Fund	1,602	0.00
35	44999	M/s International Aeradio Pakistan Ltd. Staff Prv. Fund	1,301	0.00
36	46298	M/s Diversified Logistics Pvt.	1,000	0.00
37	46350	M/s Karachi American Society School Empl. Provident Fund	5,361	0.00
38	46538	M/s Transcontinental Services Staff P.F.	1,301	0.00
39	46545	M/s Taq Enterprises Staff Prov.	2,353	0.00
40	46554	M/s Taq International Staff	2,654	0.00
41	47230	M/s The Eastern Trade Distribution Comp (Pvt) Ltd.	1,000	0.00
42	47234	M/s Surge Laboratories (Pvt) Ltd. Employees Provident Fund	1,301	0.00
43	47239	M/s Nabiqasim Industes (Pvt) Ltd. Employees Provident Fund	2,504	0.00
44	51285	M/s Rural Development Foundation	1,752	0.00
45	66664	M/s Shaikh Salim Ali Trust	1,000	0.00
46	82298	M/S H.M Nasir & Co	500	0.00
47	85417	M/s Fatima Foundation Welfare Trust	835	0.00
48	88189	M/s Redco Textile Ltd.	500	0.00
49	88569	M/s Dynamic Computer System	500	0.00
50	89143	M/s Karachi American Society School Employees Provident Fund	3,681	0.00

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	%age
51	89144	M/s Karachi American Society School Employees Gratuity Fund	3,681	0.00
52	90072	M/s Capital Flour Mills Limited	500	0.00
53	90073	M/s S. Salim Ali (Pvt.) Limited	500	0.00
54	90074	M/s Ally Bros & Co.	500	0.00
55	93300	M/s Ahmed Garib Foundation	4,000	0.00
56	00208-30	Alpha Capital (Private) Limited	40,000	0.00
57	00208-39863	Greaves Pakistan (Pvt) Limited Staff Gratuity Fund	5,000	0.00
58	00307-70213	Pakistan Herald Publications (Pvt) Ltd. Staff Pension Fund	10,300	0.00
59	00307-129456	Goolzarina Ratanshaw Kapadia Welfare Trust Fund	10,000	0.00
60	00364-19255	Prudential Stocks Fund Ltd (03360)	6,500	0.00
61	00521-8117	Trustee-ANPL Man Staff Defined Contributio Superannuation Fd	30,062	0.00
62	00521-8125	Trustee-ANPL Management Staff Pension Fund	40,495	0.00
63	00521-8133	Trustee-ANPL Management Staff Gratuity Fund	42,281	0.00
64	00521-8141	Trustee-ANPL Management Staff Provident Fund	35,190	0.00
65	00539-30	We Financial Services Limited	30,000	0.00
66	00539-20533	Euroasia Terminal (Private) Limited	5,000	0.00
67	00547-6457	Trustee - Ibm Semea Employees Provident Fund	74,500	0.00
68	00547-8719	Trustee-Rafhan Best Foods Limited Employees Gratuity Fund	5,400	0.00
69	00596-34	Capital One Equities Limited.	500	0.00
70	00620-21	Taurus Securities Limited	8	0.00
71	00695-10684	Trustee Pak Tobacco Co. Ltd Management Prov Fund (1386-2)	69,000	0.00
72	00695-10692	Trustee Pak Tobacco Co. Ltd Employees Provident Fund (1385-5)	64,300	0.00
73	00695-10700	Trustee Pak Tobacco Co Ltd Employees Gratuity Fund (1383-4)	131,900	0.00
74	00695-10718	Trustee Pak Tobacco Co Ltd Staff Def Contri Pen Fd (1384-1)	46,650	0.00
75	00695-10759	Trustee Pak Tobacco Co Ltd Staff Pension Fund [1390-2]	653,500	0.02
76	00695-14074	Trustee-Shell Pakistan Management Staff Gratuity Fund	22,000	0.00
77	00695-14108	Trustee-Shell Pakistan DC Pension Fund	58,000	0.00
78	00695-14116	Trustee-Shell Pakistan Staff Pension Fund	2,400	0.00
79	00695-14132	Trustee-Shell Pakistan Management Staff Pension Fund	112,000	0.00
80	01164-32285	Automate Industries (Private) Limited	85,000	0.00
81	01339-34	Intermarket Securities Limited	88	0.00
82	01339-29876	Franciscans of St John The Baptist Pakistan	6,300	0.00
83	01446-866	Trustee - MCB Employees Pension Fund	400,000	0.01

CATEGORY WISE LIST OF SHAREHOLDERS

As at 30 June 2023

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	%age
84	01446-874	Trustee - MCB Provident Fund Pak Staff	175,000	0.00
85	01651-30990	Fatima Fertilizer Company Limited	3,650,000	0.08
86	01669-26	Shaffi Securities (Pvt) Limited	722	0.00
87	01826-34	Bma Capital Management Ltd.	25,000	0.00
88	01826-65920	Trustee-The Pakistan Memon Educational & Welfare Society	3,900	0.00
89	01826-75762	Trustee-Allied Engineering & Services Ltd Empl Provident Fund	10,000	0.00
90	01826-76562	United Trading & Manufacturing (Pvt) Ltd	3,000	0.00
91	01826-80234	Trustee-Azan Welfare Trust	1,575	0.00
92	01826-87163	M. N. Textiles (Private) Limited	28,800	0.00
93	01826-96180	Roche Pakistan Limited Management Staff Pension Fund	22,511	0.00
94	01826-96198	Roche Pakistan Limited Employees Provident Fund	9,511	0.00
95	01826-100438	Hamid Adamjee Trust	2,150	0.00
96	01826-103978	Dada Enterprises (Pvt) Limited	30,000	0.00
97	01826-111526	Hommie And Jamshed Nusserwanjee Charitable Trust	5,350	0.00
98	01826-112060	Sui Southern Gas Executive Staff Provident Fund	4,300	0.00
99	01826-114959	Avaris Employees Provident Fund	2,000	0.00
100	01826-132282	Zafa Pharmaceutical Laboratories Pvt Ltd Staf Provident Fund	84,000	0.00
101	01826-159509	Pak Elektron Limited Employees Provident Fund	6,800	0.00
102	01826-168682	Ontex Pakistan (Private) Limited Employees Gratuity Fund	7,250	0.00
103	01826-169599	Ghani Glass Limited Employees Provident Fund	30,850	0.00
104	01826-172262	Nishat Chunian Limited Employees Provident Fund	6,500	0.00
105	01826-184135	Kot Addu Power Company Limited Employees Provident Fund	7,200	0.00
106	01826-186601	Ontex Pakistan (Private) Limited Employees Provident Fund	3,150	0.00
107	01826-191049	Siddiq Leather Works (Pvt) Limited	19,100	0.00
108	01826-193862	Abacus Consulting Technology Pvt Ltd Staff Prov Fund Trust	2,660	0.00
109	01826-202036	Roche Pakistan Limited Management Staff Gratuity Fund	21,505	0.00
110	01826-208611	Shan Foods (Private) Limited	17,300	0.00
111	01826-211177	Seagold (Private) Limited Employees Provident Fund	5,000	0.00
112	01826-212076	Heerjibhoy J. Behrana Parsi Fire Temple	25,000	0.00
113	01917-33	Prudential Securities Limited	1,861	0.00
114	02113-3850	Capital Financial Services (Pvt.) Limited	13,500	0.00
115	02543-623	W. H. Associates (Pvt) Ltd.	3,000	0.00
116	02832-2798	Imperial Developers And Builder (Private) Limited	165,800	0.00
117	03038-46	Standard Capital Securities (Pvt) Limited	70,900	0.00

