

# PIONEERING ENERGY FRONTIERS



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The theme “**Pioneering Energy Frontiers**” encapsulates OGDCL’s unwavering commitment to driving exploration, innovation, and sustainable energy development. It reflects the Company’s core role in Pakistan’s energy security through relentless exploration of untapped reserves, adoption of cutting-edge technologies, and strategic diversification into new geographies and energy domains.

The cover design complements the theme by portraying a forward-looking energy landscape — one shaped by ambition, adaptability, and progress. The visual language subtly captures the balance between legacy and transformation, resonating with the spirit of continuous advancement that defines the year’s strategic direction.



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An aerial photograph of an industrial refinery or chemical plant. The image is dominated by a large, semi-transparent cyan circle that overlaps the top and left sides of the frame. The refinery itself consists of a complex network of white metal structures, including tall distillation columns, storage tanks, and a dense web of pipes and walkways. The ground is a mix of concrete and gravel. The overall color palette is dark, with the cyan overlay providing a strong contrast.

BRIDGING EXPLORATION  
WITH INNOVATION



oag the energy

# THE ENERGY TO EVOLVE

## About OGDC

OGDC is Pakistan's flagship energy enterprise and one of the largest exploration and production companies in the region. For decades, OGDC has played a pioneering role in securing the nation's energy future through responsible exploration, state-of-the-art technologies, and an unrelenting commitment to national progress.

With operations spanning across onshore and offshore blocks, OGDC contributes significantly to Pakistan's energy security by providing reliable supplies of oil and natural gas to power industries, communities, and households. Beyond hydrocarbons, OGDC is also evolving, embracing innovation, sustainability, and future-ready energy practices that position it as a leader not only in exploration but also in the transition toward cleaner, greener solutions

Today, OGDC is more than an oil and gas company. It is a symbol of continuity and transformation that is driving Pakistan's growth while aligning itself with global energy imperatives.

## A Modern Expression of Energy

### New Identity

Our new identity wholly represents this evolution. It is not just a visual mark but a reflection of who we are and where we are going. Designed with simplicity, clarity, and symbolism, the identity embodies OGDC's renewed purpose and progressive direction.

### Form & Flow

Circular and semi-circular forms illustrate continuity, unity, and seamless inclusiveness. These forms also echo the cyclical nature of energy itself: constant, renewable, and ever-flowing.

### Circle of Energy

Each rounded element reflects OGDC's role as the nucleus of Pakistan's energy landscape. From exploration to production, from community impact to national contribution, the circles converge into a cohesive whole, signifying balance and integration.

### Motion & Momentum

The arcs and open-ended shapes depict dynamism and forward momentum. They suggest energy in motion – always evolving, never static – reflecting OGDC's journey of innovation and adaptability.

### Colour & Clarity

The fresh turquoise green projects vitality, renewal, and responsibility towards sustainability. It is balanced with the calming assurance of blue in the tagline, 'the energy', reinforcing trust, dependability, and technological expertise. Together, these hues symbolize OGDC's dual promise of fuelling the present while safeguarding the future.

### Visual Cues

**Energy at the Core:** The circular motifs emphasize energy as the heart of everything at OGDC.

**National Strength:** The bold geometric rhythm reflects stability and reliability; qualities that define OGDC's contribution to the economic backbone.

**Openness & Progress:** The open-ended arcs convey inclusivity, transparency, and readiness to embrace new possibilities; from digital innovation to renewable horizons.

**Sustainability & Growth:** The fresh, modern aesthetic signals OGDC's vision to harmonize traditional energy leadership with sustainable practices for generations to come.

## The Energy for the Future

The new identity is not a departure from our legacy but a renewal of it. It bridges our past achievements with our future aspirations, capturing the essence of OGDC as an energy company with purpose, progress, and people at its core.

Welcome back to



# COMPANY PROFILE

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

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





# FACTS AND FIGURES

## Principal Business Activities

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

## Major Customers

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

## Geographical Presence

OGDCL's exploration portfolio currently comprises 54 owned and operated joint venture exploration licenses and 79 D&P leases, complemented by its working interest in 14 exploration blocks and 34 D&P leases which are operated by other E&P companies. These exploration and production assets are spread across all four provinces of Pakistan. Moreover, the Company holds working interest in offshore block-5 in Abu Dhabi, besides being an equity holder in Reko Diq mining project in Balochistan.



