



Oil & Gas Development Company Limited



Annual Report **2022**

ہم ہیں پاکستان



Cover Story

The Annual Report 2022 depicts this very special message “We are Pakistan- ہم ہیں پاکستان”, an ultimate truth which is prevalent in our business conduct and philosophy. We have footprints across all provinces of the Country, where we embrace local community as our business stakeholder. The composition of our human capital mirrors people from diverse ethnic and cultural background. Our responsible corporate citizen status is safeguarded by discharging social welfare obligations aimed at uplifting living standards of the marginalized segment of the society.

The ambition to serve Pakistan is built in our DNA and we remain ever vigilant to support our countrymen in difficult and testing times. Pursuing this philosophy, generous donations and other essentials were distributed amongst the people affected by the recent floods so as to ease their sufferings and pain. We will continue with our quest in the future to discover new deposits to quench nation's thirst for oil and gas and while doing so, our business conduct and practices will remain centered around the patriotic passion “We are Pakistan”, a reality which makes us proud and is deeply embedded in our souls.

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Company Profile

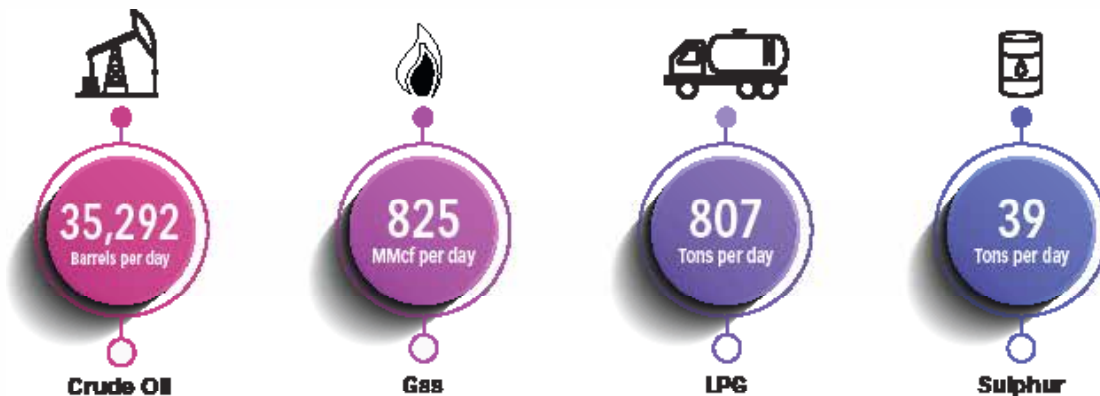
OGDCL is the national oil and gas Company of Pakistan. The Company is the market leader in terms of exploration acreage, oil and gas reserves, and production contribution in the Country. It was established in 1961 as a Public Sector Corporation and later converted to a Public Limited Company in October 1997. The Company was listed on Pakistan Stock Exchange in October 2003 and its Global Depository Shares started trading on the London Stock Exchange in December 2006.

Principal Business Activities

OGDCL's business is to conduct exploration, development and production of oil and gas resources, including related activities.



Product Portfolio



Major Producing Fields

Nashpa, Pasakhi, Kunnar,
Chanda, Rajian, Mela,
Sinjhor

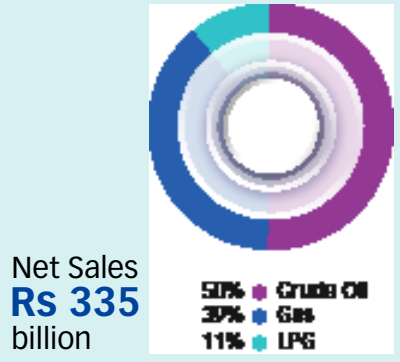
Uch, Qadirpur,
KPD-TAY, Nashpa,
Sinjhor, Loti, Dakhni

KPD-TAY, Nashpa,
Sinjhor, Bitrism, Mela,
Bobi, Chanda

Dakhni



Product Share
in Net Sales



Major Customers

Crude oil and condensate produced by OGDCL are supplied to the refineries for processing while gas produced is supplied to gas distribution companies, power generation companies and fertilizer industry.

Geographical Presence

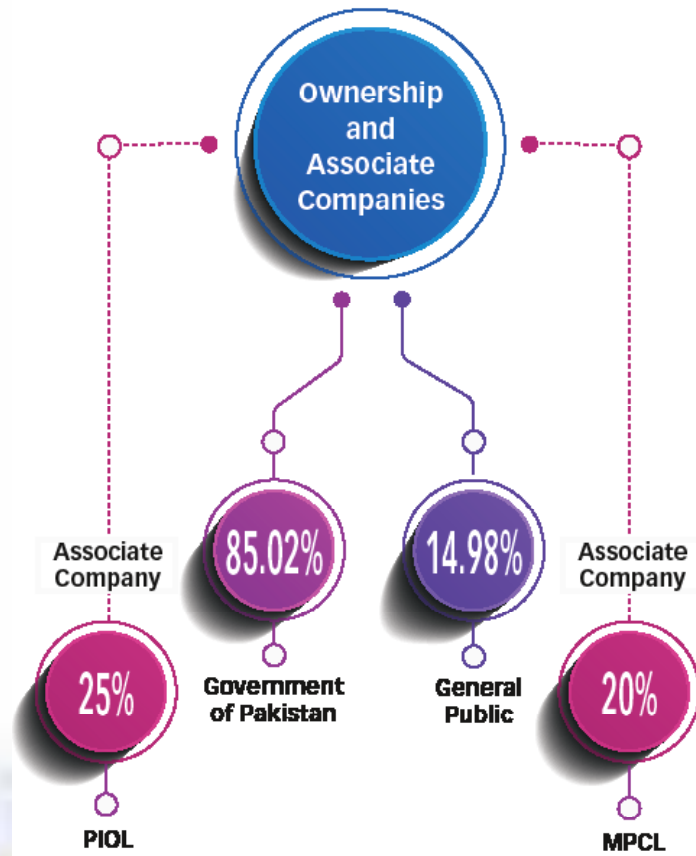
OGDCL's exploration portfolio currently comprises 48 owned and operated joint venture exploration licenses and 77 D&P leases. Additionally, the Company possesses working interest in 9 exploration blocks and 34 D&P leases operated by other E&P companies. Exploration and production assets are spread across all the four provinces of Pakistan.

In line with its vision to expand business internationally, OGDCL along with consortium members; PPL (operator), MPCL and GHPL participated in the exploration bid round held by ADNOC and offshore block-5 in Abu Dhabi was awarded to the consortium for carrying out E&P activities.

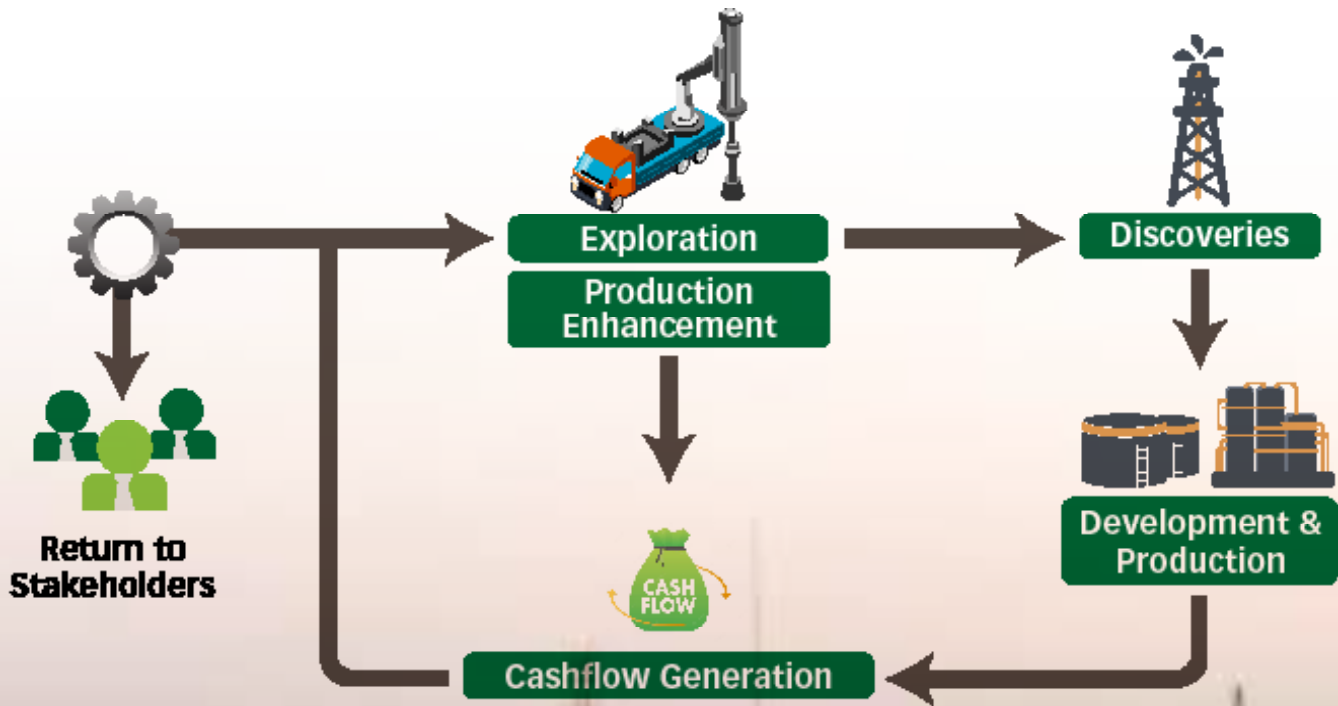
Product wise Market Share

Products	Share
Crude Oil	47%
Gas	29%
LPG	37%

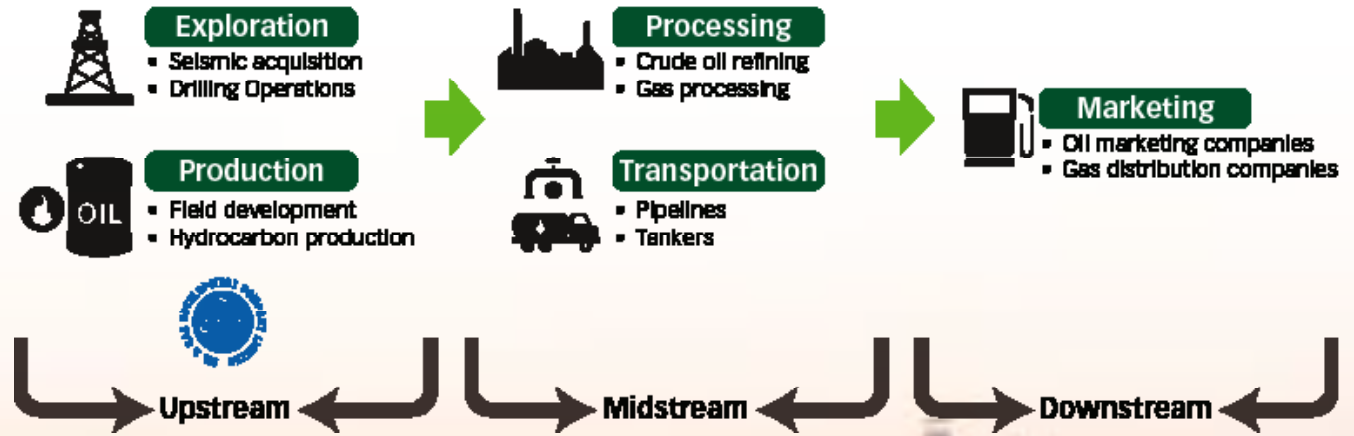
Source: Pakistan Petroleum Information Service



Business Model



Position in Petroleum Value Chain



Corporate Information

Board of Directors

Mr. Zafar Masud

Chairman

Mr. Ali Raza Bhutta

Director

Dr. Muhammad Sohail Rajput

Director

Mr. Abdul Aziz Uqaili

Director

Mr. Muhammad Haroon-ur-Rafique

Director

Mr. Hamed Yaqoob Sheikh

Director

Mr. Akbar Ayub Khan

Director

Mr. Muhammad Riaz Khan

Director

Mrs. Shamama Tul Amber Arbab

Director

Mr. Jahanzaib Durrani

Director

Syed Khalid Siraj Subhani

MD/CEO/Director

Chief Financial Officer

Mr. Muhammad Anas Farook

Company Secretary

Mr. Ahmed Hayat Lak

Auditors

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

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

Legal Advisor

M/s Khokhar Law Chambers

Tax Advisor

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



Bankers

Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Citibank N.A.
Dubai Islamic Bank Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Soneri Bank Limited
Standard Chartered Bank
United Bank Limited

Registered Office

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

Share Registrar

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



Notice of Annual General Meeting



Notice is hereby given that the 25th Annual General Meeting of Oil and Gas Development Company Limited will be held at OGDCL Head Office, Islamabad on 25 October 2022, at 09:00 a.m to transact the following business:

ORDINARY BUSINESS

- 1) To confirm the minutes of 24th Annual General Meeting held on 28 October 2021.
- 2) To receive, consider and adopt the audited accounts of the Company for the year ended 30 June 2022 together with the Directors' and Auditors' Reports thereon.
- 3) To approve the final cash dividend @ 25% i.e. Rs 2.50/- per share for the year ended 30 June 2022 as recommended by the Board of Directors. This is in addition to three interim cash dividends totaling to 47.5% i.e. Rs 4.75/- per share already paid during the year.
- 4) To appoint Auditors for the year 2022-23 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.
- 5) To transact any other business with the permission of the Chair.

By order of the Board

Islamabad
30 September 2022

(Ahmed Hayat Lak)
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 the meeting.

b. For appointing proxies

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

3. Video Conference Facility

In accordance with Section 132(2) of the Companies Act, 2017 if the Company receives consent from members holding in aggregate 10% or more shareholding residing in a geographical location to participate in the meeting through video conference at least 7 days prior

to the date of Annual General Meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city. To avail this facility, please submit such request to the Company Secretary 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 18 October 2022 to 25 October 2022 (both days inclusive). Transfers received in order at the Share Registrars' office by the close of business on 17 October 2022 will be treated in time for the purpose of payment of final cash dividend, if approved by the shareholders.



Notice of Annual General Meeting

5. Change in Address

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

6. Dividend Payments through Electronic Mode

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

Title of Bank Account:

Bank Account (IBAN) Number:

Bank's Name:

Branch Name and Address:

CNIC Number of the Shareholder:

Cell Number of the Shareholder:

Landline No. of the Shareholder (if any):

7. Transmission of Annual Audited Financial Statements through CD

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

8. Transmission of Annual Reports through E-Mail

The SECP vide SRO 787 (1)/2014 dated 8 September 2014 has provided an option for shareholders to receive audited financial statements along with notice of Annual General Meeting electronically through email. Hence, members who are interested in receiving the Annual Reports and Notice of Annual General Meeting electronically in future are requested to send their

email addresses on the consent form placed on the Company's website www.ogdcl.com, to the Company's Share Registrar. The Company shall, however additionally provide hard copies of the Annual Report to such members, on request, free of cost.

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

The audited financial statements of the Company for the year ended 30 June 2022 have been made available on the Company's website www.ogdcl.com, in addition to annual and quarterly financial statements for the prior years.

10. 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,



contact mobile/telephone number, international bank account number (IBAN), etc., to our share registrar at their below address immediately to avoid non-compliance of law or any inconvenience in future.

CDC Share Registrar Services Limited

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

11. Conversion of Physical Shares into CDC Account:

As per Section 72 of the Companies Act, 2017 every existing listed company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission, within

a period not exceeding four years from the commencement of this Act, i.e., 30 May 2017. The shareholders having physical shareholding are encouraged to open CDC sub- account with any of the brokers or investor account directly with CDC to place their physical shares into scrip less form, this will facilitate them in many ways, including safe custody and sale of shares, any time they want, as the trading of physical shares is not permitted as per existing regulations of the Pakistan Stock Exchange.

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.

13. Virtual Participation in the AGM:

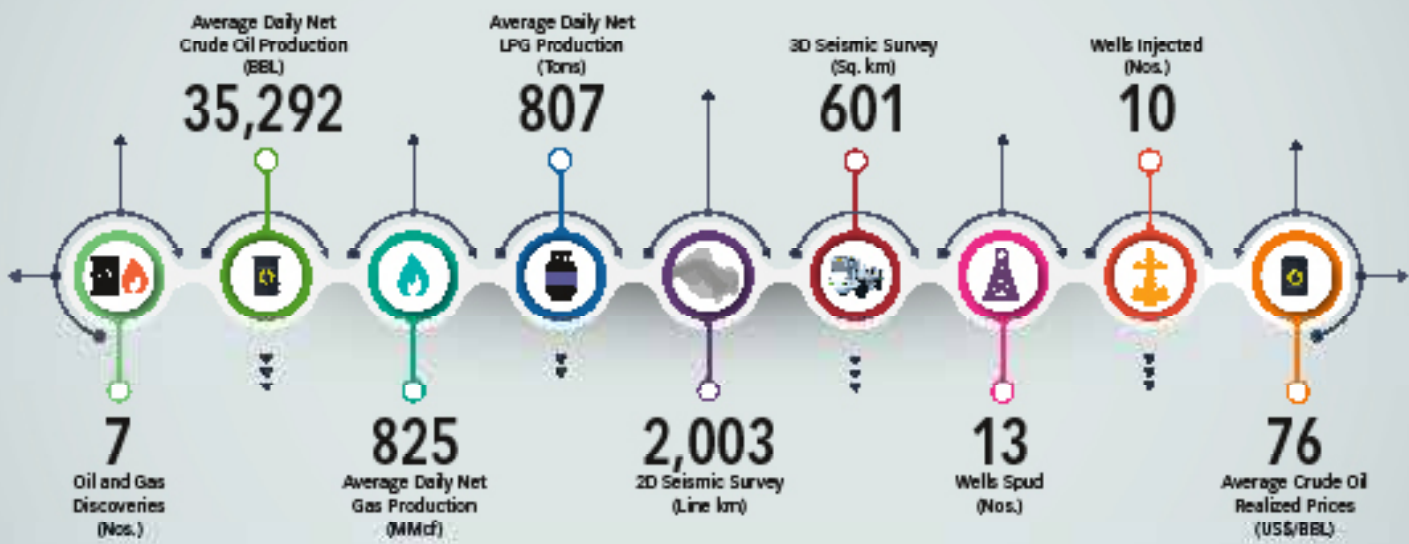
Members interested to participate in the AGM proceedings via video link are required to provide following details at agm2022@ogdcl.com:

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

Video link to join the AGM will be shared with only those members whose emails, containing all the required particulars, are received at the above email address by the end of business on Monday, 24 October 2022. Login facility shall remain open till conclusion of the meeting on 25 October 2022.



Highlights of the Year



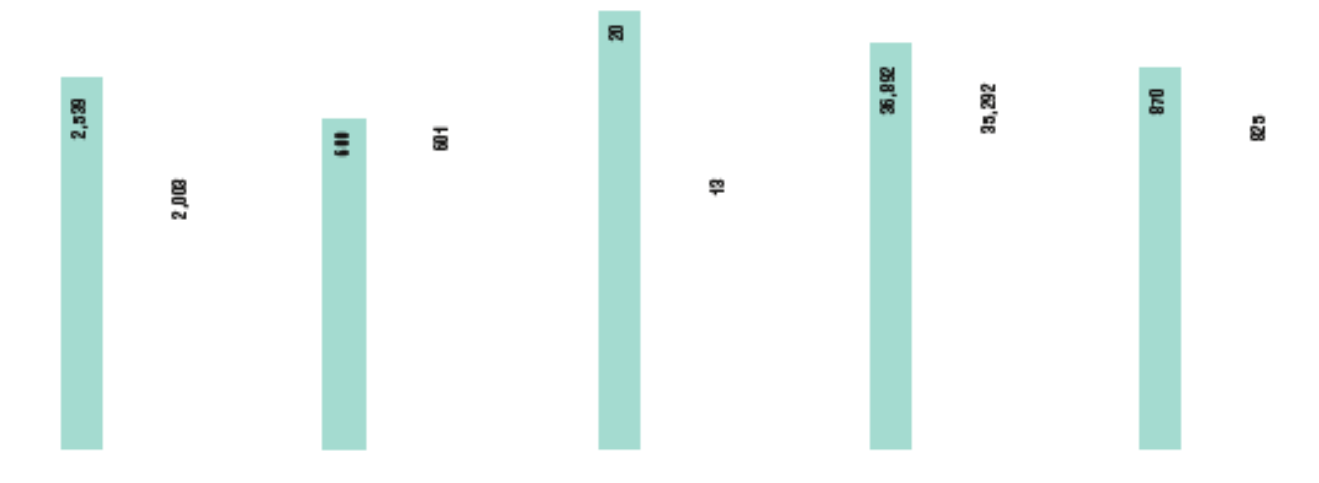
2D Seismic Survey
Line km

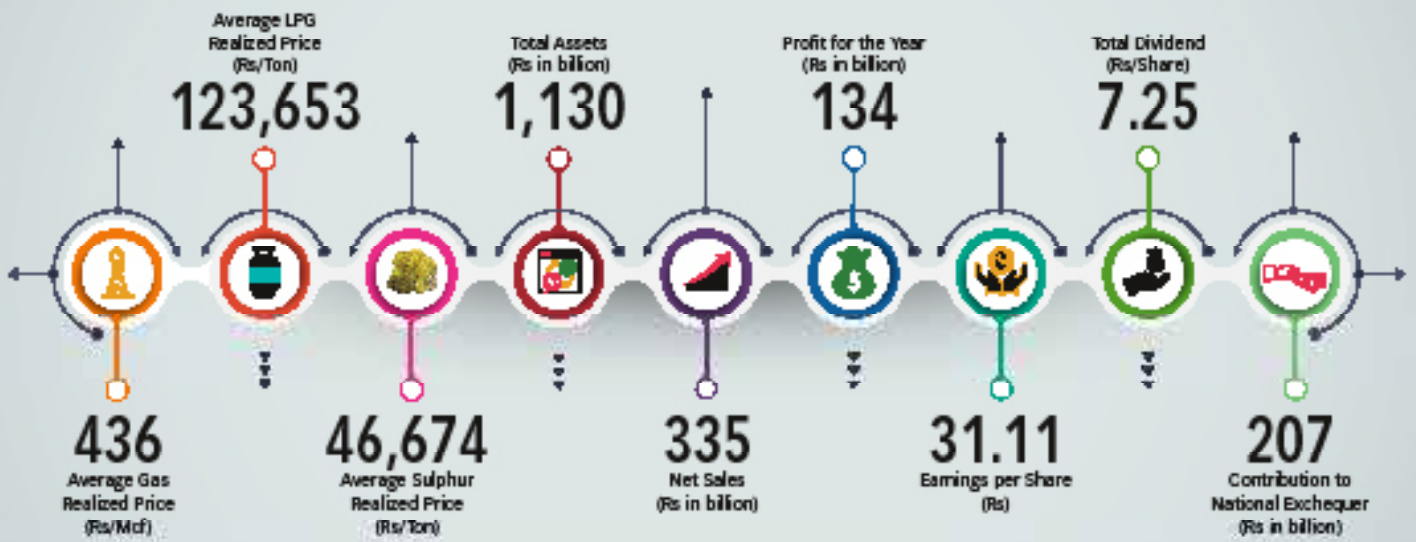
3D Seismic Survey
Sq. km

Wells Spud
numbers

Seismic Crude Production
barrels per day

Seismic Gas Production
MMcf per day





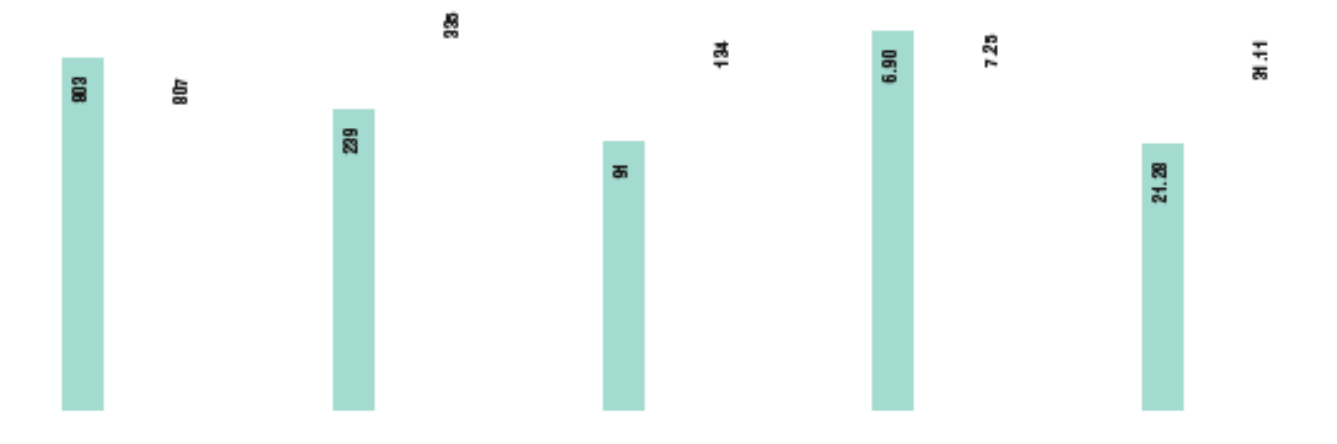
Saleable LPG Production
Tons per day

Sales Revenue
Rs in billion

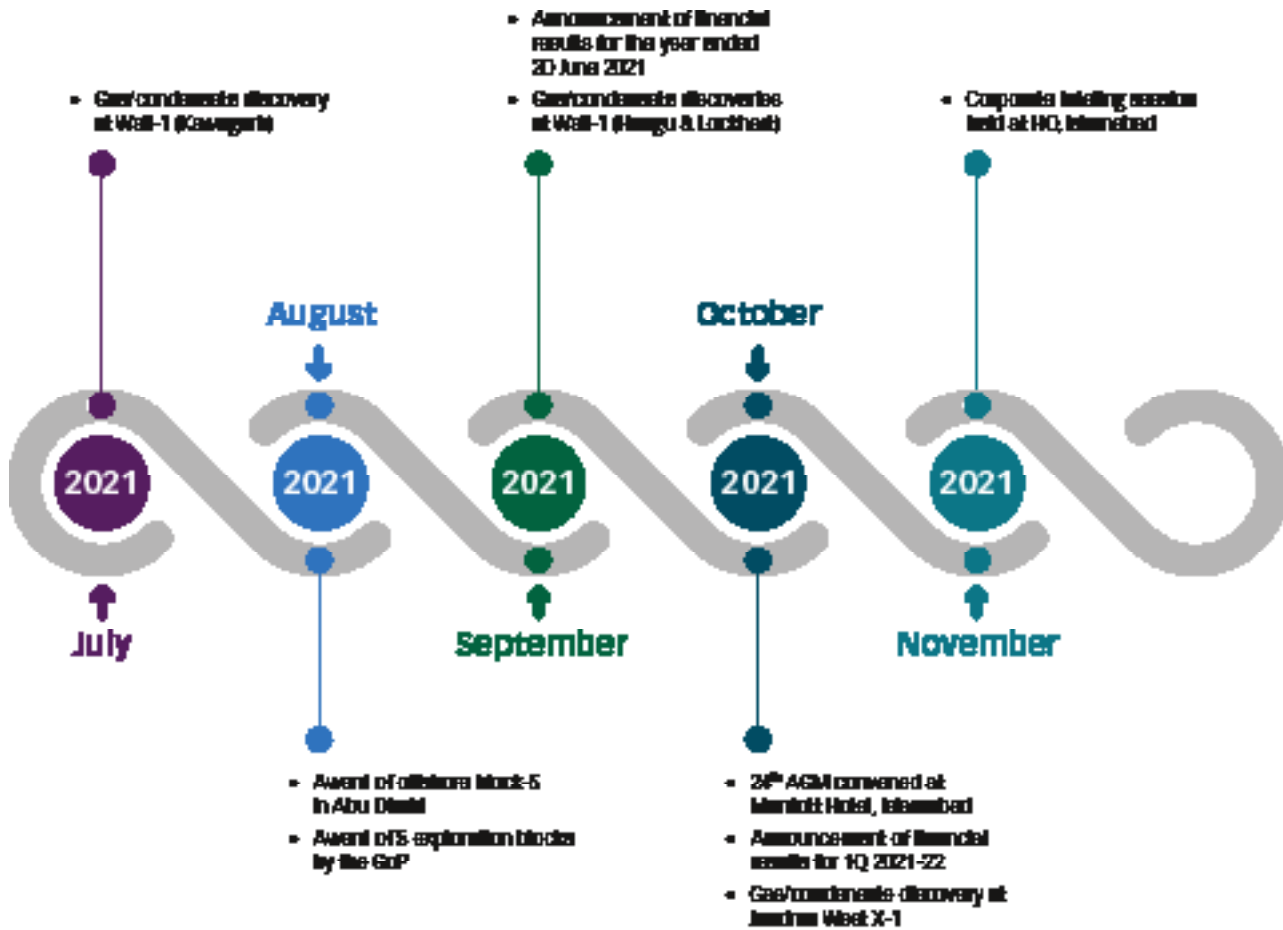
Profit for the Year
Rs in billion

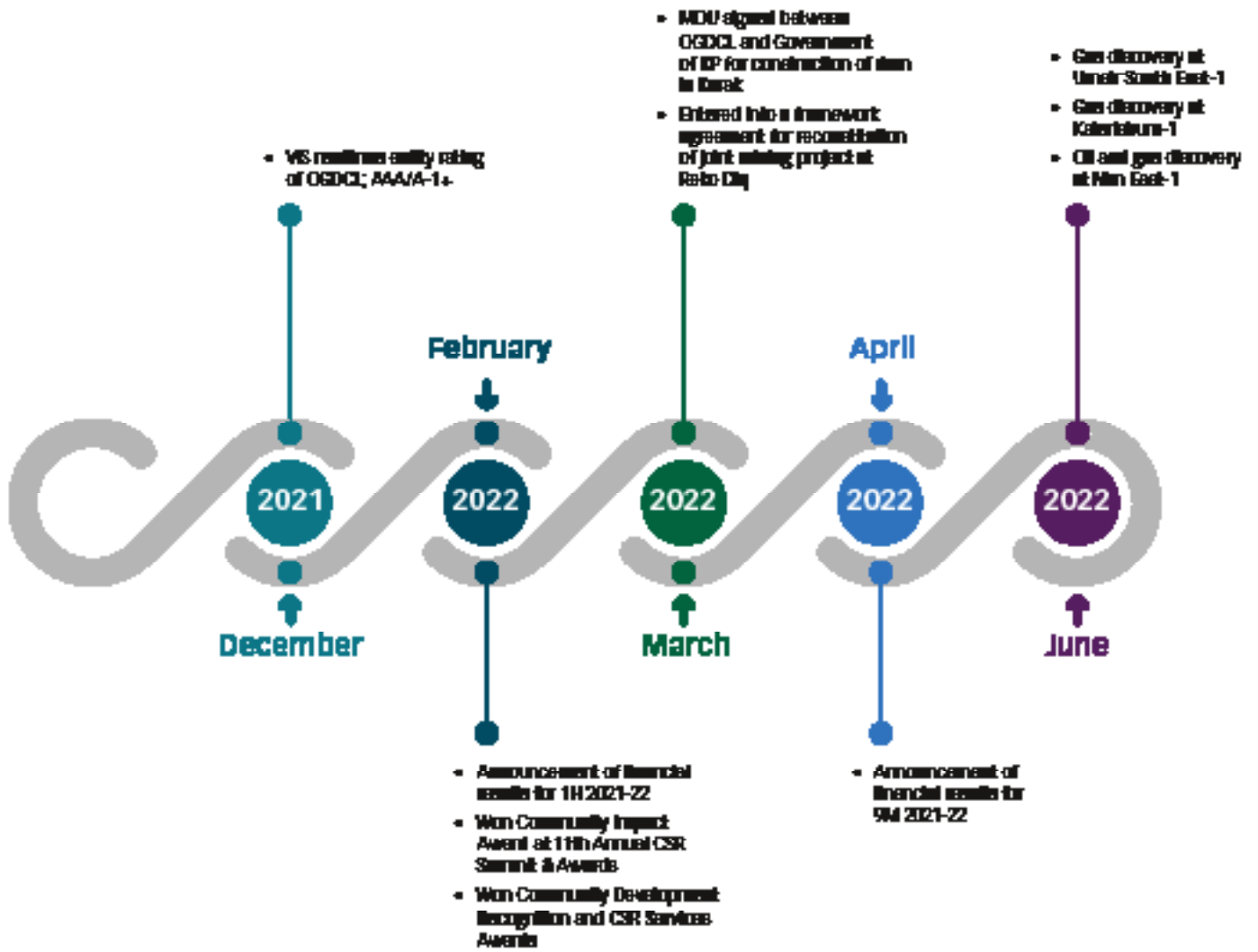
Total Dividend
Rs per share

Earnings per Share
Rs



Calendar of Major Events





Vision & Mission



Vision

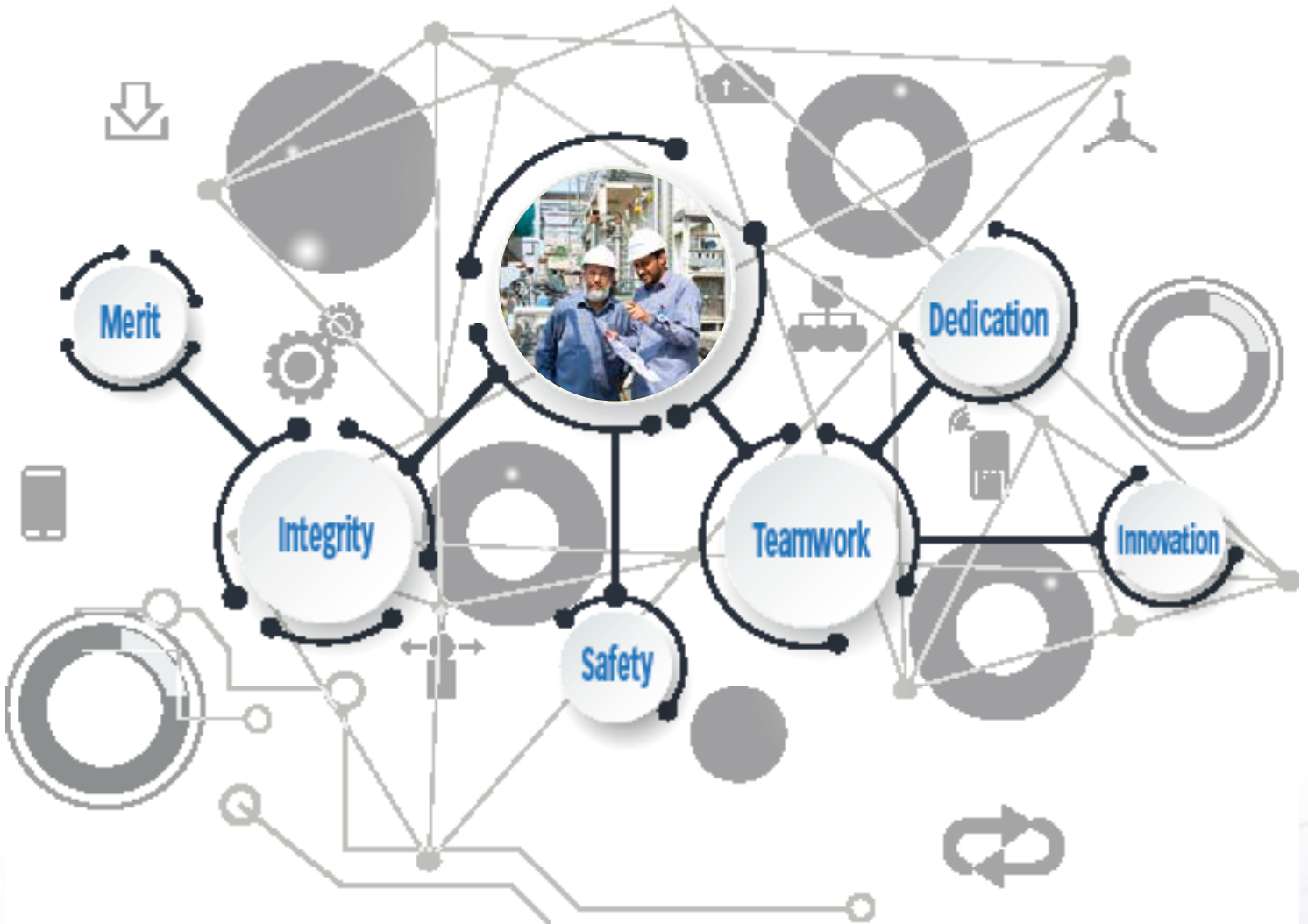
To be a leading multinational Exploration and Production Company.

Mission

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

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

Core Values



Goals



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 (5) years
- Make investment decisions by ranking projects on the basis of best economic indicators
- Maximize profits by investing surplus funds in profitable avenues
- Reduce cost and time overruns to improve performance results

LEARNING & 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

OBJECTIVE

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

APPLICATION

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

IMPLEMENTATION

The Code implies as follows:

Use of Company’s Assets/ Record keeping

3.1 The directors and employees of the Company seek to protect the Company’s assets and to

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

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

3.3 Any accounting adjustments that materially depart from GAAP must be reported to the Audit Committee of the Board, Board of Directors and the Company’s statutory auditors. In addition, any off-balance sheet transactions, arrangements and obligations, contingent or otherwise, and other relationships of the Company with unconsolidated entities or other persons that

may have material current or future effects on the financial condition, changes in financial condition, results of operations, liquidity, capital expenditures, capital resources or significant components or revenues or expenses must also be disclosed to the Audit Committee of the Board, Board of Directors and the Company’s statutory auditors.

Legal Compliance and Conflict of Interest

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

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

3.6 The Company respects the interests of all the stakeholders and enters into transparent and fairly negotiated contracts. It will do business with customers and suppliers of sound business character and reputation only. All business dealings by the Company with third parties shall



be on an arm's length and commercial basis.

Corruption

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

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

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

Confidentiality

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

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

General

3.12 The Company is an equal opportunity employer and does not discriminate on the basis of sex, color, 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.

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.

Profile of the Board of Directors



Mr. Zafar Masud Chairman Board

Mr. Zafar Masud is a seasoned 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 years term on the Board of Director 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 the most prestigious institution. He had served as the Chairman of Publications Review Sub-Committee and Members of Human Resource and Investment Sub-Committee 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 Shuhada's Families and set in motion the launch of Overseas Pakistanis Savings Certificates and Shariah Compliant Saving Schemes.

Between 2018 and 2020, he has worked as CEO (Interim) for InfraZamin Pakistan – a Private Infrastructure Development Group, UK driven initiative – for setting up from scratch this first of its kind credit enhancement company in Pakistan for social infrastructure financing in local currency.

He also rendered his services as Director on the Boards of major public and private sector entities including Port Qasim Authority

(PQA), Quaid-e-Azam Thermal Power (Private) Limited, Gadoon Textile Mills Limited etc

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

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

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

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

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

He has been decorated with the highest civil award of Hungary in August 2021 for spearheading the initiative to furthering Hungarian-Pakistan cross cultural ties, by resorting ~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 a regular contributor to local and international media, including Tedtalk, Franklin Covey International, etc on the topics of banking, economics and energy and is also an author of a publication "Out of the Box" which is a collection of his various newspaper articles on these topics, and two publications on economics & management are in works. Co-authored a publication on pension reforms with the DFID/FDCO consultants for KPK. Mr. Masud has a dedicated website (zafarmasud.com)



Mr. Ali Raza Bhutta

Director

Mr. Ali Raza Bhutta is a career Civil Servant with civil service experience spanning over 32 years. He has an M.B.A. from Quaid-i-Azam University, Islamabad and an M.Phil. in Economic Development from University of Glasgow. He has had a varied experience in Energy, Finance and Public administration.

He held various positions through his professional career including tribal administration in Waziristan and Orakzai Agencies, development and implementation of land records management administration systems in the Punjab, Secretary Local Government Department in the Punjab, Secretary Energy and Finance Departments in Khyber Pakhtunkhwa, Secretary Benazir Income Support Programme (Ehsaas) and Secretary to the Government of Pakistan in the Poverty Alleviation & Social Protection, Power and Petroleum Divisions. He is also PICG certified director.



Dr. Muhammad Sohail Rajput

Director

Dr. Muhammad Sohail Rajput, Chief Secretary Sindh, Government of Pakistan, is a senior civil servant with expertise in financial management and project development and management. He has also served as Secretary, Ministry of Information Technology & Telecommunication. He has over 25 years of experience in Civil Service of Pakistan, which includes managing provincial government finances and handling diversified development projects.

Mr. Muhammad Sohail Rajput got MBBS degree in 1988 from Liaquat Medical College, Jamshoro, Post Graduate Diploma in Business Administration in 2004 from Institute of Business Administration, Karachi and MPA in Economics Policy Management with concentration in International Energy Management and Policy from Columbia University, New York. He was also awarded Hubert H. Humphery fellowship by US Department of State, in recognition of his leadership skills, under which he attended academic courses at University of North Carolina, Chapel Hill and the Duke University and did an internship at the World Bank.

During his career in Civil Services of Pakistan he has received extensive training at Civil Service Academy, Lahore, National School of Public Policy, Lahore, University of Birmingham, England and Joint Vienna Institute, Vienna, Austria.

Mr. Rajput's core areas of expertise include Public Finance Management and Project Development and Management, particularly in Energy Sector. He has proven capacity to work in a challenging atmosphere with diversified stakeholders and against strict timelines. Mr. Rajput's key achievements include developing Thar Coal mining and power project, improving fiscal health of Government of Sindh through effective financial management and establishing a robust delivery and monitoring system at Chief Minister's Secretariat in Sindh.

Profile of the Board of Directors



Mr. Abdul Aziz Uqaili

Director

Mr. Abdul Aziz Uqaili is currently working as Chief Secretary Balochistan. He is an officer of the 1992 batch of Pakistan Administrative Service (20th CTP). He has served the nation for 27 years at all three tiers of the government (National, Sub-National and Local/Municipal) within Pakistan in Punjab & Sindh and at Islamabad. He also has represented Pakistan for 8 years in Australia, Malaysia and Saudi Arabia, on diplomatic/consular positions.

Prior to his elevation as Pakistan's 42nd Secretary Planning & Development, Mr. Uqaili worked as Additional Secretary (Development & Special Initiatives), Ministry of Planning, Development and Special Initiatives (2020-21). In Ministry of Interior Islamabad, he served as Additional Secretary and Joint Secretary for 2½ years (2018-20).

In Govt. of Sindh, Mr Uqaili worked as Secretary School Education & Literacy Department (2017) and Secretary, Culture & Archaeology Department (2011-13). He had very successful tenures as District Coordination Officer & Administrator in Larkana (2008) and Ghotki @ Mirpur Mathelo (2010) Districts, where he proved his mettle as a "doer", especially in Ghotki during 2010 Super Floods. Other important assignments in Sindh, included Additional Finance Secretary (Resource) (2006-08), Deputy Secretary (Staff) to Chief Secretary Sindh (2000-01) and Assistant Commissioner & SDM, Civil Lines (1998).

Mr. Uqaili started his civil service career in 1994 as Assistant Commissioner in Govt. of Punjab and worked in Bahawalpur, Rahim Yar Khan and Jhelum districts.

While posted in Pakistan's Missions abroad, he worked as Consul General & Trade Commissioner for Australia at Sydney (2013-16) and as Community Welfare Attaché in Jeddah and Kuala Lumpur (2001-05). In Malaysia, he also held the position of First Secretary & Commercial Counsellor.

Mr. Uqaili holds Masters' degree (MSc in Development Management) from London School of Economics, UK (2006). He is a Civil Engineer from NED University Karachi (1993). He is also a law graduate from Sindh Muslim Law College Karachi (2001). He maintained his academic distinctions by standing 8th in Pakistan in 1991 CSS Competitive Examination in first attempt, at 22. Earlier he had held the distinctive honour of consecutively securing Three Gold Medals in Bachelors for faculty top (1991), and Board Top both in HSSC (1987) and SSC (1985) Examinations, held by BISE Hyderabad.



Mr. Muhammad Haroon-ur-Rafique

Director

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

He holds a PhD degree. He also has post graduate degrees in Economics, Development Studies, Law and Civil Engineering. Besides, he has done a diploma in Project Management and international human rights law. He was also awarded international fellowships at Central European University, Hungary and Utah University USA for research. He was also awarded Ausaid and Fulbright Scholarships. He has contributed to various policy and research papers at local and international level as well. He earned many distinctions and merit scholarship during the course of his studies. He has extensively travelled abroad in connection with his official business/studies. He is also certified director as per SECP requirement.



Mr. Hamed Yaqoob Sheikh

Director

Mr. Hamed Yaqoob Sheikh is a PAS officer from 20th CTP. He is currently working as secretary Finance with Federal Government. He has more than 29 years of experience of working in a broad range of organisations both within the public sector as well as outside. Hamed has served in three provinces (Sindh, Khyber Pukhtunkhawa and Punjab) and Federal Government in various positions. He has extensive experience of working in the realm of public finance. His last assignment was Secretary, Planning Development and Special Initiatives, Government of Pakistan.

Mr. Hamed Yaqoob Sheikh has also served at key positions in the provincial hierarchy both at the provincial level as well as in the field including Chairman Planning and Development, Secretary Finance, Commissioner Bahawalpur, Secretary Livestock & Dairy Development Department Punjab, Special Secretary Finance, Chief Economist at Planning & Development Department, etc. In his assignment as Finance Secretary Punjab, he saw through transitions of elected governments as well as local government system.

He has worked with international development partners as advisor and consultant in the realm of policy and governance reforms especially relating to public finance. He headed DFID/UKaid funded governance reform programme, titled Sub-National Governance Programme, in Punjab under which support was provided to Punjab government for transition to new local government system, PFM reforms besides running an innovation fund to test several service delivery models.

Mr. Hamed earned MBA from IBA Karachi and MSc Development Studies from School of Oriental & African Studies (SOAS), United Kingdom, on Chevening Scholarship. He was awarded Hubert Humphrey Fellowship in 2013. He is also certified director as per SECP requirement.



Mr. Akbar Ayub Khan

Director

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

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

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

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

Profile of Board of Directors



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 19 Years of Directorship Experience on the Boards of various Oil & Gas Exploration/ Production & Mid/Down Stream Companies. He has extensively travelled on official business to Belgium, Brazil, Canada, China, England, France, Germany, Italy, Malaysia, Netherland, Poland, Russia, Switzerland, UAE and USA. He has authored/co-authored and presented several papers. He is an active member of Pakistan Engineering Council (PEC), and The Society of Petroleum Engineers (USA).



Mrs. Shamama Tul Amber Arbab

Director

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



Mr. Jahanzaib Durrani

Director

Mr. Jahanzaib Durrani is a practicing 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.

He is appointed by the Government of Pakistan to serve as an Independent Director on the boards of the Oil Gas Development Company Limited (OGDCL) and Saindak Metals Limited (SML), a national mining company that explores, exploits, and develops non-ferrous minerals and extracts base metals such as copper. He is also a member of the Human Resource Committee of OGDCL and the Chairman of the Risk Management Committee. Besides this, he also serves as the Chairman of the SML Audit Committee and is a member of SML's Procurement and Technical Committee.

Mr. Durrani joined Pakistan's leading law firm ABS & Co. in 2013. 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 to have been brought before an arbitral tribunal in recent memory.

In 2015, Mr. Durrani joined the Conflict Law Centre (CLC) at the Research Society of International Law (RSIL), Pakistan's premier international law think tank. During his career, he played a crucial role in developing key 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 certified director from IBA as per SECP requirement.



Syed Khalid Siraj Subhani

MD/CEO & Director

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

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

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

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

Mr. Subhani is currently a director on the Boards of Mari Petroleum Company Limited (MPCL), Fauji Fertilizer Bin Qasim Limited (FFBL), Pakistan International Oil Limited (PIOL) and Petroleum Institute of Pakistan (PIP). He is certified director from PICG as per SECP requirement.

Committees of the Board



Human Resource and Nomination Committee

Mrs. Shamama Tul Amber Arbab	Chairperson
Mr. Zafar Masud	Member
Mr. Ali Raza Bhutta	Member
Syed Khalid Siraj Subhani	Member
Mr. Jahanzaib Durrani	Member
Mr. Shahzad Safdar, ED (HR)	Secretary

Terms of Reference

- Review and recommend HR management strategy and policies and any amendments in the Services Rules to the Board;
- Review and recommend recruitment, remuneration and evaluation of senior management (CEO and his/her direct reportees including COO, CFO, Head of Internal Audit and Company Secretary);
- Review and recommend to the Board development/training needs and strategy for the organization;
- Review and recommend to the Board succession plan and talent management for critical senior positions;
- Review and assess performance of senior management against specific performance criteria and objectives of OGDCL (CEO and his direct reports);
- Develop professional and ethical standards and values to be incorporated in the Code of Ethics and provide support to the Board on various aspects of employee relations (Union, Association, etc.);
- Assist the Board in developing salary scales for different levels of employees and compensation strategies/policies;
- Review and recommend to the Board, Pension Plans of relevant employees/cadres and associated strategy/policy;
- Review and align Company's organizational structure and human resources policies in accordance with OGDCL's strategic objectives;



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

Committees of the Board



Risk Management and Security Committee

Mr. Jahanzaib Durrani	Chairman
Dr. Muhammad Sohail Rajput	Member
Mr. Muhammad Haroon-ur-Rafique	Member
Mr. Hamed Yaqoob Sheikh	Member
Mrs. Shamama Tul Amber Arbab	Member
Mr. Wasim Ahmad, Chief Accountant/IRO	Secretary

Terms of Reference

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

Audit Committee

Mr. Akbar Ayub Khan	Chairman
Mr. Abdul Aziz Uqaili	Member
Mr. Hamed Yaqoob Sheikh	Member
Mr. Muhammad Riaz Khan	Member
Mr. Wasim Ahmad, Chief Accountant/IRO	Secretary

Terms of Reference

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



Committees of the Board



Business Development and Operations Committee

Mr. Muhammad Riaz Khan	Chairman
Mr. Abdul Aziz Uqaili	Member
Dr. Muhammad Sohail Rajput	Member
Mr. Muhammad Haroon-ur-Rafique	Member
Mr. Akbar Ayub Khan	Member
Mr. Muhammad Anas Farook, CFO	Secretary

Terms of Reference

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

Attendance of the Board and Committee Meetings and Remuneration

Name of Directors	After Tax Remuneration (Rupees)	Board			HR & Nomination Committee			Risk Management and Security Committee			Audit Committee		
		Member	Meetings**	Attendance	Member	Meetings**	Attendance	Member	Meetings**	Attendance	Member	Meetings**	Attendance
Mr. Zafar Masud	2,875,000	*	10	9	*	14	14						
Dr. Muhammad Sohail Rajput ⁵	375,000	*	2	2									
Mr. Mumtaz Ali Shah ⁴	1,125,000	*	7	5				*	1	0			
Mr. Abdul Aziz Uqaili ⁶	750,000	*	3	3							*	1	1
Mr. Mather Niaz Rana ⁶	2,500,000	*	7	7							*	9	9
Mr. Muhammad Haroon-ur-Rafique	2,750,000	*	10	10				*	1	1	SI		1
Mr. Muhammad Riaz Khan	3,500,000	*	10	10							*	10	10
Syed Khalid Siraj Subhani ¹	2,125,000	*	10	10	*	14	14				SI		6
Mrs. Shamama Tul Amber Arbab	4,500,000	*	10	10	*	14	14	*	1	1			
Mr. Jahanzaib Durrani	4,625,000	*	10	10	*	14	14	*	1	1			
Dr. Iftikhar Amjad ²	1,375,000	*	3	3				*	1	1	*	7	7
Dr. Arshad Mahmood ³	1,625,000	*	3	3	*	11	10						
Mr. Ali Raza Bhutta ³	1,000,000	*	7	5	*	3	3						
Mr. Hamed Yaqoob Sheikh ²	1,250,000	*	7	7							*	3	3
Mr. Akbar Ayub Khan	3,125,000	*	10	9							*	10	10
Mr. Shahid Salim Khan ¹	-	*	2	2	SI		9				SI		2

Name of Directors	Business Development and Operations Committee			Sub Committee of the Board			Sub Committee of HR & Nomination Committee			Sub Committee of the Board on CSR		
	Member	Meetings**	Attendance	Member	Meetings**	Attendance	Member	Meetings**	Attendance	Member	Meetings**	Attendance
Mr. Zafar Masud												
Dr. Muhammad Sohail Rajput ⁵	*	1	1									
Mr. Mumtaz Ali Shah ⁴	*	4	4									
Mr. Abdul Aziz Uqaili ⁶	*	2	2									
Mr. Mather Niaz Rana ⁶	*	4	4									
Mr. Muhammad Haroon-ur-Rafique	*	7	7	*	1	1				*	2	2
Mr. Muhammad Riaz Khan	*	7	7	*	1	1						
Syed Khalid Siraj Subhani ¹	SI		1	*	1	1	*	1	1			
Mrs. Shamama Tul Amber Arbab							*	9	9	*	2	2
Mr. Jahanzaib Durrani							*	10	10	*	2	2
Dr. Iftikhar Amjad ²												
Dr. Arshad Mahmood ³												
Mr. Ali Raza Bhutta ³												
Mr. Hamed Yaqoob Sheikh ²												
Mr. Akbar Ayub Khan	*	7	5	*	1	1						
Mr. Shahid Salim Khan ¹	SI		1									

Notes:

- 1 - Mr. Shahid Salim Khan relinquished the charge of MD/CEO of the Company on 20 October 2021 and Syed Khalid Siraj Subhani assumed the charge of MD/CEO on acting charge basis on the same day. Prior to appointment as acting MD/CEO, Syed Khalid Siraj Subhani served on the Company's Board as an independent Director. The above statement shows that remuneration paid against the meetings attended before assumption of charge as MD/CEO.
- 2 - Mr. Hamed Yaqoob Sheikh appointed as Director w.e.f. 17 December 2021 in place of Dr. Iftikhar Amjad.
- 3 - Mr. Ali Raza Bhutta appointed as Director w.e.f. 24 December 2021 in place of Dr. Arshad Mahmood.
- 4 - Mr. Mumtaz Ali Shah resigned as Director on 6 April 2022.
- 5 - Mr. Muhammad Sohail Rajput appointed as Director w.e.f. 19 May 2022.
- 6 - Mr. Abdul Aziz Uqaili appointed as Director w.e.f. 26 April 2022 in place of Mr. Mather Niaz Rana.

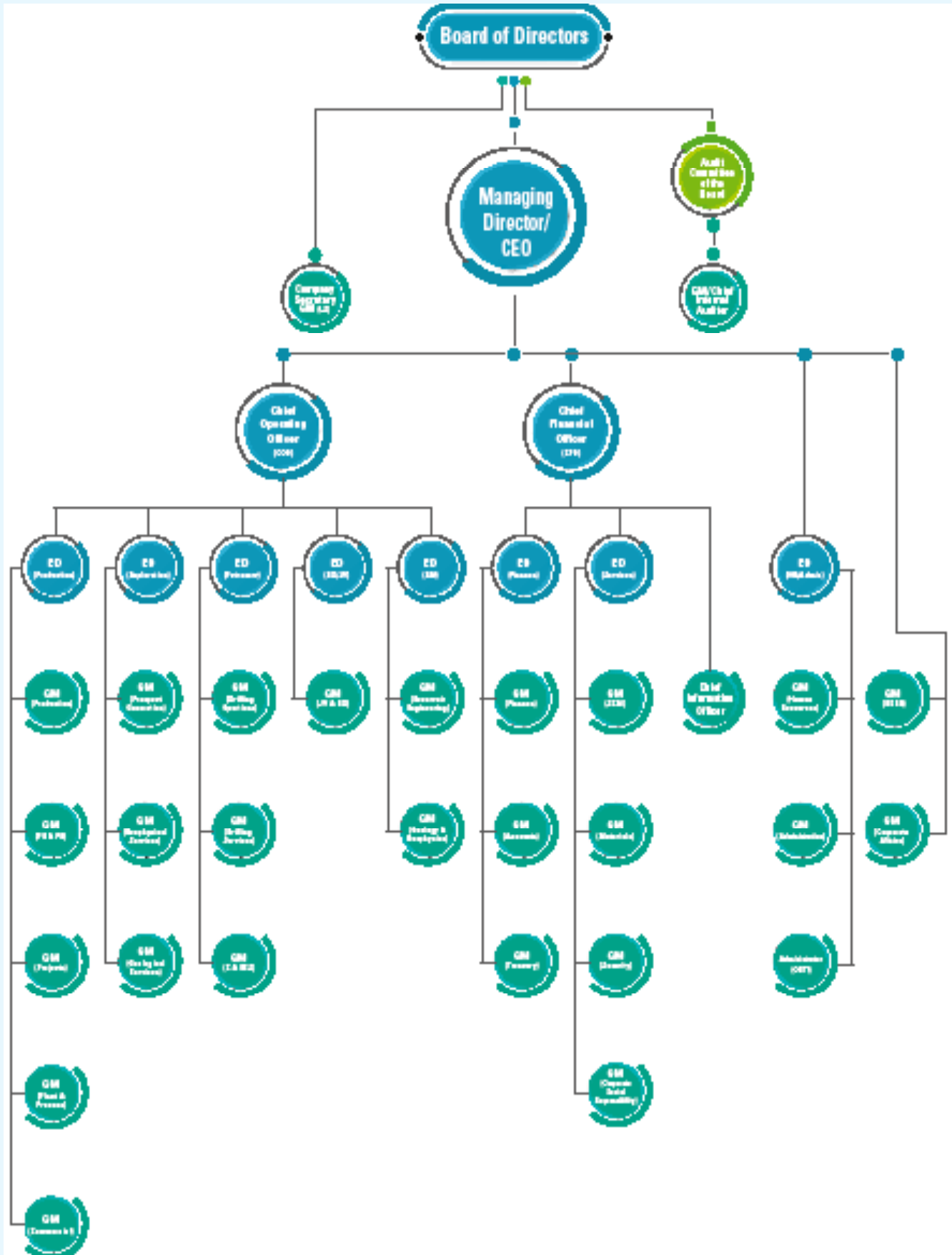
Remuneration enhanced from Rs 85,000 to Rs 156,250 (incl. of tax) per meeting w.e.f. 17 March 2021

* Member of the Board/respective Committee

SI Special Invitation

** Meetings held during the period concerned Director was on the Board

Organizational Chart



Management Objectives and Strategies

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

Management objectives and strategies are as follows:

- Ensure the existence of a mixed exploration portfolio constituting exploration concessions in the established, promising and unexplored areas alongside maintaining a balance between enhancing exploratory endeavors and mitigating risk with acceptable drilling success for the purpose of reserves accretion and sustainable long term growth;
- Maintain and accelerate the exploration activities including seismic data acquisition, data processing/interpretation and drilling campaigns to tap additional reserves and optimize hydrocarbon production;
- Seek production growth from owned and operated joint venture fields through completion of ongoing development projects, fast track development of discovered fields and utilization of latest production techniques and innovative technologies to maximize oil and gas recovery;
- Maintain a rigorous approach towards capital allocation and operational spending to carry out exploration, development and production operations competitively and viably;
- Pursue farm-in/farm-out opportunities and acquisition of concessions in domestic and



international market, wherein business low cost operator status comes into play for the purpose of reserve building and production growth;

- Formulate value driven joint ventures with leading domestic and international E&P companies to introduce new partners with complementary skills and to carry out operations efficiently and cost effectively;
- Ensure adherence to high safety standards along with respecting the environment and local communities that may be affected by the business operations;
- Being a socially responsible entity, carry out Country wide CSR activities particularly in the areas of education, health, water supply, infrastructure development and sport

activities in addition to providing generous donations for national cause;

- Improve work efficiency and output of employees by providing training in the form of workshops, seminars and conferences, while strengthening relationships with stakeholders to preserve business coveted status as market leader in E&P sector of Pakistan;
- 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
- Hiring of consultancy services for crafting vision and strategy for growth and business diversification.