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	%age
118	03038-61	Standard Capital Securities (Pvt) Limited	100,000	0.00
119	03038-95	Standard Capital Securities (Private) Limited	95,000	0.00
120	03038-53714	Peridot Products (Private) Limited	100	0.00
121	03038-59281	Ajm Pharma Employees Provident Fund	4,000	0.00
122	03244-125699	Bj & Company	1,000	0.00
123	03277-146	Dawood Hercules Corporation Limited	2,000,800	0.05
124	03277-226	Roomi Enterprises (Pvt) Limited.	1,534,106	0.04
125	03277-1018	Sapphire Textile Mills Limited	197,000	0.00
126	03277-1339	Premier Fashions (Pvt) Ltd	205,000	0.00
127	03277-1340	Siza (Private) Limited	150,000	0.00
128	03277-1992	Trustees Of Jubilee General Insurance Co.ltd Staff P.f	25,000	0.00
129	03277-2102	The Aga Khan University Foundation	268,600	0.01
130	03277-2404	Mohamad Amin Bros (Pvt) Limited	6,500	0.00
131	03277-2509	Trustees Gatron Ind Ltd Workers Prv Fund	5	0.00
132	03277-3397	Pakistan Memon Educational & Welfare Soc	7,000	0.00
133	03277-3785	Trustee Cherat Cement Co.ltd.emp.pro.fnd	20,369	0.00
134	03277-4230	Crescent Steel And Allied Products Ltd.	72,700	0.00
135	03277-4275	Trustees Nrl Officers Provident Fund	11,353	0.00
136	03277-4841	Bulk Management Pakistan (Pvt.) Ltd.	1,554,572	0.04
137	03277-5061	Freedom Enterprises (Pvt) Ltd	6,000	0.00
138	03277-6150	The Okhai Memon Anjuman	42,000	0.00
139	03277-6166	Masood Fabrics Ltd	414	0.00
140	03277-7041	Habib Sugar Mills Ltd	285,000	0.01
141	03277-7146	The Okha Mandal Co-Op Housing Soc. Ltd	3	0.00
142	03277-7421	Trustees Saeeda Amin Wakf	400,000	0.01
143	03277-7633	Trustees Mohamad Amin Wakf Estate	700,000	0.02
144	03277-7927	Trustees Barrett Hodgson Pak Pvt.ltd.g.f	4,308	0.00
145	03277-7928	Trustees Barrett Hodgson Pak Pvt.ltd.p.f	4,158	0.00
146	03277-8265	Trustees Alauddin Feerasta Trust	5,000	0.00
147	03277-9199	Loads Limited	63	0.00
148	03277-9292	Trustee Qasim Int Cont Ter. Pak Emp P.f.	162	0.00
149	03277-9352	Trustees Crescent Steel&Allied Prod Pn.f	10,000	0.00
150	03277-9364	Valika Properties (Pvt) Ltd	1,500	0.00
151	03277-9778	Trustees Ici Pakistan Mgnt.staff P.f.	109,636	0.00
152	03277-9981	Trustees Of Faroukh&Roshen Karani Trust	5,000	0.00
153	03277-11151	Bandenawaz (Pvt) Ltd	8,500	0.00
154	03277-11277	Trustees Colgate Palmolive Pak E.c.p.f	24,910	0.00
155	03277-11278	Trustees Colgate Palmolive Pak Ltd E.g.f	12,880	0.00
156	03277-11284	Trustees Of Philip Morris (Pakistan) Limited Empl G.f Trust	72,700	0.00

CATEGORY WISE LIST OF SHAREHOLDERS

As at 30 June 2023

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	%age
157	03277-11285	Trustees Of Philip Morris (Pakistan) Limited E.c.p.f Trust	87,400	0.00
158	03277-11412	Trustee Of Ffc Emp.gr.fund Trust	400,000	0.01
159	03277-11413	Trustees of FFC Mngt Staff Pension Fund	684,800	0.02
160	03277-11661	Khudabux Industries(Pvt)Ltd	10,000	0.00
161	03277-11924	Fazal Holdings (Pvt.) Limited	3,223,118	0.07
162	03277-12637	Trustees Lotte Chemical Pakistan Mngt Staff Gratuity Fund	30,300	0.00
163	03277-12796	Trustees of Zel Employees P.fund	2,353	0.00
164	03277-13122	Mang.Com.Karachi Zarhosti Banu Mandal	3,857	0.00
165	03277-13154	Trustees Hommie & Jamshed Nusserwanjee C.T	57,000	0.00
166	03277-13417	Mng.Committee Okhai Memon Madressah Asso	75,609	0.00
167	03277-14004	Trustees Lotte Chemical Pakistan Non Mgn Staff G.fund	440	0.00
168	03277-14005	Trustees Lotte Chemical Pakistan Mng Staff Provident Fund	24,000	0.00
169	03277-14818	Trustees Adamjee Enterprises Staff P.F	4,500	0.00
170	03277-15506	Trustees Perac Mng & Supervisory S.Pen Fnd	1,472	0.00
171	03277-16893	Trustees Automotive Battery Co.Emp.P.F	2,353	0.00
172	03277-16894	Trustees Automotive Battery Co.Emp.Gr.F	2,353	0.00
173	03277-18008	Trustees-ICI Pakistan Mngt Staff Pen.f	101,000	0.00
174	03277-18010	Trustees-ICI M.s.d.c Superannuation Fund	176,917	0.00
175	03277-18575	Trustees Mohammad Usman Hajrabi Trust	12,605	0.00
176	03277-18596	Trustees of Aminia Muslim Girls School	5,000	0.00
177	03277-18900	Trustees of Sana Ind Ltd.Emp Grat Fund	20,000	0.00
178	03277-18963	Trustees of Haji Mohammed Welfare Trust	140,000	0.00
179	03277-19048	Trustees Lotte Chemical Pakistan Mgt.Staff Def. Cont. S.Fund	61,000	0.00
180	03277-19140	Trustees of ICI Pakistan Mng Staff Gf	95,500	0.00
181	03277-21988	Trustees Exide Pakistan Ltd Emp.Gr.Fund	2,654	0.00
182	03277-23841	Trustees MCB Employees Foundation	8,369	0.00
183	03277-26842	Trustees Al-Bader Welfare Trust	37,800	0.00
184	03277-30088	Roomi Fabrics Ltd	18	0.00
185	03277-34600	Trustees of Pakistan Oxygen Management Staff Pension Fund	8,369	0.00
186	03277-34619	Alan (Pvt) Ltd	30,000	0.00
187	03277-34620	Trustees Linde Pakistan Limited Pakistan Emp Gratuity Fund	5,361	0.00
188	03277-38435	Premier Mercantile Services (Private) Limited	5,000	0.00
189	03277-39344	Trustees S.M.Sohail Trust	54,100	0.00
190	03277-41265	Management & Enterprises (Pvt) Limited	1,602	0.00
191	03277-47074	Gulistan Fibres Limited	16	0.00

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	%age
192	03277-48757	Trustees of Mirpurkhas Sugar Mills Ltd Emp Provident Fund	15,000	0.00
193	03277-49694	Marine Services (Pvt.) Limited	5,000	0.00
194	03277-50199	Valika Trading House (Private) Limited	500	0.00
195	03277-50590	Technology Links (Pvt.) Limited	39,000	0.00
196	03277-55836	Lines (Private) Limited	500	0.00
197	03277-57725	Imperial Star (Private) Limited	1,000	0.00
198	03277-61129	Trustee National Refinery Ltd. Management Staff Pension Fund	46,828	0.00
199	03277-61170	Habib Safe Deposit Vault (Pvt) Ltd	5,000	0.00
200	03277-61491	M/s Rang Commodities (Pvt) Ltd	50,000	0.00
201	03277-61959	Reliance Cotton Spinning Mills Limited	30,000	0.00
202	03277-62672	Trustees of UBL Fund Mngrs Ltd and Associated Coys E.G.fund	21,380	0.00
203	03277-62673	Trustees of UBL Fund Mngrs Ltd and Associated Coys E.P.Fund	3,670	0.00
204	03277-63669	Trustee of Haji Mohammed Benevolent Trust	46,000	0.00
205	03277-72017	Trustee ABL Asset Management Co Ltd-Staff Provident Fund	13,600	0.00
206	03277-72048	Artistic Denim Mills Ltd.	180,500	0.00
207	03277-74182	The Trustees Of Exide Pakistan Ltd. Senior Staff Prov. Fund	3,857	0.00
208	03277-74416	The Trustees of Exide Pakistan Limited Provident Fund	2,955	0.00
209	03277-74557	Trustees of Adamjee Insurance Company Ltd. Emp. Prov. Fund	9,269	0.00
210	03277-74694	Trustees of Magnus Investment Advisors Ltd. Empl. Prov. Fund	2,200	0.00
211	03277-74701	Icon Management (Private) Limited	17,896	0.00
212	03277-76635	Trustees of Ghandhara Tyre & Rubber Co. Ltd Local Staff P.F.	56,700	0.00
213	03277-78335	Trustee National Bank of Pakistan Employees Pension Fund	77,700	0.00
214	03277-78616	Trustees of Ghandhara Tyre & Rubber Co Ltd. Employees G.F	33,000	0.00
215	03277-78974	CS Capital (Pvt) Ltd	203,000	0.00
216	03277-79595	Trustees of Zensoft (Pvt) Ltd Empl. Provident Fund	15,000	0.00
217	03277-80142	YB Pakistan Limited	1,792,984	0.04
218	03277-80323	Ellahi Capital (Private) Limited	1,000	0.00
219	03277-81682	Trustees of Cresent Steel & Allied Products Ltd-Pension Fund	7,018	0.00