### Crude Oil

Barrels per day

30,919

Nashpa, Kunnar, Pasakhi, Sinjhoru, Chanda

652

### Gas

MMcf per day



Qadirpur, Uch, KPD-TAY, Nashpa, Sinjhoru



### LPG

Tons per day

642

Sinjhoru, KPD-TAY, Nashpa, Bobi, Kunnar

25

### Sulphur

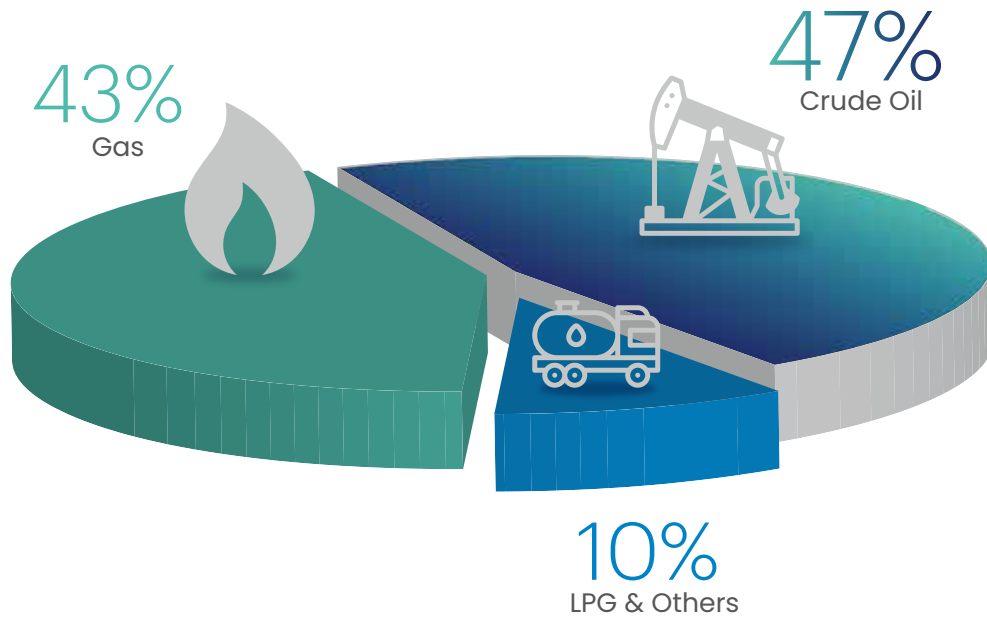
Tons per day



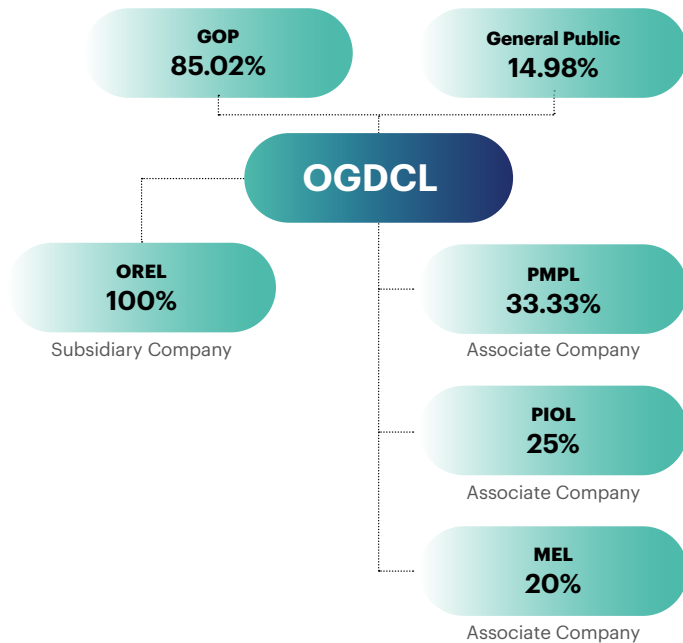
Dakhni

## Product-wise Contribution in Net Sales

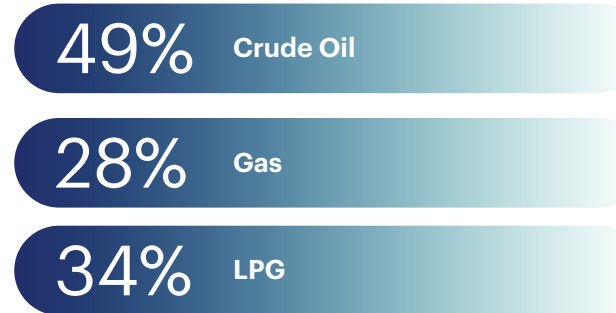
Rs **401** billion



## Ownership Structure and Shareholding



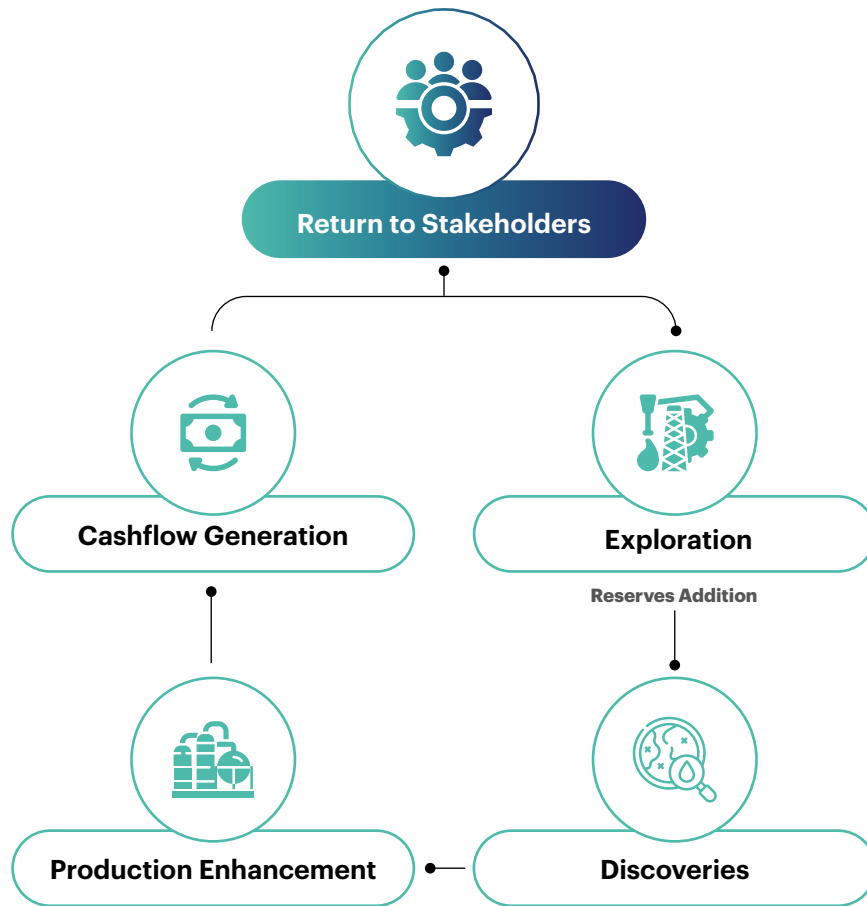
## Product-wise Market Share



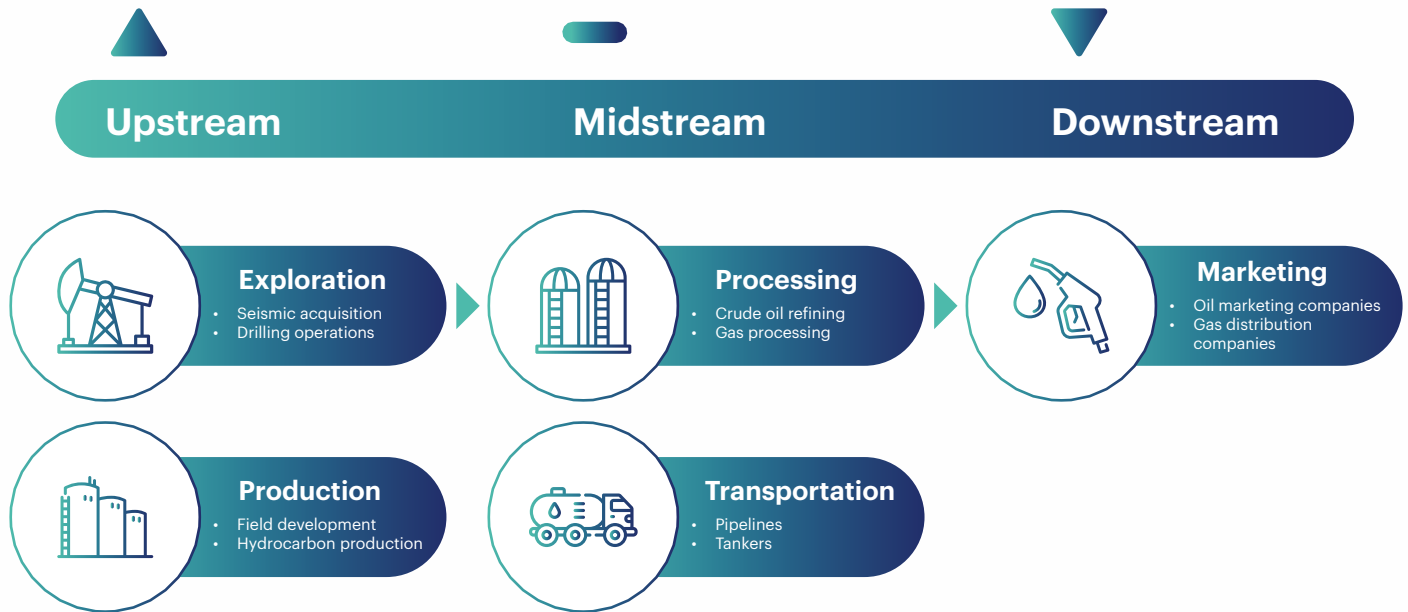
Source: Pakistan Petroleum Information Services

**Oil & Gas Development Company Limited (OGDCL)** – Parent company, incorporated in Pakistan  
**OGDC Renewable Energy (Private) Limited (OREL)** – 100% owned subsidiary, incorporated in Pakistan  
**Pakistan Minerals (Private) Limited (PMPL)** – Associate company, incorporated in Pakistan  
**Pakistan International Oil Limited (PIOL)** – Associate company, incorporated in UAE  
**Mari Energies Limited (MEL)** – Associate company, incorporated in Pakistan

# BUSINESS MODEL



# POSITION IN PETROLEUM VALUE CHAIN



## Legislative and Regulatory Environment in which the Company Operates

OGDCL operates within a comprehensive legislative and regulatory environment that governs Pakistan’s oil and gas exploration, production, environmental compliance, and corporate governance. The summary of the key elements shaping OGDCL’s operational framework is as follows:

Area	Regulation/Body	Key Implications for OGDCL
Exploration & Production	Petroleum Policy, DGPC	Licenses, royalties, production sharing
Environment	PEPA 1997, EPA	EIAs, pollution control
Corporate Governance	SECP, PSX	Financial reporting, transparency
Safety	OGRA, Drilling Safety Regulations	Worker and operational safety
Procurement	PPRA	Public procurement regulatory compliance
Provincial Coordination	Post-18th Amendment	Local engagement, land access, NOCs

### External Environment Overview

OGDCL operates in a complex and evolving external environment influenced by political, economic, social, technological, environmental, and legal factors.

**Political** developments, including regulatory reforms and increased provincial involvement in resource governance, remain significant.

**Economic** challenges such as global oil price volatility, inflation, and currency fluctuations directly impact profitability and investment planning.

**Social** expectations around local employment, safety, and community development continue to grow, requiring proactive stakeholder engagement.

**Technological** advancements in exploration and production demand ongoing investment to enhance efficiency and competitiveness.

**Environmental** regulations are becoming more stringent, necessitating stronger compliance and sustainability initiatives.

**Legally**, the Company must adhere to a dynamic regulatory framework both domestically and internationally. In response, OGDCL remains focused on maintaining regulatory compliance, improving operational resilience, investing in innovation, and strengthening its environmental and social governance (ESG) practices to ensure long-term value creation.

### Seasonality Impact on Business

Seasonality has a moderate impact on OGDCL’s operations, primarily influencing production activities. Adverse weather conditions, particularly monsoon season and winter months, can affect drilling schedules, field access, and transportation logistics, leading to temporary slowdowns in exploration and development activities. To mitigate seasonal disruptions, the Company strategically plans field operations and maintenance activities, ensuring minimal impact on overall production targets and supply commitments.

### Legitimate Needs, Interests of Key Stakeholders and Industry Trends

OGDCL’s key stakeholders, including the government, shareholders, employees, local communities, and customers, have legitimate expectations centered around sustainable growth, transparent governance, fair returns, employment opportunities, and environmental responsibility. The government seeks energy security and revenue generation, while shareholders demand consistent financial performance and dividends. Employees prioritize workplace safety, career development, and fair compensation. Local communities expect social investment and minimal environmental impact. Industry trends highlight a shift towards cleaner energy, enhanced operational efficiency through digital technologies, and greater emphasis on environmental, social, and governance (ESG) criteria. OGDCL actively aligns its strategies with these stakeholder interests and industry dynamics by promoting sustainable exploration, adopting modern technologies, strengthening ESG commitments, and engaging proactively with all stakeholders to ensure long-term value creation.

## Commitment to Transparency and Ethical Governance

OGDCL remains deeply committed to upholding the highest standards of transparency, accountability and ethical conduct in all aspects of its operations. As a responsible national oil and gas company, the Company continuously strengthens its corporate reporting practices and compliance mechanisms in line with the best international practices.

- Integrity Pact
- Integrity and Ethics Undertaking

These documents are embedded in procurement and contracting processes, requiring external stakeholders to:

- Refrain from engaging in corrupt, fraudulent or unethical practices;
- Fully disclose any commissions, fees or related payments;
- Confirm that no illegal inducements or arrangements have been or will be made.

## Anti-Corruption Framework

OGDCL has a robust anti-corruption framework applicable not only to employees and management but also to third-party representatives, including contractors, subcontractors, suppliers, and agents. Key instruments of this framework include:

In addition to the above, all third-party representatives are obligated to comply with OGDCL's Anti-Corruption Policy, Code of Conduct, and Conflict of Interest Disclosure requirements.

## Internal Compliance and Awareness Programs

OGDCL maintains a strong internal compliance structure, supported by regular anti-corruption awareness sessions conducted in collaboration with National Accountability Bureau (NAB). These sessions are designed to build a culture of integrity, reinforce ethical behavior and educate employees on corruption risks and prevention strategies.

## Compliance with ESG Requirements

OGDCL has integrated ESG (Environmental, Social, and Governance) considerations into its tender documents. All suppliers are mandated to confirm their compliance with ESG requirements as part of the bidding process.

## Dividend Distribution to Shareholders

The distribution of dividends by the Company to its shareholders is determined after careful consideration of a range of internal and external factors. These include, but are not limited to, prevailing market expectations regarding shareholder returns; benchmarking against the dividend payout practices of peer companies within the same industry; the availability of sufficient cash and cash equivalents on the date of the Board meeting at which the dividend is proposed; and the financial impact such a distribution would have on the Company's capital structure, liquidity position, and ongoing operational requirements.

Furthermore, the Board evaluates the Company's projected financial performance, investment plans, capital expenditure commitments, potential acquisition opportunities, and broader economic conditions that may affect business sustainability. The dividend policy is therefore aimed at balancing the objective of providing consistent and sustainable returns to shareholders, while retaining sufficient earnings to support long-term growth and strategic initiatives.