Core Management Team



Left to Right (Sitting)

Mr. Zia Salahuddin
Executive Director (Services)

Mr. Jahangaiz Khan
Acting Executive Director (Production)

Syed Khalid Siraj Subhani
Managing Director & CEO

Mr. Muhammad Anas Farook
Chief Financial Officer

Left to Right (Standing)

Mr. Muhammad Aamir Saleem
Executive Director (Petroserv)

Mr. Atif Ghafoor Mirza
*Executive Director (Business Development
& Joint Ventures)*

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

Mr. Shahzad Safdar
Executive Director (HR/Admin)

Mr. Farrukh Saghir
Executive Director (Exploration)



Risk and Opportunity Report

RISKS

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

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



unplanned plant shutdowns, uncontrollable leaks, oil spills, mechanical failures and poor weather conditions; and

- Changes in applicable laws and regulations pertaining to oil and gas sector may impact the business operational and financial performance.

OPPORTUNITIES

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

- Ramp-up seismic data acquisition, processing/reprocessing of the acquired seismic data and drilling campaigns to replenish and augment reserves base;
- Expedite efforts for completion of ongoing development projects leading to increased oil, gas and LPG production in the future;
- Formulation of value driven joint ventures with leading E&P

companies to introduce new partners with complementary skills and to carry out operations cost effectively;

- Implementation of prudent production plans to optimize oil and gas output as well as to further strengthen business competitive position;
- Seek suitable farm-in/ farm-out opportunities and acquisition of concessions in domestic and international markets to enhance reserves and improve operational cashflows;
- Locate unconventional sources of energy such as shale gas/oil and tight gas/oil to boost reserves and sustain production growth; and
- Based on changing global trends and business environment along with exhibiting compliance towards ESG, pursue such business diversification plans/activities which lower business risks and increase shareholders' wealth in the future.





Exploration Licenses

As on 30 June 2022

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	Nowshera	Nowshera, Mardan, Charsada & Swabi	1,711.06	16.08.2021	OGDCL 100%
14	Saruna	Khuzdar & Lasbella	2,431.62	17.02.2004	OGDCL 100%
15	Samandar	Awaran & Lasbela	2,495.33	06.07.2005	OGDCL 100%
16	Shahana	Washuk & Punjgur	2,445.06	29.12.2004	OGDCL 100%
17	Soghri	Kohat & Attock	330.31	31.05.2006	OGDCL 100%
18	Sujawal South	Thatta	1,914.10	23.04.2021	OGDCL 100%
19	Sutlej	Bahawalpur, Vehari, Khenewal & Bahawalnagar	2,312.56	16.08.2021	OGDCL 100%
20	Thal	Khairpur, Sukkur & Ghotki	1,578.13	13.02.2006	OGDCL 100%
21	Vehari	Bahawalpur, Vehari & Lodhran	2,487.28	16.08.2021	OGDCL 100%
22	Wali	South Waziristan Agency, Bannu, Lakki Marwat, FR Tank & FR Laki Marwat	2,179.26	31.05.2006	OGDCL 100%
23	Zhob	Zhob, Musa Khail Bazar & FR D. I. Khan	2,473.45	21.03.2014	OGDCL 100%
	Sub Total		41,363.39		
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	Gawadar	Gwadar & Kech	2,407.01	21.03.2014	OGDCL 97.50%, GHPL 2.50%
4	Guddu	Rajanpur, Rahim Yar Khan, Ghotki & Kashmir	2,062.75	31.05.1999	OGDCL 70%, IPTRCO 11.50%, SEPL 13.50%, GHPL 5%
5	Gurgalot	Kohat & Attock	347.84	28.06.2000	OGDCL 75%, POL 20%, GHPL 5%
6	Kalchas	Kohlu, Dera Bugti & Rajanpur	2,068.32	29.12.2004	OGDCL 50%, MPCL 50%
7	Khewari	Khairpur & Shaheed Benazirabad	1,266.97	29.12.1999	OGDCL 95%, GHPL 5%
8	Khuzdar North	Khuzdar	2,451.44	21.03.2014	OGDCL 72.50%, PPL 25%, GHPL 2.50%
9	Khuzdar South	Khuzdar & Dadu	2,493.36	20.06.2019	OGDCL 97.50%, GHPL 2.50%
10	Killa Saifullah	Killa Saifullah	2,421.96	23.04.2021	OGDCL 60%, MPCL 40%
11	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%
12	Kohlu	Kohlu, Dera Bugti & Barkhan	2,459.11	29.12.2004	OGDCL 40%, MPCL 30%, OPI 30%
13	Nashpa	Kohat, Karak, FR Bannu & Mianwali	531.16	16.04.2002	OGDCL 65%, PPL 30%, GHPL 5%
14	Nim	Hyderabad, Tando Allah Yar & Tando Muhammad Khan	221.03	29.12.1999	OGDCL 95%, GHPL 5%
15	Orakzai	Kurrum Agency, Orakzai Agency & Hangu	1,708.04	28.02.2014	OGDCL 95.34%, GHPL 4.66%
16	Pasni West	Gwadar & Kech	2,293.40	21.02.2014	OGDCL 97.50%, GHPL 2.50%
17	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%
18	Plantak	Washuk & Panjgur	2,457.01	21.03.2014	OGDCL 97.50%, GHPL 2.50%
19	Ranjpur	Khairpur, Larkana & Naushahro Feroz	2,379.52	10.02.2014	OGDCL 95.00%, GHPL 2.50%, SEHCL 2.50%
20	Shakar Ganj West	Pakpatan, Bahawalnagar, Vehari & Sahiwal	2,479.37	18.11.2019	OGDCL 50%, PPL 50%
21	Sinjhor	Sanghar & Khairpur	1,105.86	29.12.1999	OGDCL 76%, OPI 19%, GHPL 5%
22	Suleiman	Musakhel, Zhob, Killa Saifullah & Loralai	2,172.89	23.04.2021	OGDCL 50%, PPL 50%
23	Tando Allah Yar	Hyderabad, Tando Allah Yar & Mithri	342.07	27.09.1997	OGDCL 95%, GHPL 5%
24	Tirah	Khyber, Kurrum & Orakzai Agencies	1,945.64	21.03.2014	OGDCL 95%, GHPL 5%
25	Zin	Dera Bugti, Nasirabad, Kohlu & Sibbi	5,559.74	23.06.1996	OGDCL 95%, GHPL 5%
	Sub Total		45,926.79		
	Total Operated		87,290.18		



Sr. No.	Exploration License	Districts	Area (sq. km)	Grant Date	Working Interest (%)
Non-Operated JV Exploration Licenses					
1	Block-28	Kohlu, Sibi, Loralai & Bolan	5,856.60	15.01.1991	MPCL 95%, OGDCL 5%
2	Bunnu West	Bannu & North Waziristan Agency	1,229.57	27.04.2005	MPCL 55%, OGDCL 35%, ZPCL 10%
3	Makhad	Mianwali, Attock, Chakwal & Kohat	1,562.92	22.05.2019	KPBV 82.50%, OGDCL 15%, GHPL 2.50%
4	Musakhel	Musakhel & Zhob	2,176.15	20.06.2019	PPL 37.20%, OGDCL 35.30%, PGNIG 25%, GHPL 2.50%
5	Offshore Indus-G	Offshore Area	5,947.95	23.07.2003	ENI 25%, OGDCL 25%, PPL 25%, ExxonMobil 25%
6	Punjab	Okara, Pakpatan & Sahiwal	2,410.00	18.11.2019	PPL 50%, OGDCL 50%
7	South Kharan	Washuk	2,187.48	21.03.2014	PPL 51%, OGDCL 46.50%, GHPL 2.50%
8	Tal Block	Kohat, Karak & Bannu	3,049.45	11.02.1999	MOL 10%, OGDCL 30%, PPL 30%, POL 25%, GHPL 5%
9	Sharan	Qilla Saif Ullah & Zhob	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 2022

Sr. No.	Lease Name	Districts/Province	Area (sq. km)	Date of Grant	Working Interest (%)
100% Owned Leases					
1	Bagla	Thatta & Badin, Sindh	29.70	27.02.1995	OGDCL 100%
2	Bhal Syedan	Attock, Punjab	16.41	11.04.1994	OGDCL 100%
3	Bhambhra	Sukkur, Sindh	20.73	08.01.2019	OGDCL 100%
4	Bobi/Dhamrakhi (ML) (49.80 Sq. Miles)	Sanghar, Sindh	128.93	23.01.1990	OGDCL 100%
5	Buzdar	Hyderabad, Sindh	6.58	13.12.1999	OGDCL 100%
6	Chak 5 Dim South	Sanghar, Sindh	15.92	18.03.1996	OGDCL 100%
7	Dakhni (ML) (103.45 Sq. Miles)	Attock, Punjab & Kohat, KP	267.83	23.04.1984	OGDCL 100%
8	Daru	Thatta, Sindh	10.26	07.04.1990	OGDCL 100%
9	Dhodak	Dera Ghazi Khan, Punjab	41.92	01.02.1995	OGDCL 100%
10	Fimkassar	Chakwal, Punjab	27.98	19.12.1992	OGDCL 100%
11	Hundi	Dadu, Sindh	15.04	21.09.2002	OGDCL 100%
12	Kal	Chakwal, Punjab	41.96	13.08.1996	OGDCL 100%
13	Kunnar (ML)/kunnar Deep/Kunnar West (13.21 Sq. Miles)	Hyderabad, Sindh	34.21	23.01.1990	OGDCL 100%
14	Lashari Centre & South	Hyderabad, Sindh	23.15	25.06.1989	OGDCL 100%
15	Loti (ML) (78.84 Sq. Miles)	Dera Bugti Agency, Balochistan	204.20	14.11.1986	OGDCL 100%
16	Misan	Hyderabad, Sindh	2.50	12.07.1999	OGDCL 100%
17	Missa Keswal	Rawalpindi, Punjab	23.43	11.04.1994	OGDCL 100%
18	Nur	Sujawal & Badin, Sindh	30.64	27.02.1995	OGDCL 100%
19	Pali	Hyderabad, Sindh	16.43	17.11.2001	OGDCL 100%
20	Pasahki & Pasahki North	Hyderabad, Sindh	27.95	27.01.1990	OGDCL 100%
21	Pirkoh (ML) (54 Sq. Miles)	Sibi (Bugti Tribal Territory), Balochistan	141.69	08.08.1977	OGDCL 100%
22	Pirkoh Additional (ML) (5.24 Sq. Miles)	Dera Bugti Agency, Balochistan	13.57	14.07.1988	OGDCL 100%
23	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%
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%

Sr. No.	Lease Name	Districts/Province	Area (sq. km)	Date of Grant	Working Interest (%)
23	Kunnar South	Hyderabad, Sindh	6.90	16.07.2013	OGDCL 77.5%, GHPL 22.5%
24	Lala Jamali	Sanghar, Sindh	13.57	23.05.2013	OGDCL 62.5%, OPI 15%, GHPL 22.5%
25	Maru	Ghotki, Sindh	15.41	28.06.2013	OGDCL 57.76%, SPEL 10.66% , IPRTOC 9.08 % , GHPL 22.5%
26	Maru South	Ghotki, Sindh	6.64	18.06.2013	OGDCL 57.76%, SPEL 10.66% , IPRTOC 9.08 % , GHPL 22.5%
27	Mela	Kohat, KP	77.57	02.04.2013	OGDCL 56.45%, PPL 28.55%, GHPL 15%
28	Nashpa	Karak, KP	170.21	19.06.2013	OGDCL 56.45%, PPL 28.55%, GHPL 15%
29	Nim	Hyderabad, Sindh	2.14	01.01.2013	OGDCL 77.5%, GHPL 22.5%
30	Nim West	Hyderabad, Sindh	3.25	21.05.2012	OGDCL 77.5%, GHPL 22.5%
31	Noorai Jagir	Hyderabad, Sindh	2.43	16.08.2005	OGDCL 77.5%, GHPL 22.5%
32	Pakhro	Tando Mohammad Khan, Sindh	1.41	21.10.2011	OGDCL 77.5%, GHPL 22.5%
33	Pasakhi East	Hyderabad, Sindh	4.16	12.12.2013	OGDCL 77.5%, GHPL 22.5%
34	Qadirpur	Ghotki & Kashmore, Sindh	389.16	18.08.1992	OGDCL 75%, PPL 7%, KUFPEC 8.5%, 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	Saand	Tando Allah Yar, Sindh	1.61	11.01.2016	OGDCL 77.5%, GHPL 22.5%
38	Shah	Hyderabad, Sindh	2.37	16.09.2013	OGDCL 77.5%, GHPL 22.5%
39	Tando Allah Yar	Hyderabad, Sindh	3.35	24.01.2005	OGDCL 77.5%, GHPL 22.5%
40	Tando Allah Yar North	Hyderabad, Sindh	1.43	07.05.2014	OGDCL 77.5%, GHPL 22.5%
41	Tando Allah Yar South West	Hyderabad, Sindh	1.58	17.04.2019	OGDCL 77.5%, GHPL 22.5%
42	Togh / Togh Bala	Kohat, KP	8.09	25.12.2020	OGDCL 50%, MPCL 33.333%, SEL 16.667%
43	Unnar	Hyderabad, Sindh	1.88	01.10.2014	OGDCL 77.5%, GHPL 22.5%
Sr. No.	Lease Name	Districts/Province	Area (sq. km)	Operator	Working Interest (%)

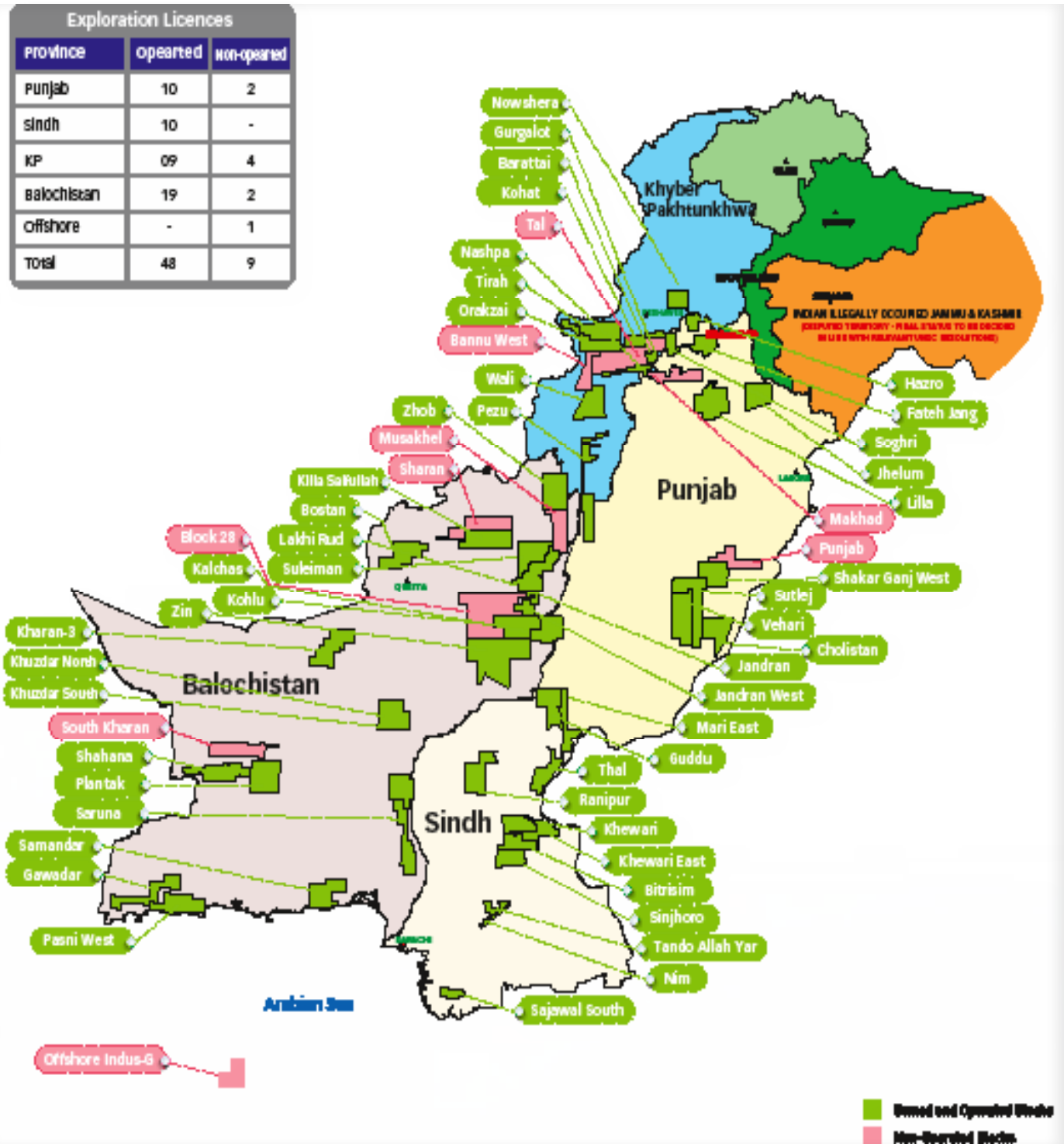
Non-Operated JV Leases

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	Karak, 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 & Hangu, 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	Kohat, KP	212.86	PPL 39%	OGDCL 50%, POL 11%
22	Adhi	Rawalpindi & Jehlum, 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	Dhurnal	Attock, Punjab	45.30	OPI 40%	OGDCL 50%, AOC 3%, POL 7%
25	Bhangali	Gujjar Khan, Punjab	250.08	ENI 40%	OGDCL 20%, PKP KPBV 28%, PKP KIR B.V 6%, Al-Haaj Pak Kirthar B.V 6%
26	Bhit	Dadu, Sindh	36.72	ENI 40%	OGDCL 20%, PKP KPBV 28%, PKP KIR B.V 6%, Al-Haaj Pak Kirthar B.V 6%
27	Badhra	Dadu, Sindh	457.82	ENI 18.42%	OGDCL 50%, PKP-Kad Ltd 15.79%, Al-Haaj Pak Kad Ltd. 15.79%
28	Kadanwari	Khairpur, Sindh	814.02	UEPL 17.68%	OGDCL 52%, PPL 15.16%, ENI 15.16%
29	Miano	Sukkur, Sindh	86.58	POL 35%	OGDCL 50%, AOC 15%
30	Miano Tight Gas	Chakwal, Punjab	129.65	PEL 26.32%	OGDCL 50%, SHERITT 15.79%, SEPL 7.89%
31	Pindori	Kashmor, Sukkur & Ghotki, Sindh	82.72	SEPL 60%	OGDCL 40%
32	Badar	Ghotki, Sindh	23.82	SEPL 60%	OGDCL 40%
33	Sara	Ghotki, Sindh			
34	Suri	Ghotki, Sindh			

Geographical Presence

Exploration Licenses

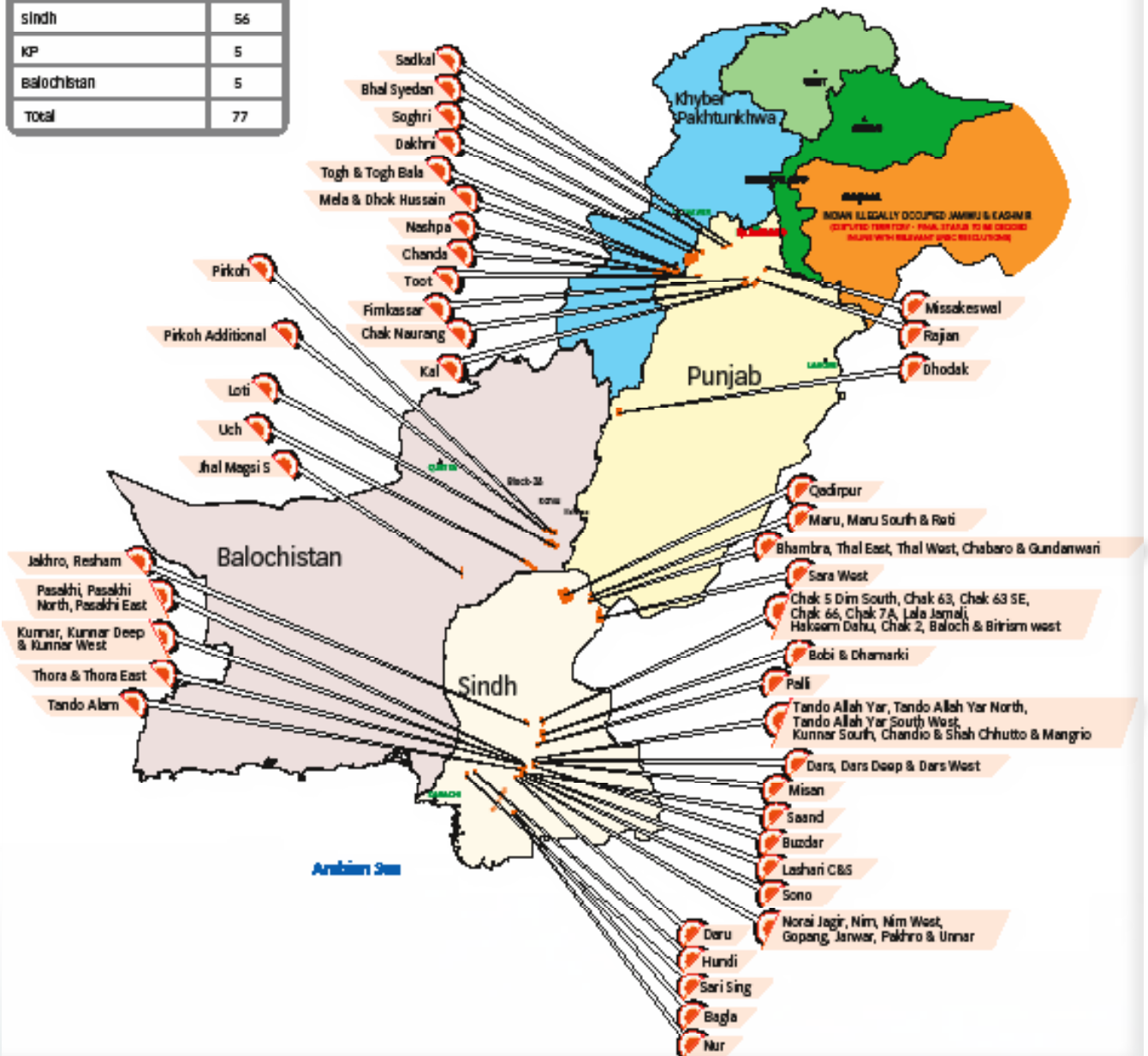
As on 30 June 2022



Development & Production/Mining Leases

As on 30 June 2022

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



Six Years Performance

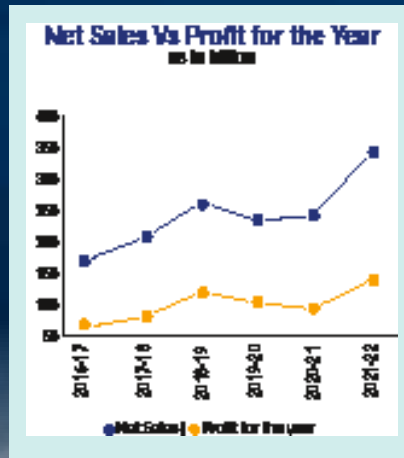
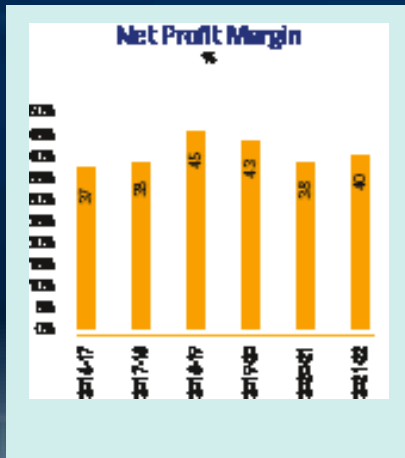
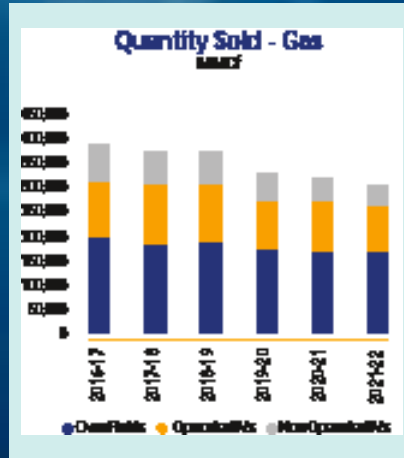
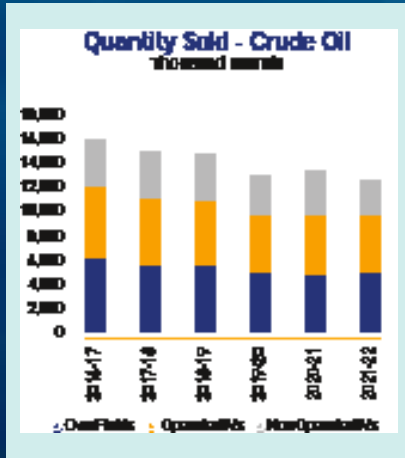
		2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Operational Performance							
Seismic Survey - 2D	Line km	4,034	2,073	1,324	3,407	2,539	2,003
- 3D	sq. km	1,153	792	620	-	600	601
Wells Drilled - Exploratory/Appraisal	Numbers	11	12	9	15	10	7
- Development	Numbers	11	8	7	5	8	6
- Re-entry/Side Track	Numbers	-	-	-	5	2	-
- Total	Numbers	22	20	16	25	20	13
Oil & Gas Discoveries	Numbers	5	4	3	5	6	7
Quantity Sold							
Crude Oil	Thousand barrels	15,744	14,867	14,555	12,919	13,230	12,528
Gas	MMcf	383,692	373,192	370,217	326,879	317,443	301,286
LPG	Tons	164,407	250,984	294,167	269,806	293,310	294,619
Sulphur	Tons	23,800	24,800	20,900	19,000	24,000	15,800
Financial Results							
	Rs in billion						
Net Sales		171.83	205.34	261.48	232.93	239.10	335.46
Other Revenues		17.85	19.08	37.15	39.88	20.27	50.68
Profit before Taxation		89.14	112.63	176.60	144.36	128.99	232.52
Profit for the Year		63.80	78.74	118.39	100.94	91.53	133.78
Balance Sheet							
	Rs in billion						
Share Capital		43.01	43.01	43.01	43.01	43.01	43.01
Reserves and Unappropriated Profit		469.98	507.55	582.36	667.55	726.63	832.38
Non-Current Liabilities		60.69	60.73	68.59	89.05	84.67	115.52
Current Liabilities		53.61	55.19	72.64	89.36	101.68	139.07
Total Equity and Liabilities		627.29	666.48	766.60	888.97	955.99	1,129.98
Fixed Assets		234.49	224.99	224.96	218.61	212.89	224.21
Long Term Investments, Loans, Receivables & Prepayments		50.34	35.63	31.85	115.29	92.43	127.24
Current Assets		342.46	405.86	509.79	555.07	650.67	778.54
Total Assets		627.29	666.48	766.60	888.97	955.99	1,129.98
Cash Flow Summary							
	Rs in billion						
Net Cash from Operating Activities		47.77	50.14	72.18	15.57	40.30	72.36
Net Cash used in Investing Activities		(27.72)	39.69	(17.24)	(21.67)	(6.66)	(49.75)
Net Cash used in Financing Activities		(24.01)	(36.81)	(42.63)	(26.43)	(30.42)	(22.26)
Increase/(Decrease) in Cash and Cash Equivalents		(3.96)	53.02	12.30	(32.53)	3.22	0.35
Cash and Cash Equivalents at beginning of the Year		19.03	15.07	71.17	95.05	64.25	63.46
Effect of movement in Exchange Rate on Cash and Cash Equivalents		(0.00)	3.08	11.58	1.73	(4.01)	16.06
Cash and Cash Equivalents at end of the Year		15.07	71.17	95.05	64.25	63.46	79.88
Key Indicators							
Profitability Ratios							
Gross Profit Margin	%	55	59	64	59	58	65
Net Profit Margin	%	37	38	45	43	38	40
EBITDA Margin to Sales	%	58	62	69	61	61	67
Return on Average Capital Employed	%	13	15	20	15	12	16
Liquidity Ratios							
Current Ratio	Times	6.39	7.35	7.02	6.21	6.40	5.60
Acid Test/Quick Ratio	Times	6.04	7.02	6.75	6.00	6.21	5.45
Cash to Current Liabilities	Times	0.29	1.30	1.31	0.72	0.63	0.58
Cash Flow from Operations to Sales	%	66	53	57	46	52	54
Activity/Turnover Ratios							
Debtor Turnover in Days ⁽¹⁾	Numbers	211	218	249	380	449	386
Total Assets Turnover Ratio	%	28	32	36	28	26	32
Investment/Market Ratios							
Earnings per Share	Rupees	14.83	18.31	27.53	23.47	21.28	31.11
Price Earning Ratio	Times	9.48	8.50	4.78	4.64	4.47	2.53
Dividend Yield Ratio	%	4.3	6.4	8.4	6.2	7.3	9.2
Dividend Payout Ratio	%	40	55	40	29	32	23
Dividend Coverage Ratio	Times	2.47	1.83	2.50	3.48	3.08	4.29
Cash Dividend per Share	Rupees	6.00	10.00	11.00	6.75	6.90	7.25
Market Price per Share ⁽²⁾ - As on June 30	Rupees	140.69	155.62	131.49	109.00	95.03	78.67
- High during the Year	Rupees	188.71	177.31	159.73	154.21	118.19	96.26
- Low during the Year	Rupees	134.25	133.69	126.69	75.01	88.14	75.17
Break-up Value per Share	Rupees	119.27	128.01	145.40	165.21	178.95	203.54
Market Capitalization - year end price	Rs in billion	605.10	669.31	565.53	468.80	408.72	338.35
Employees Productivity Ratios							
Net Production per Employee	BOE	7,430	6,585	6,348	5,486	5,382	5,122
Net Sales per Employee	Rs in million	17.00	18.28	22.17	19.34	19.90	28.52
Employee Turnover Ratio	%	0.4%	1.2%	0.7%	0.3%	0.3%	0.7%
Contribution to National Exchequer							
	Rs in billion	90.31	117.13	159.90	125.03	121.86	206.79

Notes:

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



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 15,380 Line km of 2D and 3,766 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 116 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 30 in numbers leading to addition in the reserves base;
- Quantity sold; crude oil and gas was impacted owing to natural decline in the mature producing fields. LPG quantity sold was highest in FY 2021-22 largely due to start-up of production from Pandhi and Chabaro fields coupled with stable production from other producing fields;
- Net Sales in FY 2021-22 were Rs 335.46 billion against Rs 171.83 billion in FY 2016-17, increase is due to higher LPG production, exchange rate and realized prices for crude oil, gas, LPG and sulphur in July 2021-June 2022;
- Profit after tax for FY 2021-22 stood at Rs 133.78 billion in comparison to Rs 63.80 billion in FY 2016-17, increase is mainly on account of higher net sales, finance and other income and share of profit in associate in July 2021-June 2022;
- Total Assets as on 30 June 2022 were Rs 1,129.98 billion against Rs 627.29 billion as on 30 June 2017, increase is predominantly attributable to higher development and production assets, lease receivables, trade debts, other financial assets and cash and bank balances in July 2021-June 2022;
- Cash and cash equivalents at end of FY 2021-22 were Rs 79.88 billion against Rs 15.07 billion at end of FY 2016-17; increase primarily owes to higher cash flows from operating activities and favorable effect of movements in exchange rate in July 2021-June 2022;
- A significant contribution of Rs 821.02 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 47.90 per share. The continuity in dividend declaration is in line with the business strategy to maximize shareholders' wealth.

Targets for the Fiscal Year 2022-23

During the fiscal year 2022-23, OGDCL has planned to drill 24 new wells including 11 exploratory/appraisal wells, 11 development wells and 2 re-entry wells. Net Capital expenditure is estimated at Rs 53.17 billion; Rs 36.97 billion on exploratory, appraisal, shale and development wells net of dry hole cost of Rs 9.10 billion and Rs 16.20 billion on development projects and property, plant and equipment.



Vertical and Horizontal Analysis

	Percentage					
Vertical Analysis	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Profit and Loss Account						
Net Sales	100.0	100.0	100.0	100.0	100.0	100.0
Royalty	(10.8)	(10.7)	(11.2)	(11.9)	(11.5)	(11.3)
Operating Expenses	(32.9)	(29.3)	(24.3)	(28.0)	(29.4)	(23.4)
Transportation Charges	(1.0)	(0.8)	(0.6)	(0.7)	(0.7)	(0.6)
Gross Profit	55.3	59.2	63.9	59.4	58.4	64.7
Finance and Other Income	9.3	7.8	12.3	14.5	5.8	13.9
Exploration and Prospecting Expenses	(7.7)	(7.9)	(4.8)	(7.8)	(7.3)	(4.6)
General and Administration Expenses	(2.5)	(2.0)	(1.6)	(2.2)	(2.0)	(1.5)
Finance Cost	(0.9)	(0.8)	(0.6)	(1.3)	(0.9)	(0.7)
Workers' Profit Participation Fund	(2.7)	(2.9)	(3.6)	(3.3)	(2.8)	(3.6)
Share of Profit in Associate	1.1	1.5	1.9	2.6	2.6	1.2
Profit before Taxation	51.9	54.9	67.5	62.0	53.9	69.3
Taxation	(14.7)	(16.5)	(22.3)	(18.6)	(15.7)	(29.4)
Profit for the Year	37.1	38.3	45.3	43.3	38.3	39.9
Balance Sheet						
Share Capital and Reserves	81.8	82.6	81.6	79.9	80.5	77.5
Non-Current Liabilities	9.7	9.1	8.9	10.0	8.9	10.2
Current Liabilities	8.5	8.3	9.5	10.1	10.6	12.3
Total Equity and Liabilities	100.0	100.0	100.0	100.0	100.0	100.0
Non-Current Assets	45.4	39.1	33.5	37.6	31.9	31.1
Current Assets	54.6	60.9	66.5	62.4	68.1	68.9
Total Assets	100.0	100.0	100.0	100.0	100.0	100.0
Horizontal Analysis	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Profit and Loss Account						
Net Sales	100.0	119.5	152.2	135.6	139.2	195.2
Royalty	100.0	118.6	158.4	149.2	148.1	205.0
Operating Expenses	100.0	106.4	112.1	115.5	124.0	138.9
Transportation Charges	100.0	97.1	94.6	92.5	102.1	116.1
Gross Profit	100.0	127.9	175.8	145.7	147.1	228.3
Finance and Other Income	100.0	99.9	201.5	211.1	87.3	290.7
Exploration and Prospecting Expenses	100.0	122.0	94.2	137.3	130.9	117.5
General and Administration Expenses	100.0	96.4	97.4	119.6	110.1	115.8
Finance Cost	100.0	114.2	111.7	198.8	145.6	154.5
Workers' Profit Participation Fund	100.0	126.4	198.1	162.0	144.7	260.9
Share of Profit in Associate	100.0	168.3	266.3	331.8	344.2	224.9
Profit before Taxation	100.0	126.4	198.1	162.0	144.7	260.9
Taxation	100.0	133.8	229.8	171.4	147.8	389.7
Profit for the Year	100.0	123.4	185.5	158.2	143.5	209.7
Balance Sheet						
Share Capital and Reserves	100.0	107.3	121.9	138.5	150.0	170.6
Non-Current Liabilities	100.0	100.1	113.0	146.7	139.5	190.3
Current Liabilities	100.0	103.0	135.5	166.7	189.7	259.4
Total Equity and Liabilities	100.0	106.2	122.2	141.7	152.4	180.1
Non-Current Assets	100.0	91.5	90.2	117.2	107.2	123.4
Current Assets	100.0	118.5	148.9	162.1	190.0	227.3
Total Assets	100.0	106.2	122.2	141.7	152.4	180.1

Analysis of Variation in Results

Reported in Interim Reports

Item wise Quarterly Analysis

Quarter wise extracts pertaining to financial and operational indicators coupled with commentary on the variations in results during the fiscal year 2021-22 are as follows:

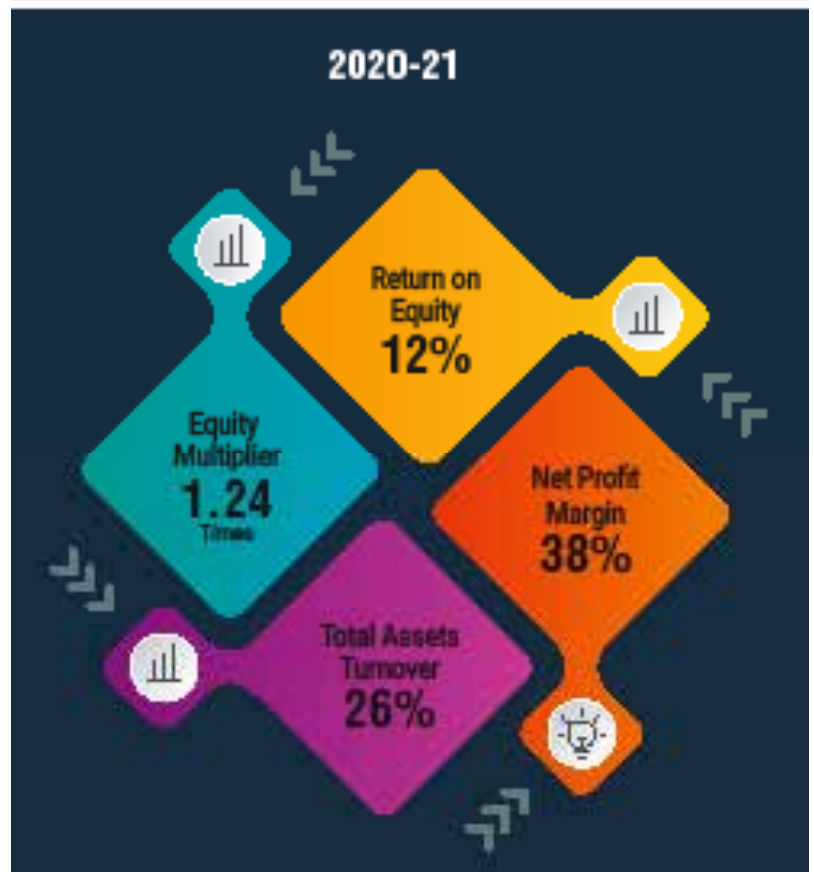
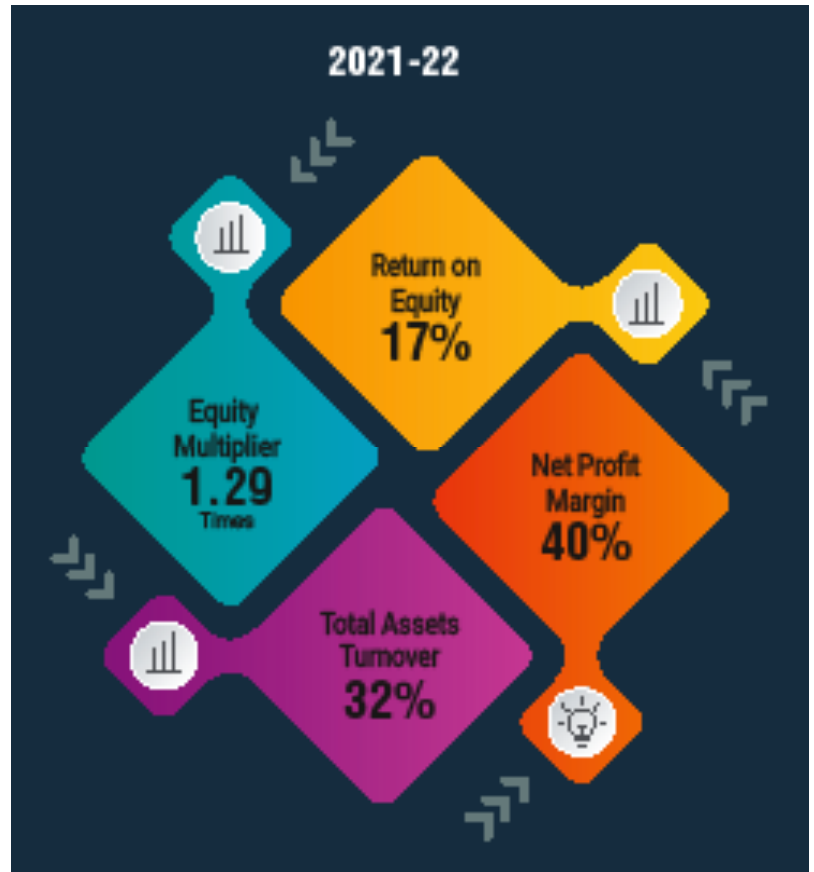
Quarter	Rupees in billion				Rupees
	Net Sales	Gross Profit	Profit before Tax	Profit after Tax	Earnings per Share
First Quarter	71.531	46.310	52.270	33.629	7.82
Second Quarter	79.633	52.391	52.902	35.253	8.20
Third Quarter	89.104	62.365	64.779	43.161	10.04
Fourth Quarter	95.196	55.849	62.571	21.740	5.05
Total FY 2021-22	335.464	216.916	232.521	133.784	31.11

- Net sales shows an increasing trend owing to quarterly rise in average realized prices of crude oil, gas, LPG and Sulphur.
- Gross profit for Q1, Q2 and Q3 depicts a rising trend, which is broken in Q4 due to sharp increase in the operating expenses.
- Profit before tax depicts a similar trend as witnessed in the results of Gross Profit. Increase in exploration and prospecting expenditure coupled with decrease in share of profit in associate also contributed towards decline in PBT in Q4.
- Profit after tax and Earnings per share recorded in Q4 are lowest due to imposition of super tax by the GOP.

	Quarter 1	Quarter 2	Quarter 3	Quarter 4	
AVERAGE DAILY NET SALEABLE PRODUCTION	Crude Oil	37,347 (Barrels)	36,229 (Barrels)	34,916 (Barrels)	32,640 (Barrels)
	Gas	845 (MMcf)	809 (MMcf)	831 (MMcf)	816 (MMcf)
	LPG	805 (Tons)	824 (Tons)	837 (Tons)	765 (Tons)
	Sulphur	47 (Tons)	45 (Tons)	41 (Tons)	22 (Tons)
AVERAGE REALIZED PRICES	Crude Oil	62.23 (US\$/BBL)	64.21 (US\$/BBL)	80.51 (US\$/BBL)	99.86 (US\$/BBL)
	Gas	391.49 (Rs/Mcf)	417.63 (Rs/Mcf)	454.61 (Rs/Mcf)	482.59 (Rs/Mcf)
	LPG	97,039 (Rs/Ton)	130,708 (Rs/Ton)	131,211 (Rs/Ton)	135,947 (Rs/Ton)
	Sulphur	17,131 (Rs/Tons)	39,660 (Rs/Tons)	-	58,941 (Rs/Tons)

DuPont Analysis

DuPont Analysis shows that OGDCL's Return on Equity (ROE) is 17% in comparison to 12% last year. ROE is higher due to improvement in Total Assets Turnover, Net Profit Margin and Equity Multiplier on account of increase in net sales, profit after tax and total assets. The aforesaid financial indicators have strengthened primarily owing to increase in average realized prices of crude oil, gas, LPG and sulphur.



Statement of Value Addition

	(Rs in million)	
	2021-22	2020-21
Gross Revenue	385,409	270,620
Less:		
Operating, General & Administration, Transportation and Exploration Expenses	34,629	30,693
	350,780	239,927
Add:		
Income from Financial Assets	45,139	12,288
Income from Non-Financial Assets	1,431	1,691
Other (Share of profit in associate)	4,110	6,289
Less:		
Other Expenses	2,340	2,205
Total Value Added	399,120	257,990
Distribution to:		
Employees as		
Remuneration	38,977	31,937
Government as		
Corporate Tax	98,738	37,452
Dividends	20,153	25,474
Levies - Sales Tax	46,163	27,541
Excise Duty	2,407	2,606
Petroleum Levy	1,376	1,369
Royalty	37,958	27,422
Workers' Profit Participation Fund	12,238	6,789
	219,032	128,654
Shareholders other than the Government as		
Dividends	6,727	8,503
Society	1,881	1,937
Retained in Business		
Reserves	1,450	1,554
Depreciation	9,733	10,013
Amortization	17,622	17,865
Unappropriated Profit	103,698	57,526
	132,503	86,958
Total Value Added	399,120	257,990

Distribution of Value Added

2021-22



33.29% Retained in Business
54.88% Government
9.77% Employees
1.69% Shareholders
0.47% Society

2020-21



33.71% Retained in Business
49.87% Government
12.38% Employees
3.39% Shareholders
0.75% Society

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.

Investor Relations



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

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

HANDLING INVESTOR GRIEVANCES

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

Relationship and Engagement with Stakeholders

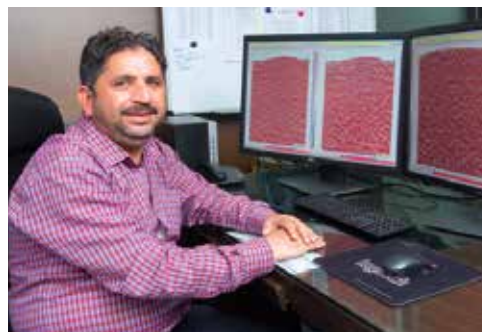
OGDCL's stakeholder engagement activities are aimed at ensuring that the business is suitably prepared for and resourced to build and manage effective relations with all stakeholders including shareholders, Ministries, Divisions and Directorates of Federal and Provincial Governments, JV partners, customers,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

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

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



Our Human Capital





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 the needs of its diverse workforce. Moreover, HR processes pertaining to service increments, transfer/posting, scholarships and retirement notification have been automated for ease of the employees. HR helpdesk has also been introduced to provide better reach to employees working at different establishments/locations of the Company to approach HR Team.

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 2022, OGDCL's manpower strength comprised a total of 11,627 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.

Recruitment

OGDCL believes in merit-based recruitment for acquiring the best talent available in the market. In order to ensure adequate manpower for its ongoing operations, OGDCL during the fiscal year 2021-22 recruited 220 employees as per the requirement of various departments. As part of the recruitment program, a variety of job learning and mentoring opportunities were also made available so as to build on strength and professional skills of the 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 and succession plans both short and long term for all critical positions. Regular training programs, skill enhancement workshops and appropriate management courses are arranged to train the successors to share the higher responsibilities and to ensure sustainability of business operations in the long run.

Industrial Relations

OGDCL maintained harmonious relations with the Collective Bargaining Agent (CBA) and industrial peace prevailed at all locations during the reporting period. The Management successfully negotiated and finalized 26th Memorandum of Settlement with CBA for a period of 2 years with effect from 1 February 2021. 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 ensured that relations between the workers and management remain cordial, poised towards meeting business goals and objectives.

Employees Grievance Cell

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 its 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 the Company's rules, regulations, policies and past precedents, etc., the grievance committee submits its recommendations to MD/CEO for soliciting necessary approval/action.

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 organized by the OGTI mainly include the following:

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

Training programs are being offered ranging from technician to management level in the fields of exploration, reservoir, drilling, production and processing activities. In addition, the institute imparts education and training with respect to Health, Safety and Environment, Information Technology and Management. These

training programs are developed and delivered by renowned trainers both from within OGDCL and experts from the local and foreign petroleum industry.

During the fiscal year 2021-22, OGTI successfully conducted 144 training programs in the form of workshops, seminars and conferences, whereby more than 1,970 professionals benefited from these training programs. Moreover, OGTI arranged training courses for 204 professionals which were conducted by other institutions/organizations. With the aim to foster relations and establish linkage between universities and industry and facilitate the students in getting practical exposure, summer internships and attachments were also provided to students of various universities and institutions.



Managing Director's Review



OGDCL being the largest exploration and production Company of Pakistan delivered another industry leading performance during the fiscal year 2021-22. The Company recorded Sales Revenue and Profit after Tax of Rs 335.464 billion against Rs 239.104 billion and Rs 133.784 billion respectively in the preceding year. A significant sum of Rs 206.794 billion was contributed to the national exchequer on account of corporate tax, dividend, royalty and government levies. On

the operational front, the Company exhibited stable performance alongside maintaining the market leadership status 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.

During the year under review, the Company acquired 2,003 Line km of 2D and 601 sq. km of 3D seismic

data. Moreover, 13 wells were spud including 7 exploratory/ appraisal wells and 6 development wells, whereas total drilling recorded was 41,961 meters. Its exploratory efforts yielded 7 oil and gas discoveries having an expected cumulative daily production potential of 4,250 barrels of oil and 47 MMcf of gas. The aforementioned discoveries include Wali-1 (Kawagarh), Wali-1 (Hangu), Wali-1 (Lockhart), Jandran West-1, Umair South East-1, Nim East-1 and Kalerishum-1.

The Company's average daily net saleable production clocked in at 35,292 barrels of crude oil, 825 MMcf of gas and 807 Tons of LPG. Furthermore, it injected 10 operated wells in the production gathering system, which cumulatively yielded gross crude oil and gas production of 436,588 barrels and 7,859 MMcf respectively. Electrical submersible pumps were installed at Pasakhi-2





Managing Director's Review



and Pasakhi North-3 resulting in incremental crude oil production. Moreover, workover and pressure build-up survey jobs remained part and parcel of the production strategy to sustain production from producing fields.

The Company in its effort to ramp-up completion of ongoing development projects

successfully completed Qadirpur compression project in July 2022 and all 3 compressor packages became operational. Moreover, development work pertaining to installation of compressors at Maru-Reti, Dakhni, Uch and KPD-TAY fields as well as LPG Extraction Facility at Daru-Mangrio are in progress. These development projects will help in optimizing

hydrocarbon recovery and in maintaining production plateaus in the future. In pursuit to the Prime Minister's directives for meeting oil and gas demands of the nation, development of early production facilities at Wali in line with the field development plan is underway.

On the business diversification front, the Company has entered into a framework agreement with the Federal Government, Government of Balochistan, GHPL, PPL and Barrick Gold Corporation (operator) for extraction of copper and gold reserves from Reko Diq. The Company's participation in the project is subject to administrative/legislative/regulatory/judicial approvals, execution of definitive agreements and other conditions agreed in the framework agreement. As regards Offshore Block-5 in Abu Dhabi, the Company along with consortium partners; PPL, MPCL and GHPL has incorporated a new company by



the name of Pakistan International Oil Limited (PIOL) in Abu Dhabi Global Market. At present, exploration and appraisal activities are underway as per the approved work program.

The Company with the aim to become more efficient, flexible and responsive, successfully implemented ERP application SAP, which has gone live since 5 July 2022. This step towards digital transformation will facilitate the Company to streamline its business processes and furnish real-time insights for making informed decisions swiftly.

During the year, the Company continued to discharge its corporate social responsibilities and welfare obligations through investment in the areas of education, health, water supply, infrastructure development, etc. Being a responsible corporate citizen, the Company in the wake of devastating floods in

the Country extended its full support to flood affected communities by earmarking Rs 205 million for provision of medicines, ration bags and tents so as to ease the sufferings of flood victims and to cope with flood related epidemics.

Moving forward, the Company will continue to bank on the support of all its stakeholders particularly Government of Pakistan, Ministry of Energy, DGPC, Board of Directors, shareholders, joint venture partners and employees to achieve greater efficiency and automation in the business operations and for maximization of return to its shareholders. While pursuing the strategic objectives, compliance towards financial discipline, health safety protocols, environmental protection laws and CSR policy will be pivotal to drive growth and success of the business.

22 September 2022
Islamabad



Syed Khalid Siraj Subhani
Managing Director/CEO



Chairman's Review

I am pleased to present the review report on the performance of OGDCL during the fiscal year 2021-22. The Company delivered robust financial results coupled with retaining market status as the leading E&P Company of Pakistan. The stable performance is attributable to the prudent strategies, planning and effective implementation of the same by the Management. The Board held 10 meetings during the year and approved, inter-alia, periodic financial statements, business plan and working papers on various important matters including review of major policies and procedures.

OGDCL's Board is an optimum mix of 6 non-executive directors, 4 independent directors and 1 executive director. Directors bring rich experience, diversity and excellence to the Board. The Board is committed towards enforcing and implementing good governance with the ambition to further strengthen business distinctive capabilities and improve operational cash flows. This is gauged by the record profitability and contribution to national exchequer during the fiscal year 2021-22, which lends credence to the effective management and oversight by the Board of Directors.

In order to ensure effective implementation of internal control system and compliance with the

Code of Corporate Governance, Board has constituted Human Resource & Nomination, Risk Management & Security, Business Development & Operations and Audit Committees. Board undertakes performance appraisal of senior management including MD/CEO, which is determined through a well-defined performance appraisal system. As a matter of compliance and good corporate governance practices, directors also undertake performance appraisal of the Board and its Committees every year.

Board members consider training to be an integral part of their working for the effective discharge of their functions. Board members attended directors' orientation workshop on 28 June 2022 organized by the Pakistan Institute of Corporate Governance. At present, 9 board members are certified directors as per SECP requirements. Board is privileged to boast OGDCL as a socially responsible corporate citizen and its extensive social welfare program is tasked at supporting and sustaining the communities by making investment in the domains of education, health care, water supply, infrastructure development and donations. In the wake of recent floods/heavy rains in the Country, Company's Board earmarked Rs 105 million for flood relief activities, which are being utilized for the

provision of medicines, ration bags and tents to the flood victims. In addition, Company has also contributed Rs100 million to the Prime Minister's Flood Relief Fund.

At the end, I would like to state that OGDCL's Board will continue to discharge its duties and functions towards the Company and stakeholders with utmost dedication and commitment, whilst ensuring that E&P activities/ventures remain value driven thereby contributing towards value addition of the shareholders and economic development of the Country.



(Zafar Masud)
Chairman

22 September 2022



Directors' Report

Dear Shareholders,

On behalf of Board of Directors, it is our pleasure to present the operational and financial performance of the Company for the year ended 30 June 2022.

The fiscal year 2021-22 witnessed sharp resurgence in the international crude oil demand and prices on the back of economic revival, ongoing geopolitical unrest, continued oil supply discipline by OPEC+ coalition and sharp reduction in COVID-19 pandemic. All such factors contributed towards surge in the basket price of crude oil averaging US\$ 87.61/barrel against US\$ 52.67/barrel in the preceding year resulting in improved financials of the oil and gas sector.

During the year, the Company remained steadfast in its resolve to sustain exploration, development and production activities alongside playing a pivotal role towards energy security of the Country. In this regard, Company's major product mix during the year under review contributed around 47%, 29% and 37% towards Country's total oil, natural gas and LPG production respectively. On the financial front, favorable oil price environment led the Company to



deliver robust performance with its top and bottom line financials exhibiting a growth of 40% and 46% respectively for the year ended 30 June 2022.

EXPLORATION AND DEVELOPMENT ACTIVITIES

The Company being the national flagship of Pakistan's E&P sector holds the largest exploration acreage, which as of 30 June 2022 stood at 87,290 sq. km representing 41% of 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-led growth strategy to locate oil and gas reserves, the Company during the year under review acquired 2,003 Line km of 2D and 601 sq. km of 3D seismic data in comparison to 2,539 Line km of 2D and 600 sq. km of 3D seismic data in the last year. Seismic operation were marginally lower than last year due to security situation in the seismic acquisition areas. The Company continues to work closely with the Law Enforcement Agencies for its seismic operations. The acquired seismic data represents 80% and 31% of total 2D and 3D seismic data acquisition in the Country respectively. Moreover, the Company using in-house resources processed/reprocessed 3,541 Line km of 2D and 905 sq. km of 3D



seismic data. Furthermore, 256 Line km of geological field work was carried out in Hazro and Nowshera blocks.

On the drilling front, the Company spud 13 wells (FY 2020-21: 20 wells) including 7 exploratory/ appraisal wells [Bago Phulphoto-1, Bewato-1, Killi Malik-1, Kalerishum-1, Nim East-1, Umair South East-1 & Kot Nawab-1] and 6 development wells [Hakeem Daho-3, Qadirpur-63, Lala Jamali-2, Nashpa-11, Chak 5 Dim South-3 & Bhambara-2]. Moreover, drilling and testing of 16 wells pertaining to previous fiscal year was also completed. Total drilling recorded during the twelve months was 41,961 meters (FY 2020-21: 62,567 meters).

DISCOVERIES

The Company’s exploratory efforts to locate new reserves during the year under review yielded 7 oil and gas discoveries (FY 2020-21: 6 discoveries) having an expected cumulative daily production potential of 4,250 barrels of oil and 47 MMcf of gas. Aforementioned discoveries include Wali-1 (Kawagarh), Wali-1 (Hangu) and Wali-1 (Lockhart) in district FR Lakki, KP province, Jandran West-1 in district Kohlu, Balochistan province, Umair South East-1 in district Ghotki, Nim East-1 in district Tando Allah Yar, Sindh province and Kalerishum-1 in district Rajanpur, Punjab Province.