CATEGORY WISE LIST OF SHAREHOLDERS

As at 30 June 2023

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	%age
220	03277-82127	Trustee National Bank of Pakistan Emp Benevolent Fund Trust	2,726	0.00
221	03277-82412	Trustees of Maskatiya Charitable Trust	1,000,000	0.02
222	03277-82414	Nazir High Court of Sindh	12,591	0.00
223	03277-83462	Nadeem International (Pvt.) Ltd.	200	0.00
224	03277-84245	Riviera Sportswear Pvt Ltd	8,600	0.00
225	03277-86691	Qaiser Brothers (Pvt.) Ltd.	13,000	0.00
226	03277-86759	Soorty Enterprises (Pvt) Ltd.	150,000	0.00
227	03277-87758	Terminal One Limited	2,000	0.00
228	03277-89136	Abris (Pvt) Ltd	445,500	0.01
229	03277-89516	Haji Dossa (Pvt) Ltd	70,000	0.00
230	03277-89780	Globe Managements (Private) Limited	75,000	0.00
231	03277-90533	Trustees of Archroma Pakistan Ltd.employees Provident Fund	465,000	0.01
232	03277-92131	Arkad Consultants Private Limited	4,015	0.00
233	03277-93418	D.L Nash (Pvt.) Ltd.	157,300	0.00
234	03277-94124	Joy Land (Private) Limited	15,000	0.00
235	03277-94203	Pak-Qatar Investment (Pvt.) Limited	1,000,000	0.02
236	03277-94268	Al-Rahim Trading Company (Private) Limited	79,000	0.00
237	03277-94725	Roomi Holdings (Pvt.) Limited	3,425,000	0.08
238	03277-94928	Faran Sugar Mills Ltd	5,000	0.00
239	03277-95641	Fazal Rehman Fabrics Limited	1,500,000	0.03
240	03277-97050	Ubiquity Trading Limited	435,000	0.01
241	03277-98460	Trustees of Friends Educational and Medical Trust	279,300	0.01
242	03277-98464	Al-Abbas Educational and Welfare Society	15,500	0.00
243	03277-98643	Merin (Private) Limited	6,500	0.00
244	03277-100272	Kiran Foundation	5,600	0.00
245	03277-100990	Saas Enterprises (Pvt.) Limited	50,000	0.00
246	03277-101266	A.M.Mansur LLP	60	0.00
247	03277-102064	Ahmed Fine Textile Mills Limited	99,400	0.00
248	03277-103742	Khoja (Pirhai) Shia Isna Ashari Jamat	1,000	0.00
249	03277-104576	Risk Management Services (Private) Limited	1,000	0.00
250	03277-105064	Trustees of NRL Workmen Provident Fund	30,925	0.00
251	03277-105065	Trustees of NRL Non-Management Staff Gratuity Fund	30,925	0.00
252	03277-105106	Trustees of Shekha & Mufti Chartered Accountants E.P.F.	9,000	0.00
253	03277-122682	Automate Industries (Private) Limited	500,000	0.01
254	03277-123761	Lakhani Securities (Private) Limited	250,000	0.01
255	03277-124185	AJM Pharma (Pvt.) Limited	4,000	0.00
256	03277-125128	Automate Industries (Private) Limited	50,000	0.00

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	%age
257	03350-22	Zahid Latif Khan Securities (Pvt) Ltd.	61,535	0.00
258	03350-154464	Keystone Partners LLP	4,350	0.00
259	03525-1974	Nagina Cotton Mills Limited	150,000	0.00
260	03525-1990	Elcort Spinning Mills Limited	150,000	0.00
261	03525-2002	Prosperity Weaving Mills Ltd.	150,000	0.00
262	03525-6645	Trustees Packages Ltd.mgt.staff Pen.fund	4,158	0.00
263	03525-15026	Pak Ping Carpets (Pvt)Ltd	2,602	0.00
264	03525-48327	Suraj Cotton Mills Ltd.	550,000	0.01
265	03525-48329	Crescent Powertec Limited	100,000	0.00
266	03525-62553	Trustees The Crescent Textile Mills Emp Provident Fund Trust	6,000	0.00
267	03525-63817	NH Securities (Pvt) Limited.	6	0.00
268	03525-64045	NH Capital (Private) Limited	1,000	0.00
269	03525-66811	Trustees Nestle Pakistan Limited Employees Pension Fund	182,885	0.00
270	03525-66813	Trustees Nestle Pakistan Ltd Employees Gratuity Fund	93,213	0.00
271	03525-86739	Combined Fabrics Limited	94,000	0.00
272	03525-87235	Maple Leaf Capital Limited	1,000,001	0.02
273	03525-91079	Trustees Leiner Pak Gelatine Ltd Employees Provident Fund	2,000	0.00
274	03525-96516	Management and Educational Services (Private) Limited	5,300	0.00
275	03525-103307	Colony Textile Mills Ltd.	89	0.00
276	03525-105693	Primar (Private) Limited	15,888	0.00
277	03525-111774	Ghani Halal Feed Mill (Private) Limited	382,980	0.01
278	03525-113676	Masood Holdings (Private) Limited	1,125,666	0.03
279	03525-120437	Baltoro Partners (Pvt.) Limited	15,300	0.00
280	03657-25	Continental Capital Management (Pvt) Ltd	558	0.00
281	03939-62	Pearl Securities Limited	148	0.00
282	04010-21	Fawad Yusuf Securities (Pvt.) Limited	476,700	0.01
283	04085-24	MRA Securities Limited	417,081	0.01
284	04143-42	Bawa Securities (Pvt) Ltd.	10,500	0.00
285	04143-1297	Al Masoom (Pvt) Ltd	7,000	0.00
286	04150-25	Friendly Securities (Pvt) Ltd.	52,500	0.00
287	04234-25	Rafi Securities (Private) Limited	25,000	0.00
288	04317-25	Dalal Securities (Pvt) Ltd.	87,500	0.00
289	04317-11576	Qaiser-LG Petrochemicals (Pvt) Ltd	150,000	0.00
290	04333-8109	Mycon Pvt Limited	28	0.00
291	04341-22	Oriental Securities (Pvt) Ltd.	2,000	0.00
292	04374-7750	Hamid Adamjee Trust	5,000	0.00

CATEGORY WISE LIST OF SHAREHOLDERS

As at 30 June 2023

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	%age
293	04424-22	Sakarwala Capital Securities (Pvt) Ltd.	3,000	0.00
294	04424-2648	Begum Aisha Ahmed and Latif Bawany Foundation	1,000	0.00
295	04432-21	Adam Securities Limited	63,500	0.00
296	04432-62	Adam Securities Limited-MM-MZNP-ETF	300	0.00
297	04440-20	Zafar Moti Capital Securities (Pvt) Ltd.	2,601	0.00
298	04457-45	FDM Capital Securities (Pvt) Limited	25,000	0.00
299	04457-66160	The Memon Welfare Society	10,000	0.00
300	04705-5470	Board Of Trustees, Feb & Gif, Ibd	355,095	0.01
301	04705-10542	Trustees of FFC Employees Provident Fund	1,511,900	0.04
302	04705-48962	Shakil Express (Pvt) Ltd	16,388	0.00
303	04705-51363	Kashmir Wala Son's (Pvt) Limited	500	0.00
304	04705-65373	Associated Consultancy Centre (Pvt) Limited	2,100	0.00
305	04705-68853	Trustees of ARL General Staff Provident Fund	5,000	0.00
306	04705-68854	Trustees of ARL Staff Provident Fund	5,000	0.00
307	04705-69173	Trustees of ARL Management Staff Pension Fund	10,000	0.00
308	04705-78456	Trustees of Pakistan Mobile Communication Ltd-Provident Fund	147,000	0.00
309	04705-97687	Freemen Corporation (Private) Limited	2,850,000	0.07
310	04705-101031	Khayyam Securities (Pvt.) Limited	1,000	0.00
311	04705-104751	Trustees of Bestway Cement Limited Employees Gratuity Fund	20,000	0.00
312	04705-119236	Holiday Travel and Tours (SMC-Private) Limited	100	0.00
313	04804-37456	Sulaimaniyah Trust	2,000	0.00
314	04879-28	Akhai Securities (Private) Limited	46,076	0.00
315	04895-26	DJM Securities Limited	2,316,000	0.05
316	04952-28	Sherman Securities (Private) Limited	1,000,706	0.02
317	05074-966	Frontier Education Foundation	46,985	0.00
318	05074-1162	Trustees Basic Education & Skill Develop	47,768	0.00
319	05264-21	JS Global Capital Limited	1,643,000	0.04
320	05264-104	JS Global Capital Limited-MM-NITG-ETF	162	0.00
321	05264-112	JS Global Capital Limited-MM-MZN-ETF	2,530	0.00
322	05264-120	JS Global Capital Limited-MM-NBP-ETF	276	0.00
323	05264-9733	Jahangir Siddiqui & Company Limited Staff Provident Fund	5,000	0.00
324	05264-11937	JS Infocom Limited	12,000	0.00
325	05264-21035	National Rural Support Programm	94,636	0.00
326	05264-72319	Hamid Mukhtar & Co.(Pvt.) Limited	4,000	0.00
327	05264-100201	Five Rivers Technologies (Pvt.) Limited	35,000	0.00
328	05264-157441	MRC Textiles (Private) Limited	10,000	0.00