# CORPORATE INFORMATION

## Board of Directors

Mr. Zafar Masud  
Chairman

Mr. Momin Agha  
Director

Mr. Shakeel Qadir Khan  
Director

Mr. Imdad Ullah Bosal  
Director

Mr. Zafar Abbas  
Director

Mr. Muhammad Riaz Khan  
Director

Mrs. Shamama Tul Amber Arbab  
Director

Mr. Jahanzaib Durrani  
Director

Mr. Ahmed Hayat Lak  
MD/CEO/Director



## Chief Financial Officer

Mr. Muhammad Anas Farook

## Company Secretary

Mr. Wasim Ahmad

## Auditors

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

## Legal Advisor

M/s Khokhar Law Chambers

## Tax Advisor

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

## Bankers

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

## Registered Office/ Head Office

OGDCL House, Plot No. 3, F-6/G-6,  
Blue Area, Jinnah Avenue, Islamabad.  
Phone: (PABX) +92 51 9209811-8  
Fax: +92 51 2623113-117  
Website: [www.ogdcl.com](http://www.ogdcl.com)  
Email: [info@ogdcl.com](mailto:info@ogdcl.com)

## Registrar Office

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



# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **Twenty-Eighth Annual General Meeting of Oil and Gas Development Company Limited** will be held at **OGDCL Head Office, Islamabad on 27 October 2025, at 09:00 a.m. to transact the following business:**

## Ordinary Business

- 1) To confirm the minutes of 27th Annual General Meeting held on 25 October 2024.
- 2) To confirm the minutes of 14th Extraordinary General Meeting held on 10 September 2025.
- 3) To receive, consider and adopt the audited separate and consolidated Financial Statements of the Company for the year ended 30 June 2025, together with the Directors' and Auditors' Reports thereon and Chairman's review report.
- 4) To approve the final cash dividend @ Rs 5.00/- per share i.e. 50% for the year ended 30 June 2025 as recommended by the Board of Directors. This is in addition to three interim cash dividends totaling to 100.50% i.e. Rs 10.05/- per share already paid during the year.
- 5) To appoint Auditors for the year 2025-26 and fix their remuneration. The present auditors M/s A.F. Ferguson & Co., Chartered Accountants will stand retired on the conclusion of this meeting.
- 6) Any other business with the permission of Chair.

By order of the Board

**Wasim Ahmad**  
Company Secretary

3 October 2025  
Islamabad

## Notes

### 1- 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 23 October 2025 to 27 October 2025 (both days inclusive). Transfers received in order at the Share Registrars' office by the close of business on 22 October 2025 will be treated in time for the purpose of attending the AGM and payment of final cash dividend, if approved by the Shareholders.

### 2- Participation in the Annual General Meeting:

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

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

#### a. For attending the meeting

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

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

#### b. For appointing proxies

- i) In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per regulations, shall submit the proxy form as per the above requirement.
- ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC 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.

### 4- 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.

## 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 Reports through E-Mail:

SECP vide S.R.O 389(I)/2023 dated 21 March 2023 and shareholders in their Annual General Meeting held on 30 October 2023 have authorized the Company to circulate annual audited financial statements through QR enabled code and weblink instead of circulating the same through CD/DVD/USB. The Annual Audited Financial Statements along with the reports and Notice of AGM are being sent to members who have provided their email addresses. Physical copy of the Annual Report will be provided to the members on demand.

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

The Audited Financial Statements of the Company for the year ended 30 June 2025 have been made available on the Company's website [www.ogdcl.com](http://www.ogdcl.com), in addition to annual and quarterly financial statements for the prior years, which can be accessed/downloaded from the following link and QR code.



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

## 9- Mandatory Registration Details of Physical Shareholders:

According to section 119 of the Companies Act, 2017 and regulation 47 of the Companies Regulations 2024, all physical shareholders are advised to provide their mandatory information such as CNIC numbers, address, email, contact mobile/telephone number, international bank account number (IBAN), etc. to our share registrar at their below address immediately to avoid non-compliance of law or any inconvenience in future:

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

## 10- Conversion of Physical Shares into CDC Account:

As per Section 72 of the Companies Act, 2017, all listed companies are required to replace shares issued by them in physical form to book-entry form. Accordingly, all shareholders of the Company having physical shares are requested to convert their shares into book-entry form at the earliest with the CDC. The shareholders may contact the Company or Shares Registrar for the conversion of physical shares into book-entry form.

## 11- Unclaimed Dividends and Share Certificates:

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

Unclaimed shares and dividend details are available on company's website.

## 12- Virtual Participation in the AGM:

Members interested to participate in the AGM proceedings via video link are required to provide following details at [general.meetings2025@ogdcl.com](mailto:general.meetings2025@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 at 5:00 pm on 26 October 2025. Login facility shall remain open till conclusion of the meeting on 27 October 2025.

## 13- Prohibition on grant of gifts to Shareholders:

The SECP through its Circular 2 of 2018, dated 9 February 2018 and S.R.O.452(1)/2025 dated 17 March 2025 has strictly prohibited companies from providing gifts or incentives, in lieu of gifts (tokens/ coupons/ lunches/ takeaway/ packages) in any form or manner, to shareholders at or in connection with general meetings. Under Section 185 of the Act, any violation of this directive is considered an offense, and companies failing to comply may face penalties.

# HIGHLIGHTS OF THE YEAR



**Oil & Gas Discoveries**

**5** Nos.

**Crude Oil Net Production**

**30,919** BBL per day



**Gas Net Saleable Production**

**652** MMcf per day

**LPG Net Production**

**642** Tons per day



**2D Seismic Survey**

**750** Line km

**3D Seismic Survey**

**1,051** Sq. km



**Wells Spud**

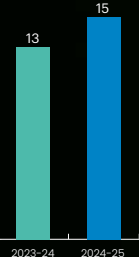
**15** Nos.

**Wells Injected**

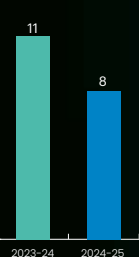
**8** Nos.



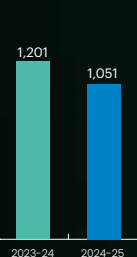
**Wells Spud**  
(Numbers)



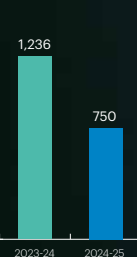
**Wells Injected**  
(Numbers)



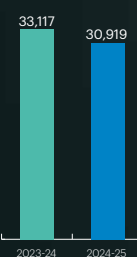
**3D Seismic Survey**  
(Sq. km)



**2D Seismic Survey**  
(Line km)




**Saleable Crude Production**  
(BBL per day)



**Saleable Gas Production**  
(MMcf per day)






**Crude Oil Realized Price**  
**60.83** US\$/BBL



**Gas Realized Price**  
**730.38** Rs/Mcf



**LPG Realized Price**  
**169,502** Rs/Ton



**Sulphur Realized Price**  
**49,048** Rs/Ton



**Total Assets**  
**1,654.61** Rs in billion



**Net Sales**  
**401.18** Rs in billion



**Profit for the Year**  
**169.90** Rs in billion



**Earnings per Share**  
**39.50** Rupees



**Dividend per Share**  
**15.05** Rupees



**Contribution to National Exchequer**  
**263.81** Rs in billion

**Saleable LPG Production**  
(Tons per day)



**Sales Revenue**  
(Rs in Billion)



**Profit for the Year**  
(Rs in Billion)



**Dividend per Share**  
(Rupees)



**Earning per Share**  
(Rupees)



# CALENDAR OF MAJOR EVENTS

## July 2024

- MoU signed with National Commission on the Status of Women to empower and support women growth within the organization

## August 2024

- Collaborated with CDA for a tree plantation project along Islamabad Expressway
- Achieved corporate-level membership with the Chartered Institute of Procurement & Supply (CIPS)
- Commenced tight gas production from Nur West-1
- Gas discovery at Chak 202-1, Punjab
- Gas/condensate discovery at Baloch-2, Sindh
- Jhal Magsi development project successfully commissioned

## September 2024

- Became a member of the UN Global Compact demonstrating commitment to sustainable development
- Signed an MoU with China's CCDC to explore shale and tight gas resources in Pakistan
- Announcement of financial results for the year ended 30 June 2024

## October 2024

- 27th AGM convened at Head Office, Islamabad
- Announcement of financial results for 1Q 2024-25

## November 2024

- Signed an MoU with TAQA at ADIPEC 2024 in Abu Dhabi to enhance production and operational efficiency
- Launched first ESG report at COP29 in Baku, Azerbaijan, in collaboration with the Ministry of Climate Change
- VIS reaffirms entity rating of OGDCL; AAA/A-1+

## December 2024

- Gas/condensate discovery at Bettani-2 (Slant), KP
- Joined hands with NAB to create Anti-Corruption Awareness
- Hosted session on Challenges faced by Working Women



### January 2025

- Added 3 electric buses, reinforcing commitment to sustainability and reducing carbon emissions
- Increase in stake in Qadirpur D&PL from 75% to 82.99% through a farm-in agreement with KUFPEC Pakistan BV

### February 2025

- Selection of 5 OGDCL cricket players by PCB for national tournaments
- Signed an MoU with ACCA Pakistan to promote ESG reporting and capacity building
- Secured operatorship of Miran Block by acquiring 49% interest through open bidding
- Announcement of financial results for 1H 2024-25

### March 2025

- Gas/condensate discovery at Soghri North-1, Punjab
- Completion of Reko Diq feasibility study, outlining a 37 year mine life with phase-1 operations set to begin in 2028

### April 2025

- Hosted Pakistan Mineral Investment Forum 2025 in Islamabad in collaboration with Ministry of Energy
- Participated in WEBCON, reinforcing commitment to diversity and inclusion
- Announcement of financial results for 9M 2024-25

### May 2025

- Provisional award of petroleum rights over 7 new blocks

### June 2025

- Marked World Environment Day through tree plantations, solar water systems, and emission control, in line with its ESG Strategy 2025 for a greener Pakistan
- Gas/condensate discovery at Faakir-1, Sindh

# VISION

To be a leading multinational Exploration and Production Company.