PRODUCTION

The Company’s production strategy is aimed at maintaining and augmenting hydrocarbon production by expediting connectivity of newly discovered exploratory, appraisal and development wells in the system, employing latest production techniques to curtail natural decline and undertaking/ completing ongoing development projects to contribute towards the growing demands of oil and gas in Pakistan. In this pursuit, the Company during the year under review contributed around 47%, 29% and 37% towards Country’s total oil, natural gas and LPG production respectively.

During the year under review, the Company’s average daily net oil and gas production clocked in at 35,292 barrels and 825 MMcf in comparison to 36,892 barrels and 870 MMcf in the last year respectively. The Company’s production in comparison to the preceding year was negatively

impacted primarily by natural decline at Rajian, Chanda, Nashpa, KPD-TAY and Qadirpur fields. Moreover, lower production was recorded on account of annual turn around at 8 production fields coupled with decline in production from NJV fields. The average daily net LPG production clocked in at 807 Tons versus 803 Tons in the last year, owing to higher production mainly from Mela and TAY fields.

Aforementioned decline in oil and gas production was partially mitigated by injection of 10 operated wells in the production gathering system viz., Tando Alam-21, Sial-1, Pasakhi-12, Mangrio-2, Togh Bala-2, Gundunwari-1, Pandhi-1, Siab-1, Chabaro-1 and Hakeem Daho-3, which cumulatively yielded gross crude oil and gas production of 436,588 barrels and 7,859 MMcf respectively. Additionally, electrical submersible pumps were installed at Pasakhi-2 and Pasakhi North-3 resulting in incremental crude oil production of 1,080 barrels per day.



Directors' Report



In order to arrest natural decline and sustain production from mature wells, 89 workover jobs were carried out comprising 16 with rig and 73 rig-less. Moreover to induce improvement in the current well flow parameters, pressure build-up survey jobs were completed at various wells of producing fields; Mela, Pasahki, Nashpa, Qadirpur, Maru-Reti, Uch, Kunnar, Sinjhoru and Chanda.

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

Products	Unit of Measurement	FY 2021-22	FY 2020-21
Crude oil	Barrels per day	35,292	36,892
Gas	MMcf per day	825	870
LPG	Tons per day	807	803

Moving forward, the Company is confident that its vigorous exploratory endeavors accompanied with expedited efforts for completion of ongoing development projects will lay a solid foundation to improve the oil and gas output in the future. In parallel, latest production techniques coupled with improved engineering design and simulation capabilities will remain part and parcel of the production strategy leading to growth in production as well as value addition for shareholders in the coming years.

DEVELOPMENT PROJECTS

During the year under review, the Company continued its efforts for completion of ongoing development projects with the ambition to boost its crude oil, gas and LPG production. Anticipated incremental production from completion of ongoing development projects is 653 barrels per day of oil, 131 MMcf per day of gas, 95 Tons per day of LPG and 10 Tons per day of Sulphur respectively. The current status of development projects is tabulated below:

Name of Project	Location of Project	Working Interest Owners	Completion Date	Current Status
Qadirpur Compression	Ghotki, Sindh	OGDCL 75.00% PPL 7.00% KUFPEC 8.50% AHEL 4.75% PKPEL2 4.75%	July 2022	All 3 compressor packages have been commissioned and are operational.
Maru-Reti Compression	Ghotki, Sindh	OGDCL 57.76% GHPL 22.50% SEPL 10.66% IPRTOC 9.08%	September 2022	Installation of compressor has been completed, while commissioning and startup operations are in progress.
Daru-Mangrio Central Facility LPG Extraction	Hyderabad, Sindh	OGDCL 77.50% GHPL 22.50%	April 2023	Technical and financial evaluation of bids for hiring of PCC contractor have been completed.
Dakhni Compression	Attock, Punjab	OGDCL 100%	November 2023	Technical and financial evaluation of the bids for hiring of the EPCC contractor have been completed.
Uch Compression	Dera Bugti, Balochistan	OGDCL 100%	May 2024	Technical and financial evaluation of the bids for hiring of the EPCC contractor have been completed.
KPD-TAY Compression	Hyderabad, Sindh	KPD: OGDCL 100% TAY: OGDCL 77.50% GHPL 22.50%	March 2024	Technical evaluation of the bids for hiring of the EPCC contractor has been completed, while financial bids are under evaluation.

WALI FIELD DEVELOPMENT

The Company’s exploratory efforts in the Wali block resulted in significant gas and condensate discovery; Wali-1 (Kawagarh, Hangu and Lockhart formations) in district FR Lakki, KP province. OGDCL holds 100% working interest in this exploration block. This is a major hydrocarbon find and recoverable 2P reserves are estimated to be around 13 million barrels of oil and 219 billion cubic feet of gas, equivalent 55 million BOEs. The expected cumulative daily production potential from Wali-1 is 37 MMcf of gas and 2,850 barrels of oil.

In pursuit to the Prime Minister’s directives for development of Wali field as well as to mitigate energy crisis in the Country, following activities as per the field development plan are underway:

- Completion of Wali-1 well through workover with rig;
- Laying of gas pipeline from well to plant site;
- Installation of de-hydration plant along with membrane skid;
- Establishment of field gathering network;
- Construction of residential camps, operational offices and boundary wall;
- Arrangement for security within field premises; and
- Civil works for construction of plant foundations, laying of pipeline, etc.



OGDCL’s OPERATED FIELDS

A snapshot of Company’s major producing fields during the fiscal year 2021-22 is as follows:

Name of Field	Location of Field	Working Interest Owners	Average Daily Saleable Gross Production
Nashpa	Karak, KP	OGDCL 56.45% PPL 28.55% GHPL 15.00%	Crude Oil: 12,330 Barrels Gas: 79 MMcf LPG: 311 Tons
KPD-TAY/Kunnar	Hyderabad, Sindh	KPD/Kunnar: 100.00% OGDCL TAY: 77.50% OGDCL GHPL 22.50%	Condensate: 2,096 Barrels Crude Oil: 2,548 Barrels Gas: 125 MMcf LPG: 258 Tons
Uch	Dera Bugti, Balochistan	OGDCL 100%	Gas: 313 MMcf Condensate: 32 Barrels
Qadirpur	Ghotki & Kashmore, Sindh	OGDCL 75.00% KUFPEC 8.50% PPL 7.00% AHEL 4.75% PKPEL2 4.75%	Gas: 149 MMcf Condensate: 188 Barrels
Pasakhi	Hyderabad, Sindh	OGDCL 100%	Crude Oil: 4,998 Barrels
Chanda	Kohat, KP	OGDCL 72.00% ZPCL 10.50% GHPL 17.50%	Condensate: 2,988 Barrels Gas: 10 MMcf LPG: 16 Tons

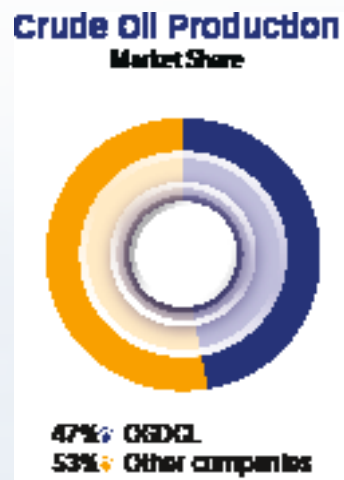


Directors' Report

NON-OPERATED JOINT VENTURES

A brief of E&P activities carried out in Company's non-operated joint ventures during the fiscal year 2021-22 are tabulated below:

Name of Field	Location of Field	OGDCL's Working Interest	Average Daily Saleable Gross Production		Current Status
Tal Block	Karak, Kohat, Hangu, Bannu, North Waziristan & Orakzai areas, KP	27.76%	Crude Oil Gas LPG	16,017 barrels 252 MMcf 467 Tons	<ul style="list-style-type: none"> Field remained on regular production. Tolanj D&PL extension obtained based on in-house evaluation. Gas discovery at Tolanj West-2.
Adhi	Gujar Khan & Rawalpindi, Punjab	50%	Crude/NGL Gas LPG	6,968 barrels 41 MMcf 208 Tons	<ul style="list-style-type: none"> Field remained on regular production. Adhi South-7 drilled and completed.
Pindori	Chakwal, Punjab	50%	Crude Oil Gas LPG	516 barrels 0.7 MMcf 10 Tons	<ul style="list-style-type: none"> The evaluation of potential of Chorgali formation in Pindori-4 & 9 is in progress.
Kadanwari	Khairpur, Sindh	50%	Gas Condensate	11 MMcf 6 barrels	<ul style="list-style-type: none"> Field remained on regular production.
Bhit	Dadu, Sindh	20%	Gas Condensate	43 MMcf 113 barrels	<ul style="list-style-type: none"> Field remained on regular production.
Badhra	Dadu, Sindh	20%	Gas	29 MMcf	<ul style="list-style-type: none"> Field remained on regular production.
Badar	Kashmore, Sukkur & Ghotki, Sindh	50%	Gas	5 MMcf	<ul style="list-style-type: none"> Field remained on regular production.
Miano	Sukkur, Sindh	52%	Gas Condensate	14 MMcf 10 barrels	<ul style="list-style-type: none"> Miano LPG compression project has been completed.
Dhurnal	Attock, Punjab	20%	Crude Oil Gas	127 barrels 0.1 MMcf	<ul style="list-style-type: none"> Reservoir stimulation study is in progress.
Bhangali	Rawalpindi, Punjab	50%		–	<ul style="list-style-type: none"> Decommissioning activities are underway as per plan.
Ratana	Attock, Punjab	25%	Gas Condensate	1.3 MMcf 59 barrels	<ul style="list-style-type: none"> Field remained on regular production.
Badin-II, Badin-IIR & Badin-III	Badin, Sindh	49% 24% & 15%	Condensate Gas	744 barrels 1.3 MMcf	<ul style="list-style-type: none"> Natural decline observed in the production fields.
Sara & Suri	Ghotki, Sindh	40%	Fields shut-in		<ul style="list-style-type: none"> Routine maintenance work for wells, flow lines and ROW has been completed.
Offshore Block G	Deep Offshore Indus Basin	25%	Exploratory License		<ul style="list-style-type: none"> Notice for relinquishment of block was submitted to DGPC. In response, DGPC issued a letter for payment of indexed rental differential. The matter is currently sub-judice in Sindh High Court.
Bannu West	North Waziristan, Kurram, Bannu & Hangu, KP	35%	Exploratory License		<ul style="list-style-type: none"> Gas and condensate discovery at Bannu West-1.
South Kharan	Washuk, Balochistan	46.5%	Exploratory License		<ul style="list-style-type: none"> Acquisition, processing and interpretation of 5,000 Line km gravity and magnetic data has been completed.
Block-28	Kohlu, Sibi, Loralai & Bolan, Balochistan	5% (carried)	Exploratory License		<ul style="list-style-type: none"> Location of exploratory well Maiwand X-1 has been stacked after finalization and integration of G&G data.
Musakhel	Musakhel & Zhob, Balochistan	35.3%	Exploratory License		<ul style="list-style-type: none"> Processing and interpretation of gravity and magnetic data has been completed.
Punjab	Okara, Pakpattan & Sahiwal, Punjab	50%	Exploratory License		<ul style="list-style-type: none"> Acquisition and processing of 7,788 Line km gravity and magnetic data has been completed.
Makhad	Mianwali, Attock & Chakwal, Punjab Kohat, KP	15%	Exploratory License		<ul style="list-style-type: none"> 600 Line km of 2D seismic data has been acquired. 3rd party study including log analysis of Nuryal-2 and structural modelling of Nuryal prospect is underway.
Sharan	Qilasafullah & Zhob, Balochistan	40%	Exploratory License		<ul style="list-style-type: none"> Reprocessing and interpretation of vintage 2D seismic data are in progress.



MARKET SHARE

Being the market leader in E&P sector of Pakistan, the Company has the highest share in exploration acreage, seismic data acquisition, oil and gas reserves and production contribution in comparison to other E&P companies operating in the Country. As of 30 June 2022, its exploration acreage stood at 87,290 sq. km representing 41% of the Country's total area under exploration. The Company's seismic data acquisition during the year under review was 80% and 31% of total 2D and 3D seismic data acquisition in the Country respectively. Production contribution stood around 47%, 29% and 37% towards Country's total oil, natural gas and LPG production respectively.

As at 30 June 2022, reserves constitute 33% and 34% of national oil and gas reserves respectively. *(Source PPIS)*

OIL AND GAS RESERVES

As of 30 June 2022, the Company's total gross remaining recoverable 2P reserves stood at 77 million barrels of oil and 5,497 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. The reported 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 order to ensure business sustainability, OGDCL is focused on reserves replacement in addition to maintaining and enhancing its current production. The Company's aggressive exploratory endeavors during the year under review resulted in sizeable oil and gas discovery; Wali-1, which greatly contributed in recording healthy Reserves Replacement Ratio (RRR) of 114% (FY 2020-21: 17%). RRR is a key measure for E&P companies which reflects new reserves added to the company portfolio vis-vis production which is critical for meeting the share of energy requirements of any country indigenously going into the future. During the year, massive improvement on this count is truly a step in the very right direction.



Directors' Report



BUSINESS DIVERSIFICATION

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

i) Reko Diq Mining Project

Reko Diq is 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, the Company has entered into a framework agreement with the Federal Government, Government of Balochistan, GHPL, PPL and Barrick Gold Corporation for extraction of copper and gold reserves from Reko Diq. OGDCL, PPL and GHPL will hold 25% of equity in the project, divided equally among these companies. While 50% of the equity will be held by Barrick Gold which shall also have management and operator rights, the remaining 25% of

the equity will be held by the Government of Balochistan.

Initially, \$187.5 million has been deposited into an escrow account as an entry fee which would be utilized towards acquisition of 8.33% interest in the project. 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 project is expected to produce 7,500 jobs during the peak construction period. The Company's participation in the project is subject to administrative/legislative/regulatory/judicial approvals, execution of definitive agreements and other conditions agreed in the framework agreement. The successful execution of the Reko Diq mining project will boost the revenue stream coupled with reducing the business risks leading to positive impact on the shareholders' value.

ii) Abu Dhabi Offshore Block-5

In line with its vision to expand its core business internationally, the Company along with consortium partners; PPL (operator), MPCL and GHPL participated in the second competitive exploration bid round held by ADNOC in December 2019 and offshore block-5 in Abu Dhabi was awarded to the consortium on 31 August 2021. The award of concession is the first opportunity for Pakistani E&P companies to explore, appraise and develop oil and gas resources in Abu Dhabi along with establishing strategic partnership with ADNOC. Offshore block-5 is located in a highly prospective basin and planned exploration and evaluation activities are underway in the block. Currently, reprocessing of 1,000 sq. km of 3D seismic data and merging with new carpet 3D is in progress. Moreover, drilling of 3 appraisal wells along with DST has been approved by ADNOC and based on interpretation results of appraisal data drilling of exploratory wells will be carried out in the future.

FINANCIAL PERFORMANCE

The Company during the year ended 30 June 2022 recorded improved Sales Revenue of Rs 335.464 billion in comparison to Rs 239.104 billion last year. Higher Sales Revenue is primarily attributable to increase in average realized price of crude oil to US\$ 75.69/barrel against US\$ 46.67/barrel in the comparative period. Moreover, the Company recorded increase in the realized prices of gas and LPG averaging Rs 436.06/Mcf and Rs 123,653/Ton versus Rs 383.88/Mcf and Rs 66,345/Ton respectively in the preceding year. Furthermore, rise in average exchange rate from Rs 160.60/US\$ to Rs 178.24/US\$ during the reporting period lent strength to the financials.

In addition, Company's profitability during the year under review was positively influenced by increase in finance and other income mainly on account of exchange gain. However, higher operating expenses accompanied with decline in share of profit in associate on account of seismic cost contribution towards PIOL amounting Rs 2.503 billion partially impacted the bottom line. Nonetheless, OGDCL recorded Profit after Tax of Rs 133.784 billion against Rs 91.534 billion translating into an EPS of Rs 31.11 against Rs 21.28 in the last fiscal year.

Financial results for the year ended 30 June 2022 are summarized below:

	(Rs in billion)
Profit before taxation	232.521
Taxation	(98.738)
Profit for the year	133.784
Un-appropriated profit brought forward	707.811
Other comprehensive loss	(1.755)
Profit available for appropriations	839.840
Appropriations:	
Transfer to capital reserves	(1.451)
Distribution through Dividends:	
Final dividend 2020-21 @ Rs 1.50 per share	(6.451)
First interim dividend 2021-22 @ Rs 1.75 per share	(7.526)
Second interim dividend 2021-22 @ Rs 2.00 per share	(8.602)
Third interim dividend 2021-22 @ Rs 1.00 per share	(4.301)
Total distribution to Owners	(26.880)
Un-appropriated profit carried forward	811.509



LIQUIDITY AND CASH FLOW ANALYSIS

The Company maintained healthy cash flows during the reporting period as its cash flow from operations after payment of income tax of Rs 70.474 billion and royalty of Rs 25.065 billion was Rs 72.364 billion. After adjusting cash outflows with respect to investment activities of Rs 49.753 billion and financing activities of Rs 22.259 billion and taking into account cash and cash equivalents at the beginning of the year and effect of movement in exchange rate of Rs 63.460 billion and Rs 16.063 billion respectively, cash and cash equivalents at the end of the year were Rs 79.876 billion.

As on 30 June 2022, the Company's current and acid test/quick ratio were 5.60 and 5.45 respectively reflecting sound liquidity and financial position. Going forward, the Company envisages adequate liquidity to carry on its exploration, development and production operations.

TRADE RECEIVABLES

As on 30 June 2022, the Company's overdue trade receivables on account of prevailing inter-corporate circular debt stood at Rs 393.170 billion. Out of overdue receivables, Rs 167.949 billion and Rs 146.101 billion stand overdue against SSGC and SNGPL

Directors' Report

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. The Company considers trade receivables to be fully recoverable as GOP is actively pursuing the settlement of circular debt.

FINAL DIVIDEND

The Board of Directors has recommended final cash dividend of Rs 2.5 per share in addition to three (3) cumulative interim cash dividends of Rs 4.75 per share already declared and paid during the year under review. This makes a total dividend of Rs 7.25 per share for the year ended 30 June 2022.

CONTRIBUTION TO NATIONAL EXCHEQUER

Being the largest E&P Company of Pakistan, the Company during the fiscal year 2021-22 made an enormous contribution of Rs 206.794 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

The Company's operational and financial performance indicators are given at page 48 of the Annual Report 2022.

PATTERN OF SHAREHOLDING

The Company's pattern of shareholding is given on page 196 of the Annual Report 2022.

CORPORATE GOVERNANCE

The Company 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 188 of the Annual Report 2022.
- 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 2021, value of assets with respect to Pension Fund, General Provident Fund and Gratuity Fund are as follows:

- Pension Fund	Rs 97,100 million
- General Provident Fund	Rs 8,580 million
- Gratuity Fund	Rs 632 million

Directors' Report

**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 2022 and shall retire on the conclusion of 25th Annual General Meeting scheduled to be held on 25 October 2022. 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 2022-23. The recommendation for reappointment of the auditors has been endorsed by the Board of Directors.

INTERNAL CONTROL AND AUDIT

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

data and encourages adherence to prescribed rules and policies.

The Company 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 so as to effectively perform their duties and functions. Head of Internal Audit Department reports directly to the Audit Committee of the Board.

CODE OF CONDUCT: Business Ethics and Conflict of Interest

The Company'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, the Company's Board comprises 11 directors including Chairman and Managing Director/CEO. Mr. Zafar Masud is serving as Chairman BoD since 31 March 2021, whereas Syed Khalid Siraj Subhani is serving as Managing Director/CEO since 20 October 2021.

Changes in the composition of the Board during the fiscal year 2021-22 are as follows:

- Mr. Shahid Salim Khan relinquished the charge of MD/CEO on 20 October 2021 and Syed Khalid Siraj Subhani assumed the charge of MD/CEO on acting charge basis on the same day. Prior to appointment



as acting MD/CEO, Syed Khalid Siraj Subhani served on the Company's Board as an independent Director;

- Mr. Hamed Yaqoob Sheikh appointed as Director w.e.f. 17 December 2021 in place of Dr. Iftikhar Amjad;
- Mr. Ali Raza Bhutta appointed as Director w.e.f. 24 December 2021 in place of Dr. Arshad Mahmood;
- Mr. Mumtaz Ali Shah resigned as Director on 6 April 2022;
- Mr. Abdul Aziz Uqaili appointed as Director w.e.f. 26 April 2022 in place of Mr. Mathar Niaz Rana; and
- Dr. Muhammad Sohail Rajput appointed as Director w.e.f. 19 May 2022.

The Company's Board comprises the following directors:

Mr. Zafar Masud	Chairman
Mr. Ali Raza Bhutta	Director
Dr. Muhammad Sohail Rajput	Director
Mr. Abdul Aziz Uqaili	Director
Mr. Muhammad Haroon-ur-Rafique	Director
Mr. Hamed Yaqoob Sheikh	Director
Mr. Akbar Ayub Khan	Director
Mr. Muhammad Riaz Khan	Director
Mrs. Shamama Tul Amber Arbab	Director
Mr. Jahanzaib Durrani	Director
Syed Khalid Siraj Subhani	MD/CEO/Director

BOARD STRUCTURE AND COMMITTEES

Presently, the Company's Board includes 4 Independent Directors, 6 Non-Executive Directors and 1 Executive Director. Profile of the Board of Directors is given on page 24, whereas Board and Committees meetings are given on page 35 of the Annual Report 2022.

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 30 of the Annual Report 2022.

ROLE OF CHAIRMAN AND MANAGING DIRECTOR/CEO

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

Managing Director/CEO is involved in the management of day to day operations and procedures relating to operational, financial and other matters of the Company.

Managing Director/CEO carries out implementation of strategies and policies approved by the Board and 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.

Board Chairman and MD/CEO ensure that shareholders rights and interests are safeguarded for their value maximization. To this end, major success on the operational front during the year include significant oil and gas discovery; Wali-1, investment in production technology (installation of ESP at Pasakhi wells), injection of 10 wells in the production gathering system and completion of Qadirpur compression



Directors' Report

project. The aforementioned operational achievements contributed in enhancing business profitability as well as shareholders' wealth. 26th MOS with CBA was finalized during the period to provide market based compensation to the employees in order to keep them motivated and driven towards achieving organizational goals and objectives. Agreement on market based compensation is another big milestone achieved during the year which shows the seriousness of the board, the management and the staff to ensure better productivity of the company.

The Company's stable operational and financial performance is primarily attributable to the prudent exploration and production plans/ strategies devised by the Company's Board and its implementation by the management. In line with its exploration-led sustainable production strategy, the Company is making all out efforts to optimize oil and gas reserves, which will be crucial for reserves replenishment and business sustainability. The remarkable improvement in RRR is testament of the fact that OGDCL is committed to maintain and improve its competitive position as well as serve the national cause of meeting oil and gas demands of the nation. The Company continues to pursue its current strategic

objective of sustained production and diversification to further add value to its shareholders.

PERFORMANCE EVALUATION: Board, Managing Director/CEO and Senior Management

The Company'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 the assessment of their performance. This evaluation exercise is undertaken on annual basis to enhance effectiveness and better understanding of the roles and responsibilities of the Board. Performance of Managing Director/ CEO and senior management is reviewed and assessed by the Board against their performance contracts, 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. Ali Raza Bhutta, Mr. Hamed Yaqoob Sheikh, Mr. Muhammad Haroon ur Rafique, Mr. Muhammad Riaz Khan, Syed Khalid Siraj Subhani, Mrs. Shamama Tul Amber Arbab and Mr. Jahanzaib Durrani attended directors orientation workshop on 28 June 2022 organized by the Pakistan Institute of Corporate Governance. At present, Mr. Zafar Masud, Mr. Muhammad Riaz Khan, Mr. Akbar Ayub Khan, Syed Khalid Siraj

Subhani, Mr. Hamed Yaqoob Sheikh, Mrs. Shamama Tul Amber Arbab, Mr. Ali Raza Bhutta, Mr. Muhammad Haroon ur-Rafique and Mr. Jahanzaib Durrani are certified directors as per the SECP requirements.

HEALTH, SAFETY, ENVIRONMENT AND QUALITY (HSEQ)

The Company continuously monitors and evaluates all aspects of HSEQ performance with the goal to ensure safety and wellbeing of manpower, assets, community and environment. Presence of strong HSE culture in business operations is ensured by establishing and upholding high environmental standards and pursuing such capabilities and expertise which soften the impact of E&P activities on communities and natural environment. In this regard, the Company strictly complies with the Pakistan Environment Protection Act 1997 and rules and regulations promulgated for protection of the environment.

Initial Environment Examination and Environmental Impact Assessment are permanent feature of the routine operations and no project is initiated without acquiring No Objection Certificates from the respective Environmental Protection Agency. As a result of adherence to HSEQ standards, the Company OGDCL during the year 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 National Forum of Environment and Health for meeting local and international standards of environment protection and health practices. HSEQ activities including environment friendly initiatives, HSE performance KPIs, energy conservation measures and steps towards workforce safety are narrated on page 84 of the Annual Report 2022.





CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

In fulfilling CSR responsibility, the Company ensures that its E&P

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

Contribution towards Flood Relief Activities:

Under its CSR program, the Company took concrete steps for extending relief to people affected by the recent floods/heavy rains across the Country. In this regard, Rs 205 million

were earmarked for flood relief activities which are being utilized for provision of medicines, ration bags and tents to the flood victims.

CSR contribution towards health, education, water supply, infrastructure development, donations, etc., along with steps undertaken for rehabilitation of flood victims are narrated in the Annual CSR Report 2022.

BUSINESS RISKS AND MITIGATION MEASURES

The Company’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.

The Company’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



Directors' Report

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 the broad spectrum of risks as well as to ensure business sustainability in the long run.

FUTURE OUTLOOK

With an ambition to bridge energy demand-supply gap in the Country, the Company is focused on expanding its E&P activities to deliver upstream growth and improve profit margins in the future. In this regard, the Company along with consortium members namely PPL (operator), MPCL and GHPL participated in the competitive exploration bid round held by ADNOC in December 2019 and consortium was awarded offshore block-5 in Abu Dhabi on 31 August 2021. The award marks the first time Pakistani

companies invest in Abu Dhabi to explore, appraise and develop oil and gas resources along with establishing strategic partnership with ADNOC to share technical know-how and expertise. At present, exploration activities are underway at offshore block-5, whereby appraisal plan for drilling of 3 wells for pre-existing discoveries has been approved by ADNOC and based on interpretation results of appraisal data drilling of exploratory wells will be carried out in the future.

In addition to international endeavors, development work on Wali field in line with the Prime Minister's directives is underway which will not only contribute in meeting oil and gas demands of the nation but will also render foreign exchange savings as import substitution. The Company is also focused on diversifying its business, whereby it has entered into a framework agreement with the Federal Government, Government of Balochistan, GHPL, PPL and Barrick Gold Corporation for extraction of gold and copper reserves from Reko Diq. The diversification will serve to minimize business risks and boost revenue stream alongside positively influencing the shareholders wealth in the long run.

On the production front, the Company remains committed to utilize advance technology and best reservoir management practices to narrow down the impact of natural decline and maximize oil and gas output from owned and operated JV fields. Moreover, completion of ongoing development projects will augment production output and cash flows in the future. Retaining its cost conscious approach, formulation of joint ventures with leading E&P companies will continue to ensure that business ventures and projects remain value driven.

Apart from the above, OGDCL will carry on investment in HR capital to improve work efficiency and output of employees by providing training in the form of workshops, seminars and conferences. CSR activities will continue in the areas of health, education, water supply and infrastructure development in addition to providing generous donations for national cause. Pursuing suitable farm-in/farm-out opportunities, acquisition of concessions in domestic and international market, formation of value driven joint ventures with reputable E&P companies and business diversification will also be high on the Company's radar to create



long term value for the shareholders. While spearheading the Country's E&P sector, the Company will remain one of the highest contributor towards economic development and government exchequer on account of various taxes and levies.

Moving forward, intensifying E&P activities, diversification of business model, investment in HR capital and strengthening relationships with the stakeholders will be cornerstone of the business long term strategy to drive sustainable growth and success. While being a socially responsible citizen, the Company will always be at the forefront to support the government and nation in the testing times alongside exhibiting strict compliance with the best HSE standards and practices so as to ensure that its E&P activities are carried out in the most transparent and efficient manner.

The Company has also engaged with relevant stakeholders in an effort to devise strategies to further investment and production potential in the oil and gas sector of the Country. Particular focus areas have been:

- provision of security in high potential unexplored fields on the similar lines as CPEC force;

- frequent auctioning of exploration blocks; and
- prepare E&P sector specific public procurement rules.

Engagement on the above with relevant stakeholders continues and all parties are diligently working towards the benefit of the E&P sector.

ACKNOWLEDGEMENT

The Company's undeterred pursuance to meet the growing energy demand of the nation coupled with spike in crude oil prices led the business to record improved profitability for the year ended 30 June 2022. Moreover, the Company safeguarded its coveted status as a market leader in terms of exploration acreage, seismic data acquisition, oil and gas reserves and production contribution in the Country. In this respect, Board of Directors would like to express its appreciation for the enthusiasm, professionalism and entrepreneurship of management team and employees, which resulted in uninterrupted production and supply of hydrocarbons to its customers. The Board is also grateful to the trust and confidence reposed by the shareholders in all business dealings and acknowledges firm support and guidance extended by other stakeholders particularly Ministry of Energy, DGPC and other divisions and departments of federal and provincial governments.

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

On behalf of the Board



(Syed Khalid Siraj Subhani)

Managing Director/CEO

22 September 2022



(Zafar Masud)

Chairman



Health, Safety, Environment and 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, 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 Annual Environmental Excellence Award and 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.

Occupational Health, Safety and Environment Initiatives

OGDCL actively pursues best health, safety and environment practices in order to ensure smooth and safe conduct of exploration, development and production activities. The welfare of indigenous communities and protection of ecosystem and environment have always been business priority. In order to maintain and improve HSE performance, following remain the key focal points during the year under review:

- Exhibit visible leadership at each level and ensure that necessary resources, trainings and infrastructure are in place to achieve HSE excellence;

- Identify potential hazards and maintain effective controls to minimize operational risks;
- Adopt necessary safe work practices to meet or exceed applicable HSE laws, regulations, standards and other requirements;
- Set objectives and targets to safeguard humans, assets and environment as well as conserve energy and natural resources;
- Ensure contingency plans exist for the purpose of business continuity;
- Provide workforce with self-assured methods along with imparting authority to stop unsafe work practices;
- Employ such contractors and service companies which pursue high HSE standards and recognize HSE as a collective responsibility; and
- Assess and improve HSE KPIs and disseminate crucial lessons amongst workers leading to safety of business resources and wellbeing of stakeholders.





HSE - Key Activities

OGDCL's key HSE activities during the fiscal year 2021-22 are as follows:

- Arrangement of training sessions to disseminate the promulgated procedures for better understanding and implementation of the emergency response plan.
- Achievement of ISO 14001 and ISO 45001 certifications for OGDCL House administration including maintenance, information technology, communication, safety, security, catering, medical and transportation services. The aforesaid certifications were also achieved for Sinjhor, Chanda and Mela fields.
- ISO 14001 and ISO 45001 certifications were maintained for Nashpa, Dakhni, Qadirpur, KPD-TAY and Uch fields on exhibition of HSE arrangements in a well-organized and proficient manner.
- Huge volume of the OBM drill cuttings were treated by using bioremediation treatment technique at Nashpa field. Major advantages of using bio-remediation technique are as follows:
 - Requires minimum resources i.e. land, time, etc.;
 - Relatively cheaper and time effective;
 - Environment friendly with zero emissions;
 - Causes no harm to the flora and fauna; and
 - Detoxified oil waste is useable for soil treatment.

- Floating Treatment Wetland continued at Rajian and Dakhni fields contributing towards improving the anaerobic conditions and associated biogeochemical processes in the water column under the floating mat.
- IEE and EIA studies relating to new exploratory wells and fields expansion/development projects were timely commenced and submitted to respective Environmental Protection Agencies to fulfill the requirements of Environmental Protection Act.
- Publication and distribution of safety bulletins remained a continuous feature to create HSE awareness amongst the workforce and other stakeholders. HSE related incidents are shared through safety bulletins along with detailed reports so as to avoid their recurrence in the future.



Health, Safety and Environment

- HSE awareness events and workshops were organized at various production fields/ locations, wherein workforce showed keen interest and participation. Moreover, HSE awareness events were held to motivate and educate the workers for maintaining safe work culture.
- Internal air quality is affected by microbial contaminants like mold, bacteria, gases, VOCs, particulates, energy stressor, etc., which induce adverse health conditions. In this regard, regular monitoring continued to measure employees' exposure to pollutants by collection of samples from occupants' rooms/surfaces along with conducting air/live monitoring and lab analysis. Moreover, noise and light intensity checking and ambient air quality monitoring also continued to keep the internal parameters in check.
- Hazop study of Sinjhoru gas processing plant was conducted to identify potential hazards and improve field operations.
- Safety walks, quizzes and contests such as message oriented poster competition, scenario based emergency mockup drills and hazards hunt programs were held to instill and reinforce positive behavior based awareness and motivation amongst the personnel in the operating fields.
- Alongside tree plantation at its field locations, participated in the Clean and Green Pakistan campaign, whereby plantation of trees was carried out at schools and other designated places by the government.

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.

Major Energy Conservation Measures

OGDCL continuously reviews operating processes at producing fields accompanied with exercising measures to achieve maximum output with minimum energy consumption and bearing on the environment. Routine maintenance of plants and machineries is carried out to enhance efficiency of the operations. Various practices are in vogue for the purpose of energy conservation including ambient air monitoring to retain the carbon emissions as well as to keep flare-able gases within the acceptable limits. Instead of flaring or venting low pressure gas into the atmosphere, the Company is utilizing the same in a best possible way by delivering it to the local buyers from various production fields; Qadirpur, Sinjhoru, Pasahki, Toot, Rajian, etc.



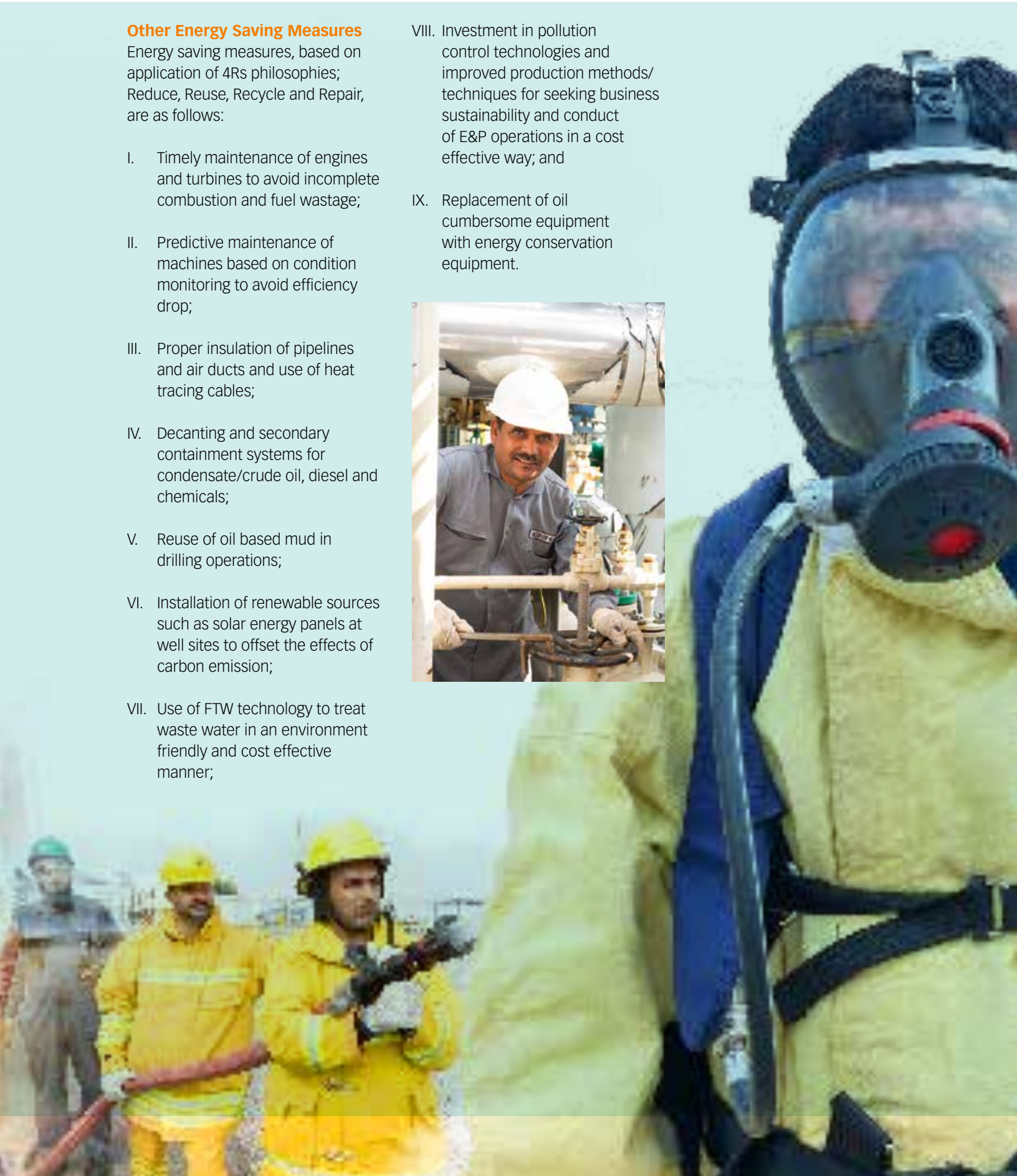
Other Energy Saving Measures

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

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

VIII. Investment in pollution control technologies and improved production methods/ techniques for seeking business sustainability and conduct of E&P operations in a cost effective way; and

IX. Replacement of oil cumbersome equipment with energy conservation equipment.



Awards Conferred



Annual Environment Excellence Award

OGDCL was conferred "Annual Environment Excellence Award" at 18th Annual Environment Conference and Excellence Awards 2021 ceremony held by the National Forum for Environment and Health on 16 September 2021. The award is designed to recognize and promote organizations which make an outstanding contribution towards sustainable development, without any detriment to the environment and natural resources.



Community Impact Award

OGDCL bagged the "Community Impact Award" at 11th Corporate Social Responsibility Summit organized by the Professionals Network with the support of various trade organizations and NGOs on 2 March 2022. The award was conferred to the Company for serving the unprivileged community of the Country by making contributions towards various sectors, projects and initiatives by the GOP.



Fire Safety Award

OGDCL won "Fire Safety Award" at the 11th Fire Safety and Security Awards 2021 ceremony hosted by the National Forum of Environment and Health and Fire Protection Association of Pakistan on 9 December 2021. The award was granted for exhibiting commitment towards ensuring safety and wellbeing of its workforce and business assets.



Community Development Recognition and CSR Services in the Education Sector Awards

OGDCL was awarded "Community Development Recognition and CSR Services in the Education Sector" awards at 14th International Corporate Social Responsibility Summit organized by the National Forum for Environment and Health. The award was bestowed on the Company on account of its services towards community development and education for social uplifting and betterment of the society.



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



Principal Risks/Uncertainties and Mitigation Measures



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.





SWOT Analysis

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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 (61 years)
- JVs with reputable local and international companies
- Development of discovered fields to boost oil and gas production
- 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

W

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

O

OPPORTUNITIES

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

T

THREATS

- Piling circular debt and risk of default by customers
- Security issues and high costs 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



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 E&P operations. In this regard, major IT activities carried out during the year under review are as follows:

1. 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 it to perform transactions and analyze business data in real time. SAP's business technology platform has greatly enhanced reliability and integrity of the enterprise data. This is due to the fact that SAP ERP allows the enterprise to be more flexible, responsive and resilient to changing business requirements, output demands and environmental conditions. SAP ERP is not only a cost efficient solution but also renders

real-time insights for making informed decisions. Moreover, ERP application has the ability to embed analytics tools directly into existing applications and drive improved business processes.

OGDCL's scope of work included SAP business modules (FI, CO, FM, JVA, PS, SD, AM, MM, MDG, SCM, Ariba, HCM, SF and RE-FX), business planning and consolidation, SAP user experience (Fiori), analytics (BO/BI/BW), SAP technical modules (BASIS, Workflows) and SAP integration with external systems. Business functions reliant on SAP pertain to finance, HR, joint venture accounting, supply chain management, sales and distribution, materials management and plant management. SAP training has been imparted to more than 1,000 employees of the



organization. Moving on, OGDCL is also considering to include upstream operation management, production sharing accounting and digital oil fields in SAP modules.

2. Establishment of New Data Center

OGDCL has established rated-III certified data center, which is compliant with ANSI/TIA-942-B:2017 standard. Inauguration ceremony of the data center was held on 1 September 2022. The facility offers N+1 redundancy as well as concurrent maintainability for all power and distribution systems. All critical IT services including SAP, Email, Maximo, DMS, LMS and MMS along with their backups are hosted in the datacenter. This datacenter is also equipped with 24/7 NOC, which

provides centralized monitoring of the business network and IT systems.

3. IT Operations Center

A state-of-the-art IT operations center has been established in the data center for centralized visibility into the enterprise infrastructure. A dedicated team monitors network activity and reports with DCIM, NMS and SIEM solutions. IT operations center is functioning as first line of defense by monitoring network security alongside recognizing/addressing any attacks or disruptions to the business network.

4. Document Management System

In pursuit to environment friendly and paperless culture, OGDCL has established a Document

Management System to capture, track and store electronic documents such as PDFs, word processing files, spreadsheets and digital images. Document Management System provides document security, access control, centralized storage, audit trails and streamlined search and retrieval.

5. Improvement of Information Security Infrastructure

OGDCL has deployed IAM (Identity and Access Management) and upgraded EPS (Events Per Second) of QRADAR from 500 to 1500. These solutions have improved security of IT Infrastructure including network devices and servers.

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 2022 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 2022.



A. F. Ferguson & Co.
Chartered Accountants
Islamabad

Date: 3 October 2022
Engagement Partner: Muhammad Imtiaz Aslam
UDIN: CR202210050qIK9eLOFE



KPMG Taseer Hadi & Co.
Chartered Accountants
Islamabad

Date: 3 October 2022
Engagement Partner: Riaz Akbar Ali Pesnani
UDIN: CR202210115MN4YSqGOQ

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 2022

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

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

Sr. No.	Provision of the Rules	Rule No.	Y	N	Remarks											
			Tick the relevant box													
1.	The independent directors meet the criteria of independence, as defined under the Rules.	2(d)	✓													
2.	The Board has at least one-third of its total members as independent directors. As at 30 June 2022 the Board includes:	3(2)	✓													
	<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"> Syed Khalid Siraj Subhani * * Syed Khalid Siraj Subhani was appointed on 17 March 2021 as an independent director. Thereafter he was assigned the acting charge of MD/CEO w.e.f 20 October 2021. </td> <td>20.10.21</td> </tr> <tr> <td>Non-Executive Directors</td> <td> <ul style="list-style-type: none"> Mr. Ali Raza Bhutta Mr. Zafar Masud Mr. Hamed Yaqoob Sheikh Mr. Abdul Aziz Uqaili Mr. Muhammad Haroon-ur-Rafique Dr. Muhammad Sohail Rajput (All Independent Directors are also Non-Executive Directors) </td> <td> 24.12.21 17.03.21 17.12.21 26.04.22 17.03.21 19.05.22 </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"> Syed Khalid Siraj Subhani * * Syed Khalid Siraj Subhani was appointed on 17 March 2021 as an independent director. Thereafter he was assigned the acting charge of MD/CEO w.e.f 20 October 2021.	20.10.21	Non-Executive Directors	<ul style="list-style-type: none"> Mr. Ali Raza Bhutta Mr. Zafar Masud Mr. Hamed Yaqoob Sheikh Mr. Abdul Aziz Uqaili Mr. Muhammad Haroon-ur-Rafique Dr. Muhammad Sohail Rajput (All Independent Directors are also Non-Executive Directors)	24.12.21 17.03.21 17.12.21 26.04.22 17.03.21 19.05.22			
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3.	The directors have confirmed that none of them is serving as a director on more than five public sector companies and listed companies simultaneously, except their subsidiaries.	3(5)	✓													
4.	The appointing authorities have applied the fit and proper criteria given in the Annexure to the Rules in making nominations of the persons for election as Board members under the provisions of the Act.	3(7)			All the nominations on the Board of Directors are made by the Government of Pakistan (GoP).											
5.	The chairman of the Board is working separately from the Chief Executive of the Company.	4(1)	✓													
6.	The Chairman has been elected by the Board of Directors except where Chairman of the Board has been appointed by the Government.	4(4)	✓													

Statement of Compliance

Sr. No.	Provision of the Rules	Rule No.	Y	N	Remarks
			Tick the relevant box		
7.	The Board has evaluated the candidates for the position of the Chief Executive on the basis of the fit and proper criteria as well as the guidelines specified by the Commission. (Not applicable where the Chief Executive has been nominated by the Government).	5(2)			During the year ended 30 June 2022, acting charge of MD/CEO was given to Syed Khalid Siraj Subhani. However, the process to evaluate 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 was in process as at 30 June 2022.
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)	✓		
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)	✓		

Sr. No.	Provision of the Rules	Rule No.	Tick the relevant box		Remarks
			Y	N	
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.	6(1)	✓		
	b) Written notices of the Board meetings, along with agenda and working papers, were circulated at least seven days before the meetings.	6(2)	✓		
	c) The minutes of the meetings were appropriately recorded and circulated.	6(3)	✓		
19.	The Board has monitored and assessed the performance of senior management on annual basis and held them accountable for accomplishing objectives, goals and key performance indicators set for this purpose.	8(2)	✓		
20.	The Board has reviewed and approved the related party transactions placed before it after recommendations of the Audit Committee. A party wise record of transactions entered into with the related parties during the year has been maintained.	9	✓		
21.	a) The Board has approved the profit and loss account for, and balance sheet as at the end of, the first, second and third quarter of the year as well as the financial year end.	10	✓		
	b) In case of listed PSCs, the Board has prepared half yearly accounts and undertaken limited scope review by the Auditors.		✓		
	c) The Board has placed the annual financial statements on the Company's website.		✓		

Statement of Compliance

Sr. No.	Provision of the Rules	Rule No.	Y	N	Remarks																
			Tick the relevant box																		
22.	All the Board members underwent an orientation course arranged by the Company to apprise them of the material developments and information as specified in the Rules.	11	✓		During the year, the Company arranged an orientation workshop which was attended by seven (7) directors.																
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="276 1028 933 1305"> <thead> <tr> <th>Committee</th> <th>No. of Members</th> <th>Name of Chairman</th> </tr> </thead> <tbody> <tr> <td>Audit Committee</td> <td>4</td> <td>Mr. 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>5</td> <td>Mr. Muhammad Riaz Khan</td> </tr> </tbody> </table> <p><i>Syed Khalid Siraj Subhani chaired Human Resource & Nomination Committee meetings till assumption of acting charge as MD/CEO i.e., 20 October 2021. An independent director was selected by the committee members in subsequent meetings held during the year to chair the Committee.</i></p>	Committee	No. of Members	Name of Chairman	Audit Committee	4	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	5	Mr. Muhammad Riaz Khan	12	✓	✓	✓	✓
Committee	No. of Members	Name of Chairman																			
Audit Committee	4	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	5	Mr. Muhammad Riaz Khan																			
24.	The Board has approved appointment of Chief Financial Officer, Company Secretary and Chief Internal Auditor, by whatever name called, with their remuneration and terms and conditions of employment.	13	✓																		
25.	The Chief Financial Officer and the Company Secretary have requisite qualification prescribed in the Rules.	14	✓																		
26.	The Company has adopted International Financial Reporting Standards notified by the Commission in terms of sub-section (1) of section 225 of the Act.	16	✓																		
27.	The directors' report for this year has been prepared in compliance with the requirements of the Act and the Rules and fully describes the salient matters required to be disclosed.	17	✓																		
28.	The directors, CEO and executives, or their relatives, are not, directly or indirectly, concerned or interested in any contract or arrangement entered into by or on behalf of the Company except those disclosed to the Company.	18	✓																		

Sr. No.	Provision of the Rules	Rule No.	Y	N	Remarks														
			Tick the relevant box																
29.	<p>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.</p> <p>b) The Annual Report of the Company contains criteria and details of remuneration of each director.</p>	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.	<p>The Board has formed an Audit Committee, with defined and written terms of reference, and having the following members as at 30 June 2022:</p> <table border="1" data-bbox="321 920 1024 1123"> <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>Mr. Hamed Yaqoob Sheikh</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>The Chief Executive and Chairman of the Board are not members of the Audit Committee.</p>	Name of Member	Category	Professional background	Mr. Akbar Ayub Khan	Independent Director	Business Executive	Mr. Abdul Aziz Uqaili	Non-Executive Director	Civil Servant	Mr. Hamed Yaqoob Sheikh	Non-Executive Director	Civil Servant	Mr. Muhammad Riaz Khan	Independent Director	Senior Executive	21 (1) and 21(2)	✓	
Name of Member	Category	Professional background																	
Mr. Akbar Ayub Khan	Independent Director	Business Executive																	
Mr. Abdul Aziz Uqaili	Non-Executive Director	Civil Servant																	
Mr. Hamed Yaqoob Sheikh	Non-Executive Director	Civil Servant																	
Mr. Muhammad Riaz Khan	Independent Director	Senior Executive																	
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

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

- The total number of Directors as on 30 June 2022 are eleven as per the following:
 - Male: 10
 - Female: 1
- All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/ shareholders as empowered by the relevant provisions of the Act and these regulations.
- The meetings of the Board were presided over by the Chairman and, in his absence, by a Director elected by the Board for this purpose.
- The Board has formed Committees comprising members given below:

Human Resource & Nomination Committee

Chairman	Mrs. Shamama Tul Amber Arbab
Member	Mr. Ali Raza Bhutta
Member	Syed Khalid Siraj Subhani
Member	Mr. Jahanzaib Durrani
Member	Mr. Zafar Masud

Syed Khalid Siraj Subhani chaired Human Resource & Nomination Committee meetings till assumption of acting charge as MD/CEO i.e. 20 October 2021. An independent director was selected by the committee members in subsequent meetings held during the year to chair the Committee.

Risk Management Committee

Chairman	Mr. Jahanzaib Durrani
Member	Dr. Muhammad Sohail Rajput
Member	Mr. Hamed Yaqoob Sheikh
Member	Mr. Muhammad Haroon ur Rafique
Member	Mrs. Shamama Tul Amber Arbab

Audit Committee

Chairman	Mr. Akbar Ayub Khan
Member	Mr. Abdul Aziz Uqaili
Member	Mr. Hamed Yaqoob Sheikh
Member	Mr. Muhammad Riaz Khan

Business Development & Operations Committee

Chairman	Mr. Muhammad Riaz Khan
Member	Mr. Akbar Ayub Khan
Member	Mr. Abdul Aziz Uqaili
Member	Mr. Muhammad Haroon ur Rafique
Member	Dr. Muhammad Sohail Rajput

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

Committee	Frequency
Audit Committee	Quarterly
Risk Management Committee	Annually
Human Resource and Nomination Committee	Quarterly
Business Development & Operation Committee	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.



Syed Khalid Siraj Subhani
Managing Director/CEO

Zafar Masud
Chairman

22 September 2022





Financial Statements

For the year ended 30 June 2022



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 2022, 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 2022 and of the profit and other comprehensive loss, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

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

Following are the Key audit matters:

S. No.	Key audit matters	How the matter was addressed in our audit
1.	<p>Overdue trade debts and lease receivables</p> <p><i>(Refer notes 2.4.10, 18.2 and 20.1 to the financial statements)</i></p> <p>Trade debts and lease receivables includes overdue amounts of Rs 393,170 million and Rs 19,907 million respectively on account of inter-corporate circular debt. These are receivable from oil refineries, gas and power companies out of which Rs 167,949 million and 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 debts.</p> <p>The Company considers these amounts to be fully recoverable because the Government of Pakistan has been assuming the responsibility to settle the inter-corporate circular debt in the energy sector.</p>	<p>Our audit procedures in relation to the matter, amongst others, included:</p> <ul style="list-style-type: none"> • Obtained direct confirmations from customers and power companies with whom the Company has lease arrangements, on a sample basis, and tested reconciliations, where differences were identified; • Checked, on a sample basis, trade debts and lease receivables ageing report classification within the appropriate ageing bracket with underlying invoices; • Tested, 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 15.3.2 to the financial statements)</i></p> <p>In 2013, the Company subscribed for TFCs issued by PHL for partial resolution of circular debt issue. These TFCs are secured by Sovereign Guarantee of the GoP, covering the principal, markup, and/or any other amount becoming due for payment in respect of investment in TFCs.</p> <p>As at 30 June 2022, overdue principal repayment and interest amounts to Rs 71,750 million and Rs 55,577 million respectively. The Company considers the principal and interest to be fully recoverable as these are backed by Sovereign Guarantee of the GoP.</p> <p>We considered the matter as key audit matter due to significance of the amounts and significant judgments made by the management regarding the recoverability.</p>	<p>Our audit procedures in relation to the matter, amongst others, included:</p> <ul style="list-style-type: none"> Obtained direct confirmation of balance due from PHL; Inspected correspondence with the relevant government authorities during the year and held discussions with the Company to assess the recoverability of the principal and interest; Inspected document of Sovereign Guarantee issued by GoP in respect of TFCs; Discussed with the Company, events during the year and steps taken by the management 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.

Independent Auditors' Report

To the members of Oil and Gas Development Company Limited

S. No.	Key audit matters	How the matter was addressed in our audit
3.	<p>Recognition of Revenue/ Income (Refer notes 3.11, 3.12 and 27 to the financial statements)</p> <p>The Company is engaged in the production and sale of oil and gas resources.</p> <p>The Company recognized gross revenue during the year from the sales of crude oil, gas, liquefied petroleum gas (LPG), sulphur and gas processing amounting to Rs 385,409 million.</p> <p>Transaction prices of crude oil and gas are specified in relevant agreements and / or as notified by the government authorities based on agreements with customers, relevant applicable petroleum policy, relevant decision of Economic Coordination Committee (ECC) of the Cabinet or relevant Petroleum Concession Agreement. Prices of LPG are approved by the appropriate authority within the Company. Effect of adjustments, if any, arising from revision in sales prices is reflected as and when the prices are finalized with the customers and / or approved by GoP.</p> <p>The Company has contractual right and is entitled to charge interest if payments from customers are delayed beyond credit terms, however, considering the uncertainties relating to recoverability of interest, the Company recognizes interest, if any, on delayed payments from customers and on 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>Our audit procedures in relation to the matter, amongst others, included:</p> <ul style="list-style-type: none"> Assessed the design and implementation of the relevant key internal controls over revenue recognition from the sale of products; Inspected the agreements with customers, on a sample basis, to evaluate that revenue is recognised in accordance with the terms of the agreement, relevant applicable petroleum policy, relevant Petroleum Concession Agreement and International Financial Reporting Standard (IFRS 15 - "Revenue from Contracts with Customers"); Performed test of details on a sample of sales transactions by inspecting respective invoices, acknowledgements of refineries and / or joint meter readings as appropriate; Checked, on a sample basis, notifications of Oil and Gas Regulatory Authority (OGRA) for gas prices and approval of appropriate authority within the Company for prices of LPG. Performed, on a sample basis, recalculation of crude oil and gas prices in accordance with applicable petroleum policies / agreements / decision of ECC of the Cabinet / Petroleum Concession Agreements; Where pricing is provisional / sales agreement not finalized, (a) inspected correspondence with the customers and relevant government authorities during the year and held discussions with the Company; (b) inspected term sheets signed with the customers; (c) checked that price being charged is in line with the applicable petroleum policy / agreed with customers/ Petroleum Concession Agreements; and (d) obtained direct balance confirmation from customers; Checked, on a sample basis, sales transactions on either side of the statement of financial position date to assess whether they are recorded in the correct accounting period; Tested journal entries relating to revenue recognized during the year based on identified risk criteria; Assessed reasonableness of management's judgment relating to recoverability of interest on delayed payments from customers, on investments and lease arrangements; and Assessed the adequacy of relevant disclosures made in the financial statements.