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	%age
329	05264-180120	Dynasty Financial Advisors (Private) Limited	21	0.00
330	05314-24	Investforum (SMC-Pvt) Limited	500	0.00
331	05348-21	HH Misbah Securities (Private) Limited	13,000	0.00
332	05405-23	General Invest. & Securities (Pvt) Ltd.	20,000	0.00
333	05512-85582	Masood Fabrics Limited	40,000	0.00
334	05512-90582	Novatex Limited	150,000	0.00
335	05512-94493	Roomi Holdings (Pvt.) Limited	539	0.00
336	05512-96126	Masood Holdings (Private) Limited	97	0.00
337	05512-98056	Ihsan Sons (Private) Limited	15,000	0.00
338	05512-105265	Shadab Innovations (Private) Limited	17,500	0.00
339	05512-116429	IG Trading (Private) Limited	25,000	0.00
340	05736-15	NCC - Pre Settlement Delivery Account	6,563,257	0.15
341	05884-4606	Orion Investments (Pvt) Ltd. 001158	500	0.00
342	05884-17699	J.K. Spinning Mills Limited	1,000	0.00
343	06114-27	A.S. Securities (Private) Limited	5,000	0.00
344	06122-107524	Datanet	7,000	0.00
345	06122-140731	Opus Inspection (Private) Limited	20,000	0.00
346	06361-28	A.H.M. Securities (Private) Limited	100,000	0.00
347	06445-28	Darson Securities Limited	23,500	0.00
348	06452-35	Arif Habib Limited	140,000	0.00
349	06452-3112	Siddiqsons Denim Mills Ltd. Staff Provident Fund	50	0.00
350	06452-10604	Trustee Cherat Cement Co. Ltd Employees Provident Fund	5,000	0.00
351	06452-13087	Arif Habib Equity (Pvt) Ltd	8,000,000	0.19
352	06452-21809	Fatima Fertilizer Company Ltd	6,983,487	0.16
353	06452-27749	Saya Weaving Mills (Pvt) Ltd	4,000	0.00
354	06452-36443	Trustee Hi-Tech Lubricants Ltd Emp Provident Fund Trust	23,900	0.00
355	06452-37920	Fatima Packaging Limited	2,000	0.00
356	06452-44140	City Schools Group Employees Provident Fund	34,000	0.00
357	06452-70822	Siddiq Leather Works (Pvt) Limited	15,000	0.00
358	06452-102286	Fatima Management Company Limited	1,465,000	0.03
359	06452-124546	AJM Pharma (Pvt.) Limited	16,000	0.00
360	06502-29	Al Habib Capital Markets (Private) Limited	42,000	0.00
361	06502-1084	Trustee Al Habib Capital Mkts (Pvt) Ltd Staff Provident Fund	8,000	0.00
362	06502-4740	Peridot Products (Pvt) Limited	33,000	0.00
363	06502-5986	United Towel Exporters (Pvt.) Limited	18,000	0.00
364	06502-10481	Ghulamam-E-Abbas Educational And Medical Trust	3,500	0.00
365	06502-12172	Valika Trading House (Private) Limited	500	0.00

CATEGORY WISE LIST OF SHAREHOLDERS

As at 30 June 2023

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	%age
366	06502-12255	Valika Art Fabrics Limited	500	0.00
367	06502-12263	Valika Properties (Private) Limited	500	0.00
368	06502-17650	Rahimtoola Managements (Private) Limited	1,500	0.00
369	06601-27	Axis Global Limited	35,000	0.00
370	06601-11354	Highlink Capital (Pvt)Limited	1,000	0.00
371	06650-48	Saao Capital (Pvt) Limited	15,000	0.00
372	06684-29	Mohammad Munir Mohammad Ahmed Khanani Securities Limited	55,000	0.00
373	06684-97843	Trustees-E A Consulting (Pvt) Ltd Employees Provident Fund	100,000	0.00
374	06684-200132	Pakistan Halai Muslim Khatri Welfare Society	4,000	0.00
375	06874-3731	RYK Mills Limited	100	0.00
376	06890-24	Mayari Securities (Pvt) Limited	52,000	0.00
377	07039-23150	Alpha Alliance (Private) Limited	95,500	0.00
378	07054-24	Bhayani Securities (Pvt) Ltd.	327,000	0.01
379	07229-23	Altaf Adam Securities (Pvt) Ltd.	53,000	0.00
380	07286-27	Dr. Arslan Razaque Securities (Pvt.) Limited	9,064	0.00
381	07328-21	TS Securities (Pvt) Ltd.	26,000	0.00
382	07344-29	GMI Capital Securities (Pvt) Ltd.	10,000	0.00
383	07419-17669	Dre (Pvt.) Limited	40,000	0.00
384	07450-1040	Trustee-First Dawood Inv. Bank Ltd. & Other Emolyeeyes P.fund	20,000	0.00
385	07450-20339	Yaparvar (Private) Limited	47,900	0.00
386	07450-30361	Pakistan Resources Development Services (Private) Limited.	12,500	0.00
387	07450-30395	SSGC LPG (Pvt.) Ltd.-Employees Gratuity Fund	6,000	0.00
388	08847-1447	Crescent Standard Business Management (Pvt) Limited	1	0.00
389	09787-24	SNM Securities (Pvt) Ltd.	1,000	0.00
390	10611-20	AKD Securities Limited - AKD Trade	5	0.00
391	10629-29	AKD Securities Limited	300,000	0.01
392	10629-45	AKD Securities Limited.	350,000	0.01
393	10629-1035	Aqeel Karim Dhedhi Securities (Pvt.) Limited Staff Pro. fund	150,000	0.00
394	10629-1118	Trustee Karachi Parsi Anjuman Trust Fund	5,000	0.00
395	10629-49752	DMS Research (Pvt) Ltd	6,079	0.00
396	10629-109358	Trustee Avari Hotels Limited Employees Provident Fund	640	0.00
397	10629-180912	Texpak (Pvt.) Limited	900	0.00
398	10629-187628	Rafi Agri Farms (Private) Limited	50,000	0.00
399	10629-193337	Stanley House Industries (Private) Limited.	12,500	0.00
400	10629-222870	Magna Textile Industries (Pvt.) Limited	331,900	0.01

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	%age
401	10629-235765	Al-Ameen Trading Corporation (Private) Limited	8,000	0.00
402	10629-236961	Miansons Textiles (Private) Limited	10,000	0.00
403	10629-245467	Arbisoft (Pvt.) Ltd. Employees Provident Fund	3,000	0.00
404	10629-299407	Trustees Kuehne & Nagel Pakistan SPF	500	0.00
405	10629-299779	Trustees Himont Pharama Employee P.F.	8,369	0.00
406	10629-382088	Siddiq Leather Works (Pvt) Ltd	220,000	0.01
407	10629-393333	Trustee-Al-Naseer Charitable Trust	1,000	0.00
408	10629-475445	SJ Holdings (Private) Limited	70,000	0.00
409	10819-26	Pak Brunei Investment Company Limited	551,000	0.01
410	10827-4720	J Holdings (Private) Limited	10,000	0.00
411	11072-16436	Sofcom (Private) Limited	2,800	0.00
412	11387-29	Ghani Osman Securities (Private) Limited	50,000	0.00
413	11478-28	CMA Securities (Pvt) Limited	10,000	0.00
414	11544-5332	Trustee - Greaves Pakistan (Pvt) Ltd. - Staff Gratuity Fund	12,000	0.00
415	11544-6959	United Towel Exporters (Pvt.) Limited	5,300	0.00
416	11544-10365	Paradigm Real Estate (Pvt) Limited	1,000	0.00
417	11544-17907	Agriauto Industries Limited Employees Provident Fund	3,105	0.00
418	11544-17964	Premier Fashions (Private) Limited	25,000	0.00
419	11684-22	Muhammad Ashfaq Hussain Securities (Pvt) Ltd	10,000	0.00
420	11692-21	Aba Ali Habib Securities (Pvt) Limited	63,500	0.00
421	11692-29129	Ubiquity Trading Limited	115,000	0.00
422	12013-21	Sethi Securities (Pvt.) Limited	34,500	0.00
423	12203-12148	Merin (Private) Limited	7,000	0.00
424	12286-20	JSK Securities Limited	2,000	0.00
425	12484-7807	Bravisto (Pvt) Limited	1	0.00
426	12484-21451	Sarmuz Investments Limited	10,000	0.00
427	12484-27748	Edujee Dinshaw (Private) Limited	67,000	0.00
428	12484-27805	Archroma Pakistan Limited - Employees Gratuity Fund	175,000	0.00
429	12666-601	Trustees of Karachi Sheraton Hotel Employees Provident Fund	1,587	0.00
430	12666-1120	Trustees of Pakistan Human Development Fund	55,300	0.00
431	12666-1138	Pakistan Human Development Fund	173,125	0.00
432	12666-1773	Chevron Pakistan Lubricants (Pvt.) Ltd. EPF	39,000	0.00
433	12666-1831	Trustee Pakistan Petroleum Senoir Provident Fund	100	0.00
434	12666-1849	Trustee Pakistan Petroleum Non-Executive Staff Pension Fund	28,550	0.00
435	12666-1856	Trustee Pakistan Petroleum Non-Executive Staff Gratuity Fund	11,580	0.00
436	12666-1864	Trustee Pakistan Petroleum Junior Provident Fund	12,990	0.00