# MISSION

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

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

# CORE VALUES



**Merit**



**Integrity**



**Teamwork**



**Safety**



**Dedication**



**Innovation**

# GOALS



## Financial

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



## Learning and Growth

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



## Customers

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



## Internal Process

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

# CODE OF CONDUCT

## 1. Objective

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

## 2. Application

In compliance with the requirements of regulation 10 (3)(ii) of the Code of Corporate Governance regulations, 2019 this Code applies to all directors and employees of the Company.

## 3. Implementation

The Code implies as follows:

### Use of Company’s Assets/ Record keeping

- 3.1. The directors and employees of the Company seek to protect the Company’s assets and to ensure that the Company’s assets and services are used solely for legitimate business purposes of the Company. The use of Company’s funds for political contributions to any organization or to any candidate for public office is prohibited.
- 3.2. The Company must make and keep books and records that accurately and

fairly reflect the Company’s transactions and the disposition of its assets in accordance with IFRS and applicable laws and regulations.

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

### Legal Compliance and Conflict of Interest

- 3.4. The directors and employees adhere in letter and spirit to all laws and conform to the accepted standards of good corporate governance and avoid conflict of interest. The conflict of interest, if any, real or perceived including potential conflicts must be notified

to the Company in writing immediately. (A conflict of interest may arise when a director or an employee is in a position to influence a decision or situation that may result in personal gain for such employee or the employee’s family or friends at the expense of the Company or its customers).

- 3.5. The directors and employees shall not place themselves in a position where their loyalty to the Company becomes divided for any reason including their direct or indirect financial interest in a competitor, supplier, consultant or customer.
- 3.6. The Company respects the interests of all the stakeholders and enters into transparent and fairly negotiated contracts. It will do business with customers and suppliers of sound business character and reputation only. All business dealings by the Company with third parties shall be on an arm’s length and commercial basis.

### Corruption

- 3.7. The directors and employees reject corruption in all forms – direct, indirect, public or private and do not directly or indirectly engage in bribery, kick-backs, payoffs or any other corrupt business practices. No employee of the Company shall accept any funds, loans, favours or other assets

(including those provided as preferential treatment) to obtain business from the Company or that might tend to influence an employee's business decisions. Acceptance of any gift will be subject to the Company's policy.

- 3.8. In the course of their normal business duties, employees may be offered entertainment such as lunch, dinner, theatre, a sporting event and the like. Accepting these offers is appropriate if those are reasonable and occur in the course of a meeting or on an occasion the purpose of which is to hold bona fide business discussions or to foster better business relations. Employees should not accept tickets or invitations to entertainment when the prospective host will not be present at the event with the employee.
- 3.9. Employees may offer tips or hospitality of a customary amount or value for routine services or exchange of customary reciprocal courtesies to promote general business goodwill provided it does not influence business decisions or dealings of the Company.

#### Confidentiality

- 3.10. The Company respects the privacy of data relating to individual persons (whether employees or third parties) which it may hold or handle as part of its information

processing activities or otherwise. Employees maintain confidentiality of the Company's and its customers' confidential information which is disclosed to them.

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

#### General

- 3.12. The Company is an equal opportunity employer and does not discriminate on the basis of sex, colour, religion or creed.
- 3.13. Employees may offer tips, gratuity or hospitality of a customary amount or value for routine services or courtesies received as per the Company policy.
- 3.14. If an employee becomes aware that another employee has violated this Code, he or she is obligated to report that violation to the Company.

## 4. Responsibility For Enforcement/ Interpretation

- 4.1. All directors and employees of the Company and its subsidiary/subsidiaries are responsible for the continuing enforcement and compliance of this Code. If any employee has any question about

any part of this Code, he or she should direct such question to his or her immediate supervisor or to the Executive Director (Human Resources) or to the Company Secretary. Non-compliance with this Code will result in disciplinary action as per rules of the Company.

- 4.2. Good faith reports of the violations will be promptly and thoroughly investigated. All employees must cooperate in the investigation of reported violations.
- 4.3. The Investigating Officer will not, to the extent practical and appropriate under the circumstances, disclose the identity of anyone who reports a suspected violation or who participates in the investigation.
- 4.4. The Company does not permit retaliation against an employee who in good faith seeks advice or reports misconduct. Retaliation in any form against an individual, who in good faith reports a violation of this Code or the law, even if the report is mistaken, or who assists in the investigation of a reported violation, is itself a serious violation of this Code. Anyone who engages in retaliation will be subject to disciplinary action, including termination from the service of the Company.



# BOARD STATEMENT ON ETHICS AND COMPLIANCE COMMITMENT

**The Board of Directors reaffirms its commitment to upholding the highest standards of ethics, integrity, and compliance as integral to the Company's corporate governance framework. The Board recognizes that long-term performance and stakeholder trust are built on a culture anchored in transparency, responsibility, and principled conduct.**

As part of its governance mandate, the Board sets the ethical tone at the top and ensures that appropriate systems are in place to guide behavior, manage ethical risks, and promote accountability throughout the organization. This includes compliance with applicable laws and regulations, adherence to internal policies and codes of conduct, and alignment with the expectations of regulators, shareholders, and society at large.

To support this commitment, the Board oversees the implementation of a structured ethics and compliance framework, which includes the following:

## **Leadership and Culture:**

Fostering an environment where ethical leadership is demonstrated across all levels of the Company.

## **Policies and Controls:**

Maintaining and periodically reviewing policies to reflect evolving legal, regulatory, and ethical standards.

## **Training and Awareness:**

Promoting continuous ethics and compliance education to embed awareness into day-to-day business practices.

## **Speak-up Culture:**

Encouraging open and responsible communication through accessible reporting mechanisms, supported by a non-retaliation policy.

## **Accountability and Oversight:**

Holding all directors, officers, and employees to high standards of ethical conduct and ensuring appropriate oversight mechanisms are in place to monitor compliance performance.

Through this approach, the Board aims to strengthen the Company's ethical foundation, mitigate reputational and compliance risks, and safeguard the interests of its shareholders, employees, customers, and the communities it serves.

# GOVERNANCE FRAMEWORK



**BOD Committees**



**Human Resource and Nomination Committee**



**Risk Management and Security Committee**



**Audit Committee**



**Business Development and Operations Committee**



**Environmental, Social and Governance Committee**





## Management Committees



Operations Review Committee



Executive Committee (ExCom)



IT Steering Committee



Procurement Committee



Indent Review Committee



Redressal of Employees' Grievances Committee



Bidders' Grievances and Redressal Committee



CSR Council



Inquiry Committee





A hand in a dark suit sleeve is shown holding a white puzzle piece. The background is a dark teal color with large, overlapping circular shapes and a pattern of small white dots at the bottom. The overall mood is professional and strategic.

STRATEGIC MINDS  
DRIVING THE VISION

# PROFILE OF BOARD OF DIRECTORS



## Mr. Zafar Masud

Chairman Board

Mr. Zafar Masud is a development and social impact-focused banker, entrepreneur, public sector expert, and an author, with around 30 years of proven exceptional success stories in development finance, energy, corporate governance, and management.

He had served at top positions in multinational banks within and outside Pakistan, including American Express Bank, Citigroup, Dubai Islamic, and Barclays (Regional Managing Director Southern Africa).

Mr. Masud was appointed as Member of the Board of Directors of State Bank of Pakistan (SBP) in March 2013, and a Member of the most prestigious and coveted Constitutionally Independent Monetary Policy Committee until he departed from the Board to join Government in August 2016. While on the SBP Board, he had served as the Chairman of the Publications Review Sub-Committee.

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

Between 2018 and 2020, he had the honor of being the Founding CEO (Interim) for InfraZamin Pakistan (IZP) - a Private Infrastructure Development Group, UK (PIDG) driven initiative - for setting up the first of its kind credit enhancement company in Pakistan for social infrastructure financing, working closely with Securities & Exchange Commission of Pakistan (SECP) in framing the rules and regulations for functioning of such entities into this critical arena of infrastructure financing in Pakistan.

He also rendered his services as Director on the Boards of major multinational, public and private sector entities, including InfraZamin Pakistan, Port Qasim Authority, Quaid-e-Azam Thermal Power, Gadoon Textiles, Sindh Investment Board, and served as the member of the IMF-motivated Task Force on State Owned Entities (SOE) Law.

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\$ 8 Billion in balance sheet and over 14,000 staff. He is spearheading a strategic transformational drive to steer BOP towards cutting-edge digitally motivated financial institutions to be positioned in the industry's top-tier banks, focusing on empathy, compassion, and best-in-class corporate governance practices.

Mr. Masud, as Convener of one of the most extensive wholesale interest-free loan programs in Pakistan — an innovative poverty-alleviation and social-safety project - designed and managed the execution of the program end-to-end with the consent of IMF and the World Bank.

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

He's the elected Chairman of Pakistan Banks Association, and Members of, Pakistan Airport Authority Board, National Institute of Banking & Finance of SBP Board, Curriculum Committee of Beaconhouse National University, Advisory Board School of Business Studies of Institute of Business Administration (IBA Karachi), The Institute of Directors - UK, the Executive Committee of the National Alumni Association of Insead - France, and the Milkar Technical Committee - a mental health awareness joint campaign of the Mir Khalil ur Rehman Foundation and the British Asian Trust.

Member of Prime Minister's Committee on Homegrown (Economic Transformational & Implementation) Plan for Economic Revival and Growth.

Mr. Masud has also been inducted as a Member of Board of Directors of National Academy of Performing Arts in July 2025.

He was decorated with the highest civil award of Hungary in August 2021 for spearheading the initiative to further Hungarian-Pakistan cross-cultural ties by supporting the restoration project of over ~175-year-old subcontinental artwork of Hungarian Artist, August Schoefft.

Mr. Masud is an MBA ('93), specializing in Banking from IBA Karachi. He's also an alum of the world-renowned business school, Insead - Fontainebleau, France, qualified in Corporate Governance.

He regularly contributes to local and international media on topics of banking, economics, energy and management. He is also the author of a publication titled "Out of the Box," a collection of his various newspaper op-eds, and presentations. He co-authored a publication on pension reforms with the DfID/ FCDO consultants for KPK Government. He was featured, the only one outside the Western Hemisphere, in 30 Transformative Insights from Greatest Minds by best-seller author Scott Miller in his book "Master Mentors - Volume 2".