Independent Auditors' Report

To the members of Oil and Gas Development Company Limited

S. No.	Key audit matters	How the matter was addressed in our audit
4.	<p>Impairment assessment of development and production assets and related property, plant and equipment</p> <p><i>(Refer notes 2.4.4, 3.6, 12 and 13 to the financial statements)</i></p> <p>As at 30 June 2022, the carrying values of development and production assets and property, plant and equipment amounted to Rs 118,284 million and Rs 92,685 million respectively.</p> <p>The Company assesses at the end of each reporting period whether there is any indication that an asset may be impaired.</p> <p>Where indications of impairment are identified, an impairment test is performed by the Company based on the estimate of the recoverable value of that asset and/or Cash Generating Unit (CGU).</p> <p>The calculation of recoverable value of development and production assets and related property, plant and equipment requires management to make significant estimates and judgments, such as estimation of the volume of oil and gas recoverable reserves, future oil and gas prices, costs and discount rate.</p> <p>We considered the matter as key audit matter due to the significance of judgments / estimates used by the Company in determining the recoverable value of development and production assets and related property, plant and equipment.</p>	<p>Our audit procedures in relation to the matter, amongst others, included:</p> <ul style="list-style-type: none"> Assessed the design and implementation of the relevant key internal controls implemented by the management over impairment assessment of development and production assets and related property, plant and equipment; Assessed the appropriateness of the Company's identification of CGUs; Assessed the reasonableness of Company's assumptions used in the calculation of recoverable value of 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 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

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

Independent Auditors' Report

To the members of Oil and Gas Development Company Limited

are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

- 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: 3 October 2022
UDIN: AR202210050v1uhyXn7G



KPMG Taseer Hadi & Co.
Chartered Accountants
Islamabad

Date: 3 October 2022
UDIN: AR202210115DsKJXNmC6

Statement of Financial Position

As at 30 June 2022

	Note	2022 (Rupees '000)	2021
SHARE CAPITAL AND RESERVES			
Share capital	4	43,009,284	43,009,284
Reserves	5	20,874,189	18,824,000
Unappropriated profit		811,509,093	707,810,761
		875,392,566	769,644,045
NON CURRENT LIABILITIES			
Deferred taxation	6	39,364,380	27,667,937
Deferred employee benefits	7	33,039,060	28,010,167
Provision for decommissioning cost	8	43,121,524	28,992,057
		115,524,964	84,670,161
CURRENT LIABILITIES			
Trade and other payables	9	105,121,439	72,357,460
Unpaid dividend	10	33,736,527	29,112,645
Unclaimed dividend		207,557	209,503
		139,065,523	101,679,608
TOTAL LIABILITIES		254,590,487	186,349,769
		1,129,983,053	955,993,814

CONTINGENCIES AND COMMITMENTS

11

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



Chief Financial Officer



Chief Executive



Director

	Note	2022 (Rupees '000)	2021
NON CURRENT ASSETS			
Property, plant and equipment	12	92,685,118	95,745,594
Development and production assets	13	118,283,976	100,415,134
Exploration and evaluation assets	14	13,239,465	16,732,676
		224,208,559	212,893,404
Long term investments	15	41,938,930	45,525,871
Deposit with the Government of Pakistan for equity stake in Reko Diq project	16	34,462,500	-
Long term loans	17	9,811,981	8,783,849
Long term prepayments		908,609	861,430
Lease receivables	18	40,114,848	37,259,605
		351,445,427	305,324,159
CURRENT ASSETS			
Stores, spare parts and loose tools	19	19,958,215	19,169,273
Stock in trade		560,679	404,339
Trade debts	20	456,594,833	358,821,853
Loans and advances	21	16,603,490	15,916,922
Deposits and short term prepayments	22	1,207,668	1,262,865
Other receivables	23	1,009,932	822,149
Income tax- advance	24	31,914,172	45,751,659
Current portion of long term investments	15.3	140,694,637	122,465,116
Current portion of lease receivables	18	29,822,984	22,253,115
Other financial assets	25	48,539,965	56,358,320
Cash and bank balances	26	31,631,051	7,444,044
		778,537,626	650,669,655
		1,129,983,053	955,993,814



Chief Financial Officer



Chief Executive



Director

Statement of Profit or Loss

For the year ended 30 June 2022

	Note	2022 (Rupees '000)	2021
Sales- net	27	335,463,725	239,103,553
Royalty		(37,957,823)	(27,422,366)
Operating expenses	28	(78,592,736)	(70,177,394)
Transportation charges		(1,997,542)	(1,757,577)
		(118,548,101)	(99,357,337)
Gross profit		216,915,624	139,746,216
Finance and other income	29	46,570,522	13,978,973
Exploration and prospecting expenditure	30	(15,585,757)	(17,366,187)
General and administration expenses	31	(4,910,489)	(4,668,110)
Finance cost	32	(2,340,196)	(2,204,774)
Workers' profit participation fund		(12,237,966)	(6,788,755)
Share of profit in associate- net of taxation		4,109,622	6,288,982
Profit before taxation		232,521,360	128,986,345
Taxation	33	(98,737,613)	(37,451,921)
Profit for the year		133,783,747	91,534,424
Earnings per share- basic and diluted (Rupees)	34	31.11	21.28

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



Chief Financial Officer



Chief Executive



Director

Statement of Comprehensive Income

For the year ended 30 June 2022

	2022	2021
	(Rupees '000)	
Profit for the year	133,783,747	91,534,424
Other comprehensive (loss)/ income:		
Items that will not be reclassified to profit or loss:		
Remeasurement (loss)/ gain on employee retirement benefit plans	(4,487,826)	3,117,169
Current tax credit/ (charge) related to remeasurement (loss)/ gain on employee retirement benefit plans	2,729,945	(1,596,374)
Share of remeasurement gain on defined benefit plans of the associate -net of taxation	3,269	2,184
	(1,754,612)	1,522,979
Items that will be subsequently reclassified to profit or loss:		
Effects of translation of investment in a foreign associate	495,792	-
Share of effect of translation of investment in foreign associated company of the associate	104,397	-
	600,189	-
Other comprehensive (loss)/ income for the year	(1,154,423)	1,522,979
Total comprehensive income for the year	132,629,324	93,057,403

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



Chief Financial Officer



Chief Executive



Director

Statement of Changes in Equity

For the year ended 30 June 2022

	Reserves						Un-appropriated profit	Total equity	
	Capital reserves			Other reserves					
	Share Capital	Capital reserve	Self insurance reserve	Share of capital redemption reserve fund in associated company	Share of self insurance reserve in associated company	Share of undistributed return reserve in associated company			Foreign currency reserve
Balance as at 1 July 2020	43,009,284	836,000	13,500,000	2,118,000	720,000	95,580	-	650,285,112	710,563,976
Total comprehensive income for the year	-	-	-	-	-	-	-	91,534,424	91,534,424
Profit for the year	-	-	-	-	-	-	-	1,522,979	1,522,979
Other comprehensive income for the year	-	-	-	-	-	-	-	93,067,403	93,067,403
Total comprehensive income for the year	-	-	-	-	-	-	-	(1,461,064)	(1,461,064)
Transfer to self insurance reserve	-	-	1,461,064	-	-	-	-	-	-
Charge to self insurance reserve	-	-	(11,064)	-	-	-	-	11,064	-
Transfer from undistributed percentage return reserve by an associated company	-	-	-	-	(95,580)	-	-	95,580	-
Transfer to self insurance reserve by an associated company	-	-	-	-	200,000	-	-	(200,000)	-
Transactions with owners of the Company	-	-	-	-	-	-	-	-	-
Distributions	-	-	-	-	-	-	-	-	-
Final dividend 2020: Rs 2.50 per share	-	-	-	-	-	-	-	(10,762,321)	(10,762,321)
First interim dividend 2021: Rs 2.00 per share	-	-	-	-	-	-	-	(8,601,857)	(8,601,857)
Second interim dividend 2021: Rs 1.60 per share	-	-	-	-	-	-	-	(6,881,486)	(6,881,486)
Third interim dividend 2021: Rs 1.80 per share	-	-	-	-	-	-	-	(7,741,671)	(7,741,671)
Total distributions to owners of the Company	-	-	-	-	-	-	-	(33,977,334)	(33,977,334)
Balance as at 30 June 2021	43,009,284	836,000	14,960,000	2,118,000	920,000	-	-	707,810,761	769,644,045
Balance as at 1 July 2021	43,009,284	836,000	14,960,000	2,118,000	920,000	-	-	707,810,761	769,644,045
Total comprehensive income for the year	-	-	-	-	-	-	-	133,783,747	133,783,747
Profit for the year	-	-	-	-	-	-	-	(1,154,423)	(1,154,423)
Other comprehensive income/ (loss) for the year	-	-	-	-	-	-	600,189	600,189	600,189
Total comprehensive income for the year	-	-	-	-	-	-	-	132,029,135	132,029,135
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	-	-	-	-	-	-	-	(6,601,857)	(6,601,857)
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

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

Chief Financial Officer

Chief Executive

Director

Statement of Cash Flows

For the year ended 30 June 2022

	Note	2022 (Rupees '000)	2021
Cash flows from operating activities			
Profit before taxation		232,521,360	128,986,345
Adjustments for:			
Depreciation	12.3	9,732,780	10,013,432
Amortization of development and production assets	28	17,621,765	17,864,645
Impairment of development and production assets		713,825	-
Royalty		37,957,823	27,422,366
Workers' profit participation fund		12,237,966	6,788,755
Provision for employee benefits		6,048,329	6,246,406
Charge of provision for decommissioning cost	28	123,179	-
Unwinding of discount on provision for decommissioning cost	32	2,335,482	2,199,467
Charge/ (reversal) due to change in decommissioning cost estimates	28	449,762	(1,019,391)
Interest income on investments and bank deposits	29	(11,648,827)	(10,726,476)
Interest income on lease	29	(6,997,648)	(7,627,527)
Un-realized loss/ (gain) on investments at fair value through profit or loss	29	46,947	(86,765)
Exchange (gain)/ loss on lease	29	(11,484,519)	2,211,109
Exchange (gain)/ loss on foreign currency investment and deposit accounts		(16,063,029)	4,010,528
Dividend income from NIT units	29	(7,310)	(5,857)
Gain on disposal of property, plant and equipment	29	(42,250)	(25,032)
Provision/ (reversal) for slow moving, obsolete and in transit stores	28	126,358	(93,283)
Provision for doubtful claims		-	691
Share of profit in associate		(4,109,622)	(6,288,982)
Stores inventory written off	28	99,780	27,956
Reversal of trade debts provision	28	(750)	-
		269,661,401	179,898,387
Changes in:			
Stores, spare parts and loose tools		(1,015,080)	(377,396)
Stock in trade		(156,340)	68,166
Trade debts		(97,772,230)	(51,258,317)
Deposits and short term prepayments		55,197	50,505
Loan and advances and other receivables		(1,887,310)	(3,157,456)
Trade and other payables		11,588,720	(334,355)
Cash generated from operations		180,474,358	124,889,534
Royalty paid		(25,065,448)	(16,915,850)
Employee benefits paid		(5,212,204)	(3,343,338)
Long term prepayments		(47,179)	(77,894)
Decommissioning cost paid	8	(522,688)	(129,266)
Payment to workers' profit participation fund-net		(6,788,755)	(9,240,211)
Income taxes paid	24	(70,473,738)	(54,879,431)
		(108,110,012)	(84,585,990)
Net cash generated from operating activities		72,364,346	40,303,544
Cash flows from investing activities			
Capital expenditure		(25,129,599)	(19,153,546)
Interest received		7,663,922	6,201,210
Lease payments received	18	2,663,942	2,611,615
Dividends received		3,632,078	1,805,012
Encashment of investments		-	1,833,441
Deposit with the Government of Pakistan for equity stake in Reko Diq project	16	(34,462,500)	-
Investment in associated company	15.2	(4,176,250)	-
Proceeds from disposal of property, plant and equipment	12.5	55,497	45,085
Net cash used in investing activities		(49,752,910)	(6,657,183)
Cash flows from financing activities			
Dividends paid		(24,575,158)	(30,423,780)
Dividend returned from OGDCL Employees' Empowerment Trust		2,316,291	-
Net cash used in financing activities		(22,258,867)	(30,423,780)
Net increase in cash and cash equivalents		352,569	3,222,581
Cash and cash equivalents at beginning of the year		63,460,344	64,248,291
Effect of movements in exchange rate on cash and cash equivalents		16,063,029	(4,010,528)
Cash and cash equivalents at end of the year	38	79,875,942	63,460,344

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


Chief Financial Officer


Chief Executive


Director

Notes to the Financial Statements

For the year ended 30 June 2022

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 on the historical cost convention, except for certain items as disclosed in the relevant 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:

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.

Notes to the Financial Statements

For the year ended 30 June 2022

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, 12 and 13

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

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

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

2.4.5 Provision for decommissioning cost - note 3.5.4 and 8

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

Notes to the Financial Statements

For the year ended 30 June 2022

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

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

	Rupees in million
Provision for decommissioning cost would have been lower by	11,554
Property, plant and equipment would have been lower by	730
Development and production assets would have been lower by	10,374
Operating expenses would have been lower by	450
Total comprehensive income would have been higher by	428

2.4.6 Employee benefits- note 3.1, 7, 9.3 and 23.1

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

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

2.4.7 Taxation- note 3.2, 6, 24 and 33

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 19

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 37

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

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

- Development of ECL models, including the various formulas and choice of inputs

Notes to the Financial Statements

For the year ended 30 June 2022

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

2.4.10 Provision against financial assets not subject to ECL model- note 3.15.4 and 37

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 30 June 2023. 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, 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 18

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.

Notes to the Financial Statements

For the year ended 30 June 2022

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 2021. 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:

- Amendment to IFRS 3 'Business Combinations' (effective for annual periods beginning on or after 1 January 2022). Minor amendments were made to update references to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combination. The amendments are not likely to have impact on Company's financial statements.
- Amendments to IAS 1 'Presentation of Financial Statements'- Classification of liabilities as current or non-current (effective for the annual periods beginning on or after 1 January 2023). These amendments in the standard have been added to further clarify when a liability is classified as current. The standard also amends the aspect of classification of liability as non-current by requiring the assessment of the entity's right at the end of the reporting period to defer the settlement of liability for at least twelve months after the reporting period. An entity shall apply those amendments retrospectively in accordance with IAS 8. The Company is currently assessing the impact on its financial statements.
- Amendments to IAS 16 'Property, Plant and Equipment', Proceeds before Intended Use (effective for annual periods beginning on or after 1 January 2022). These amendments clarify that sales proceeds and cost of items produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management e.g. when testing etc., are recognized in profit or loss in accordance with applicable Standards. The entity measures the cost of those items applying the measurement requirements of IAS 2. The standard also removes the requirement of deducting the net sales proceeds from cost of testing. An entity shall apply those amendments retrospectively, but only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. The amendments are not likely to have impact on Company's financial statements.
- Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' Onerous Contracts- Cost of Fulfilling a Contract (effective for annual periods beginning on or after 1 January 2022). It amends IAS 1 by mainly adding paragraphs which clarifies what comprise the cost of fulfilling a contract, cost of fulfilling a contract is relevant when determining whether a contract is onerous. An entity is required to apply the amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments (the date of initial application). Restatement of comparative information is not required, instead the amendments require an entity to recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate, at the date of initial application. The amendments are not likely to have impact on Company's financial statements.
- Amendments to IAS 1 'Presentation of Financial Statements' and IFRS Practice Statement 2- Disclosure of Accounting Policies (effective for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted)- 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;

Notes to the Financial Statements

For the year ended 30 June 2022

- 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.

- 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)- The amendments introduce a new definition for accounting estimates clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty. The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that a company develops an accounting estimate to achieve the objective set out by an accounting policy. The amendments 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 IFRS 10 'Consolidated Financial Statements' and IAS 28 'Investments in Associates and Joint Ventures' Sale or Contribution of Assets between an Investor and its Associate or Joint Venture. The amendment changes the accounting treatment on loss of control of business or assets. The amendments also introduce new accounting for less frequent transaction that involves neither cost nor full step-up of certain retained interests in assets that are not businesses. The effective date for these changes has been deferred indefinitely until the completion of a broader review. The amendments are not likely to have impact on Company's financial statements.
- Amendments to IAS 12 'Income Taxes'-Deferred Tax related to Assets and Liabilities arising from a Single Transaction (effective for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted) – The amendments narrow the scope of the initial recognition exemption (IRE) so that it does not apply to transactions that give rise to equal and offsetting temporary differences. As a result, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on initial recognition of a lease and a decommissioning provision. For leases and decommissioning liabilities, the associated deferred tax asset and liabilities will need to be recognised from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. The Company is currently assessing the impact on its financial statements.
- The following annual improvements to IFRS standards 2018-2020 are effective for annual reporting periods beginning on or after 1 January 2022:
 - IFRS 9 – 'Financial Instruments' The amendment clarifies that an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid as per or received by either the entity or the lender on the other's behalf, when it applies the '10 per cent' test as per IFRS 9 in assessing whether to derecognize a financial liability.
 - IFRS 16 – 'Leases' The amendment partially amends an Illustrative Example accompanying IFRS 16 by excluding the illustration of reimbursement of leasehold improvements by the lessor. The objective of the amendment is to resolve any potential confusion that might arise in lease incentives.
 - IAS 41 – 'Agriculture' The amendment removes the requirement in paragraph 22 of IAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

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

Notes to the Financial Statements

For the year ended 30 June 2022

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. Further, during the year, SECP through S.R.O. 1177(I)/2021 dated 13 September 2021 extended the exemption period till such date 30 June 2022. Subsequent to the year end, SECP through letter No. SMD/PRDD/Comp/(4)/2021/308 dated 15 September 2022 extended the exemption period till 30 June 2023. 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 455,762 million (2021: Rs 358,150 million) and Rs 69,938 million (2021: Rs 59,513 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 (2021: Rs 82,000 million) and Rs 58,695 million (2021: Rs 50,715 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 2022:

- 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 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.

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For the year ended 30 June 2022

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

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

The liability recognized in the statement of financial position in respect of defined benefit plans is the present value of the defined benefit obligations at the reporting date less the fair value of plan assets. The defined 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 2022.

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.

Notes to the Financial Statements

For the year ended 30 June 2022

Deferred tax has been calculated at the tax rate of 35.46% (2021: 30.78%) after taking into account depletion allowance and set offs, where available, in respect of royalty payment to the GoP. The tax rate is reviewed annually.

3.2.3 Offsetting

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

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. Depreciation on additions to property, plant and equipment is charged from the month in which property, plant and equipment is available for intended use while no depreciation is charged for the month in which property, plant and equipment is disposed off.

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

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

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

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 2022

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 derecognises the underlying asset and recognises a receivable at an amount equal to the net investment in a finance lease. Net investment in a finance lease is measured at an amount equal to the sum of the present value of lease payments from lessee including any unguaranteed residual value of the underlying asset. Initial direct costs are also included in the initial measurement of the net investment. Variable lease payments that depend on an index are 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 recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method so as to reflect a constant periodic rate of return.

Operating lease

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

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

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.

Notes to the Financial Statements

For the year ended 30 June 2022

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.

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 required on construction or installation. An obligation for decommissioning may also crystallize during the period of operation of a well/ facility through a change in legislation or through a decision to terminate operations. The amount recognized is the estimated cost of decommissioning, discounted to its net present value and the expected outflow of economic resources to settle this obligation is up to next twenty nine years.

Decommissioning cost, as appropriate, relating to producing or shut-in fields/ fields in development is capitalized to the cost of development and production assets and property, plant and equipment as the case may be. The recognized amount of decommissioning cost is subsequently amortized/depreciated as part of the capital cost of the development

Notes to the Financial Statements

For the year ended 30 June 2022

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.

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

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

3.8 STORES, SPARE PARTS AND LOOSE TOOLS

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

3.9 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, 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, decision of Economic Coordination Committee (ECC) of the Cabinet or Petroleum Concession Agreements. Prices of liquefied petroleum gas are approved by the appropriate authority within the Company. Effect of adjustments, if any, arising from revision in sale prices is reflected as and when the prices are finalized with the customers and/or approved by the GoP.

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

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For the year ended 30 June 2022

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

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

Notes to the Financial Statements

For the year ended 30 June 2022

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.

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 amortised 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 amortised 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 recognised 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 amortised 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 amortised cost (debt instruments)

This category is the most relevant to the Company. The Company measures financial assets at amortised 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

Notes to the Financial Statements

For the year ended 30 June 2022

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Company's financial assets at amortised cost are mentioned in note 37.4.

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 recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised 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 recognised 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 recognised in the statement of profit or loss. The Company's financial assets at fair value through profit or loss are mentioned in note 37.4.

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 derecognised (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 recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises 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.

Notes to the Financial Statements

For the year ended 30 June 2022

3.15.4 Impairment of financial assets

The Company recognizes loss allowance for ECL on financial assets measured at amortised cost except for financial assets due directly/ ultimately from the GoP which includes certain trade debts, lease receivables and investment in TFCs issued by PHL in respect of which applicability of ECL model is deferred by SECP as explained in note 2.5.3. For trade debts other than trade debts on which ECL model is not applicable as per aforesaid notification of SECP, the Company applies IFRS 9 simplified approach to measure the ECL (loss allowance) which uses a life time expected allowance. The Company uses General 3-stage approach for loans and advances, deposits, long term loans, long term investments other than TFCs on which ECL model is not applicable as per aforesaid notification of SECP, other receivables, other financial assets and cash and bank balances i.e. to measure ECL through loss allowance at an amount equal to 12-month ECL if credit risk on a financial instruments has not increased significantly since initial recognition.

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

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

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

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

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 amortised cost, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised 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 amortised cost

After initial recognition, interest-bearing financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised 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 costs in the statement of profit or loss. The Company's financial liabilities carried at amortised cost are mentioned in note 37.4.

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

Notes to the Financial Statements

For the year ended 30 June 2022

are recognised 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 derecognised 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 recognised in the statement of profit or loss.

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

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

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.

Notes to the Financial Statements

For the year ended 30 June 2022

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.

4. SHARE CAPITAL

Authorized share capital

2022 (Number of shares)		2021 (Rupees '000')	
5,000,000,000	5,000,000,000	50,000,000	50,000,000
Ordinary shares of Rs 10 each			
Issued, subscribed and paid up capital			
1,075,232,100	1,075,232,100	10,752,321	10,752,321
Ordinary shares of Rs 10 each issued for consideration other than cash (note 4.1)			
3,225,696,300	3,225,696,300	32,256,963	32,256,963
Ordinary shares of Rs 10 each issued as fully paid bonus shares			
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% (2021: 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% (2021: 10.05%) will be transferred back to the GoP and accordingly, the GoP holding will be increased.

	Note	2022 (Rupees '000)	2021
5. RESERVES			
Capital reserves:			
Capital reserve	5.1	836,000	836,000
Self insurance reserve	5.2	16,400,000	14,950,000
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
		20,274,000	18,824,000
Other reserves:			
Foreign currency translation reserve	5.5	495,792	-
Foreign currency translation reserve- associated company	5.6	104,397	-
		600,189	-
		20,874,189	18,824,000

Notes to the Financial Statements

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- 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.
- 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 15.3.1 for investments against this reserve. Accordingly, this reserve is not available for distribution to shareholders.
- 5.3** This represents statutory reserve created by the associated company for redemption of redeemable preference shares in the form of cash to the preference shareholders.
- 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 a foreign operation in Rupees of associated Company.

	Note	2022 (Rupees '000)	2021
6. DEFERRED TAXATION			
The balance of deferred tax is in respect of following temporary differences:			
Accelerated depreciation on property, plant and equipment		10,569,393	9,128,561
Expenditure of prospecting, exploration and evaluation and development and production assets		(2,767,005)	146,526
Provision for decommissioning cost		2,470,725	(146,696)
Lease receivable		17,164,200	13,153,922
Long term investment in associate		4,968,196	3,457,935
Provision for doubtful debts, claims and advances		(106,406)	(113,017)
Provision for slow moving and obsolete stores		(1,273,361)	(1,066,482)
Unrealised exchange gain- net		8,338,638	3,107,188
		39,364,380	27,667,937
7. DEFERRED EMPLOYEE BENEFITS			
Post retirement medical benefits	7.1	24,899,650	20,045,424
Accumulating compensated absences	7.2	8,139,410	7,964,743
		33,039,060	28,010,167

Notes to the Financial Statements

For the year ended 30 June 2022

	Note	2022 (Rupees '000)	2021
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		20,045,424	19,144,871
Current service cost		137,037	164,628
Interest cost		1,966,428	1,741,808
Benefits paid		(762,284)	(629,028)
Remeasurement loss/ (gain) recognized in other comprehensive income		3,513,045	(376,855)
Present value of defined benefit obligation at end of the year		24,899,650	20,045,424
Movement in liability recognized in the statement of financial position is as follows:			
Opening liability		20,045,424	19,144,871
Expense for the year		2,103,465	1,906,436
Benefits paid		(762,284)	(629,028)
Remeasurement loss/ (gain) recognized in other comprehensive income		3,513,045	(376,855)
Closing liability		24,899,650	20,045,424
Expense recognized is as follows:			
Current service cost		137,037	164,628
Interest cost		1,966,428	1,741,808
		2,103,465	1,906,436
The remeasurement loss/ (gain) arising from:			
Financial assumptions		(4,090)	-
Experience adjustments		3,517,135	(376,855)
		3,513,045	(376,855)
The expense is recognized in the following:			
Operating expenses	28	1,139,224	1,017,064
General and administration expenses	31	279,624	261,354
Technical services		684,617	628,018
		2,103,465	1,906,436
Significant actuarial assumptions used were as follows:			
Discount rate per annum		13.25%	10.00%
Medical inflation rate per annum		13.25%	10.00%
Mortality rate		Adjusted SLIC 2001-2005	
Withdrawal rate		Low	Low
Weighted average duration of the obligation		9.82 years	10.09 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:

Notes to the Financial Statements

For the year ended 30 June 2022

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
			(Rupees '000)
Discount	1%	(3,146,650)	3,890,558
Medical indexation	1%	3,244,492	(2,730,843)
Withdrawal	10%	(484)	484
		1 year set back	1 year set forward
			(Rupees '000)
Mortality		1,115,403	(1,003,551)

The expected post retirement medical expense for the next financial year is Rs 3,457 million.

	2022	2021
	(Rupees '000)	
7.2 Accumulating compensated absences		
Present value of defined benefit obligation at beginning of the year	7,964,743	7,386,152
Charge for the year- net	2,718,618	3,245,511
Payments made during the year	(2,543,951)	(2,666,920)
Present value of defined benefit obligation at end of the year	8,139,410	7,964,743

The discount rate of 13.25% per annum (2021: 10%) and salary increase rate of 13.25% per annum (2021: 10%) 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.

	2022	2021
	(Rupees '000)	
The expense is recognized in the following:		
Operating expenses- profit or loss	1,622,127	1,829,952
General and administration expenses- profit or loss	311,590	398,945
Technical services	784,901	1,016,614
	2,718,618	3,245,511

The expected accumulating compensated expense for the next financial year is Rs 1,478 million.

Notes to the Financial Statements

For the year ended 30 June 2022

	Note	2022 (Rupees '000)	2021
8. PROVISION FOR DECOMMISSIONING COST			
Balance at beginning of the year		28,992,057	27,654,493
Provision during the year		639,149	528,908
Decommissioning cost incurred during the year		(522,688)	(129,266)
Charge of provision for decommissioning cost		123,179	-
		29,231,697	28,054,135
Revision due to change in estimates		11,554,345	(1,261,545)
Unwinding of discount on provision for decommissioning cost	32	2,335,482	2,199,467
Balance at end of the year		43,121,524	28,992,057

	2022	2021
Significant financial assumptions used were as follows:		
Discount rate per annum	13.03% ~ 13.96%	8.61% ~ 10.54%
Inflation rate per annum	11.56%	7.87%

	Note	2022 (Rupees '000)	2021
9. TRADE AND OTHER PAYABLES			
Creditors		20,642	1,157,086
Accrued liabilities		17,242,403	13,358,536
Payable to partners of joint operations	9.1	10,452,940	7,515,704
Retention money payable		6,726,124	5,725,852
Royalty payable to the Government of Pakistan		29,241,403	16,349,028
Excise duty payable		197,717	195,272
General sales tax payable		2,261,587	1,307,195
Petroleum levy payable		164,113	124,915
Withholding tax payable		198,716	654,860
Trade deposits	9.2	154,227	159,164
Workers' profit participation fund- net		12,237,966	6,788,755
Employees' pension trust	9.3	12,161,071	9,146,862
Gratuity fund	23.1	-	180,536
Provident fund		-	69,775
Advances from customers- unsecured		5,177,779	3,838,475
Other payables	9.4	8,884,751	5,785,445
		105,121,439	72,357,460

9.1 This includes payable to related parties amounting to Rs 5,807 million (2021: Rs 5,154 million) as per relevant Petroleum Concession Agreement (PCA).

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

Notes to the Financial Statements

For the year ended 30 June 2022

	2022	2021
	(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	113,977,851	106,062,965
Fair value of plan assets	(101,816,780)	(96,916,103)
Liability at end of the year	12,161,071	9,146,862
The movement in the present value of defined benefit obligation is as follows:		
Present value of defined benefit obligation at beginning of the year	106,062,965	101,837,507
Current service cost	2,825,909	2,855,803
Interest cost	10,220,499	9,032,174
Benefits paid	(7,715,960)	(8,384,766)
Remeasurement loss recognized in other comprehensive income	2,584,438	722,247
Present value of defined benefit obligation at end of the year	113,977,851	106,062,965
The movement in the fair value of plan assets is as follows:		
Fair value of plan assets at beginning of the year	96,916,103	93,680,049
Expected return on plan assets	9,380,812	8,277,612
Contributions	1,500,000	53
Benefits paid	(7,715,960)	(8,384,766)
Remeasurement gain recognized in other comprehensive income	1,735,825	3,343,155
Fair value of plan assets at end of the year	101,816,780	96,916,103
The movement in liability recognized in the statement of financial position is as follows:		
Opening liability	9,146,862	8,157,458
Expense for the year	3,665,596	3,610,365
Remeasurement loss/ (gain) recognized in other comprehensive income	848,613	(2,620,908)
Payments to the fund during the year	(1,500,000)	(53)
Closing liability	12,161,071	9,146,862
Expense recognized is as follows:		
Current service cost	2,825,909	2,855,803
Net interest cost	839,687	754,562
	3,665,596	3,610,365
Remeasurement loss/ (gain) recognized in other comprehensive income is as follows:		
Remeasurement loss on defined benefit obligation	2,584,438	722,247
Remeasurement gain on plan assets	(1,735,825)	(3,343,155)
	848,613	(2,620,908)
The remeasurement loss/ (gain) arising from:		
Financial assumptions	735,405	-
Experience adjustments	113,208	(2,620,908)
	848,613	(2,620,908)

Notes to the Financial Statements

For the year ended 30 June 2022

	2022			2021		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	(Rupees '000)					
Plan assets comprise of:						
Regular income certificates	-	73,954,245	73,954,245	-	73,946,487	73,946,487
Mutual funds	1,669,848	-	1,669,848	1,702,238	-	1,702,238
Term deposit receipts	-	24,712,081	24,712,081	-	18,076,725	18,076,725
Cash and bank balances	-	1,480,606	1,480,606	-	3,190,653	3,190,653
	1,669,848	100,146,932	101,816,780	1,702,238	95,213,865	96,916,103

Quoted plan assets comprise of 1.64% (2021: 1.76%) 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.

	Note	2022	2021
		(Rupees '000)	
The expense is recognized in the following:			
Operating expenses	28	1,960,941	1,909,027
General and administration expenses	31	671,222	663,830
Technical services		1,033,433	1,037,508
		3,665,596	3,610,365
Actual return on plan assets		11,116,637	11,620,767

Notes to the Financial Statements

For the year ended 30 June 2022

	2022	2021
Significant actuarial assumptions used were as follows:		
Discount rate per annum	13.25%	10.00%
Salary increase rate per annum	13.25%	10.00%
Expected rate of return on plan assets per annum	13.25%	10.00%
Pension indexation rate per annum	9.00%	5.75%
Mortality rate	Adjusted SLIC 2001-2005	
Withdrawal rate	Low	Low
Weighted average duration of the obligation	9.82 years	10.09 years

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

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
		(Rupees '000)	
Discount	1%	(9,442,634)	11,180,150
Salary increase	1%	883,662	(747,871)
Pension indexation	1%	8,326,679	(7,183,027)
Withdrawal	10%	(1,014)	1,013
		1 year set back	1 year set forward
		(Rupees '000)	
Mortality		(1,625,966)	1,611,996

The Company expects to make a contribution of Rs 16,548 million (2021: Rs 12,888 million) to the employees' pension trust during the next financial year and the expected expense for the next year amounts to Rs 4,387 million.

- 9.4** This includes an amount of Rs 7,020 million (2021: Rs 5,038 million) received from customers on account of additional revenue due to enhanced gas price incentive as explained in note 27.1. This also includes an amount of Rs 1,484 million (2021: Nil) 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. For details, refer note 10.
- 9.5** Gas Infrastructure Development Cess (GIDC) amounting to Rs 2,255 million (2021: Rs 4,238 million) is recoverable from customers and payable to the GoP. The financial statements do not reflect the said amount since under the provisions of the GIDC laws and regulations, the Company is required to pay the said amount as and when the same is collected from customers. The GIDC is presented as payable to the extent that it is received from customers but not deposited with the GoP. As at year end, no such amount was received which was not deposited with the GoP. On 13 August 2020, the Supreme Court of Pakistan has decided the matter of GIDC by restraining from charging GIDC from 01 August 2020 onward and ordered gas consumers to pay GIDC arrears due upto 31 July 2020 in instalments. The fertilizer companies have obtained stay against recovery from the Sindh High Court, where the matter is subjudice.

Notes to the Financial Statements

For the year ended 30 June 2022

10. UNPAID DIVIDEND

This includes an amount of Rs 33,459 million (2021: 28,441 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 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, the Honourable 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 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 223.723 million at year end (2021: Rs 739.690 million). Details of the major legal proceedings disclosed as contingencies are as follows:

Parties involved	Date of institution of the case	Court, agency or authority where proceedings are pending	Facts of the case and relief sought	2022	2021
				(Rupees '000)	
Commissioner Inland Revenue (CIR)	13-May-22	Supreme Court of Pakistan	Alleged default surcharge and penalty on short payment of sales tax for the period of 1999-2000 to 2007-08, in respect of Uch gas field. During the year, Islamabad High Court decided the matter against the Company. The Company paid the demand under protest and the relevant exposure has been charged in profit or loss. Further, the Company has filed appeal in the Supreme Court of Pakistan against the decision of Islamabad High Court.	-	515,967
Other immaterial cases				223,723	223,723
Total				223,723	739,690

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 (2021: Rs 1,333 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 (2021: 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.

Notes to the Financial Statements

For the year ended 30 June 2022

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 1,918 million (2021: Rs 1,276 million). The Company believes that the matter will be decided in favour of the Company. Also refer note 29.1.

11.1.4 During the year, 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 ATIR held that condensate is separate product other than crude oil and is subject to sales tax @ 17% against zero percent charged by the E&P companies. OGDCL and other E&P companies have filed writ petitions before Islamabad High Court challenging issuance of above notices dated 05 October 2021 where stay has been granted to the Company till the date of next hearing. The Company is confident that the matter will be decided in its favor.

11.1.5 Certain banks have issued guarantees on behalf of the Company in ordinary course of business aggregating Rs 1.281 million (2021: Rs 1.281 million), refer note 26.1 to the financial statements.

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

11.1.7 For contingencies related to sales tax and federal excise duty, refer note 21.1 to 21.2.

11.1.8 For matter relating to conversion of certain blocks to Petroleum Policy 2012, refer note 27.1.

11.1.9 As part of the arrangement, as disclosed in note 15.2 of the financial statements, each of the consortium companies including OGDCL have also provided, joint and several, parent company guarantees to ADNOC and Supreme Council for Financial and Economic Affairs Abu Dhabi, UAE to guarantee the obligations of the associate, Pakistan International Oil Limited (PIOL). The exposure against the said guarantee as at year end amounts to US\$ 225 million (Rs 46,050 million).

11.2 Commitments

11.2.1 Commitments outstanding at the year end amounted to Rs 48,663 million (2021: Rs 41,973 million). These include amounts aggregating to Rs 31,906 million (2021: Rs 21,366 million) representing the Company's share in the minimum work commitments under Petroleum Concession Agreements (PCAs). The 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 year end amounted to Rs 2,207 million (2021: Rs 6,375 million).

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

	2022	2021
	(Rupees '000)	
Capital expenditure:		
Share in joint operations	1,187,331	2,195,085
Others	1,141,153	3,525,540
	2,328,484	5,720,625
Outstanding minimum work commitments under various PCAs	2,501,995	2,781,331

11.2.4 During the year, the Company has entered into a Shareholders Agreement with the consortium partners as referred in note 15.2 to the financial statements, under which the Company has committed to invest upto US\$ 100 million in PIOL during the next five years out of which US\$ 25 million have been invested till 30 June 2022. The remaining amount of US\$ 75 million (Rs 15,350 million) will be invested in subsequent years. Subsequent to the year end, the Company further invested US\$ 10 million (Rs 2,228 million).

Notes to the Financial Statements

For the year ended 30 June 2022

12. PROPERTY, PLANT AND EQUIPMENT

Description	Freehold land	Leasehold land	Buildings, offices and roads on freehold on leasehold 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
Cost															
Balance as at 1 July 2020	264,416	54,039	4,695,150	7,638,194	152,498,530	5,356,712	12,507,088	1,338,166	2,251,205	225,278	5,300,094	2,569,947	3,579,973	7,152,319	205,432,411
Additions during the year	-	-	33,804	780,205	5,886,772	106,420	693,025	82,188	283,467	5,967	136,324	42,938	2,561,332	2,630,622	13,209,064
Revision due to change in estimate	-	-	(5,424)	(6,661)	(225,119)	-	(13,333)	-	-	-	-	(631,453)	-	-	(784,290)
Disposals/transfers during the year	-	-	-	-	(32,888)	(18,802)	(7,801)	(6,018)	(80,924)	-	(71,319)	-	(3,976,922)	(2,455,414)	(6,650,088)
Balance as at 30 June 2021	264,416	54,039	4,724,530	8,389,738	158,126,895	5,444,330	13,154,959	1,414,666	2,463,748	231,235	5,365,099	2,081,432	2,164,383	7,327,527	211,207,087
Balance as at 1 July 2021	264,416	54,039	4,724,530	8,389,738	158,126,895	5,444,330	13,154,959	1,414,666	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	5,382	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	2,859,388	1,606,657	5,683,576	217,184,426
Accumulated depreciation															
Balance as at 1 July 2020	-	54,036	2,992,137	3,721,697	77,125,724	3,658,803	6,957,537	1,144,804	2,137,925	148,765	5,009,054	1,318,464	-	87,946	104,356,592
Charge for the year	-	-	177,442	62,283	8,383,609	403,030	1,295,600	85,484	117,620	15,305	129,451	298,337	-	(618)	10,967,553
On disposals	-	-	-	-	(32,845)	(18,792)	(7,799)	(5,807)	(79,157)	-	(53,238)	-	-	-	(197,698)
Balance as at 30 June 2021	-	54,036	3,169,579	3,783,980	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
Balance as at 1 July 2021	-	54,036	3,169,579	3,783,980	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	402,588	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	-	-	(159,823)	(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	92,927,271	4,398,876	9,081,636	1,302,196	2,288,706	176,863	5,114,925	1,684,928	-	87,072	124,443,957
Accumulated impairment															
Balance as at 1 July 2020	-	-	61,204	128,386	143,717	-	333	-	-	-	1,079	327	-	-	335,046
Charge for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2021	-	-	61,204	128,386	143,717	-	333	-	-	-	1,079	327	-	-	335,046
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
Carrying amount- 30 June 2021	264,416	3	1,493,747	4,477,392	72,506,790	1,401,289	4,909,288	190,175	287,660	67,165	278,813	464,304	2,164,383	7,240,199	95,745,594
Carrying amount- 30 June 2022	264,416	3	1,546,895	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	92,665,118
Rates of depreciation (%)	-	3.3-4	2.5-8	2.5-8	4-20	10	10	15	33-33	10	20	2.5-10	-	-	-

(Rupees '000)

Notes to the Financial Statements

For the year ended 30 June 2022

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	Bobli	Sanghar	46.00
Plant Residential Colony	Qadirpur	Ghotki	389.63
Uch Pipeline	Uch	Dera Bugti	107.30
Mela to Naspha Flow Line	Mela	Karak	15.84
Rajian Well-1	Rajian	Chakwal	0.71
Tabular Yard	Korangi	Karachi	2.53
Base Store / Workshop	Korangi	Karachi	15.60
Medical Center	Korangi	Karachi	0.15
Lodge, D-35	Clifton	Karachi	0.20
Computer Center	Fateh Jang	Attock	0.50
Security Check Post	Nashpa Plant	Karak	14.99
Base Store	Khadejee	Karachi	61.00
Base Store	Chak Naurang	Chakwal	2.46
Dhuliyani Guest House	Pindi Gheb	Attock	0.25

12.2 Cost and accumulated depreciation as at 30 June 2022 include Rs 59,969 million (2021: Rs 57,755 million) and Rs 47,619 million (2021: Rs 44,272 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 is summarised below:

	2022	2021	2022	2021
	Cost		Accumulated depreciation	
	(Rupees '000)			
Pakistan Petroleum Limited	10,765,443	10,418,584	5,853,090	4,873,218
Eni Pakistan Limited	22,654,131	21,812,212	20,795,719	19,818,955
Pakistan Oilfields Limited	827,600	832,264	826,423	826,421
United Energy Pakistan Limited	2,899,373	2,941,347	2,760,645	2,909,699
Spud Energy Pty Limited	121,879	121,652	120,781	120,781
Ocean Pakistan Limited	357,649	352,243	334,868	322,842
MOL Pakistan Oil and Gas B.V.	16,059,416	15,151,579	11,137,856	9,849,586
UEP Beta GmbH	6,188,703	6,029,425	5,698,844	5,459,216
Petroleum Exploration (Pvt) Limited	95,014	95,554	91,021	91,513
	59,969,208	57,754,860	47,619,247	44,272,231

Notes to the Financial Statements

For the year ended 30 June 2022

	Note	2022 (Rupees '000)	2021
12.3 The depreciation charge has been allocated to:			
Operating expenses	28	9,513,789	9,805,115
General and administration expenses	31	218,991	208,317
Technical services		959,236	954,121
		10,692,016	10,967,553
12.4 Capital work in progress			
Production facilities and other civil works in progress:			
Wholly owned		187,622	478,486
Joint operations		1,036,910	1,516,470
		1,224,532	1,994,956
Construction cost of field offices and various bases/offices owned by the Company		382,125	169,427
		1,606,657	2,164,383

12.5 Details of property, plant and equipment sold:

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

	Cost	Book value	Sale proceeds	Gain/ (loss)
	(Rupees '000)			
Mr. Masood-ul-Hassan	3,183	2,069	2,069	-
Mr. Muhammad Fasih Akhtar	3,183	2,122	2,122	-
Mr. Abdul Qayyum Qureshi	2,783	1,624	1,624	-
Mr. Mahmood -ul -Hassan Khan	2,331	972	972	-
Mr. Ahmad Hayat Lak	2,019	1	202	201
Mr. Salim Baz Khan	2,017	1	202	201
Mr. Javed Iqbal	1,974	691	691	-
Mr. Muhammad Zaib Khan	1,974	593	593	-
Mr. Iftikhar Ahmad	1,807	1	181	180
Mr. Ghulam Abbas Khan	1,780	1,306	1,306	-
Ms. Farzana Rajpar	1,745	1,106	1,106	-
Mr. Syed Iftikhar Hussain	1,745	1,047	1,047	-
Mr. Saeed Ahmed Rehan	1,340	559	559	-
Mr. Waseem Abid	1,124	1	112	111
Mr. Abdul Khalil	1,124	1	112	111
Mr. Asif Mehmood Makhdoom	1,124	1	112	111
	31,253	12,095	13,010	915
Computers/ mobile phones, with individual book value not exceeding Rs 500,000, sold to employees as per Company's policy	14,881	738	1,953	1,215
Items of property, plant and equipment with individual book value not exceeding Rs 500,000 sold through public auction	178,080	414	40,534	40,120
30 June 2022	224,214	13,247	55,497	42,250
30 June 2021	217,751	20,053	45,085	25,032

Notes to the Financial Statements

For the year ended 30 June 2022

13. DEVELOPMENT AND PRODUCTION ASSETS

Description	Producing fields		Shut-in fields/fields in development		Stores held for development and production activities	Wells in progress (Note 13.1)	Sub total	Decommissioning cost	Total
	Wholly owned	Joint operations	Wholly owned	Joint operations					
(Rupees '000)									
Cost									
Balance as at 1 July 2020	84,841,645	149,272,230	12,342,113	30,197,791	2,412,807	4,866,425	283,933,011	8,268,794	292,201,805
Adjustments	1,424,236	2,063,841	(1,424,236)	(2,063,841)	-	-	-	-	-
Additions during the year	-	-	-	-	1,725,613	5,600,675	7,326,288	485,970	7,812,258
Transfers in/(out) during the year									
- Wells	1,250,947	3,379,013	1,538,423	151,949	-	(6,320,332)	-	-	-
- Stores	-	-	-	-	(879,431)	-	(879,431)	-	(879,431)
Transfer from exploration and evaluation assets during the year	-	395,514	4,166,507	4,793,785	-	-	9,355,806	-	9,355,806
Revision due to change in estimate	(375,456)	(60,191)	-	(3,388)	-	-	(439,035)	981,171	542,136
Balance as at 30 June 2021	87,141,372	155,050,407	16,622,807	33,076,296	3,258,989	4,146,768	299,296,639	9,735,935	309,032,574
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
Adjustments	(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
Accumulated amortization									
Balance as at 1 July 2020	64,833,106	108,848,253	4,513,318	3,138,351	-	-	181,333,028	3,964,504	185,297,532
Adjustments	87,415	(565,279)	(87,415)	565,279	-	-	-	-	-
Charge for the year	4,797,850	12,416,212	-	-	-	-	17,214,062	650,583	17,864,645
Balance as at 30 June 2021	69,718,371	120,699,186	4,425,903	3,703,630	-	-	198,547,090	4,615,087	203,162,177
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
Adjustments	(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
Accumulated impairment									
Balance as at 1 July 2020	1,325,217	1,004,360	966,035	1,920,296	-	-	5,215,908	239,355	5,455,263
Charge for the year	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2021	1,325,217	1,004,360	966,035	1,920,296	-	-	5,215,908	239,355	5,455,263
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
Carrying amount- 30 June 2021	16,097,784	33,346,861	11,230,869	27,452,370	3,258,989	4,146,768	95,533,641	4,881,493	100,415,134
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

2022 2021
(Rupees '000)

13.1 Wells in progress at year end represent:

Wholly owned	340,803	3,684,327
Joint operations	2,538,065	462,441
	2,878,868	4,146,768

Notes to the Financial Statements

For the year ended 30 June 2022

	Note	2022 (Rupees '000)	2021
14. EXPLORATION AND EVALUATION ASSETS			
Balance at beginning of the year		16,495,762	15,699,342
Additions during the year		16,174,730	18,524,889
		32,670,492	34,224,231
Cost of dry and abandoned wells during the year	30	(7,656,659)	(8,372,663)
Cost of wells transferred to development and production assets during the year		(12,233,483)	(9,355,806)
		(19,890,142)	(17,728,469)
		12,780,350	16,495,762
Stores held for exploration and evaluation activities		459,115	236,914
Balance at end of the year		13,239,465	16,732,676

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

	Note	2022 (Rupees '000)	2021
Liabilities related to exploration and evaluation		1,344,795	1,562,697
Exploration and prospecting expenditure	30	15,585,757	17,366,187

14.2 The cash outflow relating to exploration and evaluation activities including prospecting expenditure amounts to Rs 24,554 million (2021: Rs 27,590 million).

	Note	2022 (Rupees '000)	2021
15. LONG TERM INVESTMENTS			
Investment in associate- quoted	15.1	26,221,901	23,126,401
Investment in associate- unquoted	15.2	2,169,062	-
Investments at amortised cost	15.3	13,547,967	22,399,470
		41,938,930	45,525,871
15.1 Investment in associate- quoted			
Mari Petroleum Company Limited			
Cost of investment [26,680,500 (2021: 26,680,500) fully paid ordinary shares of Rs 10 each including 19,330,500 (2021: 19,330,500) bonus shares]		73,500	73,500
Post acquisition profits brought forward		23,052,901	18,560,890
		23,126,401	18,634,390
Share of profit for the year- net of taxation		6,612,602	6,288,982
Share of remeasurement gain on defined benefit plans- net of taxation		3,269	2,184
Share of effect of translation of investment in foreign associate		104,397	-
Dividend received		(3,624,768)	(1,799,155)
		3,095,500	4,492,011
		26,221,901	23,126,401

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For the year ended 30 June 2022

15.1.1 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% (2021: 20%) holding in the associate. The market value of the investment in associate as at year end is Rs 46,417 million (2021: Rs 40,671 million). At the year end, 222,337 bonus shares (2021: 222,337) have not been issued by MPCL due to pending resolution of issue relating to withholding tax on issuance of bonus shares.

15.1.2 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 2022 (2021: year ended 30 June 2021).

	2022	2021
	(Rupees '000)	
Summarized statement of financial position		
Current assets	85,950,046	85,462,500
Assets classified as held for sale	64,790	-
Non-current assets	99,125,189	64,923,633
Current liabilities	(38,012,839)	(23,680,845)
Non-current liabilities	(16,268,419)	(11,171,723)
Net assets	130,858,767	115,533,565
Reconciliation to carrying amounts:		
Opening net assets	115,533,565	93,149,106
Total comprehensive income for the year	33,601,345	31,455,829
Dividends paid	(18,276,143)	(9,071,370)
Closing net assets	130,858,767	115,533,565
Company's percentage shareholding in the associate	20%	20%
Company's share in carrying value of net assets	26,171,753	23,106,713
Others	50,148	19,688
Carrying amount of investment	26,221,901	23,126,401
Summarized statement of comprehensive income		
Revenue for the year- gross	108,969,625	82,692,664
Profit for the year	33,063,011	31,444,909
Other comprehensive income for the year	538,334	10,920
Total comprehensive income for the year	33,601,345	31,455,829

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

Notes to the Financial Statements

For the year ended 30 June 2022

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

	2022	2021
	(Rupees '000)	
15.2 Investment in associate- unquoted		
Pakistan International Oil limited- Foreign Operation		
Cost of investment (2,500,000 (2021: Nil) fully paid ordinary shares of USD 10 each)	4,176,250	-
Share of loss for the year- net of taxation	(2,502,980)	-
Effect of translation of investment	495,792	-
	(2,007,188)	-
	2,169,062	-

15.2.1 During the year, the Company, along with other consortium members i.e. Mari Petroleum Company Limited (MPCL), Pakistan Petroleum Limited (PPL) and Government Holdings (Private) Limited (GHPL) has been awarded Offshore Block 5 in Abu Dhabi's second competitive exploration block bid round. The consortium companies have established an independent company Pakistan International Oil Limited (PIOL), a company engaged in the business of extraction of oil and natural gas and registered as a limited liability company in the Emirate of Abu Dhabi and incorporated in Abu Dhabi Global Market on 15 July 2021 with each consortium company having a 25% equity stake in PIOL. The exploration concession agreement between PIOL and Abu Dhabi National Oil Company (ADNOC) was signed on 31 August, 2021 and following the award of Offshore Block- 5, the Company has subscribed 2.5 million ordinary shares of PIOL, by paying USD 25 million (Rs 4,176 million). Subsequent to the year end, the Company subscribed to a further 1 million ordinary shares of PIOL, by paying further USD 10 million (Rs 2,228 million).

The investment in PIOL has been classified as an investment in associate as per the requirements of International Accounting Standard IAS-28, "Investment in Associates and Joint Ventures". Share of loss for the year mainly represents 3D seismic cost incurred by the associate.

15.2.2 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 from inception to 31 December 2021, adjusted for transactions and events upto 30 June 2022 based on management accounts.

	2022	2021
	(Rupees '000)	
Summarized statement of financial position		
Current assets	2,972,289	-
Non-current assets	6,319,464	-
Current liabilities	(615,506)	-
Net assets	8,676,247	-
Company's percentage shareholding in the associate	25%	-
Company's share in carrying value of net assets	2,169,062	-
Summarized statement of comprehensive income		
Total comprehensive loss for the year	(10,011,920)	-
Share of comprehensive loss	(2,502,980)	-

Notes to the Financial Statements

For the year ended 30 June 2022

	Note	2022 (Rupees '000)	2021
15.3 Investments at amortised cost			
Term Deposit Receipts (TDRs)	15.3.1	13,547,967	12,149,470
Term Finance Certificates (TFCs)	15.3.2	140,694,637	132,715,116
		154,242,604	144,864,586
Less: Current portion shown under current assets			
Term Finance Certificates (TFCs)	15.3.3	(140,694,637)	(122,465,116)
		13,547,967	22,399,470

15.3.1 This represents investments in local currency TDRs and includes interest amounting to Rs 3,547 million (2021: Rs 2,149 million) carrying effective interest rate of 14% (2021: 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.

15.3.2 This represents investment in Privately Placed TFCs amounting to Rs 82,000 million. In 2013, the Government of Pakistan (GoP), for partial resolution of circular debt issue prevailing in the energy sector, approved issuance of TFCs amounting to Rs 82,000 million by 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.

As per the revised terms, principal repayment amounting to Rs 71,750 million (2021: Rs 51,250 million) was past due as at 30 June 2022. Further, interest due as of 30 June 2022 was Rs 58,695 million (2021: Rs 50,715 million) of which Rs 55,577 million (2021: Rs 48,517 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. Adjustments, if any, will be made after the execution of extension in the investor agreement. As disclosed in note 2.5.3 to the financial statements, SECP has deferred the applicability of ECL model till 30 June 2023 on financial assets due directly/ ultimately from the GoP in consequence of the circular debt.

15.3.3 Current portion includes Rs 58,695 million (2021: Rs 50,715 million) mark-up on TFCs.

Notes to the Financial Statements

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	2022	2021
	(Rupees '000)	
16. DEPOSIT WITH THE GOVERNMENT OF PAKISTAN FOR EQUITY STAKE IN REKO DIQ PROJECT		
Deposits for equity stake in Reko Diq project	34,462,500	-

- 16.1** On March 17, 2022 the Government of Pakistan (GoP), through the Federal Cabinet, ratified the decision of the Economic Coordination Committee (the Decision) which approved, inter alia, issuance of directions to the Company, Pakistan Petroleum Limited (PPL) and Government Holdings (Private) Limited (GHPL) (collectively the SOEs) to participate in reconstitution of a joint mining project at Reko Diq (the Project). As part of the settlement arrangement, Barrick Gold Corporation (Barrick) will be retaining 50% shareholding in Tethyan Copper Company Pakistan (Pvt.) Limited (TCCP) along with operatorship, whereas the other shareholder, Antofagasta PLC will exit TCCP upon receipt of USD 900 million and subject to other conditions precedent. Pursuant to the Decision and subsequent correspondence with the Finance Division, each SOE was also directed to pay into an escrow account an amount of USD 187.5 million (collectively USD 562.5 million) as entry fee which would be utilized towards acquisition of 8.33% interest by each SOE in TCCP. The entry fee attributable to the Government of Balochistan (GoB) would be funded by the GoP amounting to USD 337.5 million.

On the basis of the Decision, the Board of Directors of the Company resolved to enter into a non-binding framework agreement with the GoP, the GoB, PPL, GHPL and Barrick, which sets out, inter alia, the ownership/ transaction structure, rights, obligations and common objectives of the parties towards facilitating the implementation of the Project (Framework Agreement). In terms of the Framework Agreement, several conditions are required to be satisfied before binding arrangements are effective including receipt of administrative and regulatory approvals, execution of definitive agreements, deposit of USD 900 million in a designated escrow account, stabilization of the fiscal regime and legislative and judicial validation amongst others. If the conditions are not satisfied by 30 June 2022, interest at the rate of US Prime plus 2% (Interest Amount) would be payable to Antofagasta. If the conditions are not satisfied latest by 15 December 2022, unless agreed otherwise by the parties, the terms of settlement/resolution will be cancelled and terminated and the entry fee along with the interest amount will be refunded to the respective SOEs/ GoP. Only upon satisfaction of the stated conditions in the Framework Agreement, the entry fee along with the interest amount, if any, will be released to Antofagasta against acquisition of corresponding equity interest by the SOEs and the GoB, thereby settling the historical disputes relating to Reko Diq project.

Subsequent to the Decision and based on written advice from the Finance Division dated March 29, 2022 and approval of the Board of Directors, the Company has deposited its corresponding share of the entry fee amounting to USD 187.5 million (Rs 34,463 million) in an escrow account maintained by HSBC Bank PLC, and jointly operated by the GoP and Antofagasta. Further, the Company has agreed to fund its corresponding share of the Interest Amount as and when accrued and payable. The amount of USD 187.5 million (Rs 34,463 million) represents deposit with the GoP for the acquisition of equity stake in the Reko Diq project.

In line with the Framework Agreement, various definitive agreements are being finalised and the legislative and judicial validation process is underway. Since the conditions set out in the Framework Agreement were unable to be satisfied by June 30, 2022, an interest equivalent to US Prime plus 2% is applicable on the Company's deposit of USD 187.5 million with the GoP, as mentioned above.

Notes to the Financial Statements

For the year ended 30 June 2022

	Note	2022 (Rupees '000)	2021
17. LONG TERM LOANS			
Long term loans:			
Secured	17.1	9,811,981	8,783,849
Unsecured		-	-
		9,811,981	8,783,849
17.1 Long term loans- secured			
Considered good:			
Loans to employees	17.1.1	11,884,445	10,637,889
Current portion shown under loans and advances	21	(2,072,464)	(1,854,040)
		9,811,981	8,783,849
17.1.1 Movement of carrying amount of long term loans to employees			
Balance at beginning of the year		10,637,889	10,195,571
Disbursements		3,419,871	2,358,559
Repayments		(2,173,315)	(1,916,241)
Balance at end of the year		11,884,445	10,637,889
17.1.2 The loans are granted to the employees of the Company in accordance with the Company's service rules. House building and conveyance loans are for maximum period of 15 and 5 years respectively. These loans are secured against the underlying assets. Included in these are loans of Rs 10,954 million (2021: Rs 9,673 million) which carry no interest. The balance amount carries an effective interest rate of 10.30% (2021: 12.20%) per annum. Interest free loans to employees have not been discounted as required by IFRS 9 "Financial Instruments" as its effect is immaterial.			
17.1.3 Loans to employees include an amount of Rs 46 million (2021: Rs 67 million) receivable from key management personnel. Maximum aggregate amount outstanding at any time during the year was Rs 69 million (2021: Rs 88 million).			
18. LEASE RECEIVABLES			
Net investment in lease has been recognized on gas sale agreements with power companies i.e. Uch Power (Private) Limited (UPL) and Uch-II Power (Private) Limited (Uch-II) as follows:			
	Note	2022 (Rupees '000)	2021
Net investment in lease	18.1	69,937,832	59,512,720
Less: Current portion of net investment in lease	18.2	(29,822,984)	(22,253,115)
		40,114,848	37,259,605
18.1 Movement during the year in net investment in lease			
Balance at the beginning of the year		59,512,720	61,181,810
Interest income		6,997,648	7,627,527
Exchange gain/ (loss)		11,484,519	(2,211,109)
Interest income received during the year		(5,393,113)	(4,473,893)
Principal repayments during the year		(2,663,942)	(2,611,615)
Balance at the end of the year		69,937,832	59,512,720

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18.2 Current portion of net investment in lease includes amounts billed to customers of Rs 21,532 million (2021: Rs 16,779 million) out of which Rs 19,907 million (2021: Rs 15,320 million) is overdue on account of inter-corporate circular debt. As disclosed in note 2.5.3 to the financial statements, SECP has deferred the applicability of ECL model till 30 June 2023 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.

18.3 Income relating to variable lease payments as a result of change in index during the year amounts to Rs 6,257 million (2021: Rs: 4,927 million) and has been recorded as revenue for the year.