CATEGORY WISE LIST OF SHAREHOLDERS

As at 30 June 2023

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	%age
437	12666-1872	Trustee Pakistan Petroleum Executive Staff Pension Fund	73,700	0.00
438	12666-1880	Trustee Pakistan Petroleum Executive Staff Gratuity Fund	8,790	0.00
439	12666-1922	Trustees Pakistan Petroleum Executive Staff Gratuity Fund	57,644	0.00
440	12666-1930	Trustee Pakistan Petroleum Non Executive Staff Gratuity Fund	97,545	0.00
441	12666-1948	Trustee Pakistan Petroleum Non Executive Staff Pension Fund	226,734	0.01
442	12666-1955	Trustee Pakistan Petroleum Junior Provident Fund	92,530	0.00
443	12666-1963	Trustee Pakistan Petroleum Senior Provident Fund	137,700	0.00
444	12666-1971	Trustee Pakistan Petroleum Executive Staff Pension Fund	664,540	0.02
445	12666-2011	Pakistan Petroleum Executive Staff Pension Fund (DC Shariah)	206,875	0.00
446	12666-2029	Trustee Pak. Petroleum Exec. Staff Pen. Fund DC Conventional	58,230	0.00
447	12666-2037	Pakistan Petroleum Executive Staff Pension Fund-DC Shariah	41,718	0.00
448	12666-2045	Trustee Pak. Petroleum Exec. Staff Pen. Fund DC Conventional	6,340	0.00
449	12666-2128	I2C Pakistan (Private) Limited Employees Provident Fundtrust	20,630	0.00
450	12666-2193	Novartis Pharma Pakistan Limited Senior Provident Fund	71,100	0.00
451	12666-2243	Siza (Pvt.) Limited	67,000	0.00
452	12690-509	International Indust. Ltd Employees Provident Fund	53,500	0.00
453	12690-517	International Indust. Ltd Employees Gratuity Fund	61,000	0.00
454	12690-533	International Steels Ltd Employees Gratuity Fund	50,500	0.00
455	12690-541	International Steels Ltd Employees Provident Fund	15,000	0.00
456	12690-616	Byco Petroleum Pakistan Limited Employees Provident Fund	59,100	0.00
457	12690-707	Engro Corporation Limited Provident Fund	215,743	0.01
458	12690-731	Hilal Group Employees Provident Fund	28,300	0.00
459	12690-822	Indus Motor Company Ltd Employees Provident Fund	169,500	0.00
460	12690-830	Indus Motor Company Limited Employees Pension Fund	25,000	0.00
461	12690-871	Engro Corp Ltd Mpt Employees Def Cont Gratuity Fund	109,000	0.00
462	12690-889	Engro Corp Ltd Mpt Employees Def Contr Pension Fund	39,000	0.00
463	12690-1036	Khaadi (Smc-Pvt.) Limited Employees Provident Fund	14,000	0.00
464	12690-1069	Pakistan Centre For Philanthropy	52,500	0.00
465	12690-1085	Sanofi-Aventis Pakistan Employees Gratuity Fund	92,300	0.00
466	12690-1093	Sanofi-Aventis Pakistan Employees Provident Fund	42,800	0.00
467	12690-1101	Engro Corp Ltd Mpt Employees Def Cont Gratuity Fund	87,000	0.00

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	%age
468	12690-1135	Habib University Foundation	228,500	0.01
469	12690-1184	Atco Laboratories Limited Emp. Provident Fund Trust	60,200	0.00
470	12690-1192	Wellcome Pakistan Limited Provident Fund	147,600	0.00
471	12690-1200	Bristol-Myers Squibb Pak (Pvt) Ltd Emp Prov Fund	13,050	0.00
472	12690-1218	Engro Foods Limited Employees Gratuity Fund	73,000	0.00
473	12690-1234	Glaxosmithkline Pak. Ltd. Employees Gratuity Fund	71,000	0.00
474	12690-1333	Pakistan Refinery Limited Management Staff Gratuity Fund	40,700	0.00
475	12690-1341	Pakistan Refinery Ltd Management Staff Pension Fund	232,000	0.01
476	12690-1358	Pakistan Refinery Limited Provident Fund	69,500	0.00
477	12690-1390	Pakistan Telecommunication Employees Trust	705,900	0.02
478	12690-1408	Pakistan Telecommunication Employees Trust	371,100	0.01
479	12690-1416	Engro Corporation Limited Provident Fund	117,500	0.00
480	12690-1424	Engro Fertilizers Limited Non-Mpt Employees Gratuity Fund	21,800	0.00
481	12690-1580	AVI Dinshaw (Private) Limited	14,900	0.00
482	12690-1598	Khursheed Salt Works (Private) Limited	6,550	0.00
483	12690-1606	Framroze E. Dinshaw (Private) Limited	9,270	0.00
484	12690-1614	Karachi Lighterage Company (Private) Limited	2,430	0.00
485	12690-1622	Eddie Company (Private) Limited	7,840	0.00
486	12690-1671	The Crescent Textile Mills Ltd Employees Provident Fund	16,400	0.00
487	12690-1796	Agriauto Industries Limited Employees Provident Fund	6,750	0.00
488	12690-1804	Glaxosmithkline Consumer Healthcare Pak. Ltd. Employees G.F	16,300	0.00
489	12690-1820	HPSL Gratuity Fund	33,500	0.00
490	12690-1838	HPSL Pension Fund	58,000	0.00
491	12690-1846	HPSL Provident Fund	2,500	0.00
492	12690-1853	Pakistan Refinery Limited Workmen Pension Fund	25,200	0.00
493	12690-1887	Unilever Employees Education Foundation	8,000	0.00
494	12690-1895	Ici Pakistan Management Staf Provident Fund	44,000	0.00
495	12690-1937	Fauji Fertilizer Bin Qasim Limited Employees Gratuity Fund	85,000	0.00
496	12690-1945	Fauji Fertilizer Bin Qasim Limited Provident Fund	199,000	0.00
497	12690-2034	Novartis Pharma Pakistan Limited Employees Gratuity Fund	48,500	0.00
498	12690-2117	Pak-Arab Pipeline Company Limited	901,000	0.02
499	12690-2125	Pak-Arab Pipeline Company Limited	891,325	0.02
500	12690-2141	Systems Limited Employees Provident Fund	374,800	0.01
501	12690-2158	Tapal Holdings (Private) Limited	650,000	0.02
502	12690-2281	Khaadi (Smc-Private) Limited Employees Provident Fund	16,700	0.00

CATEGORY WISE LIST OF SHAREHOLDERS

As at 30 June 2023

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	%age
503	12732-2913	Salamat School System (Pvt) Limited	3,000	0.00
504	12732-7151	Trustee - Ilm-O-Flah Foundation	17,500	0.00
505	12732-7821	Trustee - City Schools Group Employees Provident Fund	75,000	0.00
506	12922-21	Aba Ali Habib Securities (Pvt) Limited - MT	80,600	0.00
507	12997-24	Topline Securities Limited - MF	124,000	0.00
508	13003-567	Arif Habib Commodities (Pvt) Ltd	36,700	0.00
509	13078-24	Al Habib Capital Markets (Private) Limited - MT	86,487	0.00
510	13128-27	Pearl Securities Limited - MF	1,500	0.00
511	13177-22	Standard Capital Securities (Pvt) Limited - MT	186,300	0.00
512	13631-25	CDC Trustee - Punjab Pension Fund Trust	4,000,000	0.09
513	13649-24	JS Global Capital Limited - MF	41,730	0.00
514	13748-667	Trustee - The Kot Addu Power Co. Ltd. Employees Pension Fund	74,000	0.00
515	13748-857	Sukkur Institute of Business Administration	1,900	0.00
516	13912-21	Integrated Equities Limited	10,000	0.00
517	13912-5459	Aj Foundation	160,000	0.00
518	13987-24	Employees Old Age Benefits Institution	17,051,000	0.40
519	14118-27	Asda Securities (Pvt.) Ltd.	82,500	0.00
520	14217-25	Galaxy Capital Securities (Pvt) Limited	4,500	0.00
521	14217-629	Khyber International Pak (Pvt) Ltd	1,000	0.00
522	14241-22	Fikrees (Private) Limited	3,500	0.00
523	14415-21	Cdc - Trustee Nafa Pension Fund Equity Sub-Fund Account	372,300	0.01
524	14431-29	Cdc - Trustee Nafa Islamic Pension Fund Equity Account	1,098,900	0.03
525	14522-27	Amanah Investments Limited	99,000	0.00
526	14522-662	Unifood International (Private) Limited	7,000	0.00
527	14571-584	First Dawood Investment Bank Limited	1,200	0.00
528	14613-26	Government Of Sindh - Provincial Pension Fund	14,474,600	0.34
529	14720-23	Shajarpak Securities (Pvt) Limited	35,000	0.00
530	14720-4975	Amin Agencies (Private) Limited	5,000	0.00
531	14746-21	Ktrade Securities Limited	1	0.00
532	14837-20	Spinzer Equities (Private) Limited	6,000	0.00
533	15057-24	Nini Securities (Private) Limited	15,010	0.00
534	15073-22	Aky Securities (Pvt) Ltd.	9,369	0.00
535	15180-29	R.t. Securities (Pvt) Limited	153,362	0.00
536	15180-1167	Tumbi (Private) Limited	26,875	0.00
537	15180-1621	United Towel Exporters (Pvt.) Limited	10,750	0.00
538	15198-28	Insight Securities (Pvt.) Ltd	515,000	0.01
539	15719-23	Cdc-Trustee Alhamra Islamic Pension Fund - Equity Sub Fund	300,000	0.01