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." His latest book - SEAT 1C, A SURVIVOR'S TALE OF HOPE, RESILIENCE AND RENEWAL - based on his musings as an air crash survivor - has recently been launched Internationally.

Mr. Masud has dedicated website ([zafarmasud.com](http://zafarmasud.com)), and active social media accounts - LinkedIn: <https://www.linkedin.com/in/zafarmasud/>, X (formerly Twitter): [https://x.com/zafar\\_masud](https://x.com/zafar_masud), and Instagram: <https://www.instagram.com/zafar.masud/>



## Mr. Momin Agha

Director

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

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

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

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

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



## Mr. Shakeel Qadir Khan

Director

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

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

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

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



## Mr. Zafar Abbas

Director

Zafar is a career civil servant who joined the Government of Pakistan in 1998. He has experience of working in economics and energy ministries dealing with policy formulation and implementation, internal cooperation for development, project management. Prior to assuming his responsibilities at the Ministry of Energy (Petroleum Division), he has served as Additional Secretary (Power Finance) for two years in Power Division and Additional Secretary, Finance Division for a short period.

He has also served as Joint Secretary in Power Division and interior Division between 2015 to 2022. During the stay at Interior Division he worked as one of the team leads of FATF which helped Pakistan to get out of grey list in 2022. He also served as MD, NTDC, MD PPMC and as Secretary to Government of GB. He holds Bachelor degree in Civil Engineering from UET, Lahore and MBA (Oil & Gas Management) degree from University of Dundee, Scotland. He is certified director as per SECP requirement.

He has served as member of board of NTDC, NPPMCL, KE and various other power sector companies. Currently, he is board member of Pakistan Petroleum (PPL), Oil and Gas Development Company Limited and Mari Energies Limited.



## Mr. Imdad Ullah Bosal

Director

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

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

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

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



## Mr. Muhammad Riaz Khan

Director

He has served as Managing Director/CEO of Oil & Gas Development Company Limited. During his tenure in the year 2013-14, the company produced highest Barrel of Oil Equivalent (BoE). It's a record till date and he wishes 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. Satisfactorily completed Directors' Training Program for State Owned Enterprises(SOEs) conducted by Executive Development Institute of the National School of Public Policy Lahore in Feb 2025. He is also ESG certified from PICG.

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, Risk & ESG committees 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 Energies Limited and has also served as Director on the Board of Pirkoh Gas Company Limited. He has also worked in GAMMON PAKISTAN and WAPDA. He has over 20 Years of Directorship Experience on the Boards of various Oil & Gas Exploration/ Production & Mid/Down Stream Companies. He has extensively travelled on official business to Belgium, Brazil, Canada, China, England, France, Germany, Italy, Malaysia, Netherland, Poland, Russia, Switzerland, UAE and USA. He has authored/co-authored and presented several papers. He is an active member of Pakistan Engineering Council (PEC), and The Society of Petroleum Engineers (USA). He also participated in Public Financial Management training organized by Executive Development Institute in September 2025.



## Mrs. Shamama Tul Amber Arbab

Director

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

Mrs. Shamama has been a frequent speaker at international Fora and recipient of various awards for contribution towards Entrepreneurship and Women Economic Empowerment. She holds a Master's degree in Public Administration from the University of Peshawar, and received training at the Institute of Global Law and Policy IGLP, Harvard University; ILO (Turin) and LUMS to name a few. She is also a qualified trainer for Policy Advocacy, Conflict Transformation and Action Planning for present and potential parliamentarians. She is a PICG certified Director and holds an ESG certification from Judge Business School, Cambridge University-UK.



## Mr. Jahanzaib Durrani

Director

Mr. Jahanzaib Durrani is a practicing High Court lawyer and an Accredited Civil/Commercial Mediator from ADR ODR International, United Kingdom. He holds LL.Ms in Oil, Gas, and Mining Law from Nottingham Law School and International Financial Law from King's College London. Additionally, he has completed executive qualifications in Environmental, Social, and Governance (ESG) and Business Sustainability from Judge Business School, University of Cambridge.

Upon returning to Pakistan, Mr. Durrani established his legal practice in Islamabad, specializing in civil and corporate commercial law. His expertise in the financial and extractive sectors, along with his advisory services on corporate governance and regulatory compliance, has attracted a diverse clientele, including financial and corporate institutions and state-owned enterprises.

The Government of Pakistan appointed Mr. Durrani as an Independent Director on the Board of Saindak Metals Limited (SML), a national mining company, and subsequently on the Board of Oil & Gas Development Company Limited (OGDCL). He serves as the Chairman of the Audit Committee and is also a member of the Human Resource Committee and ESG Committee of OGDCL. Additionally, he chairs the Audit and Risk Management Committee of SML and is a member of SML's Procurement and Technical Committee, and HR Committee. One of the significant milestones of Mr. Durrani's career is his involvement in a notable ICSID and ICC arbitration case between the Government of Balochistan and an Australian mining company, one of the most significant mining disputes in recent history.

In addition to his legal practice, Mr. Durrani has been instrumental in the Research Society of International Law (RSIL), Pakistan's premier international law think tank. He has made substantial contributions to the creation of critical International Humanitarian Law (IHL) documents and policy briefs for the Pakistani Government and Armed Forces.

Mr. Durrani has also served as a visiting faculty member at the National Defence University and gained international experience as a legal assistant in the House of Lords, United Kingdom. He belongs to Quetta, Balochistan, and actively contributes his insights as an opinion writer for leading national newspapers. He holds a Director's Training Programme certification from IBA, Karachi, per SECP guidelines, and training in driving ESG from the boardroom by PICG.



## Mr. Ahmed Hayat Lak

MD/CEO Director

He is the Managing Director and CEO of Oil & Gas Development Company Limited (OGDCL), Pakistan's largest oil and gas exploration and production company. Appointed in February 2023, he brings a strong track record in strategic leadership, corporate governance, and public sector management, with deep insight into the country's upstream energy landscape.

Before assuming his current role, Mr. Lak served as OGDCL's Company Secretary and Head of Legal Services. He also holds leadership and board-level positions across several other key entities in Pakistan's energy and minerals sectors, including Reko Diq Mining Company Limited (RDMC) where he currently holds the portfolio of Chairman of Board of Directors, Mari Energies Limited (MEL), Mari Technologies Limited (MTL), Pakistan International Oil Limited (PIOL), and Pakistan Minerals Private Limited (PMPL), where he currently also serves as CEO.

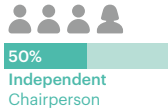
Mr. Lak holds a postgraduate degree in law from the University of Wolverhampton and a Bachelor of Laws (Hons.) from the University of London. He is currently leading the organization's shift towards sustainability, resilience, and future-ready growth in line with the global energy transition.



A photograph of a modern conference room, overlaid with a teal-to-blue gradient. The room features a long, curved table with several black leather chairs. Large windows with white curtains are visible in the background. The text "FROM LEGACY TO LEADERSHIP" is centered in white, uppercase letters.

FROM LEGACY TO  
LEADERSHIP

# COMMITTEES OF THE BOARD



## Human Resource and Nomination Committee

**Mrs. Shamama Tul Amber Arbab**  
Chairperson

**Mr. Zafar Masud**  
Member

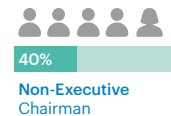
**Mr. Momin Agha**  
Member

**Mr. Jahanzaib Durrani**  
Member

**Company Secretary**  
Secretary

### Terms of Reference

- Review and recommend HR management strategy and policies and any amendments in the Services Rules to the Board;
- Review and recommend recruitment, remuneration and evaluation of senior management (CEO and his/her direct reportees including COO, CFO, Head of Internal Audit and Company Secretary);
- Review and recommend to the Board development/training needs and strategy for the organization;
- Review and recommend to the Board succession plan and talent management for critical senior positions;
- Review and assess performance of senior management against specific performance criteria and objectives of OGDCL (CEO and his direct reports);
- Develop professional and ethical standards and values to be incorporated in the Code of Ethics and provide support to the Board on various aspects of employee relations (Union, Association, etc.);
- Assist the Board in developing salary scales for different levels of employees and compensation strategies/policies;
- Review and recommend to the Board, Pension Plans of relevant employees/cadres and associated strategy/policy;
- Review and align Company's organizational structure and human resources policies in accordance with OGDCL's strategic objectives;
- Review HR budget for Board's approval;
- Identify and assess the risks to which the HR function is exposed and provide its input to the Board Risk Management and Security Committee;
- To review regularly the skill mix, structure, size and composition of the Board and its Committees, taking into account, amongst other things, the results of the Annual Board Evaluation results;
- To review and recommend candidates for potential appointment as directors. In identifying suitable candidates, the Committee may use the services of external recruitment search advisors and where appropriate, external advertisements to facilitate the search;
- To regularly review the Board succession over the longer term, in order to maintain an appropriate balance of skills and experience and to ensure progressive refreshing of the Board and its Committees;
- To monitor whether satisfactory orientation at the time of induction is provided for new directors with respect to their Board and Board Committee responsibilities and ensure that an appropriate ongoing training programme is in place for existing directors in line with market practice;
- To consider in light of governance best practice and developing consensus proposals on:
  - o The role of the Board and its Committees,
  - o The corporate governance framework/Board charter,
  - o Delegation of authority and authority levels; and
- Consider any other issue or matter as may be assigned by the Board of Directors.