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

	Note	2022 (Rupees '000)	2021
Less than one year		37,190,435	28,831,833
One to two years		9,037,828	12,053,032
Two to three years		6,830,891	6,956,699
Three to four years		6,830,891	5,257,921
Four to five years		6,830,891	5,257,921
Beyond year 5		80,262,973	67,038,487
Total undiscounted lease receivable- Gross investment in lease		146,983,909	125,395,893
Unearned finance income		(77,046,077)	(65,883,173)
Net investment in lease		69,937,832	59,512,720

19. STORES, SPARE PARTS AND LOOSE TOOLS

Stores, spare parts and loose tools		22,822,354	21,891,511
Stores and spare parts in transit		726,962	742,505
		23,549,316	22,634,016
Provision for slow moving, obsolete and in transit stores	19.1	(3,591,101)	(3,464,743)
		19,958,215	19,169,273

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

Balance at beginning of the year		3,464,743	3,558,734
Provision/ (reversal) for the year		126,358	(93,283)
Provision written back during the year		-	(708)
Balance at end of the year		3,591,101	3,464,743

20. TRADE DEBTS

Un-secured- considered good		456,594,833	358,821,853
Un-secured- considered doubtful		100,363	101,113
		456,695,196	358,922,966
Provision for doubtful trade debts	20.3	(100,363)	(101,113)
		456,594,833	358,821,853

20.1 Trade debts include overdue amount of Rs 393,170 million (2021: Rs 303,853 million) on account of Inter-corporate circular debt, receivable from oil refineries and gas companies out of which Rs 167,949 million (2021: Rs 141,486 million) and Rs 146,101 million (2021: Rs 114,861 million) are overdue from related parties, Sui Southern Gas Company Limited and Sui Northern Gas Pipeline Limited respectively. The Government of Pakistan (GoP) is committed, hence continuously pursuing for satisfactory settlement of Inter-corporate circular debt issue, however, the progress is slower than expected

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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 to the financial statement, SECP has deferred the applicability of ECL model till 30 June 2023 on financial assets due directly/ ultimately from the GoP in consequence of the circular debt.

20.2 Total amount due from related parties as on 30 June 2022 is Rs 346,708 million (2021: Rs 284,171 million) and maximum amount due at the end of any month during the year was Rs 346,708 million (2021: Rs 284,171 million). For party wise details refer note 40 and for aging of amount due from related parties, refer note 37.1.3.

	Note	2022 (Rupees '000)	2021
20.3 Movement in provision for doubtful debts			
Balance at beginning of the year		101,113	101,113
Reversal of provision		(750)	-
Balance at end of the year		100,363	101,113
21. LOANS AND ADVANCES			
Advances considered good:			
Suppliers and contractors		461,705	539,200
Sales tax	21.1 & 21.2	3,839,837	3,806,263
Adhoc salaries and festival advance to employees		1,355,093	951,129
Others		42,779	39,117
		5,699,414	5,335,709
Receivable from partners in joint operations	21.3	8,831,612	8,727,173
Current portion of long term loans- secured	17.1	2,072,464	1,854,040
		16,603,490	15,916,922
Advances considered doubtful		187,655	187,655
		16,791,145	16,104,577
Provision for doubtful advances		(187,655)	(187,655)
		16,603,490	15,916,922

21.1 This includes an amount of Rs 3,180 million (2021: 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 and currently the matter is pending with FBR.

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

- 21.2** This also includes recoveries of Rs 317 million (2021: 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 (2021: Rs 6,708 million) relating to periods July 2012 to June 2014. The Honourable Appellate Tribunal Inland Revenue (ATIR) has accepted the Company's appeals and annulled the demands passed by the tax authorities being void ab-initio and without jurisdiction. The Commissioner Inland Revenue (CIR) has filed sales tax reference before Islamabad High Court (IHC) against judgment of ATIR on 09 February 2018. These demands were raised by tax authorities due to difference between computation of sales/ production reported by the Company in its sales tax returns and sales/ production based on other sources of data. During the year 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 tax department, against which the Company filed appeals before Commissioner Inland Revenue (Appeals) (CIRA) on 29 June 2021 which are pending adjudication. The Company believes that these demands were raised without legal validity and will be decided by IHC and CIRA in favor of the Company as previously decided by ATIR in favour of the Company.
- 21.3** 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 2022 is Rs 6,104 million (2021: Rs 6,937 million) and maximum amount due at the end of any month during the year was Rs 6,914 million (2021: Rs 5,000 million). For party wise details, refer note 40 and for aging of amount due from related parties, refer note 37.1.3.

	Note	2022 (Rupees '000)	2021
22. DEPOSITS AND SHORT TERM PREPAYMENTS			
Security deposits		28,837	30,062
Short term prepayments		1,178,831	1,232,803
		1,207,668	1,262,865
23. OTHER RECEIVABLES			
Development surcharge		-	80,666
Claims receivable		520,050	265,333
Gratuity fund	23.1	15,173	-
Others		474,709	476,150
		1,009,932	822,149
Claims considered doubtful		8,946	8,946
		1,018,878	831,095
Provision for doubtful claims		(8,946)	(8,946)
		1,009,932	822,149

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For the year ended 30 June 2022

	2022	2021
	(Rupees '000)	
23.1 Gratuity fund		
The amount recognized in the statement of financial position is as follows:		
Present value of defined benefit obligation	(1,044,630)	(882,970)
Fair value of plan assets	1,059,803	702,434
Asset/ (liability) at end of the year	15,173	(180,536)
The movement in the present value of defined benefit obligation is as follows:		
Present value of defined benefit obligation at beginning of the year	(882,970)	(675,171)
Current service cost	(226,995)	(243,637)
Interest cost	(86,760)	(60,597)
Past service cost	102,831	-
Benefits paid	30,739	40,132
Remeasurement gain recognized in other comprehensive income	18,525	56,303
Present value of defined benefit obligation at end of the year	(1,044,630)	(882,970)
The movement in the fair value of plan assets is as follows:		
Fair value of plan assets at beginning of the year	702,434	552,834
Expected return on plan assets	126,832	79,292
Contributions	405,969	47,337
Benefits paid	(30,739)	(40,132)
Remeasurement (loss)/ gain recognized in other comprehensive income	(144,693)	63,103
Fair value of plan assets at end of the year	1,059,803	702,434
The movement in asset/ (liability) recognized in the statement of financial position is as follows:		
Opening liability	(180,536)	(122,337)
Expense for the year	(84,092)	(224,942)
Remeasurement (loss)/ gain recognized in other comprehensive income during the year	(126,168)	119,406
Payments to the fund during the year	405,969	47,337
Closing asset/ (liability)	15,173	(180,536)
Expense recognized is as follows:		
Current service cost	(226,995)	(243,637)
Net interest income	40,072	18,695
Past service cost	102,831	-
	(84,092)	(224,942)
Remeasurement (loss)/ gain recognized in other comprehensive income:		
Remeasurement gain on defined benefit obligation	18,525	56,303
Remeasurement (loss)/ gain on plan assets	(144,693)	63,103
	(126,168)	119,406
The remeasurement (loss)/ gain arising from:		
Financial assumptions	40,981	23,130
Experience adjustments	(167,149)	96,276
	(126,168)	119,406

Notes to the Financial Statements

For the year ended 30 June 2022

	2022	2021
Significant actuarial assumptions used were as follows:		
Discount rate	13.25%	10.00%
Salary increase rate	13.25%	10.00%
Weighted average duration of the obligation	9.82 years	10.09 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%	(146,539)	178,675
Salary increase	1%	149,683	(126,832)
Withdrawal	10%	1,756	(1,768)

	1 year set back	1 year set forward
	(Rupees '000)	
Mortality	1,718	(1,730)

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

	2022			2021		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	(Rupees '000)					
Plan assets comprise:						
Term deposit receipts	-	884,578	884,578	-	684,493	684,493
Cash and bank balances	-	175,225	175,225	-	17,941	17,941
	-	1,059,803	1,059,803	-	702,434	702,434

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.

Notes to the Financial Statements

For the year ended 30 June 2022

	Note	2022 (Rupees '000)	2021
The expense is recognized in the following:			
Operating expenses	28	46,295	119,848
General and administration expenses	31	17,306	46,386
Technical services		20,491	58,708
		84,092	224,942
24. INCOME TAX- ADVANCE			
Income tax- advance at beginning of the year		45,751,659	37,118,984
Income tax paid during the year		70,473,738	54,879,431
Provision for current taxation- profit or loss	33	(87,041,170)	(44,650,382)
Tax credit/ (charge) related to remeasurement loss/ gain on employee retirement benefit plans- other comprehensive income		2,729,945	(1,596,374)
Income tax- advance at end of the year	24.1 to 24.4	31,914,172	45,751,659

- 24.1** This includes amount of Rs 29,727 million (2021: Rs 29,727 million) paid to tax authorities on account of disallowance of actuarial loss amounting to Rs 58,744 million (2021: Rs 58,744 million) which the Company claimed in its return for the tax years 2014 to 2018 and 2020. This actuarial loss was recognized in the books as a result of retrospective application of IAS 19 (as revised in June 2011) 'Employee Benefits' from the year ended 30 June 2014 and onwards. CIRA disallowed the actuarial loss for tax years 2015 and 2016, however, allowed to claim the actuarial loss for tax years 2014, 2017 and 2018 over a period of seven years. Being aggrieved, the Company has filed appeals against the orders of CIRA in the Appellate Tribunal Inland Revenue (ATIR) for tax years 2014, 2015, 2016, 2017 and 2018 on 08 January 2016, 30 June 2020, 05 January 2018, 21 August 2019 and 12 February 2020 respectively and against the order of Additional Commissioner Inland Revenue with the CIRA for tax year 2020 on 19 April 2021 which are currently pending. The management, based on opinion of its tax consultant, believes that the actuarial loss is an admissible expense under the tax laws and there is reasonable probability that the matter will be decided in favor of the Company by appellate forums available under the law.
- 24.2** During the year ended 30 June 2014, tax authorities raised demands of Rs 13,370 million (2021: 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 (2021: Rs 5,372 million) from the Company upto 30 June 2022. During the year ended 30 June 2015, appeal before ATIR against the said demands were decided against the Company. The Company filed a reference application before Islamabad High Court (IHC) against the decision of ATIR. IHC vide order dated 17 February 2016, set aside the order of ATIR and remanded the case back to ATIR with the instructions to pass a speaking order. The case is currently pending before ATIR. Further, IHC vide order dated 14 January 2019 directed ATIR to decide the appeal expeditiously and until seven days after the decision on the Company's appeal, the tax department is restrained from adopting coercive measures for the recovery of the disputed tax liability in the event the appeal is dismissed. Management and its legal advisor are of the view that the price discount is not the income of the Company and hence not liable to tax. Accordingly, management is confident that the matter will be decided in favor of the Company as the discounted price for Kunnar field was finally determined by the Ministry of Energy (Petroleum Division) and the total amount of price discount amount has been paid to the Government of Pakistan (GoP) upon directions from the Ministry of Finance, to this effect.
- 24.3** Income tax advance includes Rs 1,259 million (2021: 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 the financial statements.

Notes to the Financial Statements

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24.4 Tax authorities have raised demand of Rs 17,942 million (2021: Rs 15,295 million for tax year 2020) for tax years 2016, 2020 and 2021 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 11,926 million (2021: Rs 4,558 million) has been paid/ adjusted against Company's refunds. Appeals have been filed by the Company for tax year 2016, 2020, 2021 before CIRA on 26 March 2021, 19 April 2021 and 15 April 2022 respectively, which are currently pending adjudication. Management is confident that the above disallowances do not hold any merits and the related amounts have been lawfully claimed in the tax returns as per the applicable tax laws. Accordingly, no provision has been made in respect of these in the financial statements.

	Note	2022 (Rupees '000)	2021
25. OTHER FINANCIAL ASSETS			
Investment in Term Deposit Receipts (TDRs)- at amortised cost	25.1	48,244,891	56,016,300
Investment at fair value through profit or loss- NIT units		295,074	342,020
		48,539,965	56,358,320

25.1 This represents foreign currency TDRs amounting to USD 236 million; Rs 48,302 million (2021: USD 356 million; Rs 56,084 million), and accrued interest amounting to USD 0.619 million; Rs 127 million (2021: USD 0.453 million; Rs 71 million), carrying interest rate ranging from 5.83% to 11.20% (2021: 0.60% to 1.55%) per annum, having maturities up to six months (2021: six months).

	Note	2022 (Rupees '000)	2021
26. CASH AND BANK BALANCES			
Cash at bank:			
Deposit accounts	26.1	31,240,504	7,205,296
Current accounts	26.2	353,481	203,238
		31,593,985	7,408,534
Cash in hand		37,066	35,510
		31,631,051	7,444,044

26.1 These deposit accounts carry interest rate of 0.4% to 14% (2021: 0.05% to 7.05%) per annum and include foreign currency deposits amounting to USD 1.248 million; Rs 255 million (2021: USD 15.545 million; Rs 2,449 million). Deposits amounting to Rs 1.281 million (2021: Rs 1.281 million) with banks were under lien to secure bank guarantees issued on behalf of the Company.

26.2 This includes foreign currency current account amounting to USD 0.124 million; Rs 25 million (2021: USD 0.462 million; Rs 73 million).

Notes to the Financial Statements

For the year ended 30 June 2022

	2022	2021
	(Rupees '000)	
27. SALES- NET		
Gross sales		
Crude oil	182,410,718	97,257,246
Gas	157,865,216	148,346,586
Liquefied petroleum gas	44,262,484	24,399,345
Sulphur	862,814	501,467
Gas processing	8,119	115,519
	385,409,351	270,620,163
Government levies		
General sales tax	(46,162,827)	(27,541,313)
Petroleum levy	(1,375,564)	(1,369,464)
Excise duty	(2,407,235)	(2,605,833)
	(49,945,626)	(31,516,610)
	335,463,725	239,103,553

27.1 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.

Notes to the Financial Statements

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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 22,426 million (30 June 2021: Rs 16,876 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).

- 27.2** Gas Sale Agreement (GSA) in respect of Kunnar Pasakhi Deep (KPD) fields between the Company and Sui Southern Gas Company Limited is being finalized and adjustments, if any, will be accounted for in the financial statements after execution of GSA.
- 27.3** 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), impact of which cannot be determined at this stage.

	Note	2022 (Rupees '000)	2021
28. OPERATING EXPENSES			
Salaries, wages and benefits	28.1	28,835,221	25,635,217
Stores and supplies consumed		2,339,892	1,848,602
Contract services		3,085,223	2,550,970
Joint operations expenses		(1,110,397)	111,292
Workover charges		3,354,607	2,578,114
Charge of provision for decommissioning cost		123,179	-
Travelling and transportation		851,251	594,020
Repairs and maintenance		2,092,669	1,665,030
Rent, fee and taxes		2,854,392	1,404,831
Insurance		372,145	419,727
Communication		38,747	38,170
Utilities		114,051	86,068
Land and crops compensation		794,649	408,161
Desalting, decanting and naphtha storage charges		57,334	59,430
Gas processing charges		114,900	165,644
Training, welfare and Corporate Social Responsibility (CSR)		1,880,528	1,937,487
Provision/ (reversal) for slow moving, obsolete and in transit stores		126,358	(93,283)
Reversal of trade debts provision		(750)	-
Stores inventory written off		99,780	27,956
Depreciation	12.3	9,513,789	9,805,115
Amortization of development and production assets	13	17,621,765	17,864,645
Impairment of development and production assets		713,825	-
Charge/ (reversal) due to change in decommissioning cost estimates		449,762	(1,019,391)
Transfer from general and administration expenses	31	4,420,181	4,013,895
Miscellaneous		5,975	7,528
		78,749,076	70,109,228
Stock of crude oil and other products:			
Balance at beginning of the period		404,339	472,505
Balance at end of the period		(560,679)	(404,339)
		78,592,736	70,177,394

- 28.1** These include charge against employee retirement benefits of Rs 3,146 million (2021: Rs 3,046 million).

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	Note	2022 (Rupees '000)	2021
29. FINANCE AND OTHER INCOME			
Income from financial assets			
Interest income on:			
Investments and bank deposits		11,648,827	10,726,476
Finance income- lease		6,997,648	7,627,527
		18,646,475	18,354,003
Dividend income from NIT units		7,310	5,857
Un-realized (loss)/ gain on investments at fair value through profit or loss		(46,947)	86,765
Exchange gain/ (loss)- net		26,532,640	(6,158,620)
		45,139,478	12,288,005
Income from non financial assets			
Signature bonus/ contract renewal fee	29.1	641,597	443,200
Gain on disposal of property, plant and equipment		42,250	25,032
Gain on disposal of stores, spare parts and loose tools		101,090	205,275
(Reversal)/ income on account of liquidated damages/ penalty imposed on suppliers		(183,309)	673,096
Others		829,416	344,365
		1,431,044	1,690,968
		46,570,522	13,978,973

29.1 This represents income recognized on account of signature bonus/ contract renewal fee in respect of allocation of LPG quota. For contingency related to this matter refer note 11.1.3.

	Note	2022 (Rupees '000)	2021
30 EXPLORATION AND PROSPECTING EXPENDITURE			
Cost of dry and abandoned wells	14	7,656,659	8,372,663
Prospecting expenditure		7,929,098	8,993,524
		15,585,757	17,366,187
31. GENERAL AND ADMINISTRATION EXPENSES			
Salaries, wages and benefits	31.1	8,387,354	7,825,150
Joint operations expenses		1,266,879	1,136,882
Unallocated expenses of technical services		363,374	413,217
Travelling and transportation		492,701	420,607
Repairs and maintenance		42,864	40,357
Stores and supplies consumed		98,802	85,663
Rent, fee and taxes		306,498	244,058
Communication		52,513	50,491
Utilities		149,052	91,964
Training and scholarships		31,431	35,817
Legal and professional services		35,871	39,821
Contract services		257,462	215,919
Auditors' remuneration	31.2	72,777	48,443
Advertising		188,554	144,289
Insurance		355	264
Depreciation	12.3	218,991	208,317
Miscellaneous		55,681	44,050
		12,021,159	11,045,309
Allocation of expenses to:			
Operations	28	(4,420,181)	(4,013,895)
Technical services		(2,690,489)	(2,363,304)
		(7,110,670)	(6,377,199)
		4,910,489	4,668,110

Notes to the Financial Statements

For the year ended 30 June 2022

31.1 These include charge against employee retirement benefits of Rs 968 million (2021: Rs 972 million).

	Note	2022 (Rupees '000)	2021
31.2 Auditors' remuneration			
M/s KPMG Taseer Hadi & Co., Chartered Accountants			
Annual audit fee		3,840	3,200
Half yearly review		1,440	1,200
Concession/ Joint operations audit fee		3,632	3,575
Verification of Central Depository Company record		100	100
Verification of statement of free float of shares		200	200
Certification of fee payable to OGRA		-	1,200
Certification on payment of petroleum levy		-	1,125
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		5,600	984
		27,357	11,784
M/s A. F. Ferguson & Co., Chartered Accountants			
Annual audit fee		3,840	3,200
Half yearly review		1,440	1,200
Concession/ Joint operations audit fee		4,638	3,711
Verification of Central Depository Company record		100	100
Verification of statement of free float of shares		200	200
Dividend certification		100	-
Decommissioning certification		1,426	1,462
Tax services		14,131	18,379
Physical verification- Stores, spare parts & loose tools		2,350	4,292
Physical verification- Fixed Assets		2,985	1,990
Services for certification of payment to Government		431	431
Reimbursement of cost for regulatory review		8,000	-
Out of pocket expenses		5,779	1,694
		45,420	36,659
		72,777	48,443
32. FINANCE COST			
Unwinding of discount on provision for decommissioning cost	8	2,335,482	2,199,467
Others		4,714	5,307
		2,340,196	2,204,774
33. TAXATION			
Current tax- charge for the year		87,041,170	44,650,382
Deferred tax- charge/ (credit) for the year		11,696,443	(7,198,461)
		98,737,613	37,451,921

Notes to the Financial Statements

For the year ended 30 June 2022

	2022	2021
	(Rupees '000)	
33.1 Reconciliation of tax charge for the year		
Accounting profit	232,521,360	128,986,345
Tax rate	50.83%	51.21%
Tax on accounting profit at applicable rate	118,190,607	66,053,907
Tax effect of royalty allowed for tax purposes	(14,771,559)	(10,724,792)
Tax effect of depletion allowance	(20,258,659)	(14,745,143)
Tax effect of exempt income	20,148	(47,450)
Tax effect of unwinding of discount on provision for decommissioning cost	1,187,126	1,126,347
Tax effect of income chargeable to tax at reduced corporate rate	(8,619,599)	(4,595,573)
Effect of super tax	22,452,133	-
Others	537,416	384,625
	98,737,613	37,451,921

33.2 Various appeals in respect of assessment years 1992-93 to 2002-03, tax years 2003 to 2021 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 2021 amounts to Rs 148,663 million out of which an amount of Rs 146,602 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.

33.3 During the year ended 30 June 2021, tax authorities have raised demand of Rs 1,047 million for tax year 2013 (2021: Rs 4,311 million for tax year 2013 and 2016) 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 this in the financial statements.

	2022	2021
34. EARNINGS PER SHARE- BASIC AND DILUTED		
Profit for the year (Rupees '000)	133,783,747	91,534,424
Average number of shares outstanding during the year ('000)	4,300,928	4,300,928
Earnings per share- basic (Rupees)	31.11	21.28

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

Notes to the Financial Statements

For the year ended 30 June 2022

35. SALARIES, WAGES AND BENEFITS

Salaries, wages and benefits have been allocated as follows:

	Operating expenses Note 28	General and administrative expenses Note 31	Technical services Note 35.1	Total
	(Rupees '000)			
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
For year ended 30 June 2021				
Salaries and wages	14,813,858	4,429,506	8,418,181	27,661,545
Awards and bonuses	3,960,161	1,362,508	2,235,712	7,558,381
Charge for accumulating compensated absences	1,829,952	398,945	1,016,614	3,245,511
Gratuity expense	119,848	46,386	58,708	224,942
Charge for post retirement medical benefits	1,017,064	261,354	628,018	1,906,436
Charge for employees' pension	1,909,027	663,830	1,037,508	3,610,365
Other allowances and benefits	1,985,307	662,621	1,368,831	4,016,759
	25,635,217	7,825,150	14,763,572	48,223,939

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

36. 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 during the year, 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 27.

Following are the details of the major customers with whom the revenue transactions amounting to 10% or more of the Company's overall gross revenue and which constitutes 55% (2021: 59%) of total revenue for the year:

		2022	2021
		(Rupees '000)	
Customer Name	Product		
Sui Northern Gas Pipelines Limited (SNGPL)	Gas	64,911,625	63,068,179
Sui Southern Gas Company Limited (SSGCL)	Gas & LPG	42,522,882	45,246,273
Attock Refinery Limited	Crude oil	103,634,153	52,082,931

The sales to Government owned entities other than SNGPL and SSGCL as mentioned above amounts to Rs 67,758 million (2021: Rs 36,609 million).

Notes to the Financial Statements

For the year ended 30 June 2022

37. FINANCIAL INSTRUMENTS

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

- Credit risk
- Liquidity risk
- Market risk

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

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

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

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

37.1 Credit risk

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

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

37.1.1 Counterparties

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

Trade debts and lease receivables

Trade debts and lease receivables are essentially due from oil refining companies, gas distribution companies and power generation companies and the Company does not expect these companies to fail to meet their obligations. Majority of sales to the Company's customers are made on the basis of agreements approved by 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 2022 as per policy disclosed in note 3.15.4 to the financial statements.

Notes to the Financial Statements

For the year ended 30 June 2022

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. Investment in TFCs is secured by sovereign guarantee of the GoP. 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:

	2022		2021		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+	AA+	PACRA
Standard Chartered Bank	A-1+	AAA	A-1+	AAA	PACRA
Faysal Bank	A-1+	AA	A-1+	AA	PACRA
Habib Bank Limited	A-1+	AAA	A-1+	AAA	VIS
Habib Metropolitan Bank	A-1+	AA+	A-1+	AA+	PACRA
Dubai Islamic Bank	A-1+	AA	A-1+	AA	VIS
MCB Bank	A-1+	AAA	A-1+	AAA	PACRA
Soneri Bank Limited	A-1+	AA-	A-1+	AA-	PACRA
United Bank Limited	A-1+	AAA	A-1+	AAA	VIS
Citibank N.A.	P-1	Aa3	P-1	A-1	Moody's
Meezan Bank Limited	A-1+	AAA	A-1+	AAA	VIS
National Investment Trust	-	AM1	-	AM1	PACRA

37.1.2 Exposure to credit risk

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

	Note	2022	2021
		(Rupees '000)	
Long term investments	15.3	13,547,967	22,399,470
Long term loans	17.1	9,811,981	8,783,849
Trade debts- net of provision	20	456,594,833	358,821,853
Lease receivable	18	40,114,848	37,259,605
Loans and advances	21	12,301,948	11,571,459
Deposits	22	28,837	30,062
Other receivables	23	994,759	741,483
Current portion of long term investments	15.3	140,694,637	122,465,116
Current portion of lease receivables	18	29,822,984	22,253,115
Other financial assets	25	48,539,965	56,358,320
Bank balances	26	31,593,985	7,408,534
		784,046,744	648,092,866

Notes to the Financial Statements

For the year ended 30 June 2022

	2022	2021
	(Rupees '000)	
The maximum exposure to credit risk for financial assets at the reporting date by type of counter party was:		
Oil refining companies	35,792,205	27,951,136
Gas distribution companies	334,946,707	273,764,966
Power generation companies	154,784,116	115,993,361
National Bank of Pakistan	25,615,994	21,293,054
Banks and financial institutions-others	68,065,923	54,623,270
Power Holding Limited	140,694,637	132,715,116
Employees of the Company	11,884,445	10,637,889
Partners in joint operations	8,831,612	8,727,173
Others	3,431,105	2,386,901
	784,046,744	648,092,866

The Company's most significant customers, are an oil refining company and two gas distribution companies (related parties), amounts to Rs 355,346 million of trade debts as at 30 June 2022 (2021: Rs 289,101 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	2022	2021
		(Rupees '000)	
Investments			
AAA	15.3	13,547,967	12,149,470
Unrated	15.3	140,694,637	132,715,116
		154,242,604	144,864,586
Other financial assets			
A-1+		48,244,891	56,016,300
AM1		295,074	342,020
	25	48,539,965	56,358,320
Bank balances			
AAA		27,517,149	4,135,368
AA+		525,889	1,372,116
AA		3,197,357	1,697,725
AA-		110	88
A-1+		353,471	203,228
P-1		9	9
	26	31,593,985	7,408,534

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

	2022	2021
	(Rupees '000)	
Crude oil	36,268,564	28,083,179
Gas	420,201,896	330,614,347
Liquefied petroleum gas	80,005	88,281
Other operating revenue	44,368	36,046
	456,594,833	358,821,853

37.1.3 Impairment losses

The aging of trade debts at the reporting date was:

	Note	2022		2021	
		Gross debts	Impaired	Gross debts	Impaired
		(Rupees '000)			
Not past due		59,513,292	-	50,111,591	-
Past due 0-30 days		14,065,691	-	15,244,397	-
Past due 31-60 days		13,677,130	-	13,145,398	-
Past due 61-90 days		12,602,795	-	13,613,299	-
Over 90 days		356,836,288	(100,363)	266,808,281	(101,113)
	20	456,695,196	(100,363)	358,922,966	(101,113)

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

	Total	Not past due	Past due 0-30 days	Past due 31-60 days	Past due 61-90 days	Over 90 days	Impaired balance
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)
30 June 2021							
Enar Petroleum Refining Facility	2,890,959	3,103,492	-	-	-	(212,533)	-
Pakistan Refinery Limited	3,422,574	1,496,963	602,345	468,864	523,383	331,019	-
Pak Arab Refinery Company Limited	4,092,535	3,031,375	993,682	-	41	67,437	-
Sui Northern Gas Pipelines Limited	124,696,006	9,667,093	4,900,677	4,738,045	4,774,983	100,615,208	-
Sui Southern Gas Company Limited	149,068,959	6,859,144	3,422,356	3,574,024	3,702,130	131,511,305	-
WAPDA	-	-	-	-	-	21,282	(21,282)
	284,171,033	24,158,067	9,919,060	8,780,933	9,000,537	232,333,718	(21,282)

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

	2022	2021
	(Rupees '000)	
Balance at beginning of the year	101,113	101,113
Reversal during the year	(750)	-
Balance at end of the year	100,363	101,113

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

	2022	2021
	(Rupees '000)	
Not past due	1,624,502	1,458,374
Past due 0-30 days	1,129,448	1,016,282
Past due 31-60 days	1,120,880	1,022,433
Past due 61-90 days	1,120,880	1,022,433
Over 90 days	16,536,090	12,259,279
	21,531,800	16,778,801

As explained in note 18.2 and note 20 to the financial statements, the Company believes that no impairment allowance is necessary in respect of lease receivables and trade debts past due other than the amount provided. Trade debts and lease receivables are essentially due from oil refining companies, natural gas and liquefied petroleum gas transmission and distribution companies and power generation companies, the Company is actively pursuing for recovery of debts and the Company does not expect these companies to fail to meet their obligations. Impact of ECL on financial assets not covered under exemption as explained in note 2.5.3 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:

	2022	2021
	(Rupees '000)	
Not past due	6,103,943	6,936,633
Past due	-	-
	6,103,943	6,936,633
Impaired	-	-
	6,103,943	6,936,633

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:

	2022	2021
	(Rupees '000)	
Balance at beginning of the year	196,601	197,292
Reversed/ written off during the year	-	(691)
Balance at end of the year	196,601	196,601

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

	2022	2021
	(Rupees '000)	
Not past due	10,250,000	30,750,000
Past due	71,750,000	51,250,000
	82,000,000	82,000,000

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

Not past due	3,117,438	2,198,454
Past due	55,577,199	48,516,662
	58,694,637	50,715,116

As explained in note 15.3.2 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.

37.2 Liquidity risk

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

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

	2022		2021	
	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	43,481,087	43,481,087	33,701,787	33,701,787
Unpaid dividend	33,736,527	33,736,527	29,112,645	29,112,645
Unclaimed dividend	207,557	207,557	209,503	209,503
	77,425,171	77,425,171	63,023,935	63,023,935

37.3 Market risk

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

37.3.1 Foreign currency risk management

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

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

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The potential currency exposures are discussed below;

Transactional exposure in respect of non functional currency monetary items

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

Transactional exposure in respect of non functional currency expenditure and revenues

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

Exposure to foreign currency risk

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

	2022	2021
	(USD (\$) '000)	
Trade debts	39,641	44,060
Lease receivable	236,508	271,256
Other financial assets	236,619	356,602
Cash and bank balances	1,372	16,007
Loans and advances	43,150	55,397
	557,290	743,322
Trade and other payable ('000)		
USD	80,762	85,405
Euro	1,463	2,205
GBP	31	38
CNY	3,179	4,242

	2022	2021
	(Rupees '000)	
Foreign currency commitments outstanding at year end are as follows:		
USD	52,012,547	37,249,753
Euro	11,048,499	7,740,555
CNY	1,140,008	-
GBP	19,885	72,434
	64,220,939	45,062,742

The following significant exchange rates were applied during the year:

	Average rate		Reporting date mid spot rate	
	2022	2021	2022	2021
	(Rupees)			
USD 1	178.24	160.60	204.67	157.54

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Foreign currency sensitivity analysis

A 10 percent strengthening of the PKR against the USD at 30 June 2022 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 2021.

	2022	2021
	(Rupees '000)	
Statement of profit or loss	6,207,854	10,364,824

A 10 percent weakening of the PKR against the USD at 30 June 2022 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.

37.3.2 Interest rate risk management

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

Profile

The return on investments in TFCs amounting to Rs 82,000 million is related with KIBOR as disclosed in note 15.3.2. The interest rate profile of the Company's remaining interest-bearing financial instruments at the reporting date is as follows:

	2022	2021	2022	2021
	%		(Rupees '000)	
Fixed rate instruments				
Financial assets				
Investments	14	14	13,547,967	12,149,470
Long term loans	10.3	12.2	930,086	964,792
Other financial assets	5.83 to 11.2	0.6 to 1.55	48,244,891	56,016,300
Cash and bank balances	0.4 to 14	0.05 to 7.05	31,240,504	7,205,296
			93,963,448	76,335,858
Financial liabilities			-	-
			93,963,448	76,335,858

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.

37.3.3 Other market price risk

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

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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 (2021: 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 4,155 million (2021: Rs 4,809 million) on the basis that all other variables remain constant.

37.4 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 as the current financial assets and liabilities are short term and some financial assets are also interest bearing. Further, the financial assets due directly/ ultimately from the GoP carries enforceable contractual right and entitlement to receive interest on late payment and is exempt from ECL accounting/ disclosure as disclosed in note 2.5.3. The non-current financial assets are also interest bearing.

	Note	Carrying amount			Total
		Financial assets at amortised 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	25	-	295,074	-	295,074
Financial assets not measured at fair value					
Long term investments	15.3	13,547,967	-	-	13,547,967
Long term loans	17	9,811,981	-	-	9,811,981
Trade debts- net of provision	20	456,594,833	-	-	456,594,833
Lease receivable	18	40,114,848	-	-	40,114,848
Loans and advances	21	12,301,948	-	-	12,301,948
Deposits	22	28,837	-	-	28,837
Other receivables	23	994,759	-	-	994,759
Current portion of long term investments	15.3	140,694,637	-	-	140,694,637
Current portion of lease receivable	18	29,822,984	-	-	29,822,984
Other financial assets	25	48,244,891	-	-	48,244,891
Bank balances	26	31,593,985	-	-	31,593,985
Cash in hand	26	37,066	-	-	37,066
		783,788,736	295,074	-	784,083,810
Financial liabilities not measured at fair value					
Trade and other payables	9	-	-	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

Notes to the Financial Statements

For the year ended 30 June 2022

	Note	Carrying amount			Total
		Financial assets at amortised cost	Fair value through profit or loss (Rupees '000)	Financial liabilities at amortized cost	
30 June 2021					
Financial assets measured at fair value					
Other financial assets- NIT units	25	-	342,020	-	342,020
Financial assets not measured at fair value					
Long term investments	15.3	22,399,470	-	-	22,399,470
Long term loans	17	8,783,849	-	-	8,783,849
Trade debts- net of provision	20	358,821,853	-	-	358,821,853
Lease receivable	18	37,259,605	-	-	37,259,605
Loans and advances	21	11,571,459	-	-	11,571,459
Deposits	22	30,062	-	-	30,062
Other receivables	23	741,483	-	-	741,483
Current portion of long term investments	15.3	122,465,116	-	-	122,465,116
Current portion of lease receivable	18	22,253,115	-	-	22,253,115
Other financial assets	25	56,016,300	-	-	56,016,300
Bank balances	26	7,408,534	-	-	7,408,534
Cash in hand	26	35,510	-	-	35,510
		647,786,356	342,020	-	648,128,376
Financial liabilities not measured at fair value					
Trade and other payables	9	-	-	33,701,787	33,701,787
Unpaid dividend	10	-	-	29,112,645	29,112,645
Unclaimed dividend		-	-	209,503	209,503
		-	-	63,023,935	63,023,935

Interest rates used for determining fair value

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

Fair value hierarchy

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

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

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

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

Notes to the Financial Statements

For the year ended 30 June 2022

	Level 1	Level 2 (Rupees '000)	Level 3
Financial assets measured at fair value			
Other financial assets- NIT units			
30 June 2022	295,074	-	-
30 June 2021	342,020	-	-

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

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.

	Note	2022 (Rupees '000)	2021
38. CASH AND CASH EQUIVALENTS			
Cash and bank balances	26	31,631,051	7,444,044
Short term highly liquid investments			
Investment in Term Deposit Receipts	25	48,244,891	56,016,300
		79,875,942	63,460,344

Notes to the Financial Statements

For the year ended 30 June 2022

	2022	2021
39. NUMBER OF EMPLOYEES		
Total number of employees at the end of the year were as follows:		
Regular	10,967	10,440
Contractual	660	1,454
	11,627	11,894
Average number of employees during the year were as follows:		
Regular	10,704	10,006
Contractual	1,057	2,008
	11,761	12,014

40. RELATED PARTIES TRANSACTIONS

Government of Pakistan owns 74.97% (2021: 74.97%) shares of the Company. Therefore, all entities owned and controlled by the Government of Pakistan are related parties of the Company. Other related parties comprise associated 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 the financial statements. Transactions of the Company with related parties and balances outstanding at year end are as follows:

	2022	2021
	(Rupees '000)	
MPCL - Associated company - 20% share holding of the Company and common directorship		
Share of profit in associate- net of taxation	6,612,602	6,288,982
Share of other comprehensive income of the associate- net of taxation	107,666	2,184
Dividend received	3,624,768	1,799,155
Expenditure charged to joint operations partner- net	955,313	360,999
Cash calls received from joint operations partner- net	998,493	501,424
Share (various fields) payable as at 30 June	1,608,409	595,211
Share (various fields) receivable as at 30 June	1,355,143	385,125
PIOL - Associated company - 25% share holding of the Company and common director ship		
Cost of investment	4,176,250	-
Share of loss in associate	(2,502,980)	-
Major shareholders		
Government of Pakistan (74.97% share holding)		
Dividend paid	18,138,001	22,926,970
Dividend paid- Privatization Commission of Pakistan	2,015,381	2,547,441
Deposit against Reko Diq project	34,462,500	-
OGDCL Employees' Empowerment Trust (10.05% share holding)- note 10		
Dividend withheld	33,458,839	28,441,367
Dividend returned by OEET	2,316,291	-
Interest earned returned by OEET	1,483,709	-

Notes to the Financial Statements

For the year ended 30 June 2022

RELATED PARTIES TRANSACTIONS - Continued

	2022	2021
	(Rupees '000)	
Related parties by virtue of the GoP holdings and/ or common directorship		
Sui Northern Gas Pipelines Limited		
Sale of natural gas	64,911,625	63,068,179
Trade debts as at 30 June	158,516,655	124,696,007
Pakistan State Oil Company Limited		
Sale of liquefied petroleum gas	1,727,779	790,104
Purchase of petroleum, oil and lubricants	60,513	1,462,351
Payable as at 30 June	10,600	7,879
Advance against sale of LPG as at 30 June	146,820	94,923
Pakistan Petroleum Limited		
Expenditure charged to joint operations partner- net	341,980	5,348,160
Cash calls received from joint operations partner- net	2,963,465	2,745,864
Share (various fields) receivable as at 30 June	1,758,657	4,258,766
Share (various fields) payable as at 30 June	1,965,166	1,843,790
Pak Arab Refinery Company Limited		
Sale of crude oil	30,468,312	14,176,040
Trade debts as at 30 June	4,735,042	4,092,535
PARCO Pearl Gas (Private) Limited		
Sale of liquefied petroleum gas	791,553	433,347
Advance against sale of LPG as at 30 June	67,079	8,596
Pakistan Refinery Limited		
Sale of crude oil	10,723,446	5,453,159
Trade debts as at 30 June	2,667,949	3,422,574
Khyber Pakhtunkhwa Oil & Gas Company		
Expenditure charged to joint operations partner	60,639	109,713
Cash calls received from joint operations partner	88,332	77,710
KPOGCL share (various fields) receivable as at 30 June	19,335	47,028
Sindh Energy Holding Company Limited		
Expenditure charged to joint operations partner	34,520	9,559
Cash calls received from joint operations partner	76,043	-
SEHCL share (various fields) receivable as at 30 June	27,827	69,350
Sui Southern Gas Company Limited		
Sale of natural gas	41,385,006	44,624,837
Sale of liquefied petroleum gas	1,137,876	621,436
Pipeline rental charges	36,660	36,660
Trade debts as at 30 June	176,430,052	149,068,959
Advance against sale of LPG as at 30 June	22,472	13,634
Sui Southern Gas Company LPG (Pvt) Limited		
Sale of liquefied petroleum gas	479,711	444,175
Advance against sale of LPG as at 30 June	64,708	43,301

Notes to the Financial Statements

For the year ended 30 June 2022

RELATED PARTIES TRANSACTIONS - Continued

	2022	2021
	(Rupees '000)	
Government Holdings (Private) Limited (GHPL)		
Expenditure charged to joint operations partner- net	4,823,379	3,839,630
Cash calls received from joint operations partner- net	3,644,809	3,332,662
GHPL share (various fields) receivable as at 30 June	2,942,981	2,245,714
GHPL share (various fields) payable as at 30 June	2,233,568	2,714,871
National Investment Trust		
Investment as at 30 June	295,074	342,020
Dividend received	7,310	5,857
National Bank of Pakistan		
Balance at bank as at 30 June	14,386,644	1,700,731
Balance of investment in TDRs as at 30 June	11,229,350	19,592,323
Interest earned	403,778	360,834
Power Holding Limited (PHL)		
Mark-up earned	7,979,521	7,729,298
Balance of investment in TFCs not yet due as at 30 June	10,250,000	30,750,000
Balance of past due principal repayment of TFCs as at 30 June	71,750,000	51,250,000
Balance of mark-up receivable on TFCs not yet due as at 30 June	3,117,438	2,198,454
Balance of past due mark-up receivable on TFCs as at 30 June	55,577,199	48,516,662
National Insurance Company Limited		
Insurance premium paid	1,089,498	1,189,648
Payable as at 30 June	164	164
National Logistic Cell		
Crude transportation charges paid	2,404,736	2,278,419
Payable as at 30 June	390,890	521,527
Enar Purotech Services Limited		
Consultancy services	38,422	31,243
Enar Petroleum Refining Facility		
Sale of crude oil	23,566,963	15,311,775
Trade debts as at 30 June	4,358,739	2,890,959
Other related parties		
Contribution to pension fund (also refer note 9.3)	1,500,000	53
Contribution to gratuity fund (also refer note 23.1)	405,969	47,337
Remuneration including benefits and perquisites of key management personnel- note 40.1	636,921	699,405

Notes to the Financial Statements

For the year ended 30 June 2022

40.1 Key management personnel

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

	2022	2021
	(Rupees '000)	
Managerial remuneration	206,542	238,787
Housing and utilities	138,931	159,162
Award and bonus	127,562	162,229
Other allowances and benefits	105,026	86,353
Leave encashment	13,526	15,896
Medical benefits	4,111	6,423
Pension fund	14,307	16,779
Gratuity fund	26,916	13,776
	636,921	699,405
Number of persons	29	28

40.2 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 37.1.3.

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

1	Mr. Syed Khalid Siraj Subhani	16	Mr. Shahid Waqar Malik
2	Mr. Shahid Salim Khan	17	Mr. Jahangaiz Khan
3	Mr. Irteza Ali Qureshi	18	Mr. Tariq Mahmood
4	Mr. Muhammad Aamir Salim	19	Mr. Muhammad Iqbal Khosa
5	Mr. Muhammad Anas Farook	20	Mr. Syed Nadeem Hassan Rizvi
6	Mr. Shahzad Safdar	21	Mr. Mahmood-ul-Hassan Khan
7	Mr. Atif Ghafoor Mirza	22	Mr. Masood-ul-Hasan
8	Mr. Zia Salahuddin	23	Mr. Muhammad Fasih Akhtar
9	Mr. Farrukh Saghir	24	Mr. Ameen Aftab Khan
10	Mr. Ahmed Hayyat Lak	25	Mr. Syed Iftikhar Mustafa Rizvi
11	Lt Col (R) Tariq Hanif	26	Mr. Muhammad Azim
12	Mr. Salim Baz Khan	27	Mr. Abdul Rashid Wattoo
13	Mr. Kamran Yusuf Shami	28	Mr. Qamar-ud-Din
14	Mr. Ghulam Yasin	29	Mr. Jamal Nasir
15	Mr. Riaz Mirza		

Notes to the Financial Statements

For the year ended 30 June 2022

41. 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:

	2022		2021	
	Chief Executive	Executives	Chief Executive	Executives
	(Rupees '000)			
Managerial remuneration	9,733	7,077,500	29,419	7,064,462
Housing and utilities	5,352	5,774,683	16,181	5,781,106
Award and bonus	8,927	4,156,804	10,808	4,595,196
Other allowances and benefits	21,145	5,512,906	3,098	5,826,785
Leave encashment	2,659	1,094,740	-	1,039,900
Medical benefits	62	330,616	-	253,161
Pension fund	-	848,542	-	954,294
Gratuity fund	-	173,204	-	56,426
	47,878	24,968,995	59,506	25,571,330
Number of persons including those who worked part of the year	2	3,463	1	3,300

- Executive means any employee whose basic salary exceeds Rs 1,200,000 (2021: 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 (2021: 20 directors) was Rs 41.875 million (2021: Rs 26.085 million).
- The employees of the Company have option to avail car facility as per the entitlement policy of the Company.

42. INFORMATION RELATING TO PROVIDENT FUND

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

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

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

43. DISCLOSURE REQUIREMENTS FOR ALL SHARES ISLAMIC INDEX

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

Description	Explanation	(Rupees '000)
i) Bank balances as at 30 June 2022	Placed under Shariah permissible arrangement	41,481
ii) Return on bank deposits for the year ended 30 June 2022	Placed under Shariah permissible arrangement	2,475
iii) Revenue earned for the year ended 30 June 2022	Earned from Shariah compliant business	335,463,725
iv) Relationship with banks having Islamic windows	Meezan Bank Limited & Dubai Islamic Bank	

Disclosures other than above are not applicable to the Company.

Notes to the Financial Statements

For the year ended 30 June 2022

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

44.1 The Company has working interest in the following operated and non operated exploration licenses/ leases in Pakistan and their geographical location and addresses are as follows:

		Working Interest	
		2022	2021
		(%)	
Operated by OGDCL- Wholly owned concessions			
Exploration licenses	Location		
Bela North*	Khuzdar, Awaran & Lasbela	100	100
Bostan	Ziarat, Pishin, Killah Abdullah & Quetta	100	100
Cholistan	Bahawalnagar & Bahawalpur	100	100
Fateh Jang	Islamabad, Rawalpindi & Attock	100	100
Jhelum	Jhelum and Gujrat	100	100
Lilla	Chakwal, Jhelum & Khushab	100	100
Sujawal South	Thatta	100	100
Nowshera	Nowshera, Mardan, Charsada & Swabi	100	100
Hazro	Attock, Swabi & Haripur	100	100
Vehari	Bahawalpur, Vehari & Lodhran	100	100
Sutlej	Bahawalpur, Vehari, Khenewal & 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
Development and Production/ Mining Leases	Location		
Soghri	Attock, Punjab & Kohat, KPK	100	100
Bagla	Thatta & Badin, Sindh	100	100
Bhal Syedan	Attock, Punjab	100	100
Bhambra	Sukkur, Sindh	100	100
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

* The Company has requested DGPC for relinquishment of these exploratory blocks and development and production leases.

Notes to the Financial Statements

For the year ended 30 June 2022

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

Development and Production/ Mining Leases	Location	Working Interest	
		2022	2021
		(%)	
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
Nandpur**	Multan & Jhang, Punjab	-	100
Nur	Thatta & Badin, Sindh	100	100
Pali	Hyderabad, Sindh	100	100
Pasahki & Pasahki North	Hyderabad, Sindh	100	100
Pasahki Deep	Hyderabad, Sindh	100	100
Pirkoh	Sibi (Bugti Tribal Territory), Balochistan	100	100
Pirkoh (Additional)	Dera Bugti Agency, Balochistan	100	100
Rajjan	Chakwal & Jehlum, Punjab	100	100
Sadkal	Attock, Punjab	100	100
Sara West	Ghotki, Sindh	100	100
Sari Sing	Dadu, Sindh	100	100
Sono	Hyderabad, Sindh	100	100
Tando Alam	Hyderabad, Sindh	100	100
Thal East	Sukkur, Sindh	100	100
Thal West	Khairpur & Sukkur, Sindh	100	100
Thora/ Thora East & Thora Add	Hyderabad, Sindh	100	100
Toot	Attock, Punjab	100	100
Uch	Dera Bugti, Balochistan	100	100

** The Company surrendered the concession on 12 March 2022.

Notes to the Financial Statements

For the year ended 30 June 2022

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

		Working Interest	
		2022	2021
		(%)	
Operated by OGDCL - Joint operations			
Exploration licenses	Location		
Baratai	Kohat	97.50	97.50
Bitrism	Shaheed Benazirabad, Khairpur & Sanghar	95.00	95.00
Gawadar	Gwadar & Kech	97.50	97.50
Guddu	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
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
Khuzdar South	Khuzdar & Dadu	97.50	97.50
Nim	Hyderabad & Tharparker	95.00	95.00
Orakzai	Kurram, Orakzai Agency & Hangu	95.34	95.34
Pasni West	Gwadar & Kech	97.50	97.50
Pezu	D.G. Khan, Lakki Marwat, 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
Sinjhor	Sanghar & Khairpur	76.00	76.00
Tando Allah Yar	Hyderabad & Tharparker	95.00	95.00
Tirah	Khyber, Kurram & Orakzai Agencies.	95.00	95.00
Zin	Dera Bugti, Nasirabad, Kohlu & Sibbi	95.00	95.00
Zorgarh*	Ghotki, Jaffarabad, Kashmore, Dera Bugti & Rajanpur	-	-
Armala *	Tharparker	-	-
Hetu*	Bhakkar, Mianwali & D.I. Khan	-	-
Warnalai*	Chakwal, Jhelum & Rawalpindi	-	-

* The Company has requested DGPC for relinquishment of these exploratory blocks and development and production leases.

Notes to the Financial Statements

For the year ended 30 June 2022

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

Development and Production/ Mining Leases	Location	Working Interest	
		2022	2021
		(%)	
Baloch	Sanghar, Sindh	62.50	62.50
Britism West	Shaheed Benazirabad, Khairpur & Sanghar, Sindh	77.50	77.50
Chabaro	Khairpur & Shaheed Benazirabad, Sindh	77.50	77.50
Chak Naurang	Chakwal, Punjab	85.00	85.00
Chak-63	Sanghar, Sindh	62.50	62.50
Chak-63 South East	Sanghar, Sindh	62.50	62.50
Chak-66	Sanghar/Khairpur, Sindh	62.50	62.50
Chak-7A	Sanghar, Sindh	62.50	62.50
Chanda	Kohat, KPK	72.00	72.00
Chandio	Hyderabad, Sindh	77.50	77.50
Chak-2	Sanghar, Sindh	62.50	62.50
Dars	Hyderabad, Sindh	77.50	77.50
Dars Deep	Hyderabad, Sindh	77.50	77.50
Dars West	Hyderabad, Sindh	77.50	77.50
Dhok Hussain	Kohat, KPK	97.50	97.50
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
Pasahki East	Hyderabad, Sindh	77.50	77.50
Pakhro	Tando Mohammad Khan, Sindh	77.50	77.50
Qadirpur	Ghotki & Kashmore, Sindh	75.00	75.00
Resham	Sanghar, Sindh	62.50	62.50
Reti	Ghotki, Sindh	57.76	57.76
Saand	Tando Allah Yar, Sindh	77.50	77.50
Shah	Hyderabad, Sindh	77.50	77.50
Tando Allah Yar	Hyderabad, Sindh	77.50	77.50
Tando Allah Yar North	Hyderabad, Sindh	77.50	77.50
Tando Allah Yar South West	Hyderabad, Sindh	77.50	77.50
Unnar	Hyderabad, Sindh	77.50	77.50
Togh/ Togh bala	Kohat, KPK	50.00	50.00

Notes to the Financial Statements

For the year ended 30 June 2022

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

			Working Interest	
			2022	2021
			(%)	
Non Operated - Joint operations				
Location	Exploration Licenses	Operator		
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
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

Notes to the Financial Statements

For the year ended 30 June 2022

44.2 GEOGRAPHICAL LOCATIONS OF REGIONAL OFFICES

Office	Address	Location
Kohat	Bungalow # 22, CMH Road	Kohat, KPK
Quetta	House # 3, Jinnah Town	Quetta, Balochistan
Sukkur	Bungalow # A-25, Shikarpur Road	Sukkur, Sindh
Karachi	Bungalow # 1, PECHS Shaheed-e-Millat	Karachi, Sindh
Hyderabad	Muslim Housing Society	Hyderabad, Sindh
Multan	Piraan Ghaib Road	Multan, Punjab

45. BENAZIR EMPLOYEES' STOCK OPTION SCHEME (BESOS)

On 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, the Honourable 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. IMPACT OF COVID-19 ON THE FINANCIAL STATEMENTS

The Company's operations, financial position and results have not been affected by Covid-19 during the year. Management's focus and efforts continued for coping up with the changing scenario at all levels. Based on management's assessment there is no material impact on the carrying values of assets and liabilities as of 30 June 2022. From the very outset of Covid-19, the management has adopted various policies and practices to minimize adverse impact of Covid-19 on the business and is continuously monitoring the situation in order to proactively address any challenges which may arise from Covid-19.

47. NON ADJUSTING EVENT AFTER REPORTING DATE

47.1 The Board of Directors recommended final cash dividend for the year ended 30 June 2022 at the rate of Rs 2.50 per share amounting to Rs 10,752 million in its meeting held on 22 September 2022.

Notes to the Financial Statements

For the year ended 30 June 2022

48. GENERAL

48.1 Capacity and Production

Saleable production (net) from Company's fields including share from non-operated fields for the year ended 30 June 2022 is as under:

Product	Unit	Actual production for the year
Crude oil/condensate (at ambient temperature)	Barrels	12,881,744
Natural gas	MMSCF	301,286
Liquefied petroleum gas	M.Ton	294,747
Sulphur	M.Ton	14,160

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

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

49. DATE OF AUTHORIZATION FOR ISSUE

The financial statements were authorized for issue on 22 September 2022 by the Board of Directors of the Company.