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	%age
540	15727-22	CDC - Trustee Pakistan Pension Fund - Equity Sub Fund	170,000	0.00
541	15990-21	K & I Global Capital (Pvt) Ltd.	25,000	0.00
542	16527-25	Pak-Oman Investment Company Ltd. - MT	1,891,227	0.04
543	16576-20	Intermarket Securities Limited - MF	12,000	0.00
544	16659-20	LSE Financial Services Limited - MT	385,487	0.01
545	16782-25	CDC - Trustee AGIPF Equity Sub-Fund	46,200	0.00
546	16808-21	CDC - Trustee AGPF Equity Sub-Fund	13,350	0.00
547	16857-26	MRA Securities Limited - MF	285,274	0.01
548	16865-25	Bawa Securities (Pvt) Ltd. - MF	55,798	0.00
549	16899-22	Mohammad Munir Mohammad Ahmed Khanani Securities Ltd. - MF	85,307	0.00
550	17004-27	Fawad Yusuf Securities (Private) Limited - MF	19,900	0.00
551	17103-25	Darson Securities Limited - MF	7,000	0.00
552	17228-21	Sindh General Provident Investment Fund	6,125,000	0.14
553	17293-24	Creative Capital Securities (Private) Limited - MF	500	0.00
554	17889-22	Al-Habib Capital Markets (Private) Limited - MF	1,110	0.00
555	18432-504	INA Securities (Pvt.) Limited	7,000	0.00
556	18432-28257	Yasir Mahmood Securities (Pvt.) Limited	11,400	0.00
557	18432-46846	GPH Securities (Private) Limited	40,000	0.00
558	18432-57801	Pasha Securities (Pvt.) Limited	5,000	0.00
559	18432-68311	Dosslanis Securities (Private) Limited	600	0.00
560	18432-74038	Sethi Securities (Pvt.) Limited	38,500	0.00
561	18457-23	Adam Usman Securities (Private) Limited	59,500	0.00
562	18531-2358	Alpine Marine Services (Private) Limited	5,500	0.00
563	18572-28	CDC - Trustee Faysal Pension Fund-Equity Sub Fund	27,125	0.00
564	18614-22	CDC - Trustee Faysal Islamic Pension Fund-Equity Sub Fund	28,825	0.00
565	18630-20	Dr. Arslan Razaque Securities (Pvt.) Limited - MT	62,500	0.00
566	18929-25	Cdc - Trustee Al Habib Pension Fund-Equity Sub Fund	16,000	0.00
567	18945-23	Abbasi & Company (Private) Limited - MT	5,800	0.00
568	18952-22	CDC - Trustee Al Habib Islamic Pension Fund-Equity Sub Fund	16,500	0.00
569	19125-21	Orbit Securities (Private) Limited	40,000	0.00
570	19174-26	Backers & Partners (Private) Limited - MT	31,400	0.00
570			139,435,750	3.24
Total			33,346	4,300,928,400 100.00

ہم مالی سال 2023-24 میں مخصوص کاموں کی صلاحیتوں اور افرادی قوت کے وسیع تر بننے کی بنیاد پر کھپائی کی آپٹیملائزیشن اور مالی کارکردگی میں اضافہ کیلئے کسی قسم کی چھٹاؤ نہیں دیکھا۔ ہم نے پچھلے سال سے آگے بڑھتے ہوئے، ہم شہر سے آرکائیو محفوظ اور اصلاحات اور
انہوں میں ایچ ایف ایف کا کارکردگی کا جائزہ لیا اور ان کے نتیجے میں مزید اضافہ کیلئے ایچ ایف ایف اور دیگر طریقوں پر مبنی ترقی کا سفر محفوظ اور اصلاحات اور انہوں میں سے کیا جائے۔

یہ ڈی کی سائنس کی پیشکشیں

OGDCL اس سال 3 فیبروری 2023 کو اپنی پوری کاروباری سرگرمیوں کو بحال کرنے کے لیے ایک نیا ڈی کی سائنس کی پیشکش پیش کرے گا۔ یہ ڈی کی سائنس کی پیشکش 31 جنوری 2023 کے طور پر 31 جنوری 2023 کو بحال کی جائے گی۔ یہ ڈی کی سائنس کی پیشکش 31 جنوری 2023 کے طور پر 31 جنوری 2023 کو بحال کی جائے گی۔ یہ ڈی کی سائنس کی پیشکش 31 جنوری 2023 کے طور پر 31 جنوری 2023 کو بحال کی جائے گی۔

یہ ڈی کی سائنس کی پیشکشیں

OGDCL میں بہتر مینجمنٹ اور نئی ٹیکنالوجی کے ذریعے کاروبار کو بحال کرنے کے لیے ایک نیا ڈی کی سائنس کی پیشکش پیش کرے گا۔ یہ ڈی کی سائنس کی پیشکش 31 جنوری 2023 کے طور پر 31 جنوری 2023 کو بحال کی جائے گی۔ یہ ڈی کی سائنس کی پیشکش 31 جنوری 2023 کے طور پر 31 جنوری 2023 کو بحال کی جائے گی۔ یہ ڈی کی سائنس کی پیشکش 31 جنوری 2023 کے طور پر 31 جنوری 2023 کو بحال کی جائے گی۔

یہ ڈی کی سائنس کی پیشکشیں 31 جنوری 2023 کے طور پر 31 جنوری 2023 کو بحال کی جائے گی۔ یہ ڈی کی سائنس کی پیشکشیں 31 جنوری 2023 کے طور پر 31 جنوری 2023 کو بحال کی جائے گی۔ یہ ڈی کی سائنس کی پیشکشیں 31 جنوری 2023 کے طور پر 31 جنوری 2023 کو بحال کی جائے گی۔

کارکنوں کی کامیابی

یہ ڈی کی سائنس کی پیشکشیں 31 جنوری 2023 کے طور پر 31 جنوری 2023 کو بحال کی جائے گی۔ یہ ڈی کی سائنس کی پیشکشیں 31 جنوری 2023 کے طور پر 31 جنوری 2023 کو بحال کی جائے گی۔ یہ ڈی کی سائنس کی پیشکشیں 31 جنوری 2023 کے طور پر 31 جنوری 2023 کو بحال کی جائے گی۔

یہ ڈی کی سائنس کی پیشکشیں

یہ ڈی کی سائنس کی پیشکشیں 31 جنوری 2023 کے طور پر 31 جنوری 2023 کو بحال کی جائے گی۔ یہ ڈی کی سائنس کی پیشکشیں 31 جنوری 2023 کے طور پر 31 جنوری 2023 کو بحال کی جائے گی۔ یہ ڈی کی سائنس کی پیشکشیں 31 جنوری 2023 کے طور پر 31 جنوری 2023 کو بحال کی جائے گی۔

☆ جناب سردار محمد علی نے 22 فروری 2023ء سے جناب سردار خالد سراج کھانی کی ٹیکسٹنگ اور کٹر چھبائیج کے ساتھ فیڈ بک کا آغاز کیا ہے۔
 ☆ جناب سردار احمد مرزا کو 5 مارچ 2023ء سے جناب سردار محمد عثمان کی ٹیکسٹنگ اور کٹر چھبائیج کا کیا گیا۔
 ☆ جناب سردار خالد سراج کو 27 مارچ 2023ء سے جناب سردار محمد شعیب کی ٹیکسٹنگ اور کٹر چھبائیج کا کیا گیا۔
 ☆ جناب سردار محمد خان کو 10 اگست 2023ء کو کٹر کے عہدے سے مستعفی ہوئے۔
 ☆ جناب سردار خالد سراج کو 20 اگست 2023ء کو کٹر کے عہدے سے مستعفی ہوئے۔
 ☆ ڈاکٹر محمد شکیل خان ساجد کو 21 اگست 2023ء کو کٹر کے عہدے سے مستعفی ہوئے۔
 ☆ جناب سردار محمد اسحاق کو 22 اگست 2023ء کو کٹر کے عہدے سے مستعفی ہوئے۔
 ☆ جناب سردار محمد آغا کو 22 اگست 2023ء سے کٹر کے ساتھ فیڈ بک اور کٹر چھبائیج کا کیا گیا۔
 ☆ جناب سردار محمد عثمان کو 20 اگست 2023ء سے جناب سردار محمد شعیب کی ٹیکسٹنگ اور کٹر چھبائیج کا کیا گیا۔
 ☆ mdnaseer200gdcl@ppl.com سے فیڈ بک اور کٹر چھبائیج کے متعلق ہے۔