## Risk Management and Security Committee

**Mr. Shakeel Qadir Khan**  
Chairman

**Mr. Zafar Abbas**  
Member

**Mr. Imdad Ullah Bosal**  
Member

**Mr. Muhammad Riaz Khan**  
Member

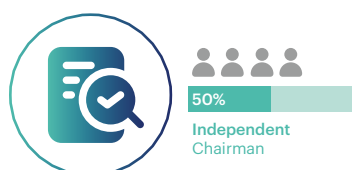
**Mrs. Shamama Tul Amber Arbab**  
Member

**Company Secretary**  
Secretary

### Terms of Reference

- Review the risk identification and management process developed by management to confirm it is consistent with the Company's strategy and business plan;
- Review management's assessment of risk periodically and provide an update to the Board in this regard;
- Inquire of management and the independent auditors about significant business, political, financial and control risks or exposure to such risks;
- Oversee and monitor management's documentation of the material risks that the Company is exposed to and update as events change and risks shift;

- Assess the steps management has implemented to manage and mitigate identifiable risk, including the use of hedging, insurance and other measures taken by the management;
- Oversee and monitor management’s review, periodically of the Company’s policies for risk assessment and risk management (the identification, monitoring, and mitigation of risks);
- Review the following with management, with the objective of obtaining reasonable assurance that all risks are being effectively managed and controlled:
  - o management’s tolerance for financial risks,
  - o management’s assessment of significant risks the Company is exposed to,
  - o the Company’s policies, procedures, plans, processes and any proposed changes to those policies for controlling significant financial/non-financial risks,
  - o to review with the Company’s counsel, legal matters which could have a material impact on the Company’s public disclosure, including financial statements; and
- Consider any other issue or matter as may be assigned by the Board of Directors.



## Audit Committee

**Mr. Jahanzaib Durrani**  
Chairman

**Mr. Shakeel Qadir Khan**  
Member

**Mr. Imdad Ullah Bosal**  
Member

**Mr. Muhammad Riaz Khan**  
Member

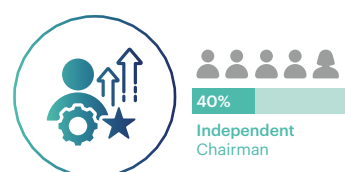
**Company Secretary**  
Secretary

## Terms of Reference

- Recommend appointment of external auditors to the Board of Directors and consider any questions of resignation or removal of external auditors, audit fees, etc.;
- Determination of appropriate measures to safeguard the Company’s assets;
- Review financial results;
- Review of quarterly, half-yearly and annual financial statements of the Company, prior to their approval by the Board of Directors, focusing on:
  - o major judgmental areas,
  - o significant adjustments resulting from the audit,
  - o the going-concern assumption,
  - o any changes in accounting policies and practices,
  - o compliance with applicable accounting standards,
  - o compliance with listing regulations and other statutory and regulatory requirements;
- Facilitating the external audit and discussion with external auditors of major observations arising from interim and final audits and any matter that the auditors may wish to highlight (in the absence of management, where necessary);
- Review of management letter issued by external auditors and management’s response thereto;
- Ensuring coordination between the internal and external auditors of the Company;
- Review the scope and extent of internal audit and ensuring that the internal audit function has adequate resources and is appropriately placed within the Company;
- Consideration of major findings of internal investigations and management’s response thereto;
- Ascertaining that the internal control system including financial and operational controls, accounting system and reporting

structure are adequate and effective;

- Review of the Company’s statement on internal control systems prior to endorsement by the Board of Directors;
- Recommending or approving the hiring or removal of the Chief Internal Auditor;
- Instituting special projects, value for money studies or other investigations on any matter specified by the Board of Directors, in consultation with the Chief Executive Officer and to consider remittance of any matter to the external auditors or to any other external body;
- Determination of compliance with relevant statutory requirements;
- Monitoring compliance with the best practices of corporate governance and identification of significant violations thereof;
- Overseeing whistle-blowing policy and protection mechanism; and
- Consider any other issue or matter as may be assigned by the Board of Directors.



## Business Development and Operations Committee

**Mr. Muhammad Riaz Khan**  
Chairman

**Mr. Momin Agha**  
Member

**Mr. Shakeel Qadir Khan**  
Member

**Mr. Zafar Abbas**  
Member

**Mrs. Shamama Tul Amber Arbab**  
Member

**Company Secretary**  
Secretary

### Terms of Reference

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

- Formulation of Technical Policies required under the Code of Corporate Governance and Public Sector Companies (Corporate Governance) Rules, 2013;
- Business Development;
- Field operations;
- Drilling operations;
- Business Plan;
- Formation of subsidiaries, acquisition etc.; and
- Consider any other issue or matter as may be assigned by the Board of Directors.



## Environmental, Social and Governance Committee

**Mr. Zafar Abbas**  
Chairman

**Mr. Zafar Masud**  
Member

**Mr. Muhammad Riaz Khan**  
Member

**Mrs. Shamama Tul Amber Arbab**  
Member

**Mr. Jahanzaib Durrani**  
Member

**Company Secretary**  
Secretary

### Terms of Reference

- Assist the Board of Directors in initiating and approving ESG policy;

- Advise the Board of Directors on the effectiveness of the Company's ESG policy and strategy, taking into account developments in the external environment;
- Ensure adequate framework and resources exist to manage ESG matters;
- Oversee and support stakeholder engagement on ESG matters;
- Ensure appropriate ESG objectives are in place and key matrices are fairly monitored and reported;
- Ensure appropriate ESG targets are defined to manage impacts;
- Liaise with and make proposals to Human Resource Committee regarding appropriate ESG-related performance objectives for the Executive Directors. Provide an assessment of the outcomes of the ESG related performance objectives at the end of the relevant reporting period;
- Ensure effective internal controls exist for ESG data collection and that an appropriate management system is in place for verifiable information;
- Stay updated on ESG trends, standards, relevant regulations and update ESG policy and objectives as needed;
- Review the material ESG disclosure as approved by MD/ CEO;
- Review the external party assurance process;
- Review and approve the ESG/ Sustainability report; and
- Consider any other issue or matter as may be assigned by the Board of Directors.

# ATTENDANCE OF THE BOARD AND COMMITTEE MEETINGS AND REMUNERATION

Name of Directors	After Tax Remuneration (Rupees)	Board			Human Resource and Nomination Committee			Risk Management and Security Committee			Audit Committee			Business Development and Operations Committee			Environmental, Social and Governance Committee		
		Member	Meetings	Attendance	Member	Meetings	Attendance	Member	Meetings	Attendance	Member	Meetings	Attendance	Member	Meetings	Attendance	Member	Meetings	Attendance
Mr. Zafar Masud	2,500,000	*	10	9	*	5	5				SI	1	1	SI	4	3	*	4	2
Mr. Imdad Ullah Bosal	2,625,000	*	10	10				*	3	3	*	8	8						
Mr. Momin Agha	3,250,000	*	10	10	*	5	5							*	11	11			
Mr. Hassan Mehmood Yousufzai <sup>(1)</sup>	2,625,000	*	8	8				*	2	2				*	7	7	*	4	4
Mr. Zafar Abbas <sup>(2)</sup>	625,000	*	1	1				*	1	1				*	3	3	*		
Mr. Shakeel Qadir Khan	4,000,000	*	10	10				*	3	3	*	8	8	*	11	11			
Mr. Muhammad Riaz Khan	4,875,000	*	10	10	SI	3	3	*	3	3	*	8	8	*	11	11	*	4	4
Mrs. Shamama Tul Amber Arbab	4,125,000	*	10	10	*	5	5	*	3	3				*	11	11	*	4	4
Mr. Jahanzaib Durrani	3,500,000	*	10	10	*	5	5				*	8	8	SI	1	1	*	4	4
Mr. Ahmed Hayat Lak		*	10	10															

## Notes:

1 - Mr. Hassan Mehmood Yousufzai resigned on 7 April 2025

2 - Mr. Zafar Abbas appointed as Director w.e.f. 5 May 2025

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

\* Member of the Board/respective Committee

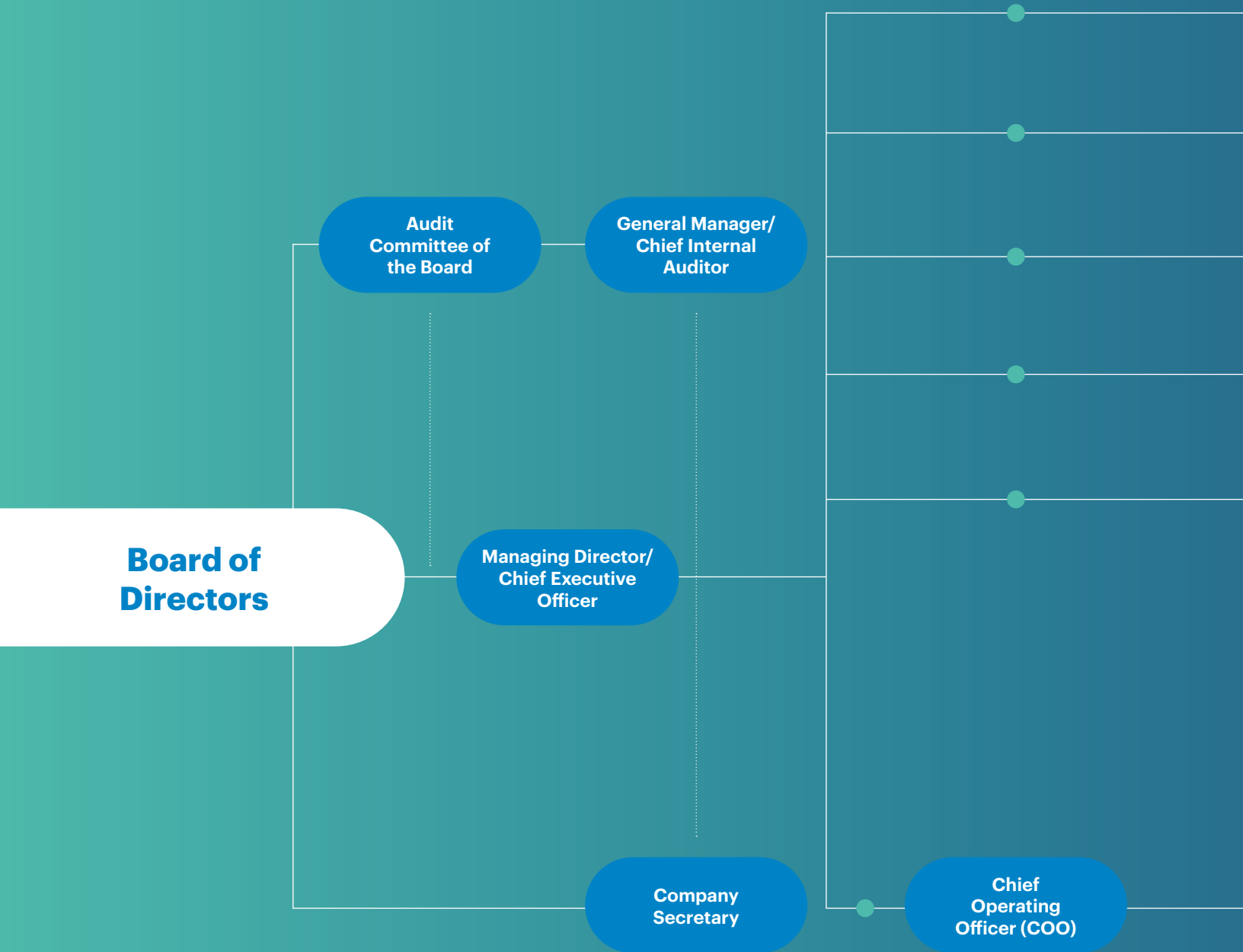
SI - Meeting attended through Special Invitation