Chief Financial Officer



Chief Executive



Director

Pattern of Shareholding

As at 30 June 2022

Number of Shareholders	Shareholding Slab		Total Shares Held
	from	to	
3,150	1	100	178,336
10,461	101	500	4,494,214
7,039	501	1,000	6,654,698
7,130	1,001	5,000	17,647,860
1,600	5,001	10,000	12,292,808
588	10,001	15,000	7,511,590
335	15,001	20,000	6,077,330
232	20,001	25,000	5,407,773
158	25,001	30,000	4,494,993
121	30,001	35,000	3,993,884
84	35,001	40,000	3,202,041
69	40,001	45,000	2,966,865
91	45,001	50,000	4,450,993
40	50,001	55,000	2,109,055
37	55,001	60,000	2,179,639
38	60,001	65,000	2,402,078
28	65,001	70,000	1,902,409
35	70,001	75,000	2,577,641
26	75,001	80,000	2,028,426
12	80,001	85,000	997,932
15	85,001	90,000	1,315,323
6	90,001	95,000	562,374
49	95,001	100,000	4,860,469
13	100,001	105,000	1,335,743
11	105,001	110,000	1,195,985
9	110,001	115,000	1,019,249
15	115,001	120,000	1,779,104
6	120,001	125,000	741,330
10	125,001	130,000	1,279,073
10	130,001	135,000	1,326,373
7	135,001	140,000	964,468
7	140,001	145,000	992,188
22	145,001	150,000	3,285,200
8	150,001	155,000	1,213,547
5	155,001	160,000	789,106
3	160,001	165,000	490,378
6	165,001	170,000	1,002,053
10	170,001	175,000	1,731,858
7	175,001	180,000	1,241,462
3	180,001	185,000	546,830
6	185,001	190,000	1,132,000
2	190,001	195,000	385,960
13	195,001	200,000	2,585,875
4	200,001	205,000	810,200
4	205,001	210,000	838,600
3	210,001	215,000	638,657
3	215,001	220,000	658,000
3	220,001	225,000	668,700
3	225,001	230,000	684,258
2	230,001	235,000	467,800
4	235,001	240,000	951,258
3	240,001	245,000	725,089
9	245,001	250,000	2,242,781
2	250,001	255,000	507,700
4	255,001	260,000	1,031,365
3	260,001	265,000	792,366
3	265,001	270,000	803,155
2	270,001	275,000	545,266
2	275,001	280,000	558,800
2	280,001	285,000	565,600

Pattern of Shareholding

As at 30 June 2022

Number of Shareholders	Shareholding Slab		Total Shares Held
	from	to	
1	285,001	290,000	290,000
1	290,001	295,000	291,099
8	295,001	300,000	2,397,000
4	300,001	305,000	1,210,411
5	305,001	310,000	1,537,265
2	310,001	315,000	623,420
3	315,001	320,000	955,500
2	320,001	325,000	645,008
1	325,001	330,000	328,047
4	330,001	335,000	1,331,725
3	335,001	340,000	1,011,219
1	340,001	345,000	343,634
2	345,001	350,000	700,000
2	355,001	360,000	713,153
1	360,001	365,000	364,795
1	365,001	370,000	365,300
3	370,001	375,000	1,121,540
3	380,001	385,000	1,147,471
1	385,001	390,000	389,100
1	390,001	395,000	395,000
9	395,001	400,000	3,597,729
1	400,001	405,000	401,347
3	405,001	410,000	1,219,690
1	410,001	415,000	415,000
2	415,001	420,000	837,414
3	420,001	425,000	1,269,451
2	425,001	430,000	855,247
2	430,001	435,000	868,546
2	440,001	445,000	885,100
1	445,001	450,000	445,500
1	450,001	455,000	452,700
1	455,001	460,000	459,500
1	460,001	465,000	465,000
1	465,001	470,000	468,400
1	475,001	480,000	475,516
2	480,001	485,000	964,339
1	490,001	495,000	495,000
6	495,001	500,000	2,992,084
2	500,001	505,000	1,006,000
3	505,001	510,000	1,520,440
2	510,001	515,000	1,030,000
1	520,001	525,000	521,900
6	545,001	550,000	3,283,678
1	555,001	560,000	559,500
1	570,001	575,000	570,379
2	595,001	600,000	1,195,923
1	605,001	610,000	610,000
1	620,001	625,000	623,000
1	625,001	630,000	630,000
1	630,001	635,000	634,400
1	650,001	655,000	653,500
1	670,001	675,000	674,750
2	675,001	680,000	1,356,850
2	680,001	685,000	1,368,800
1	695,001	700,000	700,000
1	705,001	710,000	710,000
1	710,001	715,000	715,000
1	720,001	725,000	724,982
1	730,001	735,000	735,000
3	745,001	750,000	2,249,477

Pattern of Shareholding

As at 30 June 2022

Number of Shareholders	Shareholding Slab		Total Shares Held
	from	to	
1	750,001	755,000	753,325
1	780,001	785,000	785,000
1	785,001	790,000	790,000
2	795,001	800,000	1,592,759
1	825,001	830,000	827,000
1	835,001	840,000	835,691
1	840,001	845,000	842,901
1	850,001	855,000	855,000
1	855,001	860,000	855,922
1	860,001	865,000	865,000
2	870,001	875,000	1,744,950
1	900,001	905,000	903,243
1	920,001	925,000	925,000
1	945,001	950,000	949,000
1	960,001	965,000	962,016
1	965,001	970,000	967,000
4	995,001	1,000,000	4,000,000
1	1,005,001	1,010,000	1,006,031
1	1,020,001	1,025,000	1,022,500
1	1,065,001	1,070,000	1,067,121
1	1,090,001	1,095,000	1,090,748
2	1,095,001	1,100,000	2,195,099
1	1,105,001	1,110,000	1,109,278
1	1,110,001	1,115,000	1,111,800
1	1,150,001	1,155,000	1,153,581
3	1,195,001	1,200,000	3,598,600
1	1,205,001	1,210,000	1,206,900
1	1,210,001	1,215,000	1,215,000
1	1,215,001	1,220,000	1,215,341
1	1,235,001	1,240,000	1,239,552
1	1,265,001	1,270,000	1,269,228
1	1,290,001	1,295,000	1,292,931
1	1,300,001	1,305,000	1,301,520
1	1,305,001	1,310,000	1,306,961
1	1,315,001	1,320,000	1,315,948
2	1,320,001	1,325,000	2,644,210
1	1,325,001	1,330,000	1,330,000
1	1,345,001	1,350,000	1,346,667
1	1,350,001	1,355,000	1,353,700
1	1,455,001	1,460,000	1,456,184
3	1,485,001	1,490,000	4,461,400
1	1,510,001	1,515,000	1,511,900
1	1,515,001	1,520,000	1,520,000
1	1,520,001	1,525,000	1,524,300
1	1,525,001	1,530,000	1,525,620
1	1,565,001	1,570,000	1,569,300
1	1,575,001	1,580,000	1,575,690
1	1,590,001	1,595,000	1,594,613
1	1,670,001	1,675,000	1,674,016
1	1,775,001	1,780,000	1,777,978
1	1,785,001	1,790,000	1,785,900
1	1,790,001	1,795,000	1,792,984
1	1,805,001	1,810,000	1,809,472
1	1,825,001	1,830,000	1,829,348
1	1,845,001	1,850,000	1,847,123
1	1,850,001	1,855,000	1,850,914
1	1,865,001	1,870,000	1,867,368
1	1,885,001	1,890,000	1,885,297
1	1,945,001	1,950,000	1,945,580
1	2,020,001	2,025,000	2,025,000

Pattern of Shareholding

As at 30 June 2022

Number of Shareholders	Shareholding Slab		Total Shares Held
	from	to	
1	2,055,001	2,060,000	2,060,000
2	2,095,001	2,100,000	4,194,783
1	2,115,001	2,120,000	2,117,501
1	2,200,001	2,205,000	2,200,450
1	2,275,001	2,280,000	2,277,600
1	2,420,001	2,425,000	2,420,043
1	2,495,001	2,500,000	2,500,000
1	2,550,001	2,555,000	2,552,078
1	2,575,001	2,580,000	2,577,700
1	2,595,001	2,600,000	2,597,451
1	2,725,001	2,730,000	2,726,000
1	2,775,001	2,780,000	2,778,400
1	2,795,001	2,800,000	2,800,000
1	2,845,001	2,850,000	2,850,000
1	3,010,001	3,015,000	3,013,699
1	3,195,001	3,200,000	3,200,000
1	3,255,001	3,260,000	3,259,321
1	3,340,001	3,345,000	3,341,120
1	3,545,001	3,550,000	3,549,260
1	3,640,001	3,645,000	3,642,800
1	3,695,001	3,700,000	3,697,500
1	3,735,001	3,740,000	3,737,274
1	3,750,001	3,755,000	3,750,984
1	3,835,001	3,840,000	3,837,441
1	3,845,001	3,850,000	3,846,177
1	3,935,001	3,940,000	3,940,000
1	3,970,001	3,975,000	3,973,118
3	3,995,001	4,000,000	11,996,888
1	4,055,001	4,060,000	4,058,797
1	4,350,001	4,355,000	4,350,767
1	4,605,001	4,610,000	4,607,800
1	4,980,001	4,985,000	4,980,037
1	5,770,001	5,775,000	5,772,070
1	5,845,001	5,850,000	5,849,845
1	6,120,001	6,125,000	6,125,000
1	6,170,001	6,175,000	6,173,297
1	6,250,001	6,255,000	6,254,772
1	6,860,001	6,865,000	6,863,880
1	7,055,001	7,060,000	7,057,000
1	7,650,001	7,655,000	7,653,450
1	7,895,001	7,900,000	7,900,000
1	7,995,001	8,000,000	8,000,000
1	8,015,001	8,020,000	8,016,237
1	8,065,001	8,070,000	8,065,300
1	8,185,001	8,190,000	8,185,935
1	9,900,001	9,905,000	9,901,400
1	10,195,001	10,200,000	10,200,000
1	12,045,001	12,050,000	12,049,233
1	13,640,001	13,645,000	13,644,222
1	14,470,001	14,475,000	14,474,600
1	16,040,001	16,045,000	16,040,336
1	16,995,001	17,000,000	17,000,000
1	17,050,001	17,055,000	17,051,000
1	19,445,001	19,450,000	19,446,871
1	24,655,001	24,660,000	24,656,646
1	322,460,001	322,465,000	322,460,900
1	4,321,850,001	4,321,900,000	432,188,789
1	29,021,450,001	29,021,500,000	2,902,148,181
31,830			4,300,928,400

Categories of Shareholders

As at 30 June 2022

Categories of Shareholders	Shareholders	Shares Held	Percentage
Government Holding			
Government of Pakistan	1	2,902,148,181	67.48
OGDCL - Employees Empowerment Trust	1	432,189,039	10.05
Privatization Commission of Pakistan, Ministry of Privatization & Investment	1	322,460,900	7.50
Directors and their spouse(s) and minor children			
Mrs. Maliha Akbar	1	1,000	0.00
Mr. Akbar Ayub	1	1,000	0.00
Mrs. Ambreen Riaz	1	1,602	0.00
Mr. Muhammad Riaz Khan	1	1,301	0.00
Syed Khalid Siraj Subhani	2	11,000	0.00
Associated Companies, undertakings and related parties			
	-	-	0.00
NIT and ICP			
	-	-	0.00
Banks Development Financial Institutions, Non-Banking			
Financial Institutions	30	63,150,989	1.47
Insurance Companies	26	61,087,676	1.42
Modarabas and Mutual Funds	102	114,411,543	2.66
General Public			
a. Local	30,078	176,937,499	4.11
b. Foreign	980	3,802,598	0.09
Foreign Companies	71	79,973,742	1.86
Others	534	144,750,330	3.37
Total	31,830	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 2022

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage	
Government Holding					
1	-	Government of Pakistan	2,902,148,181	67.48	
2	-	OGDCL - Employees Empowerment Trust	432,189,039	10.05	
3	04705-35398	Privatization Commission of Pakistan, Ministry of Privatization & Investment	322,460,900	7.50	
			3	3,656,798,120	85.02
Directors and their spouse(s) and minor children					
1	23544	Mrs. Maliha Akbar	1,000	0.00	
2	32151	Mr. Akbar Ayub	1,000	0.00	
3	64461	Mrs. Ambreen Riaz	1,602	0.00	
4	00364-23679	Mr. Muhammad Riaz Khan	1,301	0.00	
5	01826-1131	Syed Khalid Siraj Subhani	10,000	0.00	
6	03277-67586	Syed Khalid Siraj Subhani	1,000	0.00	
			6	15,903	0.00
Associated companies, undertakings and related parties					
Nil			-	-	
			0	-	-
NIT and ICP					
Nil			-	-	
			0	-	-
Banks Development Financial Institutions, Non-Banking Financial Institutions					
1	01826-198390	SARMAAYA FINANCIALS (PRIVATE) LIMITED	12,000	0.00	
2	02048-38	ALLIED BANK LIMITED	7,057,000	0.16	
3	02246-42	HABIB BANK LIMITED-TREASURY DIVISION	1,215,341	0.03	
4	02295-39	FAYSAL BANK LIMITED	6,173,297	0.14	
5	02618-20	HABIB METROPOLITAN BANK LIMITED	855,922	0.02	
6	02626-37	BANK AL HABIB LIMITED	1,301,520	0.03	
7	02659-34	PAK LIBYA HOLDING COMPANY (PVT.) LIMITED	500,000	0.01	
8	02832-32	MEEZAN BANK LIMITED	5,772,070	0.13	
9	03079-42	SONERI BANK LIMITED - ORDINARY SHARES	2,597,451	0.06	
10	03111-46	UNITED BANK LIMITED - TRADING PORTFOLIO	3,940,000	0.09	
11	03335-57	BANK ALFALAH LIMITED	3,259,321	0.08	
12	03525-100145	ESCORTS INVESTMENT BANK LIMITED	107	0.00	
13	03525-105464	INNOVATIVE INVESTMENT BANK LIMITED (UNDER LIQUIDATION)	34,000	0.00	
14	03798-52	THE BANK OF KHYBER	250,000	0.01	
15	03889-28	NATIONAL BANK OF PAKISTAN	477	0.00	
16	03889-44	NATIONAL BANK OF PAKISTAN	7,900,000	0.18	
17	04127-28	MCB BANK LIMITED - TREASURY	13,644,222	0.32	
18	05132-26	ASKARI BANK LIMITED	1,809,472	0.04	
19	06247-63	THE SAUDI PAK INDUSTRIAL & AGRICUL. INVESTMENT CO. LTD.- PMD	2,500,000	0.06	
20	09944-24	AL BARAKA BANK (PAKISTAN) LIMITED	150,000	0.00	
21	11304-27	PAIR INVESTMENT COMPANY LIMITED	949,000	0.02	
22	12724-25	SINDH BANK LIMITED	790,000	0.02	
23	13995-23	SONERI BANK LIMITED - MT	505,746	0.01	
24	16329-20	MCB ISLAMIC BANK LIMITED	547,145	0.01	
25	17285-25	SAMBA BANK LIMITED - MT	1,315,948	0.03	
26	18432-1148	FALKI CAPITAL (PRIVATE) LIMITED	700	0.00	
27	18432-2245	SAYA SECURITIES (PRIVATE) LIMITED	5,250	0.00	
28	18432-3177	MARGALLA FINANCIAL (PRIVATE) LIMITED	5,000	0.00	
29	18432-3797	FLOAT SECURITIES (PVT.) LIMITED	20,000	0.00	
30	18432-4282	MUHAMMAD SALIM KASMANI SECURITIES (PRIVATE) LIMITED	40,000	0.00	
			30	63,150,989	1.47

Category Wise List of Shareholders

As at 30 June 2022

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage	
Insurance Companies					
1	02139-29	PREMIER INSURANCE LIMITED	102,900	0.00	
2	02451-21	JUBILEE GENERAL INSURANCE COMPANY LIMITED	2,277,600	0.05	
3	02683-23	STATE LIFE INSURANCE CORP. OF PAKISTAN	16,040,336	0.37	
4	03277-2184	EFU GENERAL INSURANCE LIMITED	225,000	0.01	
5	03277-4255	PAKISTAN REINSURANCE COMPANY LIMITED	350,000	0.01	
6	03277-6454	ALPHA INSURANCE CO. LTD.	13,800	0.00	
7	03277-7330	RELIANCE INSURANCE COMPANY LTD.	300,294	0.01	
8	03277-8372	Ghaf Limited	75,000	0.00	
9	03277-12023	EAST WEST INSURANCE CO.LTD	365,300	0.01	
10	03277-15009	CENTURY INSURANCE COMPANY LTD.	264,261	0.01	
11	03277-102036	JUBILEE GENERAL WINDOW TAKAFUL FUND-PTF	95,000	0.00	
12	03277-102037	JUBILEE GENERAL WINDOW TAKAFUL OPERATIONS	70,000	0.00	
13	05264-167093	INFINI3 INSURANCE BROKERS (PRIVATE) LIMITED	7,000	0.00	
14	07450-1792	DAWOOD FAMILY TAKAFUL LIMITED	191,177	0.00	
15	12484-18622	ASKARI GENERAL INSURANCE COMPANY	150,000	0.00	
16	12666-2276	IGI GENERAL INSURANCE LIMITED	77,900	0.00	
17	12690-996	IGI LIFE INSURANCE LIMITED	20,500	0.00	
18	13748-501	ADAMJEE LIFE ASSURANCE COMPANY LTD-IMF	1,847,123	0.04	
19	13748-915	ADAMJEE LIFE ASSURANCE CO.LTD - DGF	30,100	0.00	
20	13755-21	ADAMJEE INSURANCE COMPANY LIMITED	1,524,300	0.04	
21	14357-29	ALFALAH INSURANCE COMPANY LIMITED	210,000	0.00	
22	18044-22	ADAMJEE LIFE ASSURANCE COMPANY LIMITED	570,379	0.01	
23	18085-28	EFU LIFE ASSURANCE LIMITED	9,901,400	0.23	
24	18093-27	JUBILEE LIFE INSURANCE COMPANY LIMITED	24,656,646	0.57	
25	18200-22	E. F. U. GENERAL INSURANCE LIMITED	400,000	0.01	
26	18689-25	ATLAS INSURANCE LIMITED	1,321,660	0.03	
			26	61,087,676	1.42
Modarabas and Mutual Funds					
1	00620-54317	UNICOL LIMITED EMPLOYEES PROVIDENT FUND	5,000	0.00	
2	00620-68812	TRUST MODARABA	42,000	0.00	
3	02113-21	FIRST EQUITY MODARABA	76,922	0.00	
4	02113-708	First UDL Modaraba	3,000	0.00	
5	03277-1651	FIRST UDL MODARABA	25,000	0.00	
6	03277-4962	FIRST ALNOOR MODARABA	63,000	0.00	
7	03525-52268	FIRST ELITE CAPITAL MODARABA	22,000	0.00	
8	05371-28	CDC - TRUSTEE MCB PAKISTAN STOCK MARKET FUND	1,885,297	0.04	
9	05488-25	CDC - TRUSTEE PAKISTAN CAPITAL MARKET FUND	50	0.00	
10	05645-24	CDC - TRUSTEE HBL INVESTMENT FUND	406,500	0.01	
11	05652-23	CDC - TRUSTEE JS LARGE CAP. FUND	221,200	0.01	
12	05777-29	CDC - TRUSTEE HBL GROWTH FUND	397,729	0.01	
13	05819-23	CDC - TRUSTEE ALHAMRA ISLAMIC STOCK FUND	925,000	0.02	
14	05959-27	CDC - TRUSTEE ATLAS STOCK MARKET FUND	5,849,845	0.14	
15	05991-23	CDC - TRUSTEE MEEZAN BALANCED FUND	1,292,931	0.03	
16	06130-25	CDC - TRUSTEE JS ISLAMIC FUND	280,600	0.01	
17	06171-21	CDC - TRUSTEE FAYSAL STOCK FUND	301,326	0.01	
18	06197-29	CDC - TRUSTEE ALFALAH GHP VALUE FUND	133,700	0.00	
19	06213-25	CDC - TRUSTEE UNIT TRUST OF PAKISTAN	442,100	0.01	
20	06411-21	CDC - TRUSTEE AKD INDEX TRACKER FUND	166,937	0.00	
21	06437-29	CDC - TRUSTEE HBL ENERGY FUND	835,691	0.02	
22	06726-23	CDC - TRUSTEE ALHAMRA ISLAMIC ASSET ALLOCATION FUND	785,000	0.02	
23	07062-23	CDC - TRUSTEE AL MEEZAN MUTUAL FUND	3,996,888	0.09	

Category Wise List of Shareholders

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Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
24	07070-22	CDC - TRUSTEE MEEZAN ISLAMIC FUND	19,446,871	0.45
25	07252-20	CDC - TRUSTEE FAYSAL ASSET ALLOCATION FUND	113,500	0.00
26	07377-26	CDC - TRUSTEE UBL STOCK ADVANTAGE FUND	3,837,441	0.09
27	07450-521	B.R.R. GUARDIAN MODARABA	226,059	0.01
28	09449-25	CDC - TRUSTEE ATLAS ISLAMIC STOCK FUND	3,846,177	0.09
29	09456-24	CDC - TRUSTEE AL-AMEEN SHARIAH STOCK FUND	8,065,300	0.19
30	09480-21	CDC - TRUSTEE NBP STOCK FUND	6,863,880	0.16
31	09506-26	CDC - TRUSTEE NBP BALANCED FUND	259,786	0.01
32	10397-29	CDC - TRUSTEE MEEZAN TAHAFFUZ PENSION FUND - EQUITY SUB FUND	3,697,500	0.09
33	10603-21	CDC - TRUSTEE APF-EQUITY SUB FUND	311,800	0.01
34	10660-25	CDC - TRUSTEE JS PENSION SAVINGS FUND - EQUITY ACCOUNT	85,700	0.00
35	10710-28	CDC - TRUSTEE ALFALAH GHP ISLAMIC STOCK FUND	1,095,099	0.03
36	10728-27	CDC - TRUSTEE HBL - STOCK FUND	229,055	0.01
37	10801-27	CDC - TRUSTEE NBP ISLAMIC SARMAYA IZAFSA FUND	2,726,000	0.06
38	10900-25	CDC - TRUSTEE APIF - EQUITY SUB FUND	498,400	0.01
39	11049-29	MC FSL - TRUSTEE JS GROWTH FUND	1,322,550	0.03
40	11056-28	CDC - TRUSTEE HBL MULTI - ASSET FUND	50,600	0.00
41	11486-27	CDC - TRUSTEE JS ISLAMIC PENSION SAVINGS FUND-EQUITY ACCOUNT	63,619	0.00
42	11809-26	CDC - TRUSTEE ALFALAH GHP STOCK FUND	546,400	0.01
43	11924-22	CDC - TRUSTEE ALFALAH GHP ALPHA FUND	252,700	0.01
44	12021-20	CDC - TRUSTEE NIT STATE ENTERPRISE FUND	6,254,772	0.15
45	12120-28	CDC - TRUSTEE NIT-EQUITY MARKET OPPORTUNITY FUND	2,117,501	0.05
46	12195-21	CDC - TRUSTEE ABL STOCK FUND	2,552,078	0.06
47	12310-25	CDC - TRUSTEE AL HABIB STOCK FUND	70,000	0.00
48	12336-23	CDC - TRUSTEE LAKSON EQUITY FUND	1,239,552	0.03
49	12625-27	CDC - TRUSTEE NBP SARMAYA IZAFSA FUND	406,300	0.01
50	13391-26	CDC - TRUSTEE HBL ISLAMIC STOCK FUND	475,516	0.01
51	13607-28	CDC - TRUSTEE HBL EQUITY FUND	559,500	0.01
52	13698-29	CDC - TRUSTEE HBL IPF EQUITY SUB FUND	153,587	0.00
53	13714-25	CDC - TRUSTEE HBL PF EQUITY SUB FUND	131,600	0.00
54	13946-28	CDC - TRUSTEE KSE MEEZAN INDEX FUND	2,095,383	0.05
55	13953-27	MCBFSL - TRUSTEE PAK OMAN ADVANTAGE ASSET ALLOCATION FUND	15,000	0.00
56	13961-26	MCBFSL - TRUSTEE PAK OMAN ISLAMIC ASSET ALLOCATION FUND	25,000	0.00
57	14126-26	CDC - TRUSTEE AL HABIB ISLAMIC STOCK FUND	140,000	0.00
58	14373-27	MCBFSL - TRUSTEE ABL ISLAMIC STOCK FUND	2,778,400	0.06
59	14472-25	CDC - TRUSTEE UBL ASSET ALLOCATION FUND	140,200	0.00
60	14514-28	CDC - TRUSTEE FIRST CAPITAL MUTUAL FUND	65,500	0.00
61	14605-27	CDC - TRUSTEE AL-AMEEN ISLAMIC ASSET ALLOCATION FUND	749,477	0.02
62	14688-29	CDC - TRUSTEE NIT INCOME FUND - MT	36,596	0.00
63	14761-29	CDC - TRUSTEE AWT ISLAMIC STOCK FUND	63,400	0.00
64	14845-29	CDC - TRUSTEE AL-AMEEN ISLAMIC RET. SAV. FUND-EQUITY SUB FUND	1,525,620	0.04
65	14860-27	CDC - TRUSTEE UBL RETIREMENT SAVINGS FUND - EQUITY SUB FUND	1,067,121	0.02
66	14902-21	CDC - TRUSTEE NATIONAL INVESTMENT (UNIT) TRUST	2,420,043	0.06
67	14969-25	CDC - TRUSTEE HBL ISLAMIC EQUITY FUND	199,244	0.00
68	15362-27	CDC - TRUSTEE ABL ISLAMIC PENSION FUND - EQUITY SUB FUND	76,700	0.00
69	15388-25	CDC - TRUSTEE ABL PENSION FUND - EQUITY SUB FUND	52,651	0.00
70	15875-736	FIRST ELITE CAPITAL MODARABA	14,960	0.00
71	15974-23	CDC - TRUSTEE NBP ISLAMIC STOCK FUND	4,980,037	0.12
72	16030-25	CDC - TRUSTEE AWT STOCK FUND	48,700	0.00
73	16139-23	CDC - TRUSTEE NIT ISLAMIC EQUITY FUND	1,594,613	0.04
74	16162-20	CDC - TRUSTEE NITIPF EQUITY SUB-FUND	67,000	0.00
75	16188-28	CDC - TRUSTEE NITIPF EQUITY SUB-FUND	41,500	0.00

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Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage	
76	16386-24	CDC - TRUSTEE AL AMEEN ISLAMIC DEDICATED EQUITY FUND	9,759	0.00	
77	16402-20	CDC - TRUSTEE NBP ISLAMIC ACTIVE ALLOCATION EQUITY FUND	334,500	0.01	
78	16410-29	ABA ALI HABIB SECURITIES (PVT) LIMITED - MF	75,000	0.00	
79	16436-27	CDC - TRUSTEE HBL ISLAMIC ASSET ALLOCATION FUND	125,500	0.00	
80	16485-22	CDC - TRUSTEE FAYSAL MTS FUND - MT	1,306,961	0.03	
81	16501-27	CDC - TRUSTEE MEEZAN ASSET ALLOCATION FUND	874,650	0.02	
82	16519-26	CDC - TRUSTEE NBP ISLAMIC ENERGY FUND	1,569,300	0.04	
83	16535-24	CDC - TRUSTEE LAKSON TACTICAL FUND	160,582	0.00	
84	16626-23	CDC - TRUSTEE LAKSON ISLAMIC TACTICAL FUND	131,292	0.00	
85	16675-28	CDC - TRUSTEE MEEZAN ENERGY FUND	962,016	0.02	
86	16733-20	MCBFSL TRUSTEE ABL ISLAMIC DEDICATED STOCK FUND	796,500	0.02	
87	17160-29	CDC - TRUSTEE ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND	134,530	0.00	
88	17210-22	CDC - TRUSTEE - MEEZAN DEDICATED EQUITY FUND	679,295	0.02	
89	17467-23	CDC - TRUSTEE JS ISLAMIC DEDICATED EQUITY FUND (JSIDEF)	123,036	0.00	
90	17491-20	CDC - TRUSTEE AL-AMEEN ISLAMIC ENERGY FUND	1,353,700	0.03	
91	17541-22	CDC - TRUSTEE UBL DEDICATED EQUITY FUND	23,500	0.00	
92	17632-21	CDC - TRUSTEE NBP ISLAMIC REGULAR INCOME FUND	86,100	0.00	
93	17640-20	CDC - TRUSTEE ALLIED FINERGY FUND	304,800	0.01	
94	17681-26	CDC - TRUSTEE ATLAS ISLAMIC DEDICATED STOCK FUND	468,400	0.01	
95	17988-20	CDC - TRUSTEE FAYSAL ISLAMIC DEDICATED EQUITY FUND	482,339	0.01	
96	18002-26	CDC - TRUSTEE NIT ASSET ALLOCATION FUND	50,000	0.00	
97	18010-25	CDC - TRUSTEE NIT PAKISTAN GATEWAY EXCHANGE TRADED FUND	27,676	0.00	
98	18127-22	CDC - TRUSTEE FAYSAL ISLAMIC STOCK FUND	218,000	0.01	
99	18218-21	CDC - TRUSTEE MEEZAN PAKISTAN EXCHANGE TRADED FUND	150,241	0.00	
100	18234-29	CDC - TRUSTEE NBP PAKISTAN GROWTH EXCHANGE TRADED FUND	51,150	0.00	
101	18390-39	CDC - TRUSTEE HBL INCOME FUND - MT	27,790	0.00	
102	18671-26	CDC - TRUSTEE JS MOMENTUM FACTOR EXCHANGE TRADED FUND	31,222	0.00	
			102	114,411,543	2.66
General Public - Local					
			30078	176,937,499	4.11
General Public - Foreign					
1	00364-15220	RAFIQUE SULEMAN	128	0.00	
2	00364-137065	DR. OMAR ABDUL MONEM YOUSUF AL ZAWAWI	20,000	0.00	
3	00364-241420	ZUBAIR JALAL SIDDIQI	400	0.00	
4	00695-19594	RIZWANA MUNIR LADHA	255,000	0.01	
5	00695-19883	SAYED HASHIM SAYED MOHAMMAD ALHASHIMI	114,000	0.00	
6	01826-126516	MUBASHER SHAHZAD	200	0.00	
7	01826-131037	FAISAL SHAHZAD	3,600	0.00	
8	01826-132795	AAMIR AHSAN	1,000	0.00	
9	01826-172254	MUHAMMAD MATEEN LAKHANI	5,000	0.00	
10	01826-191130	OWAIS	350	0.00	
11	02626-8592	SHOAIB ALI NAGI	100	0.00	
12	02832-2764	H.E. SH. EBRAHIM KHALIFA ALI AL KHALIFA	256,000	0.01	
13	03038-55271	FAISAL SHIRAZ MERCHANT	2,000	0.00	
14	03277-106056	MOMEET IQBAL	8,906	0.00	
15	03277-106176	ABDUR RAB	700	0.00	
16	03277-106177	AHMAD RAZA	800	0.00	
17	03277-106185	MUHAMMAD QAMAR ZIA	200	0.00	
18	03277-106187	KHURRAM SHAHZAD	10,000	0.00	
19	03277-106227	SADAQAT KHAN	1,600	0.00	
20	03277-106289	ROZI ALI	2,700	0.00	
21	03277-106295	HASSAN HABIB	1,000	0.00	

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Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
22	03277-106302	RIZWAN SHERIFF	1,000	0.00
23	03277-106304	MUHAMMAD YASIR	5,328	0.00
24	03277-106308	MALIK NASEEM ABBAS	1,777	0.00
25	03277-106310	JAN MUHAMMAD KAZI	100	0.00
26	03277-106323	OMAIR AZIZ PANJWANI	1,900	0.00
27	03277-106329	SAJJAD AHMAD	4,000	0.00
28	03277-106385	WAQAS AHMED	200	0.00
29	03277-106389	SHUJAAT ALI	900	0.00
30	03277-106398	MIRZA MUHAMMAD ZUBAIR BAIG	1,000	0.00
31	03277-106402	ALI RAZA	11,000	0.00
32	03277-106405	WAHAB AZAM	2,000	0.00
33	03277-106413	SYED MOHAMMAD ZOHAIB	7,693	0.00
34	03277-106414	YAWAR HUSSAIN	3,850	0.00
35	03277-106431	SYED AYAZ EJAZ	5,500	0.00
36	03277-106432	ZAMIR AFZAL KHAN	25,000	0.00
37	03277-106444	IRFAN MURTAZA SHAIKH	5,000	0.00
38	03277-106451	SIRAJ AHMED FARUQI	200	0.00
39	03277-106455	WAQAS AHMED	5,250	0.00
40	03277-106457	SYED MUHAMMAD ADEEL	300	0.00
41	03277-106465	NAVEED KHURRAM	800	0.00
42	03277-106497	MUHAMMAD MOUAVIA KHAN	1,500	0.00
43	03277-106511	AHMER ATIQ	200	0.00
44	03277-106524	WAQAR AHMED KHAN	600	0.00
45	03277-106525	NADEEM SULTAN	500	0.00
46	03277-106529	MOHAMMAD NABEEL IKRAM	1,000	0.00
47	03277-106546	SHAHZAD RASOOL	5,000	0.00
48	03277-106547	RAFAY MUBEEN	400	0.00
49	03277-106593	KALEEM ULLAH	5,750	0.00
50	03277-106609	MEHR MUHAMMAD MURSALAN HAIDER	100	0.00
51	03277-106612	USMAN ARSHAD	8,000	0.00
52	03277-106615	MUHAMMAD NAEEM	5,000	0.00
53	03277-106621	ASJAD MAJEED	400	0.00
54	03277-106628	DAD UR RAHIM	400	0.00
55	03277-106641	NIDA ALI BHAI	20,000	0.00
56	03277-106646	TAIMOOR ABBAS	2,500	0.00
57	03277-106651	ZUBAIR SADIQ	115	0.00
58	03277-106695	TAYYAB ARIF	1,400	0.00
59	03277-106703	QAMAR UL ISLAM	480	0.00
60	03277-106705	MUHAMMAD SHOAIB	2,724	0.00
61	03277-106720	WAQAS BARI	45	0.00
62	03277-106733	MUHAMMAD KAMRAN BHUTTA	1,000	0.00
63	03277-106735	MUHAMMAD TARIQ JAVED	2,600	0.00
64	03277-106778	WAQAR UL ISLAM SOHAIL	600	0.00
65	03277-106784	ASHRAF NAWAZ	620	0.00
66	03277-106814	MUHAMMAD FIAZ	1,990	0.00
67	03277-106821	SADAF RIZWAN	4,800	0.00
68	03277-106865	WAQAR AHMED	550	0.00
69	03277-106872	SHAHID MEHMOOD BUTT	3,000	0.00
70	03277-106876	ATHAR MAJEED	700	0.00
71	03277-106879	AMIR ALI AHMED LALJI	2,900	0.00
72	03277-106892	SYED ATIF GUL SHAH	500	0.00
73	03277-106911	WAQAR ARSHAD ZAHID	45,000	0.00

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Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
74	03277-106923	MUHAMMAD ASHFAQ	300	0.00
75	03277-106932	IMTIAZ AHMAD	498	0.00
76	03277-106956	MUHAMMAD AQEEL MUSLIM	1,450	0.00
77	03277-106968	SYED SAQIB PARVEZ	300	0.00
78	03277-106979	SAJJAD HUSSAIN	1,500	0.00
79	03277-106984	MUHAMMAD SAEED	5,000	0.00
80	03277-107026	ZUBAIR NAZIR	10	0.00
81	03277-107030	ANWAR UL HAQUE	280	0.00
82	03277-107031	MUHAMMAD DANISH QURESHI	500	0.00
83	03277-107049	FAHAD IQBAL	2,000	0.00
84	03277-107050	AAQIB ULLAH	2,201	0.00
85	03277-107055	ALEEM ULLAH AZIM	4,000	0.00
86	03277-107072	SAQIB SHEERAZ	400	0.00
87	03277-107094	IRFAN AHMED	500	0.00
88	03277-107108	SYED SAMEE UDDIN	100	0.00
89	03277-107134	ABDUL WAHEED	400	0.00
90	03277-107154	ABDUL ALEEM KHOKHAR	6,800	0.00
91	03277-107172	NAZIR AHMED	1,400	0.00
92	03277-107176	SIRAJ MUHAMMAD	200	0.00
93	03277-107178	MUDASSAR HUSSAIN	15,000	0.00
94	03277-107179	LAEEQ UL ALLAH KHAN	4,800	0.00
95	03277-107185	SHAHID REHMAN	1,000	0.00
96	03277-107210	UMER NASEER	500	0.00
97	03277-107230	AAMIR MASIH	2,680	0.00
98	03277-107238	MIRZA DANISH BAIG	500	0.00
99	03277-107240	MUHAMMAD SHEHZAD	450	0.00
100	03277-107256	MOHAMMAD SALMAN SAJID	13,000	0.00
101	03277-107258	MUHAMMAD ASIF	4,900	0.00
102	03277-107259	MUHAMMAD YOUSUF KHAN	7,000	0.00
103	03277-107279	SAIFULLAH KHAN	6,490	0.00
104	03277-107284	DANISH ALI	10	0.00
105	03277-107286	MAAZ AHMED	237	0.00
106	03277-107288	NASR ULLAH	800	0.00
107	03277-107295	MIR AFZAL KHAN	347	0.00
108	03277-107302	MUHAMMAD ASIF	215	0.00
109	03277-107304	SHOAIB QAZI	200	0.00
110	03277-107305	MOHAMMAD ASFAR	200	0.00
111	03277-107323	MOHAMMED HAMMAD	377	0.00
112	03277-107324	GHAZANFAR NASEER	1,200	0.00
113	03277-107339	AHMAD SHUJAA QURESHI	9,000	0.00
114	03277-107342	KALIM UL HAQ	400	0.00
115	03277-107347	MOIZ AHMED KHAN	900	0.00
116	03277-107380	TOUSEEF UR REHMAN	500	0.00
117	03277-107387	NADIM AHMED	1,000	0.00
118	03277-107405	MAHMOOD AKHTAR	6,000	0.00
119	03277-107443	ASHHAD SAEED	10,500	0.00
120	03277-107456	MUHAMMAD SAEED KHURRAM	500	0.00
121	03277-107495	NOORULLAH	2,200	0.00
122	03277-107501	ZOHAIB HYDER JAFFARI	2,200	0.00
123	03277-107524	MUHAMMED BILAL	2,500	0.00
124	03277-107608	ADNAN ASHRAF SAMI	350	0.00
125	03277-107610	OMER KHALID	4,899	0.00

Category Wise List of Shareholders

As at 30 June 2022

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
126	03277-107628	TAHOORA	1,500	0.00
127	03277-107657	HAROON RASHEED	3	0.00
128	03277-107662	FAHAD ASHRAF	950	0.00
129	03277-107701	RIZWAN RAUF	2,000	0.00
130	03277-107732	SARMAD GHAFAR DANISH	800	0.00
131	03277-107736	ZAHOOB HUSSAIN	4,400	0.00
132	03277-107738	KHURRAM	800	0.00
133	03277-107739	TAYYAB ALI KARAMAT	869	0.00
134	03277-107744	SYED MASROOR HASSAN RIZVI	500	0.00
135	03277-107748	HUMZA HAFEEZ MYSOREWALA	1,000	0.00
136	03277-107754	MUHAMMAD SALEEM ISMAIL	838	0.00
137	03277-107757	MUHAMMAD RASHID	2,000	0.00
138	03277-107758	MUHAMMAD SALEEM	2,700	0.00
139	03277-107808	MUNAWARA SULTANA	700	0.00
140	03277-107812	MUHAMMAD FAROOQ	5,000	0.00
141	03277-107815	UMAIR HASSAN	70	0.00
142	03277-107817	AKEEL UR REHMAN FARIDEE	200	0.00
143	03277-107821	MUHAMMAD NAEEM AKHTAR	25,000	0.00
144	03277-107822	MUHAMMAD SAJJAD	1,000	0.00
145	03277-107839	MUNAWAR SHAHID	1,100	0.00
146	03277-107859	JAVARIA FATIMA	3,000	0.00
147	03277-107861	MUHAMMAD SHOAIB	700	0.00
148	03277-107880	MOHAMMAD SHAHERYAR FURQAN	200	0.00
149	03277-107890	MOHAMMAD NASIM	5,400	0.00
150	03277-107895	AHMED ALI SIDDIQUI	500	0.00
151	03277-107897	FARHAN MALIK	54,400	0.00
152	03277-107925	RIZWAN AHMED THAKIR	900	0.00
153	03277-107930	NAJEEB AHMED	200	0.00
154	03277-107959	SHAKEEL AHMAD	300	0.00
155	03277-107983	ERFAN AHMED PATEL	11,500	0.00
156	03277-107998	MUHAMMAD ZAHID JALAL	300	0.00
157	03277-108005	ZAMEER AHMED AWAN	11,000	0.00
158	03277-108021	ABDUL AZIZ SHAIKH	1,500	0.00
159	03277-108024	MUHAMMAD SAAD	3,000	0.00
160	03277-108033	IHSAN ULLAH KHAN	13,300	0.00
161	03277-108034	MUHAMMAD HANIF	100	0.00
162	03277-108102	SHAHZAD AHMED	340	0.00
163	03277-108116	AQSA SHOAIB	105,824	0.00
164	03277-108120	TAHIR AFZAL	11,000	0.00
165	03277-108122	RANA MUHAMMAD IMRAN SARWAR	30	0.00
166	03277-108138	MUHAMMAD KHAN	300	0.00
167	03277-108158	MUHAMMAD YOUSUF	950	0.00
168	03277-108172	MOHAMMAD ZEESHAN	15,000	0.00
169	03277-108224	SALEEM NAWAZISH	325	0.00
170	03277-108241	ARSALAN KHAN LODHI	100	0.00
171	03277-108253	SAYYAM PERVAIZ	40	0.00
172	03277-108261	MUHAMMAD MUBEEN	3,400	0.00
173	03277-108280	SAAD ZIA QURESHI	1,508	0.00
174	03277-108285	AQEEL BIN SHOUKAT	1,000	0.00
175	03277-108345	SAFDAR HUSSAIN	1,000	0.00
176	03277-108368	ADEEL HASHIM MEMON	300	0.00
177	03277-108372	SAMEER NAGI	200	0.00

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Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
178	03277-108376	KHALID UMER	500	0.00
179	03277-108377	MOHAMMAD DANİYAL ASHRAF SYED	200	0.00
180	03277-108395	MUHAMMAD RIZWAN MUGHAL	2,600	0.00
181	03277-108416	SHAH MUHAMMAD KASHIF	8,000	0.00
182	03277-108417	UMAIR SALEEM	1,200	0.00
183	03277-108420	MUHAMMAD RUMAN ANJUM	1,276	0.00
184	03277-108421	IMRAN SIDDIQUE	1,000	0.00
185	03277-108429	MUHAMMAD JAMAL KHURSHID	250	0.00
186	03277-108438	OSAMA WAJID KHAN	100	0.00
187	03277-108461	MUHAMMAD TAHIR ABBAS	1	0.00
188	03277-108471	HASEEB AKRAM	1,000	0.00
189	03277-108479	ABDUL SALAM	2,473	0.00
190	03277-108488	ANAS HASAN	885	0.00
191	03277-108515	SHAHID RAZZAQ	1,500	0.00
192	03277-108522	TALAT IQBAL	12,700	0.00
193	03277-108527	ADNAN BAWA	10,000	0.00
194	03277-108547	AMANULLAH SHAR BALOCH	300	0.00
195	03277-108564	TAHVEEL UR REHMAN	200	0.00
196	03277-108568	SYED ZAIN UL ARIFEEN	698	0.00
197	03277-108573	IQBAL AHMED SHAIKH	300	0.00
198	03277-108577	TAHIR SHARIF	2,000	0.00
199	03277-108601	FAISAL BASHIR	20,000	0.00
200	03277-108625	MOHAMMAD BAQIR BADAMI	10,000	0.00
201	03277-108626	KHALID MEHMOOD	6,000	0.00
202	03277-108664	MUHAMMAD ASIM	1,800	0.00
203	03277-108705	MUHAMMAD IMRAN	200	0.00
204	03277-108714	MAGID HAFEEZ CHOCHAN BIBI	300	0.00
205	03277-108720	MUHAMMMAD TUFAIL SHAHZAD	363	0.00
206	03277-108740	WAQAS SARWAR	100	0.00
207	03277-108741	AHMAD HASSAN	100	0.00
208	03277-108755	MUHAMMAD SHOZAB ABBAS	5,000	0.00
209	03277-108823	QAISAR SOHAIL	970	0.00
210	03277-108851	SYED NAJAM ALI	750	0.00
211	03277-108855	MUHAMMAD SHAHZAD GOURMANI	200	0.00
212	03277-108861	FAROOQ MUSHTAQ	3,500	0.00
213	03277-108875	S M NAVEED ZAFAR	1,349	0.00
214	03277-108908	HASAN REHMAT	4,920	0.00
215	03277-108916	MUHAMMAD ADNAN	580	0.00
216	03277-108929	USMAN NAVEED	6,525	0.00
217	03277-108952	MUHAMMAD ASHRAF	3,700	0.00
218	03277-108962	IFTIKHAR AHMED	900	0.00
219	03277-109003	MIRZA TAIMUR ALI BAIG	4,500	0.00
220	03277-109022	IMRAN SAEED TARIQ	8,500	0.00
221	03277-109064	MUHAMMAD KASHIF RAFIQ	250	0.00
222	03277-109114	KHURRAM IQBAL	4,000	0.00
223	03277-109116	SALMAN MUNIR	1,800	0.00
224	03277-109124	MUHAMMAD JAWAD IQBAL	6,300	0.00
225	03277-109128	SARFRAZ AHMED	5	0.00
226	03277-109167	YASIR BAIG	500	0.00
227	03277-109168	HAFIZ MUHAMMAD FAISAL BAHADAR	1,854	0.00
228	03277-109175	SHABBIR AHMAD	200	0.00
229	03277-109177	ATTIQ AHMAD	5,000	0.00

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Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
230	03277-109180	MUHAMMAD AMIN	44	0.00
231	03277-109181	SHAMS UL HAQ	2,235	0.00
232	03277-109183	MUHAMMAD NUMAN SARFRAZ	10	0.00
233	03277-109187	MUHAMMAD IMRAN	1,100	0.00
234	03277-109274	MILHAN TARIQ	1,500	0.00
235	03277-109303	NOOR UL QAYYUM	700	0.00
236	03277-109305	MUHAMMAD FAISAL	30	0.00
237	03277-109308	MOHAMMAD OMER QADRI	6,500	0.00
238	03277-109351	NOMAN	700	0.00
239	03277-109354	MUHAMMAD MOHSIN RAZA	500	0.00
240	03277-109360	MUHAMMAD ARIF KABIR	1,500	0.00
241	03277-109362	JAHANGIR	900	0.00
242	03277-109375	AKHTAR ABBAS	500	0.00
243	03277-109380	MOHAMMAD AKMAL	1,000	0.00
244	03277-109389	SHEHZAD	2,000	0.00
245	03277-109407	MUSTAFA SALEEM	4,800	0.00
246	03277-109434	HARIS KHAN	500	0.00
247	03277-109436	TARIQ MAHMOOD KHAN	500	0.00
248	03277-109437	AAMIR MUSHTAQ	1,900	0.00
249	03277-109443	IMRAN ALI	1,000	0.00
250	03277-109456	MUHAMMAD SAIF UR REHMAN	3,778	0.00
251	03277-109459	CHOUDHRY RIZWAN MAHMOOD	1,000	0.00
252	03277-109467	MUHAMMAD MOBEEN ASLAM	2,400	0.00
253	03277-109472	ABDUL BASIT	200	0.00
254	03277-109480	SYED FAISAL HASAN	1,800	0.00
255	03277-109487	QASIM KAMAL	400	0.00
256	03277-109498	SAEED AHSAN	275	0.00
257	03277-109546	MUHAMMAD YASIR	300	0.00
258	03277-109564	BILAL ASIF	2,220	0.00
259	03277-109569	IRFAN ALI	300	0.00
260	03277-109585	TANVEER AHMED SHAIKH	5,300	0.00
261	03277-109589	FAREED UD DIN A A NIAZI	2,000	0.00
262	03277-109613	SAQIB HUSSAIN	1,050	0.00
263	03277-109645	MUHAMMAD UZAIR ABBAS	120	0.00
264	03277-109647	MUHAMMAD ZAIN BASHIR	2,000	0.00
265	03277-109653	SAQIB UL HASSAN	7,500	0.00
266	03277-109662	MUHAMMAD SHAHZAD SALEEM	800	0.00
267	03277-109668	MUHAMMAD MUNEER AZAM	190	0.00
268	03277-109742	FAYYAZ HUSSAIN	1,000	0.00
269	03277-109763	MOHAMMAD IDREES DURRANI	1,255	0.00
270	03277-109779	MUHAMMAD ZIA UR REHMAN	300	0.00
271	03277-109815	SUBHANULLAH	475	0.00
272	03277-109831	MANSOOR MAHMOOD	12,118	0.00
273	03277-109835	MUHAMMAD KHALID	100	0.00
274	03277-109845	HAFEEZ GUL	500	0.00
275	03277-109920	ZEESHAN ZULFIQAR	5,000	0.00
276	03277-109933	WAQAR UL HASSAN ANSARI	110	0.00
277	03277-109941	MUHAMMAD RIZWAN QAYYUM	110	0.00
278	03277-109972	MUHAMMAD MAQSOOD AKHTAR	12,500	0.00
279	03277-110007	MUHAMMAD ALI SHAH	500	0.00
280	03277-110031	MUHAMMAD NADEEM	13,060	0.00
281	03277-110049	MUBEEN SHAHID	100	0.00

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Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
282	03277-110051	SHEHZAD AFZAL	10,000	0.00
283	03277-110084	JABBAR AHMAD	100	0.00
284	03277-110096	AZEEM HAIDER	400	0.00
285	03277-110097	MUHAMMAD ZAIN	10,000	0.00
286	03277-110098	SOHAIL RAZA	500,000	0.01
287	03277-110099	GHULAM MURTAZA KALWAR	1,400	0.00
288	03277-110104	EJAZ AHMED	4,600	0.00
289	03277-110121	FARHAN ALI	500	0.00
290	03277-110136	MEHBOOB SABIR	3	0.00
291	03277-110137	SHAKIL ARVI	2,785	0.00
292	03277-110138	HAMZA	300	0.00
293	03277-110141	WAQAS UR REHMAN	200	0.00
294	03277-110151	AHMED ZAHEEB HASAN	13,004	0.00
295	03277-110153	MUHAMMAD ABRAR SADIQ	900	0.00
296	03277-110167	TAYYAB SIDDIQUE	1,690	0.00
297	03277-110215	SAQIB ASHRAF	2,900	0.00
298	03277-110216	MUHAMMAD ZAFAR IQBAL	6,000	0.00
299	03277-110227	AKIF ZAKA	8,600	0.00
300	03277-110258	TOUQEER MOHAMMAD	5	0.00
301	03277-110270	TARIQ RAHEEM	520	0.00
302	03277-110328	MUJAHID AKHTAR	500	0.00
303	03277-110329	MUHAMMAD RIZWAN WAHID	1,000	0.00
304	03277-110332	MUHAMMAD SHOAIB	1,050	0.00
305	03277-110336	SHAHBAZ AHMED	3,510	0.00
306	03277-110351	ADNAN GUL BALOCH	600	0.00
307	03277-110358	MUHAMMAD AWAIS SAQIB	1,500	0.00
308	03277-110366	HIZBULLAH KHAN	500	0.00
309	03277-110376	AKHTAR RASOOL	4,200	0.00
310	03277-110410	SHAKEEL ARIF	5,000	0.00
311	03277-110418	NOMAN ADIL	2,000	0.00
312	03277-110437	HAFIZ MUHAMMAD WAQAR BUTT	800	0.00
313	03277-110444	OVAIS ZAKIR ABOWATH	3,200	0.00
314	03277-110479	HASSAN SAGHEER	1,300	0.00
315	03277-110494	NAJAM UL HASSAN	875	0.00
316	03277-110513	FURQAN ALI KHAN	3,900	0.00
317	03277-110522	USMAN AZAM	30	0.00
318	03277-110525	AMNA AHSAN	3,000	0.00
319	03277-110554	MUHAMMAD ATHAR ILYAS	2,000	0.00
320	03277-110569	MUHAMMAD IRFAN	500	0.00
321	03277-110575	AYYAZ ABBAS	400	0.00
322	03277-110604	AHMED ABDUL GHAFAR	9,000	0.00
323	03277-110638	RIZWAN UL ISLAM	1,500	0.00
324	03277-110641	ARIF ALI	1,100	0.00
325	03277-110667	ZIA UR REHMAN	125	0.00
326	03277-110672	QAIM ULLAH	200	0.00
327	03277-110680	JUNAID RIAZ CHEEMA	250	0.00
328	03277-110720	NAJAF NAWAZ	10	0.00
329	03277-110772	KHALID RASHID BUTT	1,000	0.00
330	03277-110773	KHALID LATIF QUADRI	200	0.00
331	03277-110776	SOHAIB GHANI	5,000	0.00
332	03277-110811	MOHAMMAD MAZHAR UD DIN	200	0.00
333	03277-110826	WAKIL AHMED	2,500	0.00

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Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
334	03277-110838	SOHAIB CHOUDHRY	550	0.00
335	03277-110861	ABDUL REHMAN ZAFAR	335	0.00
336	03277-110862	MUHAMMAD ASIM MUNAWAR	100	0.00
337	03277-110898	TAUSEEF AHMED	200	0.00
338	03277-110904	MUHAMMAD FAROOQ DURRANI	500	0.00
339	03277-110905	TAYYIBA ANWAR	575	0.00
340	03277-110915	WAQAS REHMAN	500	0.00
341	03277-110931	ZOHAIB ANSAR	100	0.00
342	03277-110959	SYED UZAIR SHAH	510	0.00
343	03277-110964	FARRUKH JAHANGIR	4,640	0.00
344	03277-110993	RAJESH KUMAR	1,000	0.00
345	03277-111016	ROMESH KUMAR	2,250	0.00
346	03277-111017	ASAD ULLAH JATOI	25	0.00
347	03277-111051	RASHID BASHIR	1,000	0.00
348	03277-111055	MUHAMMAD FAHAD BASIT	818	0.00
349	03277-111057	MUSSAB HUSSAIN AHMED	500	0.00
350	03277-111061	MUHAMMAD ADNAN	400	0.00
351	03277-111098	WAQAS FAHEEM ANSARI	500	0.00
352	03277-111115	MUHAMMAD IJAZ	20,000	0.00
353	03277-111117	WAQAR AHMAD	200	0.00
354	03277-111147	USMAN NIAZ	15,000	0.00
355	03277-111149	JAN AGHA SYED	1,500	0.00
356	03277-111202	PIYAR ALI KHOWAJA	6,218	0.00
357	03277-111204	MUHAMMAD ARIF SHAH	500	0.00
358	03277-111216	SYED MUHAMMAD UZAIR	1,000	0.00
359	03277-111217	ADNAN MUHAMMAD NIAZI	1,000	0.00
360	03277-111223	MUHAMMAD AHMAD IQBAL	500	0.00
361	03277-111235	MUHAMMAD FAISAL AHMED	100	0.00
362	03277-111251	ASIF UR REHMAN	500	0.00
363	03277-111253	MUBASHIR HAFEEZ	300	0.00
364	03277-111266	HAFIZ AHMED OWAIS	1,000	0.00
365	03277-111276	AMJAD ALI	800	0.00
366	03277-111278	ABDUL BASIT	3,500	0.00
367	03277-111306	ANIL KHUWAJA	4,700	0.00
368	03277-111330	MEHMOOD	500	0.00
369	03277-111339	ZAIN ABDULLAH	200	0.00
370	03277-111351	MUHAMMAD SALMAN AKBAR	3,732	0.00
371	03277-111355	MANSOOR ALAM FAROOQUI	18,500	0.00
372	03277-111380	FAHEEMUDDIN CHAWLA	200	0.00
373	03277-111383	SYED ABDUL WASAY SHAFEEQ	300	0.00
374	03277-111395	MOHAMMAD NASRULLAH/HANNA NASR	11,000	0.00
375	03277-111402	SAQUIB HANIF	100	0.00
376	03277-111409	ANJUM AZAM	300	0.00
377	03277-111423	SYED MOHAMMAD YAHYA	195	0.00
378	03277-111457	ABDULLAH	720	0.00
379	03277-111462	PERVEZ MERAJ ASHRAF	350	0.00
380	03277-111488	MUHAMMAD AAMIR	535	0.00
381	03277-111534	MOHAMMAD NADEEM SIDDIQUI	12,000	0.00
382	03277-111539	HAMAYOON SHAREEF	6,900	0.00
383	03277-111567	SYED MUHAMMAD FAISAL KARIM	300	0.00
384	03277-111573	MUHAMMAD RIAZ	5	0.00
385	03277-111582	SHAMSHIR ALI	215	0.00

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Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
386	03277-111584	AMER REHAN	13,000	0.00
387	03277-111667	HAFIZ MUHAMMAD UZAIR BARRY	2,500	0.00
388	03277-111670	AAMIR FAROOQ	1,800	0.00
389	03277-111696	MOHSIN RAZA	980	0.00
390	03277-111751	SHAHZAD SARWAR	300	0.00
391	03277-111753	FAISAL ABBAS	50	0.00
392	03277-111756	MUHAMMAD BILAL	3,000	0.00
393	03277-111792	HAMZA BASHIR	500	0.00
394	03277-111794	KHALID JAVED MALIK	10	0.00
395	03277-111797	ABID HUSSAIN	5,400	0.00
396	03277-111804	MUHAMMAD AMIR NAZIR	2,000	0.00
397	03277-111822	MUHAMMAD ISHTIAQ	2,000	0.00
398	03277-111831	ABDUL HALEEM NAGUMAN	600	0.00
399	03277-111844	MUHAMMAD MANSOOR RIAZ	2,500	0.00
400	03277-111858	ZESHAN ALI	200	0.00
401	03277-111865	SHAHID IQBAL	2,100	0.00
402	03277-111875	HASSAN	3,500	0.00
403	03277-111907	GHULAM MURTAZA	61	0.00
404	03277-111908	MUHAMMAD BILAL BUTT	1,500	0.00
405	03277-111960	ARSALAN UMER	150	0.00
406	03277-111963	OMAIR FAROOQ	500	0.00
407	03277-111965	MUHAMMAD AARIF NAZIR BHATTI	100	0.00
408	03277-111980	SHAHNAWAZ AKHTER SHEIKH	1,815	0.00
409	03277-111981	SHOAIB SAJID	10,502	0.00
410	03277-111983	KAMRAN SYED	500	0.00
411	03277-111984	ZAHID MEHMOOD	200	0.00
412	03277-112016	ZEESHAN QAMAR	200	0.00
413	03277-112030	UMAIR SAEED BHUTTA	2,170	0.00
414	03277-112040	ABDULLAH MUMTAZ	3,300	0.00
415	03277-112056	MUHAMMAD ARSALAN CHAUDHRY	15	0.00
416	03277-112092	MUHAMMAD ARSALAN KHAN	750	0.00
417	03277-112093	MUHAMMAD ARSHAD	600	0.00
418	03277-112096	SYED ASAD ALI	500	0.00
419	03277-112101	ALLAH BAKHSH	35	0.00
420	03277-112104	ARSHAD MUGHAL	1,000	0.00
421	03277-112113	SHAHZAD SHAUKAT	2,000	0.00
422	03277-112119	MUSTANSAR ALI	1,790	0.00
423	03277-112148	MOIZ AZAM	500	0.00
424	03277-112149	SYED YASIR HASSAN	400	0.00
425	03277-112184	HAROON LIAQAT ALI	550	0.00
426	03277-112239	AHSAN IMTIAZ	3,000	0.00
427	03277-112241	YOUSUF JAMAL SAFDAR	130	0.00
428	03277-112243	TAYYABA RESHAD	500	0.00
429	03277-112307	JAMSHAD IQBAL	1,000	0.00
430	03277-112318	IRFAN BALOCH	1,900	0.00
431	03277-112326	SHAHID MAHMOOD MIRZA	11,500	0.00
432	03277-112339	NAVEED IQBAL	26,001	0.00
433	03277-112342	IMRAN UL HAQ UMAR	5,000	0.00
434	03277-112384	SYED FAWAD ALI RIZVI	41,000	0.00
435	03277-112449	SHAHID ALI	5,200	0.00
436	03277-112456	KAMRAN HUSSAIN	3,925	0.00
437	03277-112463	REHAN SARFRAZ	100	0.00

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Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
438	03277-112465	FAISAL UR REHMAN	790	0.00
439	03277-112495	ABDUL BASIT ZIA	200	0.00
440	03277-112501	SALMAN ARIF	500	0.00
441	03277-112503	SHAHID FAHIM	300	0.00
442	03277-112504	USMAN SHAREEF	600	0.00
443	03277-112508	MUHAMMAD USMAN ZAKA	7,100	0.00
444	03277-112524	SYED MOHAMMAD ASIF	239	0.00
445	03277-112532	FAISAL RASHID	500	0.00
446	03277-112533	REHMATULLAH	200	0.00
447	03277-112534	MUHAMMAD ZAHID	100	0.00
448	03277-112540	UMAIR TAHIR	705	0.00
449	03277-112546	AFTAB ISMAIL ASRA	4,500	0.00
450	03277-112550	MUHAMMAD FAISAL MEMON	900	0.00
451	03277-112588	WASEEM	312	0.00
452	03277-112618	HAFIZ MUHAMMAD IRFAN	10	0.00
453	03277-112630	SHEIKH ZAFAR ALI	100	0.00
454	03277-112635	HASSAN FAROOQ CHOUDHRY	3,000	0.00
455	03277-112677	MUHAMMAD MUNHEEM KASBATI	9,000	0.00
456	03277-112698	NAZEER HUSSAIN ABBASI	3,000	0.00
457	03277-112705	SYED SHAKEEL HUSSAIN	500	0.00
458	03277-112728	HASNAIN MEHDI	122	0.00
459	03277-112731	HAFIZ SAQIB MEHMOOD	100	0.00
460	03277-112744	TAYYABA CHAUDRY	2,100	0.00
461	03277-112770	SYED HASSAN ZUHAIR ABBAS	4,100	0.00
462	03277-112788	NAJAM UL HASSAN AWAN	17,778	0.00
463	03277-112792	MUZAMMIL ASHFAQ	4,000	0.00
464	03277-112793	SOHAIL AHMAD	60	0.00
465	03277-112799	SHAHZAD IQBAL AWAN	300	0.00
466	03277-112817	ALI RAHMAN	15	0.00
467	03277-112819	NAVEED ANJUM	6,200	0.00
468	03277-112854	MUHAMMAD USMAN SIDDIQUE	220	0.00
469	03277-112866	TANVEER HUSSAIN ABDULAZIZ	500	0.00
470	03277-112882	RAFAQAT HUSSAIN	300	0.00
471	03277-112886	QASIM HUSSAIN	2,449	0.00
472	03277-112907	SYED ABBAS ALI ZAIDI	6,000	0.00
473	03277-112956	FAISAL YAQOOB	100	0.00
474	03277-112974	AUNAS MANZOOR	63	0.00
475	03277-112998	AFFAF MANSOOR	200	0.00
476	03277-113000	SHAMSUDDIN	400	0.00
477	03277-113014	AURANGZAIB KHAN	1,100	0.00
478	03277-113047	ABDUL AHAD KANDHIR	1,000	0.00
479	03277-113064	TABARAK HUSSAIN	337	0.00
480	03277-113150	SAJJAD HUSSAIN SHAH	2,000	0.00
481	03277-113169	KAMAL ANWAR	200	0.00
482	03277-113172	AWAIS AHMED	640	0.00
483	03277-113179	MOHAMMAD TAHIR	940	0.00
484	03277-113197	MUHAMMAD FAROOQ TANZEEM	130	0.00
485	03277-113209	YOUSUF KHAN	400	0.00
486	03277-113216	MUHAMMAD AKBAR	500	0.00
487	03277-113225	ALI MESSUM	500	0.00
488	03277-113238	TAKMEEL SHAH	500	0.00
489	03277-113246	MALIK HASNAIN AHMAD	400	0.00