جناب سردار محمد	کٹر
جناب سردار محمد آغا	کٹر
جناب سردار محمد اسحاق	کٹر
جناب سردار احمد مرزا	کٹر
جناب سردار خالد سراج	کٹر
جناب سردار محمد عثمان	کٹر
جناب سردار محمد اسحاق	کٹر
جناب سردار محمد عثمان	کٹر
جناب سردار محمد عثمان	کٹر
جناب سردار محمد عثمان	کٹر

811.609	آگے کی بائیں قسم منہ منہ
2.797	دیکھ بچاؤ آمدنی
1,030.924	قسم کیلئے دیکھ بچاؤ
	منہ منہ کی قسم:
(1.450)	کیٹرڈ ناگزین منہ منہ
	قسم بذریعہ منہ منہ
	قسم منہ منہ 2021-22 سے پہلے شیئر
(10.752)	
	پیدا کردہ منہ منہ 2022-23 سے پہلے شیئر
(7.527)	
	دور رس منہ منہ 2022-23 سے پہلے شیئر
(0.677)	
	تیسرے منہ منہ 2022-23 سے پہلے شیئر
(7.742)	
(36.898)	مالکان میں قسم منہ منہ
1,001.777	آگے کی بائیں قسم منہ منہ

لکھنے والے منہ منہ کا پتہ:

OGDCL نے مالی سال 2022-23 کے دوران منہ منہ کا پتہ 118.4802 ملین روپے کی رقم سے 38.348 ملین روپے پر منہ منہ کیا گیا ہے۔ اس پر منہ منہ سے 27.817 ملین روپے کاٹ کر منہ منہ کیلئے باقی ماندہ رقم 90.6622 ملین روپے رہی ہے۔ اس کے علاوہ 12.235 ملین روپے کاٹ کر منہ منہ کیلئے باقی ماندہ رقم 78.4272 ملین روپے رہی ہے۔ اس کے علاوہ 31.884 ملین روپے کاٹ کر منہ منہ کیلئے باقی ماندہ رقم 46.5432 ملین روپے رہی ہے۔ اس کے علاوہ 79.878 ملین روپے کاٹ کر منہ منہ کیلئے باقی ماندہ رقم 24.8897 ملین روپے رہی ہے۔ اس کے علاوہ 112.840 ملین روپے کاٹ کر منہ منہ کیلئے باقی ماندہ رقم 24.8897 ملین روپے رہی ہے۔

30 جون 2023 کو OGDCL کی acid test/quick ratio اور current ratio 5.86 اور 5.81 ہیں۔ اس کے علاوہ منہ منہ کیلئے باقی ماندہ رقم 24.8897 ملین روپے ہے۔

☆ ٹیبلٹ سے ایسٹریک سے پیوٹاٹو کا حصول جاری ہے۔	ٹنل: 80 گیس: 30 MMcf	50%	شیرپور	کڑواہی
☆ ٹیبلٹ سے ایسٹریک سے پیوٹاٹو کا حصول جاری ہے۔	ٹنل: 105 گیس: 48 MMcf	20%	لاہور	کیٹر (سٹ)
☆ ٹیبلٹ سے ایسٹریک سے پیوٹاٹو کا حصول جاری ہے۔	گیس: 27 MMcf	20%	لاہور	کیٹر (سٹ)
☆ ٹیبلٹ سے ایسٹریک سے پیوٹاٹو کا حصول جاری ہے۔	گیس: 4 MMcf	50%	کھڑی شکر اور گولہ	۱۶
☆ ٹیبلٹ سے ایسٹریک سے پیوٹاٹو کا حصول جاری ہے۔	ٹنل: 80 گیس: 20 MMcf	52%	شکر پور	۱۷
☆ ٹیبلٹ سے ایسٹریک سے پیوٹاٹو کا حصول جاری ہے۔	ٹنل: 125 گیس: 0.4 MMcf	20%	انکہ پنجاب	۱۸
☆ ۱۵۰۰ W/L کی گولہ پلانٹ	-	50%	راولپنڈی	۱۹
☆ ٹیبلٹ سے ایسٹریک سے پیوٹاٹو کا حصول جاری ہے۔	ٹنل: 88 گیس: 1	25%	انکہ پنجاب	۲۰
	MMcf	49%		۲۱
	ٹنل: 550 گیس: 4 MMcf	24%		۲۲
☆ پیوٹاٹو ٹیبلٹ سے تیار کی گولہ پلانٹ	گیس: 4 MMcf	15%	۱۰	۲۳

پہاگی	ہیرا پونجھ	OGDCL 100%	تقریباً 4,882 ہول
چٹا	گولڈ، ٹیور، پکٹوٹرا	OGDCL 72.00%	تقریباً 2,435 ہول
		ZPCL 10.50%	گیس 8 MMcf
		GHPL 17.50%	ایلی پیگ 13 ٹن

کئی کے لیے اہم اور مشترکہ لینڈ:

مالی سال 2022-23 کے دوران غیر اہم اور مشترکہ لینڈ میں سے مال کئی کی بڑی E&P سرگرمیاں مندرجہ ذیل ہیں:

لینڈ نام	لینڈ مالک	OGDCL کی حصہ	یہ لینڈ اصل اوجھت گمشدگی لینڈ	اہم ترین بات
TAL پک	ٹیک گولڈ، ٹیور، پکٹوٹرا اور ٹیور، پکٹوٹرا	27.78%	تقریباً 14,680 ہول گیس: 252 MMcf ایلی پیگ: 469 ٹن	یہ لینڈ سے ہیرا پونجھ سے لینڈ کا حصول پہاگی ہے۔ یہ لینڈ سے 2 نومبر 2022 میں لینڈ کیا گیا۔
آری	گولڈ، ٹیور، پکٹوٹرا، پنجاب	50%	تقریباً 8,414 ہول گیس: 43 MMcf ایلی پیگ: 185 ٹن	یہ لینڈ سے ہیرا پونجھ سے لینڈ کا حصول پہاگی ہے۔ یہ آری 35 میں ڈرنگ مکمل ہو چکی ہے لیکن آری ساؤتھ میں ڈرنگ کا کام پہاگی ہے۔
چٹا	پکٹوٹرا، پنجاب	50%	تقریباً 344 ہول گیس: 1 MMcf ایلی پیگ: 7 ٹن	یہ لینڈ میں ڈرنگ کے لیے E&P سرگرمیاں سے لینڈ کا حصول پہاگی ہے۔

گتھ کے ذریعہ اظہار

اہل سال 2022-23 کے سبب گتھ کے ذریعہ اظہار سے سبب اہل سال کی اظہار کی اظہار ہے:

اہل سال	اظہار کی اظہار	اظہار کی اظہار	اظہار کی اظہار
اظہار 10,634 79 MMcf 328	اظہار گتھ اظہار کی اظہار	OGDCL 56.45% FPL 28.55% GHPL 15.00%	اظہار کی اظہار
اظہار 1,523 2,282 100 MMcf 188	اظہار اظہار گتھ اظہار کی اظہار	KPD&Kunmir: OGDCL 100% TAY: OGDCL 77.50% GHPL 22.50%	KPD-TAY اظہار Kunmir
283 MMcf 93	گتھ اظہار	OGDCL 100%	اظہار کی اظہار
150 MMcf 173	گتھ اظہار	OGDCL 75.00% KUFPEC 8.50% PFL 7.00% AHEL 4.75% PKPEL-II 4.75%	اظہار کی اظہار

ڈائریکٹرز رپورٹ

معروضات

آئل اینڈ گیس ڈیولپمنٹ کنٹریبولنگ اتھارٹی (OGDCL) کے ہیڈ آف ڈائریکٹرز کی جانب سے جس میں 30 جون 2023 کو اہتمام پذیر ہونے والے سالانہ اجلاس میں کئی نیا آپریشن اور ایسٹیمیاٹ کارکردگی پیش کرتے ہوئے خوشی محسوس ہوئی ہے۔