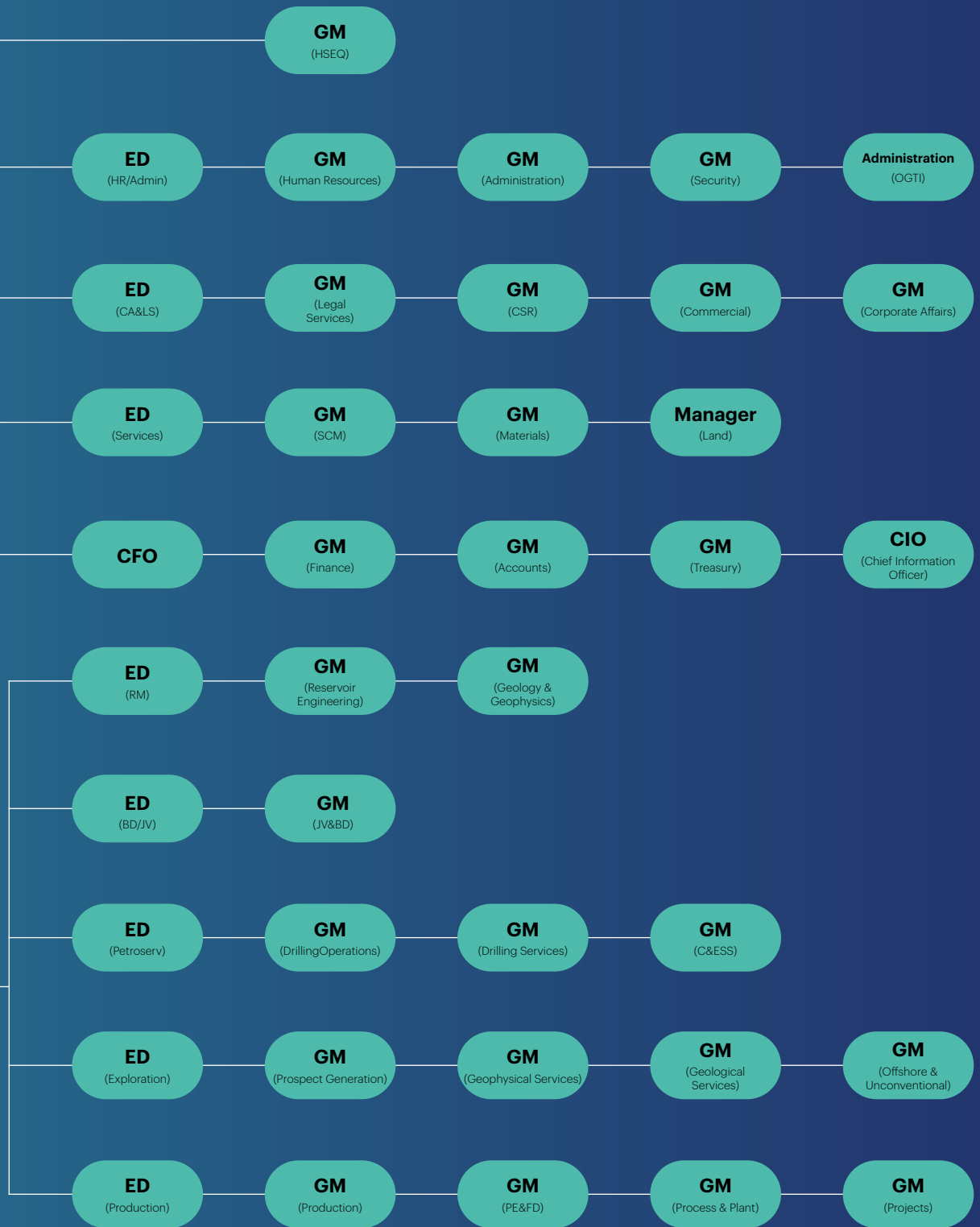
Meetings held during the period concerned Director was on the Board

## Retention of Board Fees by Executive Directors

In accordance with the Company's Directors' Remuneration Policy, executive directors are not entitled to receive any fees for attending meetings of the Board, its committees, or general meetings of the Company. However, any fees received for serving as a non-executive director on the boards of other companies may be retained by the executive director.

# ORGANIZATIONAL CHART





# STRATEGIES TO ACHIEVE CORPORATE OBJECTIVES

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

Management objectives and strategies are as follows:

- Ensure the existence of a mixed exploration portfolio constituting exploration concessions in the established, promising and unexplored areas alongside maintaining a balance between enhancing exploratory endeavors and mitigating risk with acceptable drilling success for the purpose of reserves accretion and sustainable long term growth;
- Maintain and accelerate the exploration activities including seismic data acquisition, data

processing/interpretation and drilling campaigns to tap additional reserves and optimize hydrocarbon production;

- Seek production growth from owned and operated joint venture fields through completion of ongoing development projects, fast track development of discovered fields and utilization of latest production techniques and innovative technologies to maximize oil and gas recovery;
- Maintain a rigorous approach towards capital allocation and operational spending to carry out exploration, development and production operations competitively and viably;

- Pursue farm-in/farm-out opportunities and acquisition of concessions in domestic and international market, wherein business low cost operator status comes into play for the purpose of reserve building and production growth;
- Formulate value driven joint ventures with leading domestic and international E&P companies to introduce new partners with complementary skills and to carry out operations efficiently and cost effectively;
- Ensure adherence to high safety standards along with respecting the environment and local communities that may be affected by the business operations;
- Carry out Country wide CSR activities particularly in the areas of education, health, water supply, infrastructure development and sport activities in addition to providing generous donations for national cause;
- Improve work efficiency and output of employees by providing training in the form of workshops, seminars and conferences, while strengthening relationships with stakeholders to preserve business coveted status as market leader in E&P sector of Pakistan;
- To optimize oil and gas production through locating unconventional sources of energy such as shale gas/oil and tight gas/oil in Company's owned and operated blocks; and
- Focus on green energy and hiring of consultancy services for crafting vision and strategy for growth and business diversification.



# STRATEGY AND RESOURCE ALLOCATION

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

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

## Key Performance Indicators

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

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

## Capital Inputs



**Financial Capital**  
Share capital & reserves  
Rs **1,348** billion



**Human Capital**  
Number of employees  
**10,303**



**Natural Capital**  
Exploration acreage  
**99,287** sq. km



**Manufactured Capital**  
Fixed assets  
Rs **266** billion



**Intellectual Capital**  
Experience in E&P sector  
**64** years



**Geographical Presence**  
ELs and D&PLs  
Countries of operations  
**181**      **2**

## Capital Outcomes



**Financial Capital**  
Earnings per share  
Rs **39.50**



**Net Salable Production**  
Crude, gas & LPG  
**47.65** MMBOEs



**Fiscal Contribution**  
Contribution to national exchequer  
Rs **264** billion



**Social Welfare**  
CSR contributions  
Rs **4.92** billion



**Remaining Recoverable 2P Reserves**  
Crude      Gas  
**130** MMBBL      **5,728** Bcf

## Capabilities and Resources Driving Sustainable Advantage

OGDCL's sustainable competitive advantage stems from its extensive hydrocarbon reserves, advanced exploration and production expertise, and robust infrastructure network. The Company's strong financial position and strategic partnerships enhance its capacity to invest in cutting-edge technology and operational efficiency. Skilled workforce, strong government backing, and a well-established market presence further reinforce OGDCL's ability to deliver consistent production and reliable energy supply. These capabilities enable OGDCL to create long-term value while adapting to evolving industry challenges and opportunities.

## Market and Product Development Strategy

OGDCL's market development strategy focuses on strengthening its presence domestically while exploring opportunities for international partnerships to diversify revenue streams. The company actively engages with key stakeholders. OGDCL invests in advanced exploration and production technologies to enhance recovery rates and operational efficiency. Additionally, the Company is exploring value-added services and innovative solutions aligned with the evolving energy landscape, including potential ventures into cleaner energy sources, to sustain growth and meet future market demands.

## Impact of Key Factors on OGDCL's Strategy and Resource Allocation

### a) Technological Changes:

Rapid advancements in exploration and production technologies drive OGDCL to allocate resources toward upgrading equipment, adopting digital tools, and enhancing operational efficiency to maintain competitive advantage and optimize resource extraction.

### b) Sustainability Reporting and Challenges:

Increasing regulatory and stakeholder focus on environmental and social responsibility requires OGDCL to invest in comprehensive sustainability reporting systems, environmental management, and community engagement programs, influencing both strategic priorities and capital allocation.

### c) Innovation Initiatives:

OGDCL promotes innovation through research collaborations, technology partnerships, and internal capacity-building, directing resources to pilot projects and technology adoption that improve safety, reduce costs, and support long-term growth.

### d) Resource Shortages:

Constraints such as skilled labor or specialized equipment shortages prompt OGDCL to invest in workforce development, training programs, and strategic partnerships, ensuring uninterrupted operations and strengthening its capability base.