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Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
490	03277-113249	SYED MINHAS AFTAB	100	0.00
491	03277-113329	RASHID MEHMOOD	5,600	0.00
492	03277-113331	HABIB AHMED KHAN	100	0.00
493	03277-113333	SYED OBEIDULLAH	300	0.00
494	03277-113340	MOHAMMAD YASIR	100	0.00
495	03277-113344	WALEED AHMAD	1	0.00
496	03277-113451	MUHAMMAD RAZA MUSTAFA	1,200	0.00
497	03277-113454	SULEMAN SARWAR GILL	250	0.00
498	03277-113485	DILEEP KUMAR	1,500	0.00
499	03277-113490	KHALID AZIZ	2,400	0.00
500	03277-113520	ZEESHAN	310	0.00
501	03277-113528	MIR SYED ALI	100	0.00
502	03277-113540	DANISH ABBASI	10	0.00
503	03277-113569	MOIN UDDIN AHMED KHAN	200	0.00
504	03277-113570	SHAUKAT ALI	2,000	0.00
505	03277-113578	MUHAMMED BILAL FAREED	200	0.00
506	03277-113613	SYED ABDUL QODOOSS	550	0.00
507	03277-113619	SYED USMAN KARIM	1,300	0.00
508	03277-113622	SHAJIE UDDIN HYDER KHAN	2,000	0.00
509	03277-113624	IHSAN UL KHALIQ	6,734	0.00
510	03277-113640	MUHAMMAD KAMRAN NASEEM	1,000	0.00
511	03277-113672	KASHIF AFZAL	200	0.00
512	03277-113673	SHAFQAT ULLAH KHAN	2,000	0.00
513	03277-113688	AZAFAR IMDAD CHADUHARY	500	0.00
514	03277-113696	KHURAM NAWAB	600	0.00
515	03277-113717	BILAL ABDUL HAQ	70	0.00
516	03277-113725	ABDUL HAFEEZ SHAIKH	500	0.00
517	03277-113729	MUHAMMAD WASEEM	500	0.00
518	03277-113738	AHMAD NAWAZ	500	0.00
519	03277-113758	SHAHZAD SALEEM	1,033	0.00
520	03277-113760	MIAN SAID WAHID	260	0.00
521	03277-113762	ASAD-UR-REHMAN	3,000	0.00
522	03277-113804	MUHAMMAD SHAH	5	0.00
523	03277-113807	REHAN AHMAD	450	0.00
524	03277-113813	FARAS MOHAMMAD	10	0.00
525	03277-113814	NAVEED MUHAMMAD AWAN	1,000	0.00
526	03277-113817	MUHAMMAD KARIM UDDIN	1,015	0.00
527	03277-113847	MUHAMMAD ISLAM	400	0.00
528	03277-113885	MUHAMMAD AMIR	3,700	0.00
529	03277-113912	FAZAL SUBHAN	100	0.00
530	03277-113951	MUHAMMAD ASGHAR	10	0.00
531	03277-113952	KHAWAJA ZIA UR REHMAN	100	0.00
532	03277-113959	MUHAMMAD SOHAIL	5,000	0.00
533	03277-113994	WAQAS AHMED	2,500	0.00
534	03277-114003	AMIR ILYAS	200	0.00
535	03277-114021	ABDUL SAMAD	1,000	0.00
536	03277-114053	AMAN UL HAQ MIRZA	295	0.00
537	03277-114055	ADNAN AHMED QURESHI	190	0.00
538	03277-114096	OSAMA HAMEED	500	0.00
539	03277-114099	MUHAMMAD SARWAR	20	0.00
540	03277-114101	MUTEE UR REHMAN	200	0.00
541	03277-114104	SYED ZULFIQAR ALI RIZVI	100	0.00

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Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
542	03277-114105	FAHAD JAVAID	300	0.00
543	03277-114120	IMRAN ISRAR MUGHAL	114	0.00
544	03277-114135	FARIHA SHARIF	900	0.00
545	03277-114144	SYED NADEEM	500	0.00
546	03277-114146	HAFEEZ UR REHMAN	601	0.00
547	03277-114153	MOHAMMAD IQBAL ASEM	300	0.00
548	03277-114199	MUHAMMAD AFZAL REHMANI	115	0.00
549	03277-114263	SYED FAHAD ALI	50	0.00
550	03277-114293	KASHIF ASLAM	20	0.00
551	03277-114309	IRFAN IQBAL	800	0.00
552	03277-114354	IMRAN RASHID MALIK	1,000	0.00
553	03277-114357	ABDUL RAHIM KATH	1,000	0.00
554	03277-114382	SYED MUHAMMAD HASSAN SHAH	55	0.00
555	03277-114386	TEHSIN JAVED	600	0.00
556	03277-114486	ASIF KAMRAN	300	0.00
557	03277-114489	ASIF HAJI	1,027	0.00
558	03277-114491	MUHAMMAD NASIR	10	0.00
559	03277-114515	MUHAMMAD SHAHZAD KALEEM	1,711	0.00
560	03277-114516	MUHAMMAD ADNAN	100	0.00
561	03277-114529	MOHAMMED QASIM	1,700	0.00
562	03277-114566	MOHEEZ AHMED	50	0.00
563	03277-114582	IMRAN UL HAQUE	100	0.00
564	03277-114648	ABDUL HAFEEZ TANWARI	2,400	0.00
565	03277-114651	MUHAMMAD SALEEM YASEEN	330	0.00
566	03277-114655	WAQAR U ZAMAN	400	0.00
567	03277-114665	INAYAT UR REHMAN	50	0.00
568	03277-114670	MUHAMMAD USMAN TANVEER	398	0.00
569	03277-114684	SYED NIZAM HUSSAIN SHAH	300	0.00
570	03277-114690	KHURRAM MAJID HASAN	300	0.00
571	03277-114691	IMRAN RIAZ MAHER	2,000	0.00
572	03277-114694	OWAIS	100	0.00
573	03277-114713	MOHAMMAD KHALID	100	0.00
574	03277-114733	SAQLAIN HAIDER	660	0.00
575	03277-114744	KALEEM SHAHZAD	2,250	0.00
576	03277-114781	ASLAM ABDUL HUSSAIN	5,000	0.00
577	03277-114784	ZAHID AMIN AWAN	300	0.00
578	03277-114785	JAVED IQBAL	600	0.00
579	03277-114786	ZAHID MAHMOOD	2,000	0.00
580	03277-114787	FARRUKH MEHMOOD	76	0.00
581	03277-114808	ABID	50	0.00
582	03277-114813	HAFIZ FAYYAZ AHMED	1	0.00
583	03277-114825	NADEEM JAVED	60	0.00
584	03277-114828	NAJEEB UL HASSAN	400	0.00
585	03277-114864	REHAN HAMEED JAFFERY	250	0.00
586	03277-114873	SYED WASEEM HAIDER RIZVI	100	0.00
587	03277-114883	HAMEED ULLAH SHARIFF	50	0.00
588	03277-114926	MOHMMAD AURANGZEB KHAN	1,000	0.00
589	03277-114942	MUHAMMAD ADEEL NIAZI	100	0.00
590	03277-115016	MIRZA TARIQ BAIG	2,000	0.00
591	03277-115022	SHAJAR ZULFIQAR QURESHI	500	0.00
592	03277-115036	SOHAIL AKHTAR	2,000	0.00
593	03277-115039	SHOAIB U REHMAN SHAMIM AHMED	600	0.00

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Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
594	03277-115053	SYED ATHAR ALI RAZA	50	0.00
595	03277-115086	YOUSUF HATIM ALI	100	0.00
596	03277-115114	ADNAN RIAZ	30	0.00
597	03277-115120	MIRZA NAFEES BAIG	1,500	0.00
598	03277-115129	MUHAMMAD YAKOOB	500	0.00
599	03277-115176	QAISAR NISAR	611	0.00
600	03277-115186	JEHANZEB MEMON	2,000	0.00
601	03277-115207	AMIR IDREES	12,197	0.00
602	03277-115210	TAHA ANWAR JAMIL	300	0.00
603	03277-115219	ZEESHAN ABBAS	300	0.00
604	03277-115222	AMER RAO	10	0.00
605	03277-115227	UBAID UR REHMAN	810	0.00
606	03277-115290	GHAZANFAR ALI	160	0.00
607	03277-115329	JAZAB ALI	700	0.00
608	03277-115342	MUHAMMAD SHAIZAD	220	0.00
609	03277-115348	ZESHAN ZAHID	300	0.00
610	03277-115357	ARSHAD SULTAN MUHAMMAD	100	0.00
611	03277-115387	FAHID ZIA SALEEM	3,100	0.00
612	03277-115393	ASIF JAVED	2,000	0.00
613	03277-115402	MUHAMMAD WAQAS SALEEM	1	0.00
614	03277-115408	FAHAD HASHMAT	700	0.00
615	03277-115422	MUHAMMAD SHAHID FAROOQ	700	0.00
616	03277-115424	ABDUL HASEEB	1,000	0.00
617	03277-115431	ABDUL REHMAN NADEEM	700	0.00
618	03277-115434	ZEESHAN UDDIN	320	0.00
619	03277-115439	MUHAMMAD SUBAIL	100	0.00
620	03277-115482	HAFIZ IFTIKHAR AHMED NASIR	2,500	0.00
621	03277-115490	KAMRAN GHOUS	100	0.00
622	03277-115498	TAHIR IQBAL	500	0.00
623	03277-115504	MUHAMMED EHSUN ULLAH KHAN	37,160	0.00
624	03277-115507	BASHIR AHMED ASAD	1,000	0.00
625	03277-115537	MUHAMMAD ASHFAQ	60	0.00
626	03277-115604	IRFAN ALI	600	0.00
627	03277-115630	SYED KASHIF HUSSAIN	319	0.00
628	03277-115649	ASIF RASOOL	3,000	0.00
629	03277-115658	SHEHERYAR ALI	9,900	0.00
630	03277-115680	FOUAD YAQUB SALIK	500	0.00
631	03277-115699	WASIT RAZA QAYYUM	200	0.00
632	03277-115721	KAMRAN SARWAR	1,767	0.00
633	03277-115725	WASEEM AKHTAR	200	0.00
634	03277-115747	BADAR ALAM KHAN	1,000	0.00
635	03277-115774	HAFIZ MUHAMMAD HAFEEZ	6	0.00
636	03277-115777	KAMRAN	2,000	0.00
637	03277-115799	IBRAR HUSSAIN	1,000	0.00
638	03277-115831	MUHAMMAD JAFFAR SHAFIQUE	5,000	0.00
639	03277-115835	FAHAD ASHRAF	4,729	0.00
640	03277-115845	ALI ASAD AWAN	500	0.00
641	03277-115846	ISMAIL AHMAD	100	0.00
642	03277-115853	MOAZZAM SADDIQUE	3,000	0.00
643	03277-115916	MUHAMMAD HUMAIR	100	0.00
644	03277-115967	CHAUDHRY SIBIT NAWAZ	2,500	0.00
645	03277-116003	MAHBOOB QAYYUM	4,000	0.00

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Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
646	03277-116004	KAMRAN JAVED	1,500	0.00
647	03277-116019	HAMDOON SUBHANI	190	0.00
648	03277-116023	RAZI UDDIN SHAMSI	500	0.00
649	03277-116070	MUDDASAR NAEEM	170	0.00
650	03277-116077	MUHAMMAD ZAHEER BUKSH	80	0.00
651	03277-116097	IMRAN LATIF	100	0.00
652	03277-116134	UMAR TARIQ PIRZADA	980	0.00
653	03277-116156	MUHAMMAD UMAR	100	0.00
654	03277-116213	SYED MEHR ALI SHAH	950	0.00
655	03277-116218	ASAD AFZAAL	2,000	0.00
656	03277-116229	UMAIR	120	0.00
657	03277-116267	ABDUL ALEEM	175	0.00
658	03277-116276	HAMZA AHMAD	300	0.00
659	03277-116277	MUHAMMED NADEEM AKHTAR	605	0.00
660	03277-116321	USMAN ALI	3,000	0.00
661	03277-116324	KALEEM HUSSAIN	2,000	0.00
662	03277-116361	TARIQ MAHMOOD	3,000	0.00
663	03277-116363	SHARJIL IJAZ	500	0.00
664	03277-116384	SYED HABIB HUSSAIN SHAH	200	0.00
665	03277-116396	UMER AHMED	289	0.00
666	03277-116397	MEHWISH MALIK	70	0.00
667	03277-116442	SAQIB ALI	50	0.00
668	03277-116443	IMTIAZ HUSSAIN	200	0.00
669	03277-116457	MUHAMMAD AKHLAQ	200	0.00
670	03277-116461	ZAHID KHOKHAR	610	0.00
671	03277-116512	SHAHID HUSSAIN	200	0.00
672	03277-116576	AMEER RAFI CALCUTTAWALA	3,000	0.00
673	03277-116583	MUHAMMAD ARIF	2,000	0.00
674	03277-116585	NIAZMEEN	5,000	0.00
675	03277-116596	FARRUKH REHMAN	100	0.00
676	03277-116622	ADEEL UMER	5,900	0.00
677	03277-116727	MUBASHIR EJAZ	200	0.00
678	03277-116750	EJAZ AHMED	6,269	0.00
679	03277-116800	SADAF ALI	125	0.00
680	03277-116844	MUHAMMAD IMRAN AYUB	3,000	0.00
681	03277-116871	SAAD AHMAD KHAN	1,120	0.00
682	03277-116944	SALMAN IDREES MEMON	150	0.00
683	03277-116968	TANVEER ARSHAD	2,000	0.00
684	03277-116991	MUHAMMAD KHALID MAHMOOD	8,600	0.00
685	03277-117038	MUHAMMAD SAQIB	100	0.00
686	03277-117092	SHAHID MEHBOOB	900	0.00
687	03277-117137	MAQSOOD AHMAD	5,700	0.00
688	03277-117144	SAEED YOUNAS	4,365	0.00
689	03277-117228	MUHAMMAD SAFDAR BUTT	200	0.00
690	03277-117274	NABEEL ZAFAR HUSSAIN	2	0.00
691	03277-117389	MUHAMMAD KASHIF NISAR	8,750	0.00
692	03277-117391	MUHAMMAD MUNEER	2,740	0.00
693	03277-117393	WAQAS ABDUL AZEEM	20	0.00
694	03277-117415	RIZWAN ALI	80	0.00
695	03277-117437	MUHAMMAD AWAIS BUTT	3,400	0.00
696	03277-117439	HASSAN ZAHID ALI	500	0.00
697	03277-117446	WAQAS ZAHOR	2,000	0.00

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Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
698	03277-117448	SAID QAMAR	100	0.00
699	03277-117507	MUHAMMAD NAEEM	1,000	0.00
700	03277-117526	TAIMOOR ALI	3,000	0.00
701	03277-117533	ANWAR ZADA	103	0.00
702	03277-117574	MUHAMMAD IQBAL	1,100	0.00
703	03277-117575	TAHIR MEHMOOD	500	0.00
704	03277-117577	ASHAR AZIZ	1,000	0.00
705	03277-117592	MUHAMMAD NAVEEB	150	0.00
706	03277-117600	SAAD BIN IJAZ NAUSHAHI	100	0.00
707	03277-117602	TAYYAB MALIK	5,000	0.00
708	03277-117628	MUHAMMAD JAWED IQBAL	232	0.00
709	03277-117636	AHMED NAUMAN SAEED	220	0.00
710	03277-117640	AFZAL AHMED	100	0.00
711	03277-117642	ASAD ALI	2,050	0.00
712	03277-117650	MUHAMMAD NAZIM AMEER CHAUDHRY	12,125	0.00
713	03277-117683	UZAIR AHMED	500	0.00
714	03277-117736	JAVED IQBAL	16	0.00
715	03277-117737	YOUNIS REHAN	886	0.00
716	03277-117773	QASIM ARIF	1,500	0.00
717	03277-117808	MUHAMMAD IRFAN	250	0.00
718	03277-117819	ATEEQ	69	0.00
719	03277-117851	BILAL HUSSAIN	200	0.00
720	03277-117864	MUHAMMAD AQIB	15	0.00
721	03277-117871	MUHAMMAD ASGHAR	352	0.00
722	03277-117951	ABAD HUSSAIN	100	0.00
723	03277-117955	MUHAMMAD ARSHAD	140	0.00
724	03277-117969	ANIQUE AHMAD	1,400	0.00
725	03277-117970	KAMRAN ABBAS	1,162	0.00
726	03277-117991	SKANDAR ZAMAN BAJWA	500	0.00
727	03277-117996	KHURAM SHAHRAZ	1,750	0.00
728	03277-118008	MUHAMMAD ABRAR	500	0.00
729	03277-118020	KIFAYAT KHAN	100	0.00
730	03277-118027	ABRAR AHMAD	200	0.00
731	03277-118047	KHALID HUSSAIN KHAN	1,170	0.00
732	03277-118054	MOHSIN AMIN	400	0.00
733	03277-118060	MUHAMMAD TAHIR ALVI	500	0.00
734	03277-118070	AAMIR SHAHZAD	2,400	0.00
735	03277-118077	SAMEED MAHMOOD	3,000	0.00
736	03277-118146	WAHEED AHMAD	1,250	0.00
737	03277-118171	MUHAMMAD FAROOQ	200	0.00
738	03277-118177	SAGHIR AHMED	1,600	0.00
739	03277-118182	YAHYA BAKHTIAR	380	0.00
740	03277-118203	AJMAL HUSSAIN	300	0.00
741	03277-118213	AKBAR ALI	500	0.00
742	03277-118224	NAEEM AHSAN	500	0.00
743	03277-118252	ALI RAZA	3,000	0.00
744	03277-118257	SYED HUSAMULLAH JAMAL	5,000	0.00
745	03277-118297	SHAHZEB	1,000	0.00
746	03277-118332	RIZWAN SAEED MALIK	200	0.00
747	03277-118335	ALI AMMAR MATEEN	10,071	0.00
748	03277-118366	DANISH MUZAFFAR	1	0.00
749	03277-118388	MUHAMMAD FAISAL KHAN	150	0.00

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As at 30 June 2022

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
750	03277-118440	MUSTAFA NAFEEES	1,799	0.00
751	03277-118444	PARVEZ AHMED	20	0.00
752	03277-118447	MIRZA AHMAD MAAZ	58	0.00
753	03277-118456	SAHIR ARSHAD	100	0.00
754	03277-118465	SAIFUR REHMAN	200	0.00
755	03277-118470	SHAHZAD HANIF	106	0.00
756	03277-118591	PERVEIZ	120	0.00
757	03277-118607	IMRAN SHAFI	5	0.00
758	03277-118620	MUHAMMAD TAHIR RASHID BUTT	1,000	0.00
759	03277-118636	MUHAMMAD SHABBIR	100	0.00
760	03277-118638	ALI REHMAN	900	0.00
761	03277-118680	SYED MOAZZAM MOIN	2,300	0.00
762	03277-118728	MUHAMMAD ASIM ABBAS	5,001	0.00
763	03277-118750	ZAMIR AHMED	405	0.00
764	03277-118765	WASEEM ANWAR	500	0.00
765	03277-118772	SAJID HUSSAIN KHAN	143	0.00
766	03277-118776	MAHMOOD UR RAHMAN	2	0.00
767	03277-118831	SHAHZAD NAEEM	85	0.00
768	03277-118833	MUHAMMAD NOUMAN	10	0.00
769	03277-118834	KHURRAM REHMAN AWAN	5,000	0.00
770	03277-118853	AHSEN SAEED	450	0.00
771	03277-118872	SHEIKH ABRAR AHMAD YOUSAF	100	0.00
772	03277-118923	MUHAMMAD HUSSAIN	900	0.00
773	03277-118924	MUHAMMAD NAWAZ	200	0.00
774	03277-118947	MANSOOR AHMED	2,000	0.00
775	03277-118971	SAGAR ALI	425	0.00
776	03277-119019	MUHAMMAD UMER KHAN	8,000	0.00
777	03277-119032	MUHAMMAD HAMZA KHAN	200	0.00
778	03277-119036	RIZWAN AKRAM	1,895	0.00
779	03277-119037	ATIQ AKRAM	1,100	0.00
780	03277-119061	ASIF KHAN	500	0.00
781	03277-119062	AAMIR NADEEM AKHTER	702	0.00
782	03277-119064	MUHAMMAD FAISAL	290	0.00
783	03277-119076	RANA SHAHID HAFEEZ	100	0.00
784	03277-119104	ABID ALI KHOKHAR	400	0.00
785	03277-119124	ABDUL SIRAJ	100	0.00
786	03277-119125	MUHAMMAD UMAR ZIA	700	0.00
787	03277-119128	IMRAN YOUSAF JANJUA	20	0.00
788	03277-119130	ALTAF HUSSAIN	500	0.00
789	03277-119132	MUHAMAD HAMZA	1,000	0.00
790	03277-119135	MUHAMMED ALI	25	0.00
791	03277-119137	MUHAMMAD NAVEED AKHTAR SALEEM	5,670	0.00
792	03277-119156	ASIF RAZA	4	0.00
793	03277-119175	UMAR SHAHZAD	500	0.00
794	03277-119185	MIRZA MUSHTAQ BAIG	1,000	0.00
795	03277-119186	ZEESHAN DAWOOD	1,000	0.00
796	03277-119213	MUHAMMAD UMAR	50	0.00
797	03277-119226	ALI RAZA	100	0.00
798	03277-119264	MUHAMMAD RAHEEL MINHAS	3,900	0.00
799	03277-119284	SAJAD ARSHAD	100	0.00
800	03277-119299	HINA IRRAM	100	0.00
801	03277-119312	MUHAMMAD FAISAL RIAZ	200	0.00

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Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
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
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

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Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
854	03277-120016	AFZAAL HUSSAIN	120	0.00
855	03277-120043	IMRAN HAIDAR	400	0.00
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	03277-120211	UMBER UMER	82	0.00
868	03277-120222	ZEESHAN MUMTAZ	200	0.00
869	03277-120224	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
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

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Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
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
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 SHAFIQ 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

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Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
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 GHAFAR 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	10256-2377	FAISAL KAPADIA	40,000	0.00
972	11387-46386	SHAHID QAYYUM	310	0.00
973	11692-27545	FATEMA YUSUF JANGBARWALA	31,000	0.00
974	11692-32727	MUHAMMAD ZAHID	200	0.00
975	14332-5178	AMER GULZAR	200	0.00
976	14720-8539	WASEEM YOUSUF MALIK	5,000	0.00
977	14746-39185	FAISAL MANZOOR SIDDIQI	100	0.00
978	14746-61023	ALI MOHAMMED SHUJJAT	865	0.00
979	14837-7009	MUSHTAQ AHMED KHAN	1,000	0.00
980	15057-3655	RAFY ASAD ARAIN	12,500	0.00
		980	3,802,598	0.09
Foreign Companies				
1	00521-2920	EATON VANCE COLLECTIVE INV TRT FOR EMP BENEFIT PLANS	168,405	0.00
2	00521-3639	UPS GROUP TRUST	1,090,748	0.03
3	00521-3662	PARAMETRIC EMERGING MARKETS FUND	382,291	0.01
4	00521-3688	PARAMETRIC TAX-MANAGED EMERGING MARKETS FUND	842,901	0.02
5	00521-3811	ACADIAN FRONTIER MARKETS EQUITY FUND	1,575,690	0.04
6	00521-4942	EARNEST INSTITUTIONAL LLC	36,646	0.00
7	00521-5246	EATON VANCE TRT CO CM TRT FD-PARMTD STR EME MKT EQT CM TRT F	235,560	0.01
8	00521-6004	CREDIT SUISSE (HONG KONG) LIMITED	1,692	0.00
9	00521-6020	CREDIT SUISSE SECURITIES (EUROPE) LIMITED	1,000	0.00
10	00521-7416	PUBLIC SCHOOL TEACHERS PENSION AND RETIREMENT FD OF CHICAGO	75,921	0.00
11	00521-7655	MANAGED PENSION FUNDS LIMITED	395,000	0.01
12	00521-8257	VANGUARD INTERNATIONAL HIGH DIVIDEND YIELD INDEX FUND	194,783	0.00
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.	870,300	0.02
16	00521-11392	STA STR GBL ADVIS TRT CO INVEST FDS FOR TAX EXEM RETIRE PLNS	243,215	0.01
17	00521-11400	STA STR GBL ADVIS TRT CO INVEST FDS FOR TAX EXEM RETIRE PLNS	48,300	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	00521-13752	STATE STREET IRELAND UNIT TRUST	32,600	0.00
21	00521-14750	INVESCO FTSE EME MKTS HIGH DIVIDEND LOW VOLATILITY UCITS ETF	1,777,978	0.04
22	00521-14776	LEG & GEN UCITS ETF PLC-L&G QTY EQT DI ESG EXC EME MKTS UC E	29,044	0.00
23	00547-2068	MERRILL LYNCH INTERNATIONAL	118,964	0.00
24	00547-2407	LEGAL & GENERAL ASSURANCE (PENSIONS MANAGEMENT) LTD	333,225	0.01
25	00547-2761	J.P. MORGAN SECURITIES PLC	505,176	0.01
26	00547-6622	BNP PARIBAS ARBITRAGE	800	0.00
27	00547-6945	HSBC TRSTE (CAYMAN)LTD AS TRSTE OF FULLERTON FND C1-F.VPIC F	328,047	0.01

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Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
28	00547-7133	LEGAL & GENERAL GLOBAL EMERGING MARKETS INDEX FUND	151,376	0.00
29	00547-7406	HARDING LOEVNER FUNDS INC-FRONTIER EMERGING MARKET PORTFOLIO	515,000	0.01
30	00547-7596	LSV EMERGING MARKETS EQUITY FUND L.P	3,642,800	0.08
31	00547-8073	CITIGROUP GLOBAL MARKETS MAURITIUS PRIVATE LIMITED	49,149	0.00
32	00547-8115	EATON VANCE INTL IRLND F.P-EATN V.INTL IRLND PRAMTRIC E.M.F	426,365	0.01
33	00547-8909	STICHTING PGGM DEPOSITARY	428,882	0.01
34	00547-9089	UNILEVER OVERSEAS HOLDINGS LIMITED	100	0.00
35	00547-9691	LSV FRONTIER MARKETS EQUITY FUND LP	1,785,900	0.04
36	00547-11127	CIM INVESTMENT FUND ICAV	17,000,000	0.40
37	00547-11465	HARDING LOEVNER FUNDS INC-EMERGING MARKET RESEARCH PORTFOLIO	41,800	0.00
38	00547-11655	POLUNIN EMERGING MARKETS SMALL CAP FUND LLC	4,058,797	0.09
39	00547-12265	FTSE ALL WORLD INDEX FUND	35,700	0.00
40	00547-13115	POLUNIN FUNDS	136,867	0.00
41	00547-15649	AZIMUT PAKISTAN EQUITY FUND (OEIC) PLC	623,000	0.01
42	00547-16688	FRANKLIN TEMPLETON ETF TRUST-FRANKLIN FTSE ASIA EX JAPAN ETF	4,000	0.00
43	00547-16878	MERCER UCITS COMMON CONTRACTUAL FUND	65,000	0.00
44	00547-16951	VANGUARD TOTAL WORLD STOCK INDEX FUND	177,400	0.00
45	00547-16977	VANGUARD INVESTMENTS FDS ICVC-VNGRD FTSE GLOB ALL CAP IND FD	1,100	0.00
46	00547-20094	ISHARES MSCI FRONTIER AND SELECT EM ETF	1,674,016	0.04
47	00547-20714	ARROWSTREET (CANADA) GLOBAL WORLD ALPHA EXTENSION FUND I	3,750,984	0.09
48	00547-21233	ARROWSTREET (CA) ACWI MINIMUM VOLATILITY ALPHA EXT FD I	423,867	0.01
49	00547-21266	ARROWSTREET (CA) INTL DEV MKT EX US ALPHA EXT FD II	311,620	0.01
50	00547-21621	CSTDY BK OF JP L ATF SMTB EMG EQ MIN VAR IND MTHR FND	1,006,031	0.02
51	00695-3242	THE BANK OF NEW YORK MELLON-GLOBAL DEPOSITARY RECEIPT (GDR)	3,549,260	0.08
52	00695-4562	UNIEM FERNOST (586-5)	2,800,000	0.07
53	00695-8381	BARCLAYS CAPITAL SECURITIES LIMITED (967-4)	143	0.00
54	00695-10817	GOLDMAN SACHS INVESTMENTS (MAURITIUS) I LIMITED [1400-5]	15,865	0.00
55	00695-12193	VANGUARD FUNDS PLC-VANGUARD FTSE ALL-WORLD UCITS ETF	177,720	0.00
56	00695-12201	VANGUARD FUNDS PLC-VANGUARD FTSE EMERGING MARKETS UCITS ETF	241,654	0.01
57	00695-12581	VANGUARD FUNDS PLC VANGUARD FTSE ALL W H D YIELD UCITS ETF	62,800	0.00
58	00695-12680	MISSOURI EDUCATION PENSION TRUST [1584-5]	1,829,348	0.04
59	00695-13548	JPMORGAN DIVERSIFIED RETURN EMERGING MARKETS EQUITY ETF	99,681	0.00
60	00695-13589	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	8,016,237	0.19
61	00695-14603	EFG HERMES OMAN LLC	505,000	0.01
62	00695-14884	GLOBAL X FUNDS-GLOBAL X MSCI PAKISTAN ETF	1,945,580	0.05
63	00695-16863	VANGUARD EMERGING MARKETS STOCK INDEX FUND	8,185,935	0.19
64	00695-18372	VANGUARD FIDUCIARY TRST CO INST TOTAL INTL STCK MRKT IND TRU	307,364	0.01
65	00695-19842	VANGUARD FIDUCIARY TRUST CO INST TTL INTL STK MK INDX TRU II	3,737,274	0.09
66	00695-20360	NBIMC LOW VOLATILITY EMERGING MARKETS EQUITY FUND	1,109,278	0.03
67	00695-21731	JNL EMERGING MARKETS INDEX FUND	80,269	0.00
68	02832-1865	NOOR FINANCIAL INVEST CO.	12,900	0.00
69	03277-112959	SYNERGY LIMITED	1,000	0.00
70	07419-16836	HBL BANK UK LIMITED	210,000	0.00
71	93263	M/S STATE STREET BANK & TRUST CO	1	0.00
		71	79,973,742	1.86
Others				
1	00208-36885	GADITEK ASSOCIATES EMPLOYEES PROVIDENT FUND TRUST	16,100	0.00
2	00208-38865	DREAMWORLD LIMITED	59,650	0.00
3	00208-39806	GREAVES PAKISTAN (PRIVATE) LIMITED, EMPLOYEES PROVIDENT FUND	67,000	0.00
4	00208-39863	GREAVES PAKISTAN (PVT) LIMITED STAFF GRATUITY FUND	5,000	0.00
5	00307-70213	PAKISTAN HERALD PUBLICATIONS (PVT) LTD. STAFF PENSION FUND	10,300	0.00
6	00307-115497	INTERHOM (SMC-PVT.) LIMITED	40,000	0.00
7	00307-129456	GOOLZARINA RATANSHAW KAPADIA WELFARE TRUST FUND	10,000	0.00

Category Wise List of Shareholders

As at 30 June 2022

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
8	00364-13688	TRUSTEES KUEHNE & NAGEL PAKISTAN SPF	500	0.00
9	00364-16558	TRUSTEES HIMONT PHARAMA EMPLOYEE P.F.	8,369	0.00
10	00364-19255	PRUDENTIAL STOCKS FUND LTD (03360)	6,500	0.00
11	00364-200780	TRUSTEE-AL-NASEER CHARITABLE TRUST	1,000	0.00
12	00513-32	RAHAT SECURITIES LIMITED	9,500	0.00
13	00521-8117	TRUSTEE-ANPL MAN STAFF DEFINED CONTRIBUTIO SUPERANNUATION FD	31,362	0.00
14	00521-8125	TRUSTEE-ANPL MANAGEMENT STAFF PENSION FUND	36,375	0.00
15	00521-8133	TRUSTEE-ANPL MANAGEMENT STAFF GRATUITY FUND	37,381	0.00
16	00521-8141	TRUSTEE-ANPL MANAGEMENT STAFF PROVIDENT FUND	40,890	0.00
17	00539-30	WE FINANCIAL SERVICES LIMITED	30,000	0.00
18	00539-20533	EUROASIA TERMINAL (PRIVATE) LIMITED	5,000	0.00
19	00596-34	CAPITAL ONE EQUITIES LIMITED.	500	0.00
20	00620-21	TAURUS SECURITIES LIMITED	8	0.00
21	00695-10684	TRUSTEE PAK TOBACCO CO. LTD MANAGEMENT PROV FUND (1386-2)	69,000	0.00
22	00695-10692	TRUSTEE PAK TOBACCO CO. LTD EMPLOYEES PROVIDENT FUND(1385-5)	64,300	0.00
23	00695-10700	TRUSTEE PAK TOBACCO CO LTD EMPLOYEES GRATUITY FUND(1383-4)	131,900	0.00
24	00695-10718	TRUSTEE PAK TOBACCO CO LTD STAFF DEF CONTRI PEN FD (1384-1)	46,650	0.00
25	00695-10759	TRUSTEE PAK TOBACCO CO LTD STAFF PENSION FUND [1390-2]	653,500	0.02
26	01339-29876	FRANCISCANS OF ST JOHN THE BAPTIST PAKISTAN	6,300	0.00
27	01339-43588	M. A. OILS (PVT.) LIMITED	25,000	0.00
28	01446-866	TRUSTEE-MCB EMPLOYEES PENSION FUND	400,000	0.01
29	01446-874	TRUSTEE - MCB PROVIDENT FUND PAK STAFF	175,000	0.00
30	01651-27	FORTUNE SECURITIES LIMITED	45,000	0.00
31	01651-30990	FATIMA FERTILIZER COMPANY LIMITED	300,000	0.01
32	01651-37607	ALPHA BETA CORE SOLUTIONS (PRIVATE) LIMITED	800	0.00
33	01669-26	SHAFFI SECURITIES (PVT) LIMITED	9,303	0.00
34	01826-34	BMA CAPITAL MANAGEMENT LTD.	25,000	0.00
35	01826-75762	TRUSTEE-ALLIED ENGINEERING & SERVICES LTD EMPL PROVIDENT FUND	10,000	0.00
36	01826-76562	UNITED TRADING & MANUFACTURING (PVT) LTD	3,000	0.00
37	01826-80234	TRUSTEE-AZAN WELFARE TRUST	4,000	0.00
38	01826-87163	M. N. TEXTILES (PRIVATE) LIMITED	30,700	0.00
39	01826-103978	DADA ENTERPRISES (PVT) LIMITED	30,000	0.00
40	01826-114959	AVARIS EMPLOYEES PROVIDENT FUND	2,000	0.00
41	01917-33	PRUDENTIAL SECURITIES LIMITED	1,861	0.00
42	02113-3850	CAPITAL FINANCIAL SERVICES (PVT.) LIMITED	8,000	0.00
43	02543-623	W. H. Associates (Pvt) Ltd.	3,000	0.00
44	02832-2798	IMPERIAL DEVELOPERS AND BUILDER (PRIVATE) LIMITED	165,800	0.00
45	03038-53714	PERIDOT PRODUCTS (PRIVATE) LIMITED	100	0.00
46	03038-59281	AJM PHARMA EMPLOYEES PROVIDENT FUND	4,000	0.00
47	03244-85976	TRUSTEE-THE CRESCENT TEXTILE MILLS LTD EMPL. PROVIDENT FUND	6,000	0.00
48	03244-125699	B.J & COMPANY	1,000	0.00
49	03277-146	DAWOOD HERCULES CORPORATION LIMITED	4,607,800	0.11
50	03277-226	ROOMI ENTERPRISES (PVT) LIMITED.	3,013,699	0.07
51	03277-460	DAWOOD FOUNDATION	23,300	0.00
52	03277-1018	SAPPHIRE TEXTILE MILLS LIMITED	197,000	0.00
53	03277-1339	PREMIER FASHIONS (PVT) LTD	291,099	0.01
54	03277-1340	SIZA (PRIVATE) LIMITED	90,000	0.00
55	03277-1992	TRUSTEES OF NEW JUBILEE INS CO.LTD S.P.F	25,000	0.00
56	03277-2102	THE AGA KHAN UNIVERSITY FOUNDATION	268,600	0.01
57	03277-2404	MOHAMAD AMIN BROS (PVT) LIMITED	6,500	0.00
58	03277-2509	TRUSTEES GATRON IND LTD WORKERS PRV FUND	5	0.00
59	03277-3397	PAKISTAN MEMON EDUCATIONAL & WELFARE SOC	7,000	0.00
60	03277-3785	TRUSTEE CHERAT CEMENT CO.LTD.EMP.PRO.FND	20,369	0.00

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Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
61	03277-4230	CRESCENT STEEL AND ALLIED PRODUCTS LTD.	72,700	0.00
62	03277-4231	TRUSTEES MOOSA LAWAI FOUNDATION	6,000	0.00
63	03277-4275	TRUSTEES NRL OFFICERS PROVIDENT FUND	11,353	0.00
64	03277-4841	BULK MANAGEMENT PAKISTAN (PVT.) LTD.	796,259	0.02
65	03277-4931	SOFIAN BUSINESS CORPORATION (PRIVATE) LIMITED	715,000	0.02
66	03277-5061	FREEDOM ENTERPRISES (PVT) LTD	6,000	0.00
67	03277-5360	TRUSTEES ROCHE PAK LTD.MANG.STAFF PEN.FD	5,511	0.00
68	03277-5361	TRUSTEES ROCHE PAK LTD.EMP.PROV FUND	5,511	0.00
69	03277-5362	TRUSTEES ROCHE PAK LTD.MAN.STAFF GR.FND	3,105	0.00
70	03277-6150	THE OKHAI MEMON ANJUMAN	42,000	0.00
71	03277-6166	MASOOD FABRICS LTD	1,850,914	0.04
72	03277-7041	HABIB SUGAR MILLS LTD	285,000	0.01
73	03277-7146	THE OKHA MANDAL CO-OP HOUSING SOC. LTD	3	0.00
74	03277-7421	TRUSTEES SAEEDA AMIN WAKF	400,000	0.01
75	03277-7633	TRUSTEES MOHAMAD AMIN WAKF ESTATE	700,000	0.02
76	03277-7927	TRUSTEES BARRETT HODGSON PAK PVT.LTD.G.F	4,308	0.00
77	03277-7928	TRUSTEES BARRETT HODGSON PAK PVT.LTD.P.F	4,158	0.00
78	03277-8265	TRUSTEES ALAUDDIN FEERASTA TRUST	5,000	0.00
79	03277-9199	LOADS LIMITED	63	0.00
80	03277-9292	TRUSTEE QASIM INT CONT TER. PAK EMP P.F.	162	0.00
81	03277-9352	TRUSTEES CRESCENT STEEL&ALLIED PROD PN.F	10,000	0.00
82	03277-9364	VALIKA PROPERTIES (PVT) LTD	1,500	0.00
83	03277-9778	TRUSTEES ICI PAKISTAN MGNT.STAFF P.F.	109,636	0.00
84	03277-9981	TRUSTEES OF FAROUKH&ROSHEN KARANI TRUST	5,000	0.00
85	03277-11151	BANDENAWAZ (PVT) LTD	5,000	0.00
86	03277-11277	TRUSTEES COLGATE PALMOLIVE PAK E.C.PF	24,910	0.00
87	03277-11278	TRUSTEES COLGATE PALMOLIVE PAK LTD E.G.F	12,880	0.00
88	03277-11284	TRUSTEES OF PHILIP MORRIS (PAKISTAN) LIMITED EMPL G.F TRUST	32,700	0.00
89	03277-11285	TRUSTEES OF PHILIP MORRIS (PAKISTAN) LIMITED E.C.P.F TRUST	31,700	0.00
90	03277-11412	TRUSTEE OF FFC EMP.GR.FUND TRUST	400,000	0.01
91	03277-11413	TRUSTEES OF FFC MGNT STAFF PENSION FUND	684,800	0.02
92	03277-11661	KHUDABUX INDUSTRIES(PVT)LTD	10,000	0.00
93	03277-11924	FAZAL HOLDINGS (PVT.) LIMITED	3,973,118	0.09
94	03277-12796	TRUSTEES OF ZEL EMPLOYEES P.FUND	2,353	0.00
95	03277-13003	TRUSTEES BEG.AISHA BAWANY TALEEMUL QURAN	25,000	0.00
96	03277-13122	MANG.COM.KARACHI ZARTHOSHI BANU MANDAL	3,857	0.00
97	03277-13154	TRUSTEES HOMMIE&JAMSHED NUSSERWANJEE C.T	50,000	0.00
98	03277-13417	MNG.COMMITTEE OKHAI MEMON MADRESSAH ASSO	75,609	0.00
99	03277-14818	TRUSTEES ADAMJEE ENTERPRISES STAFF P.F	4,500	0.00
100	03277-15506	TRUSTEES PERAC MNG&SUPERVISORY S.PEN FND	1,472	0.00
101	03277-16893	TRUSTEES AUTOMOTIVE BATTERY CO.EMP.P.F	2,353	0.00
102	03277-16894	TRUSTEES AUTOMOTIVE BATTERY CO.EMP.GR.F	2,353	0.00
103	03277-18008	TRUSTEES-ICI PAKISTAN MNGT STAFF PEN.F	101,000	0.00
104	03277-18010	TRUSTEES-ICI M.S.D.C SUPERANNUATION FUND	176,917	0.00
105	03277-18575	TRUSTEES MOHAMMAD USMAN HAJRABI TRUST	12,605	0.00
106	03277-18596	TRUSTEES OF AMINIA MUSLIM GIRLS SCHOOL	5,000	0.00
107	03277-18900	TRUSTEES OF SANA IND LTD.EMP GRAT FUND	20,000	0.00
108	03277-18963	TRUSTEES OF HAJI MOHAMMED WELFARE TRUST	140,000	0.00
109	03277-19140	TRUSTEES OF ICI PAKISTAN MNG STAFF GF	95,500	0.00
110	03277-21988	TRUSTEES EXIDE PAKISTAN LTD EMP.GR.FUND	2,654	0.00
111	03277-23841	TRUSTEES MCB EMPLOYEES FOUNDATION	8,369	0.00
112	03277-26842	TRUSTEES AL-BADER WELFARE TRUST	37,800	0.00
113	03277-30088	ROOMI FABRICS LTD	509,518	0.01

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Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
114	03277-34600	TRUSTEES OF PAKISTAN OXYGEN MANAGEMENT STAFF PENSION FUND	8,369	0.00
115	03277-34619	ALAN (PVT) LTD	30,000	0.00
116	03277-34620	TRUSTEES LINDE PAKISTAN LIMITED PAKISTAN EMP GRATUITY FUND	5,361	0.00
117	03277-38435	PREMIER MERCANTILE SERVICES (PRIVATE) LIMITED	5,000	0.00
118	03277-39344	TRUSTEES S.M.SOHAIL TRUST	54,100	0.00
119	03277-41265	MANAGEMENT & ENTERPRISES (PVT) LIMITED	1,602	0.00
120	03277-47074	GULISTAN FIBRES LIMITED	16	0.00
121	03277-48757	TRUSTEES OF MIRPURKHAS SUGAR MILLS LTD EMP PROVIDENT FUND	15,000	0.00
122	03277-49694	MARINE SERVICES (PVT.) LIMITED	5,000	0.00
123	03277-50199	VALIKA TRADING HOUSE (PRIVATE) LIMITED	500	0.00
124	03277-50590	TECHNOLOGY LINKS (PVT.) LIMITED	39,000	0.00
125	03277-55465	MARIAM ALI MUHAMMAD TABBA FOUNDATION	100,000	0.00
126	03277-55836	LINES (PRIVATE) LIMITED	500	0.00
127	03277-57725	IMPERIAL STAR (PRIVATE) LIMITED	1,000	0.00
128	03277-61129	TRUSTEE NATIONAL REFINERY LTD. MANAGEMENT STAFF PENSION FUND	46,828	0.00
129	03277-61170	HABIB SAFE DEPOSIT VAULT (PVT) LTD	5,000	0.00
130	03277-61491	M/S RANG COMMODITIES (PVT) LTD	267,555	0.01
131	03277-61959	RELIANCE COTTON SPINNING MILLS LIMITED	30,000	0.00
132	03277-62672	TRUSTEES OF UBL FUND MNGRS LTD AND ASSOCIATED COYS E.G.FUND	18,980	0.00
133	03277-62673	TRUSTEES OF UBL FUND MNGRS LTD AND ASSOCIATED COYS E.P.FUND	2,900	0.00
134	03277-63669	TRUSTEE OF HAJI MOHAMMED BENEVOLENT TRUST	46,000	0.00
135	03277-72017	TRUSTEE ABL ASSET MANAGEMENT CO LTD-STAFF PROVIDENT FUND	21,100	0.00
136	03277-72048	ARTISTIC DENIM MILLS LTD.	180,500	0.00
137	03277-72917	DAWOOD FAMILY TAKAFUL LIMITED	10,500	0.00
138	03277-74182	THE TRUSTEES OF EXIDE PAKISTAN LTD. SENIOR STAFF PROV. FUND	3,857	0.00
139	03277-74416	THE TRUSTEES OF EXIDE PAKISTAN LIMITED PROVIDENT FUND	2,955	0.00
140	03277-74557	TRUSTEES OF ADAMJEE INSURANCE COMPANY LTD. EMP. PROV. FUND	9,269	0.00
141	03277-74701	ICON MANAGEMENT (PRIVATE) LIMITED	17,896	0.00
142	03277-76635	TRUSTEES OF THE GENERAL TYRE & RUBBER CO. - LOCAL STAFF P.F.	66,300	0.00
143	03277-78335	TRUSTEE NATIONAL BANK OF PAKISTAN EMPLOYEES PENSION FUND	77,700	0.00
144	03277-78616	TRUSTEES THE GENERAL TYRE&RUBBER CO OF PAKISTAN LTD EMPL G.F	19,400	0.00
145	03277-78974	CS CAPITAL (PVT) LTD	203,000	0.00
146	03277-79595	TRUSTEES OF ZENSOFT (PVT) LTD EMPL. PROVIDENT FUND	15,000	0.00
147	03277-80142	YB PAKISTAN LIMITED	1,792,984	0.04
148	03277-80189	PREMIER CABLES (PVT) LIMITED	24,000	0.00
149	03277-80323	ELLAHI CAPITAL (PRIVATE) LIMITED	1,000	0.00
150	03277-81682	TRUSTEES OF CRESENT STEEL & ALLIED PRODUCTS LTD-PENSION FUND	3,243	0.00
151	03277-82127	TRUSTEE NATIONAL BANK OF PAKISTAN EMP BENEVOLENT FUND TRUST	2,726	0.00
152	03277-82412	TRUSTEES OF MASKATIYA CHARITABLE TRUST	1,000,000	0.02
153	03277-82414	NAZIR HIGH COURT OF SINDH	12,591	0.00
154	03277-83462	NADEEM INTERNATIONAL (PVT.) LTD.	200	0.00
155	03277-84245	RIVIERA SPORTSWEAR PVT LTD	8,600	0.00
156	03277-86759	SOORTY ENTERPRISES (PVT) LTD.	150,000	0.00
157	03277-87758	TERMINAL ONE LIMITED	100	0.00
158	03277-89136	ABRIS (PVT) LTD	445,500	0.01
159	03277-89516	HAJI DOSSA (PVT) LTD	70,000	0.00
160	03277-89780	GLOBE MANAGERMENTS (PRIVATE) LIMITED	75,000	0.00
161	03277-90405	DAWOOD FAMILY TAKAFUL LIMITED	422,084	0.01
162	03277-90406	DAWOOD FAMILY TAKAFUL LIMITED	316,500	0.01
163	03277-90408	DAWOOD FAMILY TAKAFUL LIMITED	54,567	0.00
164	03277-90533	TRUSTEES OF ARCHROMA PAKISTAN LTD.EMPLOYEES PROVIDENT FUND	465,000	0.01
165	03277-91890	TRUSTEES H. J. BEHRANA PARSİ FIRE TEMPLE T	25,000	0.00
166	03277-92131	ARKAD CONSULTANTS PRIVATE LIMITED	3,915	0.00

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Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
167	03277-93418	D.L NASH (PVT.) LTD.	157,300	0.00
168	03277-94124	JOY LAND (PRIVATE) LIMITED	15,000	0.00
169	03277-94203	PAK-QATAR INVESTMENT (PVT.) LIMITED	1,000,000	0.02
170	03277-94268	AL-RAHIM TRADING COMPANY (PRIVATE) LIMITED	56,782	0.00
171	03277-94725	ROOMI HOLDINGS (PVT.) LIMITED	2,025,000	0.05
172	03277-94928	FARAN SUGAR MILLS LTD	5,000	0.00
173	03277-95641	FAZAL REHMAN FABRICS LIMITED	2,099,400	0.05
174	03277-97050	UBIQUITY TRADING LIMITED	435,000	0.01
175	03277-98460	TRUSTEES OF FRIENDS EDUCATIONAL AND MEDICAL TRUST	279,300	0.01
176	03277-98464	AL-ABBAS EDUCATIONAL AND WELFARE SOCIETY	15,500	0.00
177	03277-98643	MERIN (PRIVATE) LIMITED	6,500	0.00
178	03277-100272	KIRAN FOUNDATION	5,600	0.00
179	03277-100990	SAAS ENTERPRISES (PVT.) LIMITED	50,000	0.00
180	03277-101266	A.M.MANSUR LLP	60	0.00
181	03277-103742	KHOJA (PIRHAI) SHIA ISNA ASHARI JAMAT	1,000	0.00
182	03277-104576	RISK MANAGEMENT SERVICES (PRIVATE) LIMITED	1,000	0.00
183	03277-105064	TRUSTEES OF NRL WORKMEN PROVIDENT FUND	30,925	0.00
184	03277-105065	TRUSTEES OF NRL NON-MANAGEMENT STAFF GRATUITY FUND	30,925	0.00
185	03277-105106	TRUSTEES OF SHEKHA & MUFTI CHARTERED ACCOUNTANTS E.P.F."	9,000	0.00
186	03350-22	ZAHID LATIF KHAN SECURITIES (PVT) LTD.	21,400	0.00
187	03350-154464	KEYSTONE PARTNERS LLP	2,000	0.00
188	03525-1974	NAGINA COTTON MILLS LIMITED	150,000	0.00
189	03525-1990	ELLCOT SPINNING MILLS LIMITED	150,000	0.00
190	03525-2002	PROSPERITY WEAVING MILLS LTD.	150,000	0.00
191	03525-6645	TRUSTEES PACKAGES LTD.MGT.STAFF PEN.FUND	4,158	0.00
192	03525-15026	PAK PING CARPETS (PVT)LTD	2,602	0.00
193	03525-48327	SURAJ COTTON MILLS LTD.	550,000	0.01
194	03525-48329	CRESCENT POWERTEC LIMITED	100,000	0.00
195	03525-63817	NH SECURITIES (PVT) LIMITED.	6	0.00
196	03525-64045	NH CAPITAL (PRIVATE) LIMITED	1,000	0.00
197	03525-66811	TRUSTEES NESTLE PAKISTAN LIMITED EMPLOYEES PENSION FUND	172,124	0.00
198	03525-66812	TRUSTEES NESTLE PAKISTAN LTD EMPLOYEES PROVIDENT FUND	85,654	0.00
199	03525-66813	TRUSTEES NESTLE PAKISTAN LTD EMPLOYEES GRATUITY FUND	53,294	0.00
200	03525-86739	COMBINED FABRICS LIMITED	94,000	0.00
201	03525-87235	MAPLE LEAF CAPITAL LIMITED	1	0.00
202	03525-89724	SUNRAYS TEXTILE MILLS LIMITED	91,914	0.00
203	03525-103307	COLONY TEXTILE MILLS LTD.	89	0.00
204	03525-105693	PRIMAR (PRIVATE) LIMITED	15,888	0.00
205	03525-111774	GHANI HALAL FEED MILL (PRIVATE) LIMITED	382,980	0.01
206	03525-113676	MASOOD HOLDINGS (PRIVATE) LIMITED	1,111,800	0.03
207	03525-120437	BALTORO PARTNERS (PVT.) LIMITED	15,300	0.00
208	03657-25	CONTINENTAL CAPITAL MANAGEMENT (PVT) LTD	104	0.00
209	03939-62	PEARL SECURITIES LIMITED	20,500	0.00
210	04002-22	MEMON SECURITIES (PVT.) LIMITED	497,700	0.01
211	04010-21	FAWAD YUSUF SECURITIES (PVT.) LIMITED	263,700	0.01
212	04085-24	MRA SECURITIES LIMITED	1,153,581	0.03
213	04143-1297	AL MASOOM (PVT) LTD	7,000	0.00
214	04150-25	FRIENDLY SECURITIES (PVT) LTD.	50,000	0.00
215	04184-22	AZEE SECURITIES (PRIVATE) LIMITED	100	0.00
216	04218-27	LAKHANI SECURITIES (PVT) LTD.	250,000	0.01
217	04234-25	RAFI SECURITIES (PRIVATE) LIMITED	10,700	0.00
218	04317-25	DALAL SECURITIES (PVT) LTD.	77,000	0.00
219	04317-11782	AIMNAZ (PRIVATE) LIMITED	15,000	0.00

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As at 30 June 2022

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
220	04333-8109	MYCON PVT LIMITED	28	0.00
221	04341-22	ORIENTAL SECURITIES (PVT) LTD.	2,000	0.00
222	04366-20	MULTILINE SECURITIES LIMITED	8,000	0.00
223	04366-42337	CALL COURIER (PRIVATE) LIMITED	23,500	0.00
224	04424-22	SAKARWALA CAPITAL SECURITIES (PVT)LTD.	3,000	0.00
225	04424-2648	BEGUM AISHA AHMED AND LATIF BAWANY FOUNDATION	1,000	0.00
226	04432-21	ADAM SECURITIES LIMITED	126,500	0.00
227	04432-62	ADAM SECURITIES LIMITED-MM-MZNP-ETF	254	0.00
228	04440-20	ZAFAR MOTI CAPITAL SECURITIES (PVT) LTD.	2,601	0.00
229	04457-45	FDM CAPITAL SECURITIES (PVT) LIMITED	10,000	0.00
230	04457-66160	THE MEMON WELFARE SOCIETY	10,000	0.00
231	04481-26	DOSSLANI'S SECURITIES (PVT) LIMITED	600	0.00
232	04705-5470	BOARD OF TRUSTEES, FEB & GIF, IBID	355,095	0.01
233	04705-10542	TRUSTEES OF FFC EMPLOYEES PROVIDENT FUND	1,511,900	0.04
234	04705-48962	SHAKIL EXPRESS (PVT) LTD	16,388	0.00
235	04705-51363	KASHMIR WALA SON'S (PVT) LIMITED	500	0.00
236	04705-65373	ASSOCIATED CONSULTANCY CENTRE (PVT) LIMITED	2,100	0.00
237	04705-68853	TRUSTEES OF ARL GENERAL STAFF PROVIDENT FUND	5,000	0.00
238	04705-68854	TRUSTEES OF ARL STAFF PROVIDENT FUND	5,000	0.00
239	04705-69173	TRUSTEES OF ARL MANAGEMENT STAFF PENSION FUND	10,000	0.00
240	04705-78456	TRUSTEES OF PAKISTAN MOBILE COMMUNICATION LTD-PROVIDENT FUND	147,000	0.00
241	04705-97687	FREEMEN CORPORATION (PRIVATE) LIMITED	2,850,000	0.07
242	04705-100758	TOWER SHARE (PRIVATE) LIMITED	550,000	0.01
243	04705-101031	KHAYYAM SECURITIES (PVT.) LIMITED	1,000	0.00
244	04705-119236	HOLIDAY TRAVEL AND TOURS (SMC-PRIVATE) LIMITED	20	0.00
245	04804-37456	SULAIMANIYAH TRUST	2,000	0.00
246	04879-28	AKHAI SECURITIES (PRIVATE) LIMITED	1,405	0.00
247	04952-28	SHERMAN SECURITIES (PRIVATE) LIMITED	2,200,450	0.05
248	05074-966	FRONTIER EDUCATION FOUNDATION	46,985	0.00
249	05074-1162	TRUSTEES BASIC EDUCATION & SKILL DEVELOP	47,768	0.00
250	05264-21	JS GLOBAL CAPITAL LIMITED	684,000	0.02
251	05264-104	JS GLOBAL CAPITAL LIMITED-MM-NITG-ETF	147	0.00
252	05264-112	JS GLOBAL CAPITAL LIMITED-MM-MZN-ETF	3,212	0.00
253	05264-120	JS GLOBAL CAPITAL LIMITED-MM-NBP-ETF	269	0.00
254	05264-146	JS GLOBAL CAPITAL LIMITED-MM-JSIL-ETF	325	0.00
255	05264-9733	TRUSTEE-JSCL STAFF PROVIDENT FUND	5,000	0.00
256	05264-11937	JS INFOCOM LIMITED	12,000	0.00
257	05264-21035	NATIONAL RURAL SUPPORT PROGRAMM	94,636	0.00
258	05264-72301	CMS TRADING (PRIVATE) LIMITED	46,300	0.00
259	05264-72319	HAMID MUKHTAR & CO.(PVT.) LIMITED	4,000	0.00
260	05264-128103	TRUSTEE - SEAGOLD (PRIVATE) LIMITED EMPLOYEES PROVIDENT FUND	5,000	0.00
261	05314-24	INVESTFORUM (SMC-PVT) LIMITED	500	0.00
262	05348-21	HH MISBAH SECURITIES (PRIVATE) LIMITED	15,000	0.00
263	05405-23	GENERAL INVEST. & SECURITIES (PVT) LTD.	20,000	0.00
264	05470-26	B & B SECURITIES (PRIVATE) LIMITED	1	0.00
265	05512-85582	MASOOD FABRICS LIMITED	40,000	0.00
266	05512-94493	ROOMI HOLDINGS (PVT.) LIMITED	14,703	0.00
267	05512-96126	MASOOD HOLDINGS (PRIVATE) LIMITED	2,086	0.00
268	05512-98056	IHSAN SONS (PRIVATE) LIMITED	15,000	0.00
269	05512-105265	SHADAB INNOVATIONS (PRIVATE) LIMITED	12,000	0.00
270	05736-15	NCC - PRE SETTLEMENT DELIVERY ACCOUNT	1,022,500	0.02
271	05884-4606	ORION INVESTMENTS (PVT) LTD. 001158	500	0.00
272	05884-12310	MIAN NAZIR SONS INDUSTRIES (PVT) LIMITED	5,000	0.00