ایلی سال 2022-23 کے دوران تمام عمل کی ترقی میں استحکام کے باعث ڈیپ ٹیکنالوجی اور ایسٹیمیاٹ کارکردگی کا مظاہرہ کیا۔ موجودہ طور پر ایلی سال کے دوران ایسٹیمیاٹ کارکردگی اور ایک ایسٹیمیاٹ کارکردگی کے عمل کی سرپرستی میں ترقی کی وجہ سے سالانہ تمام عمل کی اوسط کارکردگی میں اضافہ ہوا ہے۔ ایلی سال 2022-23 کے دوران تمام عمل کی اوسط کارکردگی 85.23% سے 87.61% میں اضافہ ہوئی ہے۔

طوفانی پورٹوں پر ایلی سال کے دوران ایسٹیمیاٹ کارکردگی میں اضافہ ہوا ہے۔ ایلی سال 2022-23 کے دوران ایسٹیمیاٹ کارکردگی میں اضافہ ہوا ہے۔ ایلی سال 2022-23 کے دوران ایسٹیمیاٹ کارکردگی میں اضافہ ہوا ہے۔

ایلی سال 2023 میں ڈیپ ٹیکنالوجی کی ترقی میں استحکام کے باعث ڈیپ ٹیکنالوجی اور ایسٹیمیاٹ کارکردگی کا مظاہرہ کیا۔ موجودہ طور پر ایلی سال کے دوران ایسٹیمیاٹ کارکردگی اور ایک ایسٹیمیاٹ کارکردگی کے عمل کی سرپرستی میں ترقی کی وجہ سے سالانہ تمام عمل کی اوسط کارکردگی میں اضافہ ہوا ہے۔ ایلی سال 2022-23 کے دوران تمام عمل کی اوسط کارکردگی 85.23% سے 87.61% میں اضافہ ہوئی ہے۔

ایلی سال 2023 میں ڈیپ ٹیکنالوجی کی ترقی میں استحکام کے باعث ڈیپ ٹیکنالوجی اور ایسٹیمیاٹ کارکردگی کا مظاہرہ کیا۔ موجودہ طور پر ایلی سال کے دوران ایسٹیمیاٹ کارکردگی اور ایک ایسٹیمیاٹ کارکردگی کے عمل کی سرپرستی میں ترقی کی وجہ سے سالانہ تمام عمل کی اوسط کارکردگی میں اضافہ ہوا ہے۔ ایلی سال 2022-23 کے دوران تمام عمل کی اوسط کارکردگی 85.23% سے 87.61% میں اضافہ ہوئی ہے۔

ایلی سال کی اہم ترین سرگرمیاں

ایلی سال کے E&P شعبہ میں اہم ترین سرگرمیوں کے طور پر ایلی سال کے دوران ایسٹیمیاٹ کارکردگی اور ایک ایسٹیمیاٹ کارکردگی کے عمل کی سرپرستی میں ترقی کی وجہ سے سالانہ تمام عمل کی اوسط کارکردگی میں اضافہ ہوا ہے۔ ایلی سال 2022-23 کے دوران تمام عمل کی اوسط کارکردگی 85.23% سے 87.61% میں اضافہ ہوئی ہے۔

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ABBREVIATIONS

AGM	Annual General Meeting
AM	Asset Management
AOC	Attock Oil Company
BD	Business Development
BESOS	Benazir Employees Stock Option Scheme
BTU	British Thermal Unit
C&ESS	Construction and Engineering Support Services
CBA	Collective Bargaining Agent
CDC	Central Depository Company
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CNIC	Computerized National Identity Card
COO	Chief Operating Officer
CSR	Corporate Social Responsibility
D&PL	Development and Production Lease
DFI	Development Finance Institution
DGPC	Directorate General of Petroleum Concessions
DSC	Defence Savings Certificates
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
ED	Executive Director
EIA	Environmental Impact Assessment
ENI	Eni Pakistan Limited
EPCC	Engineering, Procurement, Construction and Commissioning
ERP	Enterprise Resource Planning
FBR	Federal Board of Revenue
FI	Finance
FTW	Floating Treatment Wetland
GHG	Greenhouse Gas
GHPL	Government Holdings (Private) Limited
GM	General Manager
GoP	Government of Pakistan
HR	Human Resource
HSD	High Speed Diesel
HSE	Health, Safety and Environment
HSEQ	Health, Safety, Environment and Quality
HSFO	High Sulphur Fuel Oil
IAS	International Accounting Standards
IASB	International Accounting Standards Board
IEE	Initial Environmental Examination
IFRIC	International Financial Reporting Interpretations Committee

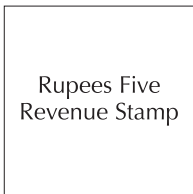
IFRS	International Financial Reporting Standards
IPRTOC	IPR Transoil Corporation
ISO	International Organization for Standardization
IT	Information Technology
JV	Joint Venture
KP	Khyber Pakhtunkhwa
KPD	Kunnar Pasakhi Deep
KPOGCL	Khyber Pakhtunkhwa Oil and Gas Company Limited
KUFPEC	Kuwait Foreign Petroleum Exploration Company
LPG	Liquefied Petroleum Gas
Mcf	Thousand cubic feet
MD	Managing Director
ML	Mining Lease
MMcf	Million cubic feet
MOL	MOL Pakistan Oil & Gas Co. B.V.
MOU	Memorandum of Understanding
MPCL	Mari Petroleum Company Limited
NBFI	Non-Banking Financial Institution
NFEH	National Forum for Environment and Health
NGL	Natural Gas Liquids
NIT	National Investment Trust
NTC	National Telecommunication Corporation
OBM	Oil Based Mud
OEET	OGDCL Employees Empowerment Trust
OGRA	Oil and Gas Regulatory Authority
OGTI	Oil and Gas Training Institute
OMV	OMV (Pakistan) Exploration GmbH
OPL	Ocean Pakistan Limited
PAPG	Pakistan Association of Petroleum Geoscientists
PE&FD	Petroleum Engineering and Facilities Department
PEL	Petroleum Exploration (Pvt) Limited
PIB	Pakistan Investment Bond
PIOL	Pakistan International Oil Limited
PMPL	Pakistan Minerals Private Limited
PKPEL	Pakistan Petroleum Exploration Limited
PKR	Pak Rupee
POL	Pakistan Oilfields Limited
PPIS	Pakistan Petroleum Information Service
PPL	Pakistan Petroleum Limited
PPTFC	Privately Placed Term Finance Certificate

PSO	Pakistan State Oil
RE-FX	Flexible Real Estate Management
RMD	Reservoir Management Department
SCM	Supply Chain Management
SECP	Securities and Exchange Commission of Pakistan
SEHCL	Sindh Energy Holding Company (Pvt) Limited
SEL	Saif Energy Limited
SEPL	Spud Energy Pvt Limited
SF	Success Factors
SHERRITT	Sherritt International Oil and Gas
SLIC	State Life Insurance Corporation of Pakistan
SNGPL	Sui Northern Gas Pipelines Limited
SPE	Society of Petroleum Engineers
sq. km	Square Kilometer
SSGC	Sui Southern Gas Company
TAY	Tando Allah Yar
TDR	Term Deposit Receipt
TFC	Term Finance Certificate
UPL	Uch Power Limited

FORM OF PROXY

26th Annual General Meeting

I/We, _____ of _____ being a member of **Oil and Gas Development Company Limited**, holder of _____ Ordinary Share(s) as per Register Folio No. _____ hereby appoint Mr. _____ Folio No. _____ (if member) _____ of _____ or failing him Mr. _____ Folio No. (if member) _____ of _____ as my / our proxy in my / our absence to attend and vote for me / us, and on my / our behalf at the Twenty Sixth Annual General Meeting of the Company to be held on 30 October 2023 and at any adjournment thereof. Signed under my / our hand this _____ day of _____ 2023.



Signature of member
(Signature should agree with the specimen signature registered with the Company)

Signature of Proxy : _____

Name : _____

Signed in the presence of:

Folio / CDC Account No.: _____

Signature of Witness

Signature of Witness

Name : _____

Name : _____

Address: _____

Address: _____

CNIC No.: _____

CNIC No.: _____

NOTES:

1. A member entitled to attend the meeting may appoint a proxy in writing to attend the meeting on the member's behalf.
2. If a member is unable to attend the meeting, they may complete and sign this form and send to the Company Secretary, Oil and Gas Development Company Limited, Head Office F-6, OGDCL House, Jinnah Avenue Blue Area Islamabad so as to reach no less than 48 hours before the time appointed for holding the Meeting.

For CDC Account Holders/Corporate Entities

In addition to the above, the following requirements have to be met:

- I. Attested copies of CNIC or the passport of the shareholders and the proxy shall be provided with the proxy form.
- II. The proxy shall produce his/her original CNIC or original passport at the time of the meeting.
- III. In case of a corporate entity, the Board of Directors resolution/power of attorney with specimen signature shall be submitted along with proxy form to the Company.









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OIL & GAS DEVELOPMENT COMPANY LIMITED
GODCL HOUSE, PLOT NO.3
F-5/24, BLUE AREA, JINNAH AVENUE,
ISLAMABAD, PAKISTAN