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Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
273	05884-17699	J. K. SPINNING MILLS LIMITED	1,000	0.00
274	06122-107524	DATANET	7,000	0.00
275	06122-127902	BESTWAY CEMENT LIMITED EMPLOYEES GRATUITY FUND	20,000	0.00
276	06122-140731	OPUS INSPECTION (PRIVATE) LIMITED	20,000	0.00
277	06270-29	GROWTH SECURITIES (PVT) LTD.	14,000	0.00
278	06361-28	A. H. M. SECURITIES (PRIVATE) LIMITED	75,000	0.00
279	06445-28	DARSON SECURITIES LIMITED	8,000	0.00
280	06445-74023	AL-QURAIISH PAPER INDUSTRIES (PVT.) LIMITED	1,000	0.00
281	06452-27	ARIF HABIB LIMITED	4,350,767	0.10
282	06452-35	ARIF HABIB LIMITED	35,990	0.00
283	06452-3112	SIDDIQSONS DENIM MILLS LTD.STAFF PROVIDENT FUND	50	0.00
284	06452-8640	ARIF HABIB CORPORATION LIMITED	12,049,233	0.28
285	06452-10604	TRUSTEE CHERAT CEMENT CO. LTD EMPLOYEES PROVIDENT FUND	5,000	0.00
286	06452-13087	ARIF HABIB EQUITY (PVT) LTD	248,878	0.01
287	06452-21809	FATIMA FERTILIZER COMPANY LTD	1,867,368	0.04
288	06452-23433	MASOOD FABRICS LIMITED	73	0.00
289	06452-27749	SAYA WEAVING MILLS (PVT) LTD	4,000	0.00
290	06452-36443	TRUSTEE HI-TECH LUBRICANTS LTD EMP PROVIDENT FUND TRUST	23,900	0.00
291	06452-37920	FATIMA PACKAGING LIMITED	2,000	0.00
292	06452-44140	CITY SCHOOLS GROUP EMPLOYEES PROVIDENT FUND	34,000	0.00
293	06452-64254	DILSONS (PRIVATE) LIMITED.	41,200	0.00
294	06452-64858	NESTLE PAKISTAN LTD, EMPLOYEES PROVIDENT FUND	35,429	0.00
295	06452-102286	FATIMA MANAGEMENT COMPANY LIMITED	1,215,000	0.03
296	06502-29	AL HABIB CAPITAL MARKETS (PRIVATE) LIMITED	42,000	0.00
297	06502-1084	TRUSTEE AL HABIB CAPITAL MKTS (PVT) LTD STAFF PROVIDENT FUND	8,000	0.00
298	06502-4740	PERIDOT PRODUCTS (PVT) LIMITED	33,000	0.00
299	06502-5986	UNITED TOWEL EXPORTERS (PVT.) LIMITED	16,000	0.00
300	06502-10481	GHULAMAN-E-ABBAS EDUCATIONAL AND MEDICAL TRUST	3,500	0.00
301	06502-12172	VALIKA TRADING HOUSE (PRIVATE) LIMITED	1,000	0.00
302	06502-12255	VALIKA ART FABRICS LIMITED	1,000	0.00
303	06502-12263	VALIKA PROPERTIES (PRIVATE) LIMITED	1,000	0.00
304	06601-27	AXIS GLOBAL LIMITED	35,000	0.00
305	06601-11354	HIGHLINK CAPITAL (PVT)LIMITED	1,000	0.00
306	06650-48	SAAO CAPITAL (PVT) LIMITED	10,000	0.00
307	06676-2323	TRUSTEES THAL LTD. - EMPLOYEES PROVIDENT FUND	88	0.00
308	06676-3412	BANDENAWAZ (PVT) LTD.	3,500	0.00
309	06676-4287	RAHIMTOOLA MANAGEMENT (PVT) LTD	1,500	0.00
310	06676-6076	TRUSTEE - IFFAT INAMUR RAHIM WELFARE TRUST	2,000	0.00
311	06676-6712	TRUSTEES AGRIAUTO IND.LTD. EMPL.PROV.FUND	3,105	0.00
312	06684-97843	TRUSTEES-E A CONSULTING (PVT) LTD EMPLOYEES PROVIDENT FUND	100,000	0.00
313	06684-200132	PAKISTAN HALAI MUSLIM KHATRI WELFARE SOCIETY	4,000	0.00
314	06734-22	GAZIPURA SECURITIES & SERVICES (PRIVATE) LIMITED	400,000	0.01
315	06874-3731	RYK MILLS LIMITED	100	0.00
316	06890-24	MAYARI SECURITIES (PVT) LIMITED	36,500	0.00
317	07229-23	ALTAF ADAM SECURITIES (PVT) LTD.	176,500	0.00
318	07278-28	WASI SECURITIES (SMC-PVT) LTD.	4	0.00
319	07286-27	DR. ARSLAN RAZAQUE SECURITIES (PVT.) LIMITED	11,272	0.00
320	07344-29	GMI CAPITAL SECURITIES (PVT) LTD.	10,000	0.00
321	07419-17669	DRE (PVT.) LIMITED	40,000	0.00
322	07450-1040	TRUSTEE-FIRST DAWOOD INV. BANK LTD. & OTHER EMPOLYEES P.FUND	20,000	0.00
323	07450-20339	YAPARVAR (PRIVATE) LIMITED	54,700	0.00
324	07450-23234	DAWOOD FAMILY TAKAFUL LIMITED EMPLOYEES PROVIDENT FUND	17,000	0.00
325	07450-30395	SSGC LPG (PVT.) LTD.-EMPLOYEES GRATUITY FUND	6,000	0.00

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Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
326	08847-1447	CRESCENT STANDARD BUSINESS MANAGEMENT (PVT) LIMITED	1	0.00
327	09332-28	FIRST CREDIT & INVESTMENT BANK LIMITED	14,500	0.00
328	09787-24	SNM SECURITIES (PVT) LTD.	1,000	0.00
329	10231-27	MSMANIAR FINANCIALS (PVT) LTD.	51	0.00
330	10470-29	GPH SECURITIES (PVT.) LTD.	38,000	0.00
331	10611-20	AKD SECURITIES LIMITED - AKD TRADE	5	0.00
332	10629-29	AKD SECURITIES LIMITED	495,000	0.01
333	10629-1118	TRUSTEE KARACHI PARSİ ANJUMAN TRUST FUND	5,000	0.00
334	10629-49752	DMS RESEARCH (PVT) LTD	6,079	0.00
335	10629-109358	TRUSTEE AVARI HOTELS LIMITED EMPLOYEES PROVIDENT FUND	640	0.00
336	10629-185408	ASAB PAKISTAN (PVT.) LIMITED	5,000	0.00
337	10629-187628	RAFI AGRI FARMS (PRIVATE) LIMITED	50,000	0.00
338	10629-193337	STANLEY HOUSE INDUSTRIES (PRIVATE) LIMITED.	12,500	0.00
339	10629-222870	MAGNA TEXTILE INDUSTRIES (PVT.) LIMITED	331,900	0.01
340	10629-235765	AL-AMEEN TRADING CORPORATION (PRIVATE) LIMITED	7,000	0.00
341	10629-236961	MIANSONS TEXTILES (PRIVATE) LIMITED	7,000	0.00
342	10629-245467	ARBISOFT (PVT.) LTD. EMPLOYEES PROVIDENT FUND	3,000	0.00
343	10629-265846	BLESSED VOYAGES (PRIVATE) LIMITED	4,000	0.00
344	10819-26	PAK BRUNEI INVESTMENT COMPANY LIMITED	501,000	0.01
345	10827-4720	J HOLDINGS (PRIVATE) LIMITED	10,000	0.00
346	11072-26	SEVEN STAR SECURITIES (PVT.) LTD.	10,500	0.00
347	11072-16436	SOFCOM (PRIVATE) LIMITED	2,500	0.00
348	11387-29	GHANI OSMAN SECURITIES (PRIVATE) LIMITED	50,000	0.00
349	11478-28	CMA SECURITIES (PVT) LIMITED	10,000	0.00
350	11544-5159	PRUDENTIAL DISCOUNT & GUARANTEE HOUSE LIMITED	2,000	0.00
351	11544-5332	TRUSTEE - GREAVES PAKISTAN (PVT) LTD. - STAFF GRATUITY FUND	12,000	0.00
352	11544-5340	TRUSTEE - GREAVES PAKISTAN (PVT) LTD. EMP. PROVIDENT FUND	20,000	0.00
353	11544-6959	UNITED TOWEL EXPORTERS (PVT.) LIMITED	5,300	0.00
354	11544-10365	PARADIGM REAL ESTATE (PVT) LIMITED	1,000	0.00
355	11544-11520	HABIB EDUCATION TRUST STAFF PROVIDENT FUND	7,000	0.00
356	11684-22	MUHAMMAD ASHFAQ HUSSAIN SECURITIES (PVT) LTD	5,000	0.00
357	11692-21	ABA ALI HABIB SECURITIES (PVT) LIMITED	62,500	0.00
358	12013-21	SETHI SECURITIES (PVT.) LIMITED	73,000	0.00
359	12153-25	RAH SECURITIES (PVT) LIMITED	30,000	0.00
360	12203-12148	MERIN (PRIVATE) LIMITED	7,000	0.00
361	12286-20	JSK SECURITIES LIMITED	2,000	0.00
362	12484-7807	BRAVISTO (PVT) LIMITED	1	0.00
363	12484-11825	MANAGEMENT AND EDUCATIONAL SERVICES (PRIVATE) LIMITED	5,300	0.00
364	12484-21451	SARMUZ INVESTMENTS LIMITED	10,000	0.00
365	12484-27748	EDULJEE DINSHAW (PRIVATE) LIMITED	67,000	0.00
366	12484-27805	ARCHROMA PAKISTAN LIMITED - EMPLOYEES GRATUITY FUND	175,000	0.00
367	12666-601	Trustees of Karachi Sheraton Hotel Employees Provident Fund	662	0.00
368	12666-908	GETZ PHARMA (PRIVATE) LIMITED EMPLOYEES PROVIDENT FUND	32,600	0.00
369	12666-1120	Trustees of Pakistan Human Development Fund	70,300	0.00
370	12666-1138	Pakistan Human Development Fund	176,925	0.00
371	12666-1278	ESSITY PAKISTAN LIMITED EMPLOYEES GRATUITY FUND	4,800	0.00
372	12666-1286	ESSITY PAKISTAN LIMITED EMPLOYEES PROVIDENT FUND	10,385	0.00
373	12666-1559	ISPI CORPORATION (PRIVATE) LIMITED	45,000	0.00
374	12666-1666	BVA (PRIVATE) LIMITED EMPLOYEES PROVIDENT FUND	19,000	0.00
375	12666-1708	TRUSTEE OF HONNIE AND JAMSHED NUSSERWANJEE CHARITABLE TRUST	7,000	0.00
376	12666-1724	HONDA SOUTH (PRIVATE) LIMITED	9,500	0.00
377	12666-1740	NIMIR RESINS LIMITED EMPLOYEES GRATUITY FUND TRUST	1,600	0.00
378	12666-1773	Chevron Pakistan Lubricants (Pvt.) Ltd. EPF	26,480	0.00

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Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
379	12666-1831	TRUSTEE PAKISTAN PETROLEUM SENIOR PROVIDENT FUND	600	0.00
380	12666-1849	TRUSTEE PAKISTAN PETROLEUM NON-EXECUTIVE STAFF PENSION FUND	61,800	0.00
381	12666-1856	TRUSTEE PAKISTAN PETROLEUM NON-EXECUTIVE STAFF GRATUITY FUND	20,500	0.00
382	12666-1864	TRUSTEE PAKISTAN PETROLEUM JUNIOR PROVIDENT FUND	23,100	0.00
383	12666-1872	TRUSTEE PAKISTAN PETROLEUM EXECUTIVE STAFF PENSION FUND	147,000	0.00
384	12666-1880	TRUSTEE PAKISTAN PETROLEUM EXECUTIVE STAFF GRATUITY FUND	15,500	0.00
385	12666-1922	TRUSTEES PAKISTAN PETROLEUM EXECUTIVE STAFF GRATUITY FUND	47,811	0.00
386	12666-1930	TRUSTEE PAKISTAN PETROLEUM NON EXECUTIVE STAFF GRATUITY FUND	64,270	0.00
387	12666-1948	TRUSTEE PAKISTAN PETROLEUM NON EXECUTIVE STAFF PENSION FUND	159,034	0.00
388	12666-1955	TRUSTEE PAKISTAN PETROLEUM JUNIOR PROVIDENT FUND	101,709	0.00
389	12666-1963	TRUSTEE PAKISTAN PETROLEUM SENIOR PROVIDENT FUND	150,000	0.00
390	12666-1971	TRUSTEE PAKISTAN PETROLEUM EXECUTIVE STAFF PENSION FUND	406,890	0.01
391	12666-2011	PAKISTAN PETROLEUM EXECUTIVE STAFF PENSION FUND (DC SHARIAH)	86,500	0.00
392	12666-2029	TRUSTEE PAK. PETROLEUM EXEC. STAFF PEN. FUND DC CONVENTIONAL	34,400	0.00
393	12666-2037	PAKISTAN PETROLEUM EXECUTIVE STAFF PENSION FUND-DC SHARIAH	53,918	0.00
394	12666-2045	TRUSTEE PAK. PETROLEUM EXEC. STAFF PEN. FUND DC CONVENTIONAL	11,150	0.00
395	12666-2128	I2C Pakistan (Private) Limited Employees Provident FundTrust	20,630	0.00
396	12666-2193	NOVARTIS PHARMA PAKISTAN LIMITED SENIOR PROVIDENT FUND	98,800	0.00
397	12690-566	THAL LIMITED EMPLOYEES RETIREMENT BENEFIT FUND	8,900	0.00
398	12690-574	THAL LIMITED EMPLOYEES PROVIDENT FUND	78,200	0.00
399	12690-616	BYCO PETROLEUM PAKISTAN LIMITED EMPLOYEES PROVIDENT FUND	57,100	0.00
400	12690-707	ENGRO CORPORATION LIMITED PROVIDENT FUND	499,700	0.01
401	12690-731	HILAL GROUP EMPLOYEES PROVIDENT FUND	25,800	0.00
402	12690-1028	RECKITT BENCKISER PAKISTAN LTD STAFF PROVIDENT FUND	27,000	0.00
403	12690-1192	WELLCOME PAKISTAN LIMITED PROVIDENT FUND	140,100	0.00
404	12690-1200	Bristol-Myers Squibb Pak (Pvt) Ltd Emp Prov Fund	12,550	0.00
405	12690-1390	PAKISTAN TELECOMMUNICATION EMPLOYEES TRUST	521,900	0.01
406	12690-1408	PAKISTAN TELECOMMUNICATION EMPLOYEES TRUST	389,100	0.01
407	12690-1424	ENGRO FERTILIZERS LIMITED NON-MPT EMPLOYEES GRATUITY FUND	25,300	0.00
408	12690-1499	TREET CORPORATION LIMITED-GROUP EMPLOYEES PROVIDENT FUND	2,500	0.00
409	12690-1531	FATIMA FERT LIMITED WORKERS GRATUITY FUND	2,000	0.00
410	12690-1549	FATIMA FERT LIMITED MANAGEMENT STAFF GRATUITY FUND	4,010	0.00
411	12690-1564	GHANI GLASS LIMITED EMPLOYEES PROVIDENT FUND	20,000	0.00
412	12690-1580	AVI DINSHAW (PRIVATE) LIMITED	13,100	0.00
413	12690-1598	KHURSHED SALT WORKS (PRIVATE) LIMITED	5,200	0.00
414	12690-1606	FRAMROZE E. DINSHAW (PRIVATE) LIMITED	7,400	0.00
415	12690-1614	KARACHI LIGHTERAGE COMPANY (PRIVATE) LIMITED	2,300	0.00
416	12690-1622	EDDIE COMPANY (PRIVATE) LIMITED	6,300	0.00
417	12690-1663	FATIMA FERT LIMITED MANAGEMENT STAFF PROVIDENT FUND	35,000	0.00
418	12690-1671	THE CRESCENT TEXTILE MILLS LTD EMPLOYEES PROVIDENT FUND	18,900	0.00
419	12690-1697	CMPAK LIMITED STAFF PROVIDENT FUND	70,000	0.00
420	12690-1796	AGRIAUTO INDUSTRIES LIMITED EMPLOYEES PROVIDENT FUND	22,100	0.00
421	12690-1895	ICI PAKISTAN MANAGEMENT STAFF PROVIDENT FUND	38,700	0.00
422	12690-1929	NETSOL EMPLOYEES PROVIDENT FUND TRUST	200,000	0.00
423	12690-2059	CCL EMPLOYEES PROVIDENT FUND	3,000	0.00
424	12690-2109	I2C PAKISTAN PVT LTD EMPLOYEES PROVIDENT FUND TRUST	34,500	0.00
425	12690-2117	PAK-ARAB PIPELINE COMPANY LIMITED	827,000	0.02
426	12690-2125	PAK-ARAB PIPELINE COMPANY LIMITED	753,325	0.02
427	12690-2141	SYSTEMS LIMITED EMPLOYEES PROVIDENT FUND	209,800	0.00
428	12690-2174	ABBOTT LABORATORIES (PAKISTAN) LIMITED STAFF PENSION FUND	247,303	0.01
429	12690-2182	ABBOTT LABORATORIES (PAKISTAN) LIMITED STAFF PROVIDENT FUND	44,400	0.00
430	12716-2246	CEDAR CAPITAL PRIVATE LIMITED STAFF PROVIDENT FUND	4,000	0.00
431	12732-2913	SALAMAT SCHOOL SYSTEM (PVT) LIMITED	3,000	0.00

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Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
432	12732-7151	TRUSTEE ILM-O-FLAH FOUNDATION	17,500	0.00
433	12732-7821	TRUSTEE- CITY SCHOOLS GROUP EMPLOYEES PROVIDENT FUND	75,000	0.00
434	12922-21	ABA ALI HABIB SECURITIES (PVT) LIMITED - MT	16,451	0.00
435	12955-28	EFG HERMES PAKISTAN LIMITED - MF	10,800	0.00
436	12997-24	TOPLINE SECURITIES LIMITED - MF	30,000	0.00
437	13078-24	AL HABIB CAPITAL MARKETS (PRIVATE) LIMITED - MT	208,800	0.00
438	13128-27	PEARL SECURITIES LIMITED - MF	1,500	0.00
439	13631-25	CDC TRUSTEE - PUNJAB PENSION FUND TRUST	4,000,000	0.09
440	13649-24	JS GLOBAL CAPITAL LIMITED - MF	77,588	0.00
441	13748-592	TRUSTEE-MILLAT TRACTORS LTD. EMPLOYEES PENSION FUND	38,400	0.00
442	13748-659	TRUSTEE-THE KOT ADDU POWER CO. LTD. EMPLOYEES PROVIDENT FUND	27,900	0.00
443	13748-667	TRUSTEE-THE KOT ADDU POWER CO. LTD. EMPLOYEES PENSION FUND	104,500	0.00
444	13748-857	SUKKUR INSTITUTE OF BUSINESS ADMINISTRATION	1,900	0.00
445	13987-24	EMPLOYEES OLD AGE BENEFITS INSTITUTION	17,051,000	0.40
446	14118-27	ASDA SECURITIES (PVT.) LTD.	20,000	0.00
447	14217-25	GALAXY CAPITAL SECURITIES (PVT) LIMITED	4,500	0.00
448	14217-629	KHYBER INTERNATIONAL PAK (PVT) LTD	800	0.00
449	14241-22	FIKREES (PRIVATE) LIMITED	1,100	0.00
450	14258-21	H. M. IDREES H. ADAM (PRIVATE) LIMITED	4,500	0.00
451	14415-21	CDC - TRUSTEE NAFA PENSION FUND EQUITY SUB-FUND ACCOUNT	452,700	0.01
452	14431-29	CDC - TRUSTEE NAFA ISLAMIC PENSION FUND EQUITY ACCOUNT	1,206,900	0.03
453	14522-27	AMANAH INVESTMENTS LIMITED	110,000	0.00
454	14613-26	GOVERNMENT OF SINDH - PROVINCIAL PENSION FUND	14,474,600	0.34
455	14670-20	MULTILINE SECURITIES LIMITED - MF	300	0.00
456	14720-23	SHAJARPAK SECURITIES (PVT) LIMITED	25,000	0.00
457	14720-4975	AMIN AGENCIES (PRIVATE) LIMITED	5,000	0.00
458	14746-21	KTRADE SECURITIES LIMITED	1	0.00
459	14753-20	ARIF HABIB LIMITED - MF	78	0.00
460	15024-27	INTERACTIVE SECURITIES (PVT) LIMITED	1,000	0.00
461	15057-24	NINI SECURITIES (PRIVATE) LIMITED	28,800	0.00
462	15073-22	AKY SECURITIES (PVT) LTD.	9,369	0.00
463	15180-29	R.T. SECURITIES (PVT) LIMITED	150,000	0.00
464	15180-1167	TUMBI (PRIVATE) LIMITED	23,000	0.00
465	15180-1621	UNITED TOWEL EXPORTERS (PVT.) LIMITED	9,000	0.00
466	15198-28	INSIGHT SECURITIES (PVT.) LTD	229,144	0.01
467	15214-24	SPECTRUM SECURITIES LIMITED	31,000	0.00
468	15719-23	CDC-TRUSTEE ALHAMRA ISLAMIC PENSION FUND - EQUITY SUB FUND	290,000	0.01
469	15727-22	CDC - TRUSTEE PAKISTAN PENSION FUND - EQUITY SUB FUND	184,530	0.00
470	15990-21	K & I GLOBAL CAPITAL (PVT) LTD.	50,000	0.00
471	16212-23	BIPL SECURITIES LIMITED - MF	24,706	0.00
472	16261-28	AXIS GLOBAL LIMITED - MF	51,762	0.00
473	16527-25	PAK-OMAN INVESTMENT COMPANY LTD. - MT	1,269,228	0.03
474	16659-20	LSE FINANCIAL SERVICES LIMITED - MT	401,347	0.01
475	16782-25	CDC - TRUSTEE AGIPF EQUITY SUB-FUND	55,300	0.00
476	16808-21	CDC - TRUSTEE AGPF EQUITY SUB-FUND	21,250	0.00
477	16832-28	GROWTH SECURITIES (PRIVATE) LIMITED - MF	12,000	0.00
478	16857-26	MRA SECURITIES LIMITED - MF	371,900	0.01
479	16899-22	MOHAMMAD MUNIR MOHAMMAD AHMED KHANANI SECURITIES LTD. - MF	157,500	0.00
480	17228-21	SINDH GENERAL PROVIDENT INVESTMENT FUND	6,125,000	0.14
481	17343-35	PAK QATAR FAMILY TAKAFUL LIMITED	3,200,000	0.07
482	17343-43	PAK QATAR FAMILY TAKAFUL LIMITED	4,000,000	0.09
483	17343-50	PAK QATAR FAMILY TAKAFUL LIMITED	8,000,000	0.19
484	17343-68	PAK QATAR FAMILY TAKAFUL LIMITED	750,000	0.02

Category Wise List of Shareholders

As at 30 June 2022

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
485	17772-25	ASKARI SECURITIES LIMITED - MF	1,000	0.00
486	18432-504	INA SECURITIES (PVT.) LIMITED	7,000	0.00
487	18432-28257	YASIR MAHMOOD SECURITIES (PVT.) LIMITED	5,000	0.00
488	18457-23	ADAM USMAN SECURITIES (PRIVATE) LIMITED	24,500	0.00
489	18531-2358	ALPINE MARINE SERVICES (PRIVATE) LIMITED	2,000	0.00
490	18572-28	CDC - TRUSTEE FAYSAL PENSION FUND-EQUITY SUB FUND	21,000	0.00
491	18614-22	CDC - TRUSTEE FAYSAL ISLAMIC PENSION FUND-EQUITY SUB FUND	26,942	0.00
492	18630-20	DR. ARSLAN RAZAQUE SECURITIES (PVT.) LIMITED - MT	45,200	0.00
493	483	M/S. ALBARAKA BANK (PAKISTAN) LIMITED - STAFF PROVIDENT FUND	2,053	0.00
494	8455	M/S ZEENAT HUSSAIN FOUNDATION	5,511	0.00
495	9214	M/S RELIANCE COMMODITIES (PVT) LTD	12,880	0.00
496	9893	M/S TRI-PACK FILMS LTD EMPLOYEES GRATUITY FUND	5,361	0.00
497	9894	M/S TRI-PACK FILMS LTD. EMPLOYEES PROVIDEND FUND	5,361	0.00
498	13522	M/S SEC MANAGEMENT PENSION FUND	15,888	0.00
499	13898	M/S SHAIKH SALIM ALI ALLY ARMS CO.	1,000	0.00
500	16323	M/S EMPLOYEES PENSION FUND-PAKISATAN SECURITY PRINTING	677,555	0.02
501	19205	M/S RELIANCE INSURANCE COMPANY LTD. EMP. PROVIDENT FUND	3,105	0.00
502	24126	M/S SSG NON-EXEC. STAFF GRATUITY FUND	45,963	0.00
503	24127	M/S SSG EXEC. STAFF PROVIDENT FUND	211,380	0.00
504	24128	M/S SSG NON-EXEC. STAFF PROVIDENT FUND	151,229	0.00
505	24129	M/S SSG EXEC. STAFF GRATUITY FUND	45,963	0.00
506	24567	M/S DESCON STAFF PROVIDENT FUND TRUST	10,173	0.00
507	32163	M/S HIGHNOON LABORATORIES LTD STAFF PROVIDENT FUND	4,609	0.00
508	36417	M/S SIEMENS PAK SPECIAL ASSIST	14,985	0.00
509	37971	M/S ANOUD GAS LIMITED	2,353	0.00
510	38959	M/S FATIMA FOUNDATION	2,353	0.00
511	44076	M/S LOWE & RAUF STAFF PROVIDENT FUND	8,369	0.00
512	44281	M/S ROCHE PAKISTAN LIMITED NON MANAGEMENT STAFF GR. FUND	1,301	0.00
513	44438	M/S AIDY VEE & COMPANY (PVT) LTD. STAFF PROVIDEND FUND	1,602	0.00
514	44999	M/S INTERNATIONAL AERADIO PAKISTAN LTD. STAFF PRV. FUND	1,301	0.00
515	46298	M/S DIVERSIFIED LOGISTICS PVT.	1,000	0.00
516	46350	M/S KARACHI AMERICAN SOCIETY SCHOOL EMPL. PROVIDENT FUND	5,361	0.00
517	46538	M/S TRANSCONTINENTAL SERVICES STAFF P.F.	1,301	0.00
518	46545	M/S TAQ ENTERPRISES STAFF PROV.	2,353	0.00
519	46554	M/S TAQ INTERNATIONAL STAFF	2,654	0.00
520	47230	M/S THE EASTERN TRADE DISTRIBUTION COMP (PVT) LTD.	1,000	0.00
521	47234	M/S SURGE LABORATORIES (PVT) LTD. EMPLOYEES PROVIDENT FUND	1,301	0.00
522	47239	M/S NABIQASIM INDUSTES (PVT) LTD. EMPLOYEES PROVIDENT FUND	2,504	0.00
523	51285	M/S RURAL DEVELOPMENT FOUNDATION	1,752	0.00
524	66664	M/S SHAIKH SALIM ALI TRUST	1,000	0.00
525	82298	M/S H.M NASIR & CO	500	0.00
526	85417	M/S FATIMA FOUNDATION WELFARE TRUST	835	0.00
527	88189	M/S REDCO TEXTILE LTD.	500	0.00
528	88569	M/S DYNAMIC COMPUTER SYSTEM	500	0.00
529	89143	M/S KARACHI AMERICAN SOCIETY SCHOOL EMPLOYEES PROVIDENT FUND	3,681	0.00
530	89144	M/S KARACHI AMERICAN SOCIETY SCHOOL EMPLOYEES GRATUITY FUND	3,681	0.00
531	90072	M/S CAPITAL FLOUR MILLS LIMITED	500	0.00
532	90073	M/S S. SALIM ALI (PVT.) LIMITED	500	0.00
533	90074	M/S ALLY BROS & CO.	500	0.00
534	93300	M/S AHMED GARIB FOUNDATION	4,000	0.00
		534	144,750,330	3.37
Total		31,830	4,300,928,400	100.00

ذرا لگ بھگ ۲۰۰۰ کروڑ روپے کا ہے۔

مالیاتی سطح پر کوالٹی کے ساتھ ساتھ وہی لائف سٹریٹجی کی بنیاد پر کے مطابق ڈیولپمنٹ کا کام چاہی ہے تاکہ ملک میں ٹیلی کومس کی ضروریات کو پورا کرنے کے ساتھ ساتھ نصابی قیم اہلکار کے طور پر نگرانی اور نصابی کی بجائے جانے۔ ان کے علاوہ گزشتہ سالوں میں گئی بڑے اوقات کی اور یہ مفید حوالے کی وجہ سے کئی سہولتوں کا مدد پر مخرج کی جانب گامزن ہے اور اس سلسلہ میں سیکورٹی سے متعلقے اور سونے کے اوقات کو لے کیلئے کئی نئے رجسٹریشن حکومت حکومت حکومت کی ایف ڈی پی ایف ایف اور ایک گولڈ کارڈ رجسٹریشن کے ساتھ فریکوائنک سہولتوں کا ہے۔ مخرج کا مدد پر مخرج کی ایف ڈی پی ایف ایف کے ساتھ ساتھ رجسٹریشن کے لئے بھی مدد ملے گی۔

پولیسٹریٹا سے OGDCL کی پالیسی کی بنیاد پر مخرج کی ایف ڈی پی ایف ایف کے ساتھ ساتھ رجسٹریشن کے لئے بھی مدد ملے گی۔ مخرج کی ایف ڈی پی ایف ایف کے ساتھ ساتھ رجسٹریشن کے لئے بھی مدد ملے گی۔ مخرج کی ایف ڈی پی ایف ایف کے ساتھ ساتھ رجسٹریشن کے لئے بھی مدد ملے گی۔


آگے بڑھتے ہوئے E&P سرگرمیوں میں تیزی کا مدد پر مخرج کی ایف ڈی پی ایف ایف کے ساتھ ساتھ رجسٹریشن کے لئے بھی مدد ملے گی۔ مخرج کی ایف ڈی پی ایف ایف کے ساتھ ساتھ رجسٹریشن کے لئے بھی مدد ملے گی۔

اہم نوٹس

ملک میں تمام تیل کی برقی کمپنیوں کے ساتھ ساتھ اہلی کی ضروریات کو پورا کرنے کیلئے OGDCL کی ایکٹو کوششوں کے نتیجے میں 30 جون 2022 کو تمام پٹرول کے دالے میں تیل کی کٹنگ نے مخرج کی ایف ڈی پی ایف ایف کے ساتھ ساتھ رجسٹریشن کے لئے بھی مدد ملے گی۔ مخرج کی ایف ڈی پی ایف ایف کے ساتھ ساتھ رجسٹریشن کے لئے بھی مدد ملے گی۔

آگے بڑھتے ہوئے OGDCL ایک ایسے طویل مدتی پلان پر عمل کے لئے پرجہم ہیں۔ رجسٹریشن کے لئے بھی مدد ملے گی۔ مخرج کی ایف ڈی پی ایف ایف کے ساتھ ساتھ رجسٹریشن کے لئے بھی مدد ملے گی۔

تعمیرات


 Syed Zahid Raza
 (Chief Executive Officer)


 K. H. Khan
 (Chairman)

22 جون 2022



میں اس وقت پر عمل آ کر کے نتیجے میں کھلی گئے اور جانور عرصہ کے دوران اپنی تلاش میں دلچسپی اور توجہ حاصل کر رہے ہیں۔ انسانی جانور کے ماحول اور صحت کی حفاظت کیلئے قومی اور بین الاقوامی مسابقات کے مقابلے میں انسانی جانور کی خدمات کو بحال کر دیا گیا۔ اور انسانی جانور کے ماحول اور صحت کی حفاظت کیلئے قومی اور بین الاقوامی مسابقات کے مقابلے میں انسانی جانور کی خدمات کو بحال کر دیا گیا۔ اور انسانی جانور کے ماحول اور صحت کی حفاظت کیلئے قومی اور بین الاقوامی مسابقات کے مقابلے میں انسانی جانور کی خدمات کو بحال کر دیا گیا۔

کارپوریشن کی سرگرمیاں

OGDCL کی کارپوریشن نے اپنے عملی حلقوں میں رہائش پزیر طبقہ کی ترقی کو اولین ترجیح دے کر اپنی سرگرمیوں میں ترجیح سے توجہ دے رہی ہے۔ کھلی اننگز کو اس وقت کا تقابلی انداز ہے کہ کارپوریشن نے بڑی اور مقامی طبقہ کی معاشرتی سرگرمیوں کی ادائیگی کے لیے تمام اخراجات اور عرصہ کے درمیان کو لازماً قائم رکھنے کی ضرورت ہے اس سلسلے میں کھلی اننگز، پانی، برقی اور دیگر ضروری سہولتوں اور دیگر سہولتوں کی فراہمی کیلئے اپنی سرگرمیوں میں ترجیح دے رہی ہے۔

OGDCL معاشرتی و سماجی سرگرمیوں کو پورا کرتے ہوئے اس وقت کو کھلی اننگز ہے کہ اس کی تلاش میں سرگرمیوں میں اضافی اخراجات اور عرصہ کے درمیان کو لازماً قائم رکھنے کی ضرورت ہے اس سلسلے میں کھلی اننگز، پانی، برقی اور دیگر ضروری سہولتوں اور دیگر سہولتوں کی فراہمی کیلئے اپنی سرگرمیوں میں ترجیح دے رہی ہے۔

OGDCL معاشرتی و سماجی سرگرمیوں کو پورا کرتے ہوئے اس وقت کو کھلی اننگز ہے کہ اس کی تلاش میں سرگرمیوں میں اضافی اخراجات اور عرصہ کے درمیان کو لازماً قائم رکھنے کی ضرورت ہے اس سلسلے میں کھلی اننگز، پانی، برقی اور دیگر ضروری سہولتوں اور دیگر سہولتوں کی فراہمی کیلئے اپنی سرگرمیوں میں ترجیح دے رہی ہے۔

سٹیبل ڈیگن کیلئے انسانی سرگرمیاں:

قومی اننگز کو کھلی ہونے کے سلسلے میں OGDCL نے اپنے CSR پروگرام کے تحت ایک نئے سٹیبل ڈیگن کے منصوبے پر توجہ دے رکھی ہے۔ اس منصوبے کے تحت سٹیبل ڈیگن کے منصوبے پر توجہ دے رکھی ہے۔ اس منصوبے کے تحت سٹیبل ڈیگن کے منصوبے پر توجہ دے رکھی ہے۔ اس منصوبے کے تحت سٹیبل ڈیگن کے منصوبے پر توجہ دے رکھی ہے۔

کارپوریشن کی سرگرمیوں کے لیے اقدامات

OGDCL کی انسانی کارپوریشن میں تیل و گیس کے ذرائع کی تلاش، حصول، اور دلچسپی اور توجہ دینی سرگرمیوں میں شامل ہیں۔ ان سرگرمیوں میں تیل و گیس کے ذرائع کی تلاش، حصول، اور دلچسپی اور توجہ دینی سرگرمیوں میں شامل ہیں۔ ان سرگرمیوں میں تیل و گیس کے ذرائع کی تلاش، حصول، اور دلچسپی اور توجہ دینی سرگرمیوں میں شامل ہیں۔

OGDCL کی انسانی کارپوریشن میں تیل و گیس کے ذرائع کی تلاش، حصول، اور دلچسپی اور توجہ دینی سرگرمیوں میں شامل ہیں۔ ان سرگرمیوں میں تیل و گیس کے ذرائع کی تلاش، حصول، اور دلچسپی اور توجہ دینی سرگرمیوں میں شامل ہیں۔ ان سرگرمیوں میں تیل و گیس کے ذرائع کی تلاش، حصول، اور دلچسپی اور توجہ دینی سرگرمیوں میں شامل ہیں۔

مستقبل کا نظریہ:

مستقبل کی ترقی اور ترقی کے لیے اقدامات اور سرگرمیوں میں توجہ دینی سرگرمیوں میں شامل ہیں۔ ان سرگرمیوں میں تیل و گیس کے ذرائع کی تلاش، حصول، اور دلچسپی اور توجہ دینی سرگرمیوں میں شامل ہیں۔ ان سرگرمیوں میں تیل و گیس کے ذرائع کی تلاش، حصول، اور دلچسپی اور توجہ دینی سرگرمیوں میں شامل ہیں۔

ایرانی کامرنگ:

30 جون 2022 کو اہم پڑھنے والے حالیہ ایرانی سٹیٹس میں OGDCL نے 386.484 ملین روپے کا کارپوریٹ ریوینیو تصحیح کیا جو کہ گزشتہ سال کے مقابلے میں 239.104 ملین روپے تھا۔ اور پیکوریو جی ڈی ایف کی شرح پر قائم سٹیٹس کی اوسط حاصل شدہ قیمت کی بدولت ممکن بنا جو کہ 49.87 امریکی ڈالر فی بیرل سے بڑھ کر وہاں سال میں 75.89 امریکی ڈالر فی بیرل ریکارڈ کی گئی۔ اس کے علاوہ گیس اور تیل پی پی سی کی اوسط حاصل شدہ قیمتوں میں بھی اضافہ دیکھا گیا جو کہ بالترتیب 383.88 روپے فی ایم سی اور 88,345 روپے فی این سے بڑھ کر 438.08 روپے فی ایم سی اور 123,883 روپے فی اینڈیو کے گیس۔ سرورسز میں اضافہ شرح مبادلہ جو کہ 160.80 روپے فی امریکی ڈالر سے بڑھ کر 178.24 روپے فی امریکی ڈالر تک لایا گیا۔ لیکن ایرانی گولڈرہوں کو حیدرآبادی پراہم کی۔

فائدہ واہ کے خلاف نہ جانے کس وقت کے دوران OGDCL کا سٹیٹس 5 اسی اے ایم کے شرح مبادلہ کی مدد میں اضافے کی بدولت بھی بگاڑ رہا۔ اہم زیادہ آپریٹنگ اپریٹس کے ساتھ پائی آر ایل میں 2.603 ملین روپے کی آئٹری بوشن سے شیئر سٹیٹس میں کمی آئی، جس نے Z کی شرح پر Z کے ایرانی سٹیٹس کو کھڑا کیا۔ سہ ماہی سٹیٹس نے وہاں سال میں 133.784 ملین روپے بے سود گیس سٹیٹس کا اطلاق گزشتہ سال 91.534 ملین روپے حاصل کیا جو کہ 31.11 روپے فی شیئر کی آمدنی کے ساتھ ساتھ گزشتہ سال 21.28 روپے پر قائم تھا۔

30 جون 2022 کو اہم پڑھنے والے حالیہ سال کے مالیاتی نتائج کا خلاصہ

← اہم پڑھنے والے		
232.521		عملی ادائیگی سٹیٹس
(98.738)		غیر
133.784		سٹیٹس مبادلہ
707.811		آ کے جی ڈی ایف کی شرح پر قائم سٹیٹس
(1.765)		نگہبان سٹیٹس
838.843		تعمیر کیلئے مطالبہ سٹیٹس
		سٹیٹس کی آئٹری
(1.461)		کیٹیگریزڈ سٹیٹس میں کمی
		تعمیر بند رہنے والے سٹیٹس
	(8.461)	اسی سٹیٹس سیکور 2020-21 (1.50 روپے فی شیئر)
	(7.528)	پولیس سٹیٹس سیکور 2021-22 (1.76 روپے فی شیئر)
	(8.002)	سہ ماہی سٹیٹس سیکور 2021-22 (2.00 روپے فی شیئر)
	(4.301)	تعمیر سہ ماہی سٹیٹس سیکور 2021-22 (1.00 روپے فی شیئر)
(26.890)		انکان میں تعمیر ہونے والے سٹیٹس
811.509		آ کے جی ڈی ایف کی شرح پر قائم سٹیٹس

گولڈرہ کی ایکشن پلان کا جائزہ

OGDCL نے مالی سال 2021-22 کے دوران محکمہ کیشن بلڈنگز کو ترانسفر کیے ہوئے 70.474 ملین روپے رقم غنیمت اور 26.086 ملین روپے مائیلی کی ایکشن کے بعد آریٹور سے 72.384 ملین روپے کیشن حاصل کیا۔ سہ ماہی سٹیٹس کی شرح پر قائم سٹیٹس کے کیشن آؤٹ کوانٹار سال کے آغاز پر کیشن اور کیشن کے حساب سے شرح مبادلہ سٹیٹس ثابت ہوئی جو کہ بالترتیب 63.480 ملین روپے اور 18.083 ملین روپے کے کیشن اور کیشن

لیٹل سے باقاعدگی سے پورا ہونے کا حصول ہوا ہے۔	گیس: 49 MMTcf ٹیلر: 113 ہجرت	20%	تاریخہ	بھٹ
لیٹل سے باقاعدگی سے پورا ہونے کا حصول ہوا ہے۔	گیس: 28 MMTcf	20%	تاریخہ	چناب
لیٹل سے باقاعدگی سے پورا ہونے کا حصول ہوا ہے۔	گیس: 6 MMTcf	50%	گھوڑے پتھر اور گولہ	پشاور
میانوالی میں گیس کی کھدائی پر ایکٹ عمل کرنا چکا ہے۔	گیس: 14 MMTcf ٹیلر: 10 ہجرت	62%	گھوڑے پتھر	میانوالی
ریور سائڈ ٹیبلنگ شروع ہوئی ہے۔	ٹیلر: 127 ہجرت گیس: 0.1 MMTcf	20%	آگے بڑھنا	دریائے
ای کیٹیگ کی سرگرمیاں پان کے مطابق ہوا ہے۔	-	50%	ریور سائڈ ٹیبلنگ	پشاور
لیٹل سے باقاعدگی سے پورا ہونے کا حصول ہوا ہے۔	گیس: 1.8 MMTcf ٹیلر: 68 ہجرت	25%	آگے بڑھنا	پشاور
پیداوار لیٹل سے آگے کی رفتار سے آگے۔	ٹیلر: 744 ہجرت گیس: 1.8 MMTcf	48% 24% 15%	پشاور	پشاور I پشاور II پشاور III
کنوینشنل گیس کے ذریعے ROW کیلئے حصول کی صورت کا کام مکمل ہو چکا ہے۔	Fields shut-in	40%	گولہ	سارنگھار
ڈاک سے دستبرداری کا ڈسٹریکشن DGPC کو کرنے کا ارادہ ہے، جس کے جواب میں ڈی این پی نے ایڈیکس شروع کر دی ہے اور ڈی این پی کی ایڈیکس کیلئے خود پوری کیا ہے۔ یہ مطالبہ اعلیٰ سطح پر پیش زیر مباحث ہے۔	ٹیکسٹائل انڈسٹری	25%	ایڈیکس ڈسٹریکشن	ایڈیکس ڈسٹریکشن
تخلیہ دہشتہ 10 میں گیس اور ٹیلر کی دریافت ہوئی۔	ٹیکسٹائل انڈسٹری	35%	ٹیلر ڈسٹریکشن تخلیہ اور گولہ	تخلیہ ڈسٹریکشن
5,000 ڈی این پی کے ذریعے ڈسٹریکشن کیلئے حصول پر اسٹیج اور پاور مکمل ہو چکا ہے۔	ٹیکسٹائل انڈسٹری	48.5%	ڈاک	سارنگھار
GAG ڈاک کی مکمل امداد نام کے سالانہ ڈاکس 10 کی ڈاکس کا تین کروڑ چھ لاکھ ہے۔	ٹیکسٹائل انڈسٹری	5% (carried)	ڈاک	ڈاک 28
گولہ ڈسٹریکشن کیلئے ڈاک کی پوری ہونے کا مکمل ہو چکا ہے۔	ٹیکسٹائل انڈسٹری	35.8%	ڈاک	ڈاک
7,788 ڈی این پی کے ذریعے ڈسٹریکشن کیلئے مکمل ہو چکا ہے۔	ٹیکسٹائل انڈسٹری	50%	ڈاک	ڈاک

<p>تیل 2,086 ہزار تمام تیل 2,548 ہزار گیس 125 MMcf ایل پی کی 258 ٹن</p>	<p>KPD/Kumar: OGDCL 100% TAY: OGDCL 77.50% GHPL 22.50%</p>	<p>سونا پارک</p>	KPD-TAY/Kumar
<p>گیس 313 MMcf تیل 32 ہزار</p>	<p>OGDCL 100%</p>	<p>ایر ٹی، ملتان</p>	ای
<p>گیس 149 MMcf تیل 168 ہزار</p>	<p>OGDCL 76.00% KUPPEG 6.50% PFL 7.00% AHEL 4.75% PKPEL-2 4.75%</p>	<p>گھنگی، گھنٹوں</p>	ب
<p>تمام تیل 4,998 ہزار</p>	<p>OGDCL 100.00%</p>	<p>سونا پارک</p>	پانچ
<p>تیل 2,988 ہزار گیس 10 MMcf ایل پی کی 10 ٹن</p>	<p>OGDCL 72.00% ZPCL 10.50% GHPL 17.50%</p>	<p>کہنڈ، گھنٹوں</p>	چھ

کئی کے غیر انکامیہ مشترک لینڈز:

مال سال 2021-22 کے دوران غیر انکامیہ مشترک لینڈز میں ہونے والی کئی کی پی E&P سرگرمیاں درج ذیل ہیں:

اہم سرگرمیاں	OGDCL کا اعلیٰ شمار	لینڈز کا نام	لینڈنگ
<p>لینڈ سے باقاعدگی سے پیداوار کا حصول جاری ہے۔ ایٹا پاس گھنٹوں کی ایٹا پاس ڈی ایچ پی ایل کی کارکردگی حاصل کی جا چکی ہے۔ تورج ایسٹ-2 میں گیس کی دریافت ہوئی۔</p>	<p>تمام تیل: 16,017 ہزار گیس: 252 MMcf ایل پی کی: 457 ٹن</p>	27.78%	<p>TAL پلاک کرک، کہنڈ، گھنٹوں، ایل پی ڈیرستان، ایل پی اور کرائی ملا، ایل پی، گھنٹوں، ایل پی</p>
<p>لینڈ سے باقاعدگی سے پیداوار کا حصول جاری ہے۔ آدی سارا ڈھ-7 پھڈرنگ کا کام مکمل ہو چکا ہے۔</p>	<p>تمام تیل: ایل پی ایل تیل: 8,968 ہزار گیس: 41 MMcf ایل پی کی: 208 ٹن</p>	50%	<p>گورنمنٹ، ایل پی اور ایل پی، ایل پی</p>
<p>پنڈری-4 اور 8 پھڈرنگ کارڈ میں سے نئے پیداوار کی گھنٹوں جاری ہے۔</p>	<p>تمام تیل: 518 ہزار گیس: 0.7 MMcf ایل پی کی: 15 ٹن</p>	50%	<p>پیکل، ایل پی</p>
<p>لینڈ سے باقاعدگی سے پیداوار کا حصول جاری ہے۔</p>	<p>گیس: 11 MMcf تیل: 8 ہزار</p>	50%	<p>گھنٹوں، ایل پی</p>

ای پی سی سولر پاور کی تقرری کیلئے ٹھیکے اور ایلی بولڈوں کی جانچ کا کام مکمل کیا جا چکا ہے۔	اپریل 2023	OGDCL 77.50% GHPL 22.50%	حیدرآباد	داد سولر پاور پراجیکٹ ایلی بولڈوں کی جانچ
ای پی سی سولر پاور کی تقرری کیلئے ٹھیکے اور ایلی بولڈوں کی جانچ کا کام مکمل کیا جا چکا ہے۔	نومبر 2023	OGDCL 100%	آگ سٹیٹ	دکن کھریٹن
ای پی سی سولر پاور کی تقرری کیلئے ٹھیکے اور ایلی بولڈوں کی جانچ کا کام مکمل کیا جا چکا ہے۔	مئی 2024	OGDCL 100%	ریگنی پٹان	ایچ کھریٹن
ای پی سی سولر پاور کی تقرری کے لیے ٹھیکے اور ایلی بولڈوں کی جانچ کا کام مکمل ہو چکا ہے۔	جولائی 2024	KPD: OGDCL 100% TAY: OGDCL 77.50% GHPL 22.50%	حیدرآباد	کے پی ای سی کے لیے ڈاکٹر کھریٹن

دلی ٹیلڈ پراجیکٹ:

OGDCL 100 ٹیلڈ پراجیکٹ کے ساتھ دلی ایکسپلوریشن آؤٹسٹریچ میں آرٹھوپ کے حقوق رکھتی ہے۔ سال 2021-22 کی ٹیلڈ سر ای میں دلی ڈاک میں ٹھیکے اور ایلی بولڈوں کی جانچ اور ای پی سی سولر پاور کی تقرری کے لیے ٹھیکے اور ایلی بولڈوں کی جانچ کا کام مکمل ہو چکا ہے۔

- ◆ ڈاک کے ساتھ دلی کے ڈسٹرکٹ اور ای پی سی سولر پاور کی تقرری کے لیے ٹھیکے اور ایلی بولڈوں کی جانچ کا کام مکمل ہو چکا ہے۔
- ◆ ٹیلڈ پراجیکٹ کے ساتھ دلی کے ڈسٹرکٹ اور ای پی سی سولر پاور کی تقرری کے لیے ٹھیکے اور ایلی بولڈوں کی جانچ کا کام مکمل ہو چکا ہے۔
- ◆ ڈاک کے ساتھ دلی کے ڈسٹرکٹ اور ای پی سی سولر پاور کی تقرری کے لیے ٹھیکے اور ایلی بولڈوں کی جانچ کا کام مکمل ہو چکا ہے۔
- ◆ ڈاک کے ساتھ دلی کے ڈسٹرکٹ اور ای پی سی سولر پاور کی تقرری کے لیے ٹھیکے اور ایلی بولڈوں کی جانچ کا کام مکمل ہو چکا ہے۔
- ◆ ڈاک کے ساتھ دلی کے ڈسٹرکٹ اور ای پی سی سولر پاور کی تقرری کے لیے ٹھیکے اور ایلی بولڈوں کی جانچ کا کام مکمل ہو چکا ہے۔
- ◆ ڈاک کے ساتھ دلی کے ڈسٹرکٹ اور ای پی سی سولر پاور کی تقرری کے لیے ٹھیکے اور ایلی بولڈوں کی جانچ کا کام مکمل ہو چکا ہے۔
- ◆ ڈاک کے ساتھ دلی کے ڈسٹرکٹ اور ای پی سی سولر پاور کی تقرری کے لیے ٹھیکے اور ایلی بولڈوں کی جانچ کا کام مکمل ہو چکا ہے۔

ٹیلڈ پراجیکٹ کے لیے اہلکار:

سال 2021-22 کے دوران ٹیلڈ پراجیکٹ کے لیے اہلکار کی تقرری کیلئے ٹھیکے اور ایلی بولڈوں کی جانچ کا کام مکمل ہو چکا ہے۔

اہلکار کی تعداد	ٹیلڈ پراجیکٹ	ٹیلڈ پراجیکٹ	ٹیلڈ پراجیکٹ
ٹیلڈ پراجیکٹ کے لیے اہلکار کی تعداد	OGDCL 58.45% PPL 28.65% GHPL 15.00%	ٹیلڈ پراجیکٹ	ٹیلڈ پراجیکٹ

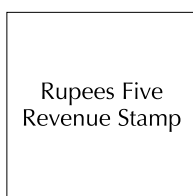
Abbreviations

AGM	Annual General Meeting	MDG	Master Data Governance
AM	Asset Management	ML	Mining Lease
AOC	Attock Oil Company	MM	Materials Management
BD	Business Development	MMcf	Million cubic feet
BESOS	Benazir Employees Stock Option Scheme	MOL	MOL Pakistan Oil & Gas Co. B.V.
BTU	British Thermal Unit	MOU	Memorandum of Understanding
C&ESS	Construction and Engineering Support Services	MPCL	Mari Petroleum Company Limited
CBA	Collective Bargaining Agent	NBFI	Non-Banking Financial Institution
CDC	Central Depository Company	NFEH	National Forum for Environment and Health
CEO	Chief Executive Officer	NGL	Natural Gas Liquids
CFO	Chief Financial Officer	NIT	National Investment Trust
CNIC	Computerized National Identity Card	NTC	National Telecommunication Corporation
CO	Controlling	OBM	Oil Based Mud
COO	Chief Operating Officer	OEET	OGDCL Employees Empowerment Trust
CSR	Corporate Social Responsibility	OGRA	Oil and Gas Regulatory Authority
D&PL	Development and Production Lease	OGTI	Oil and Gas Training Institute
DFI	Development Finance Institution	OMV	OMV (Pakistan) Exploration GmbH
DGPC	Directorate General of Petroleum Concessions	OPL	Ocean Pakistan Limited
DSC	Defence Savings Certificates	P&P	Process and Plants
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization	PAPG	Pakistan Association of Petroleum Geoscientists
ED	Executive Director	PE&FD	Petroleum Engineering and Facilities Department
EIA	Environmental Impact Assessment	PEL	Petroleum Exploration (Pvt) Limited
ENI	Eni Pakistan Limited	PIB	Pakistan Investment Bond
EPCC	Engineering, Procurement, Construction and Commissioning	PKPEL	Pakistan Petroleum Exploration Limited
ERP	Enterprise Resource Planning	PKR	Pak Rupee
FBR	Federal Board of Revenue	POL	Pakistan Oilfields Limited
FI	Finance	PPIS	Pakistan Petroleum Information Service
FM	Funds Management	PPL	Pakistan Petroleum Limited
FTW	Floating Treatment Wetland	PPTFC	Privately Placed Term Finance Certificate
GHG	Greenhouse Gas	PS	Project System
GHPL	Government Holdings (Private) Limited	PSO	Pakistan State Oil
GM	General Manager	RE-FX	Flexible Real Estate Management
GoP	Government of Pakistan	RMD	Reservoir Management Department
HCM	Human Capital Management	SCM	Supply Chain Management
HR	Human Resource	SD	Sales & Distribution
HSD	High Speed Diesel	SECP	Securities and Exchange Commission of Pakistan
HSE	Health, Safety and Environment	SEHCL	Sindh Energy Holding Company (Pvt) Limited
HSEQ	Health, Safety, Environment and Quality	SEL	Saif Energy Limited
HSFO	High Sulphur Fuel Oil	SEPL	Spud Energy Pvt Limited
IAS	International Accounting Standards	SF	Success Factors
IASB	International Accounting Standards Board	SHERRITT	Sherritt International Oil and Gas
IEE	Initial Environmental Examination	SLIC	State Life Insurance Corporation of Pakistan
IFRIC	International Financial Reporting Interpretations Committee	SNGPL	Sui Northern Gas Pipelines Limited
IFRS	International Financial Reporting Standards	SPE	Society of Petroleum Engineers
IPRTOC	IPR Transoil Corporation	sq. km	Square Kilometer
ISO	International Organization for Standardization	SSGC	Sui Southern Gas Company
IT	Information Technology	TAY	Tando Allah Yar
JV	Joint Venture	TDR	Term Deposit Receipt
JVA	Joint Venture Accounting	TFC	Term Finance Certificate
KP	Khyber Pakhtunkhwa	UPL	Uch Power Limited
KPD	Kunnar Pasakhi Deep	VOC	Volatile Organic Compound
KPOGCL	Khyber Pakhtunkhwa Oil and Gas Company Limited		
KUFPEC	Kuwait Foreign Petroleum Exploration Company		
LMT	Location Management Team		
LPG	Liquefied Petroleum Gas		
Mcf	Thousand cubic feet		
MD	Managing Director		

Form of Proxy

25th 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 Fifth Annual General Meeting of the Company to be held on 25 October 2022 and at any adjournment thereof. Signed under my / our hand this _____ day of _____ October 2022.



Signature should agree
with the specimen signature
registered with the Company

Signature of Proxy : _____

Name : _____

Folio / CDC Account No.: _____

Signed in the presence of:

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.



**AFFIX
CORRECT
POSTAGE**

Oil & Gas Development Company Limited

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

Phone: (PABX) +92 51 9209811-8

Fax: +92 51 9209804-6, 9209708

Email: info@ogdcl.com

Entry Card

25th Annual General Meeting

Register Folio No: _____

Number of Shares held: _____

Name of Shareholder: _____

CNIC No:

						-									-	
--	--	--	--	--	--	---	--	--	--	--	--	--	--	--	---	--

For beneficial owners as per CDC list

CDC participant I.D. No: _____

Sub-Account No: _____

CNIC No:

						-									-	
--	--	--	--	--	--	---	--	--	--	--	--	--	--	--	---	--

Signature of Shareholder _____

Note:

1. The signature of the shareholder must tally with specimen signature already on the record of the Company.
2. The shareholders are requested to hand over the duly completed entry card at the counter before entering meeting premises.
3. This Entry Card is not transferable.







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