## Linkage of Strategic Objectives with Vision and Mission

OGDCL's strategic objectives are closely aligned with its mission to sustainably explore, develop, and produce hydrocarbons to meet Pakistan's energy needs. The focus on maximizing production, operational excellence, and innovation directly supports the vision of being a leading energy company contributing to national energy security and economic growth. By emphasizing on sustainability, technological advancement, and stakeholder engagement, OGDCL ensures its strategies drive long-term value creation, fulfilling both its corporate objectives and commitment to responsible resource development.



# CORE MANAGEMENT TEAM



**Sitting from Left to Right**

<b>Mr. Shahzad Safdar</b>	Executive Director (HR/Admin)
<b>Dr. Khalid Amin Khan</b>	General Manager I/C (Exploration)
<b>Mr. Ahmed Hayat Lak</b>	Managing Director & CEO

<b>Mr. Muhammad Anas Farook</b>	Chief Financial Officer
<b>Mr. Atif Ghafoor Mirza</b>	Executive Director (JV/BD)
<b>Mr. Zia Salahuddin</b>	Executive Director (Services)

**Standing from Left to Right**

<b>Mr. Wasim Ahmad</b>	Company Secretary
<b>Mr. Ahsan Shaikh</b>	General Manager I/C (Production)
<b>Mr. Muhammad Aamir Saleem</b>	Executive Director (Petroserv)



# 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:

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

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

## Opportunities

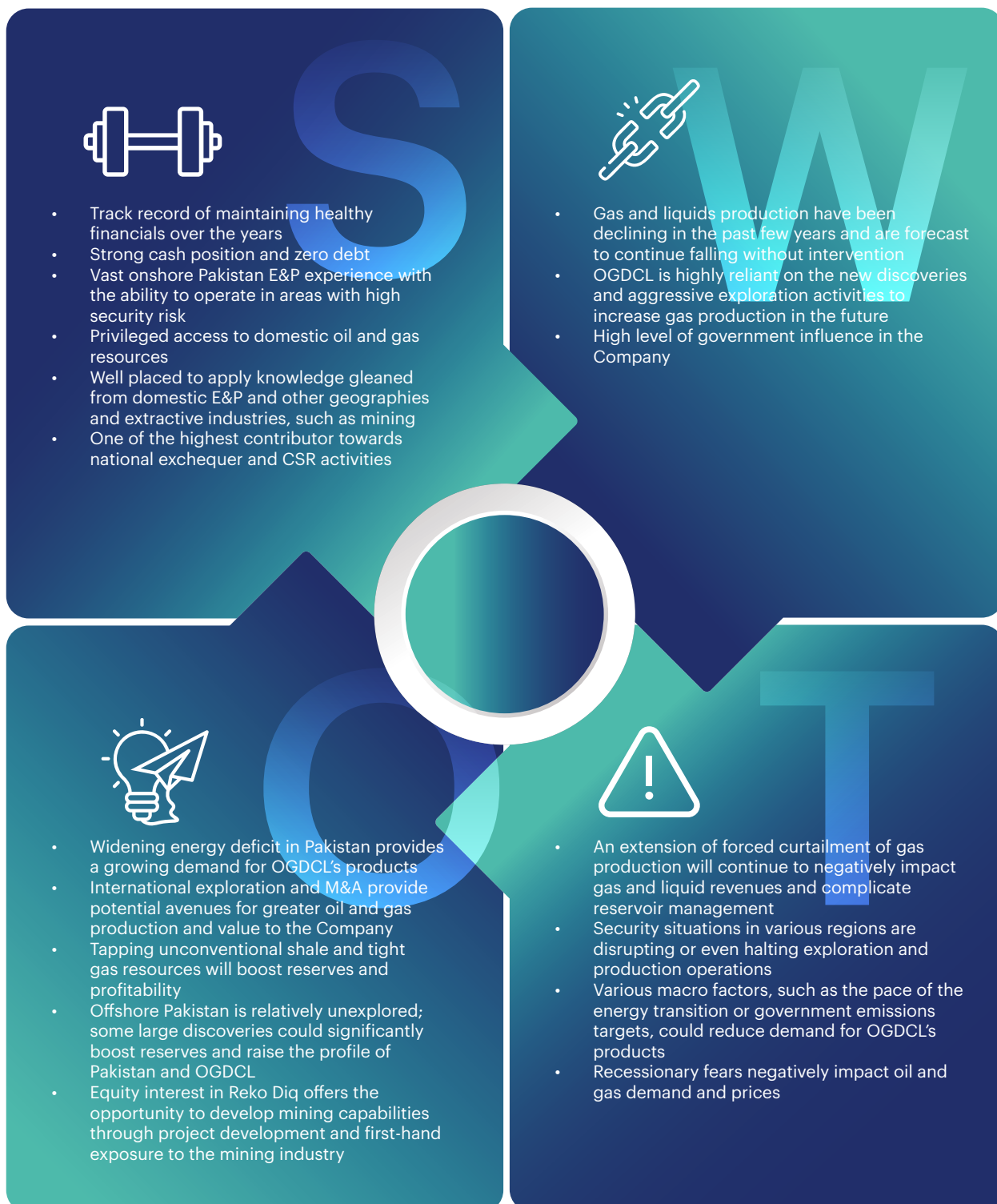
OGDCL is committed to playing a pivotal role in bridging energy demand-supply gap in the Country by carrying out vigorous E&P activities accompanied with exploiting such growth opportunities which provide production boost and deemed commercially/financially viable. At present, the Company is focused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

- Ramp-up seismic data acquisition, processing/reprocessing of the acquired seismic data and drilling campaigns to replenish and augment reserves base;
- Expedite efforts for completion of ongoing development projects leading to increased oil, gas and LPG production in the future;
- Formulation of value driven joint ventures with leading E&P companies to introduce new partners with complementary skills and to carry out operations cost effectively;
- Implementation of prudent production plans to optimize oil and gas output as well as to further strengthen business competitive position;

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



# SWOT ANALYSIS



# EXPLORATION LICENSES

Held by OGDCL as on 30 June 2025

Sr. No.	Exploration License	Districts	Area (sq. km)	Grant Date	Working Interest (%)
<b>100% Owned Exploration Licenses</b>					
1	Bostan	Ziarat, Pishin, Killa Abdullah & Quetta	2,337.50	21.03.2014	OGDCL 100%
2	Cholistan	Bahawalnagar & Bahawalpur	2,478.26	18.11.2019	OGDCL 100%
3	Fateh Jang	Islamabad, Rawalpindi & Attock	1,080.43	05.11.2002	OGDCL 100%
4	Jandran	Barkhan, Kohlu & Loralai	408.00	20.09.1989	OGDCL 100%
5	Jandran West	Kohlu & Barkhan	759.46	16.02.2010	OGDCL 100%
6	Kharan-3	Kharan & Noshki	2,487.46	21.03.2014	OGDCL 100%
7	Lakhi Rud	Loralai, Musakhel, Barkhan & Kohlu	2,488.78	21.01.2010	OGDCL 100%
8	Mari East	Ghotki, Rahim Yar Khan & Rajanpur	974.60	21.01.2010	OGDCL 100%
9	Murradi	Naushahro Feroz, Dadu, Kambar/Shahdad Kot & Larkana	2,238.93	24.01.2024	OGDCL 100%
10	Samandar	Awarar & Lasbela	2,495.33	06.07.2005	OGDCL 100%
11	Saruna	Khuzdar & Lasbella	2,431.62	17.02.2004	OGDCL 100%
12	Shahana	Washuk & Punjgur	2,445.06	29.12.2004	OGDCL 100%
13	Soghri	Kohat & Attock	330.31	31.05.2006	OGDCL 100%
14	Thal	Khairpur, Sukkur & Ghotki	1,578.13	13.02.2006	OGDCL 100%
15	Wali	South Waziristan Agency, Bannu, Lakki Marwat, FR Tank & FR Lakki Marwat	2,179.26	31.05.2006	OGDCL 100%
16	Zhob	Zhob, Musa Khail Bazar & FR D. I. Khan	2,473.45	21.03.2014	OGDCL 100%
			<b>29,186.58</b>		
<b>Operated JV Exploration Licenses</b>					
1	Baratai	Kohat	29.25	10.02.2014	OGDCL 97.50%, KPOGCL 2.50%
2	Bitrisim	Shaheed Benazirabad, Khairpur & Sanghar	1,428.86	27.09.1997	OGDCL 95%, GHPL 5%
3	Chah Bali	Mach, Mastung, Ketch & Kalat	2,169.30	22.11.2022	OGDCL 66.50%, POL 28.50%, GHPL 2.50%, BECL 2.50%
4	Gawadar	Gwadar & Kech	2,407.01	21.03.2014	OGDCL 97.50%, GHPL 2.50%
5	Guddu	Rajanpur, Rahim Yar Khan, Ghotki & Kashmore	2,062.75	31.05.1999	OGDCL 70.00%, IPRTOC 11.50%, SEPL 13.50%, GHPL 5.00%
6	Gurgalot	Kohat & Attock	347.84	28.06.2000	OGDCL 75%, POL 20%, GHPL 5%
7	Hazro	Attock, Swabi & Haripur	653.74	16.08.2021	OGDCL 97.5%, PEHCL 2.29%, KPOGCL 0.21%
8	Jhelum	Jhelum & Gujrat	1,524.65	23.04.2021	OGDCL 95.00%, GHPL 2.50%, PEHCL 2.50%
9	Kalchas	Kohlu, Dera Bugti & Rajanpur	2,068.32	29.12.2004	OGDCL 50%, MEL 50%
10	Khewari	Khairpur & Shaheed Benazirabad	1,266.97	29.12.1999	OGDCL 95%, GHPL 5%
11	Khewari East	Khairpur	1,451.23	16.08.2021	OGDCL 95%, GHPL 2.50%, SEHCL 2.50%
12	Khuzdar North	Khuzdar	2,451.44	21.03.2014	OGDCL 72.50%, PPL 25%, GHPL 2.50%
13	Khuzdar South	Khuzdar & Dadu	2,493.36	20.06.2019	OGDCL 97.50%, GHPL 2.50%

Sr. No.	Exploration License	Districts	Area (sq. km)	Grant Date	Working Interest (%)
14	Killa Saifullah	Killa Saifullah	2,421.96	23.04.2021	OGDCL 58.50%, MEL 39%, BECL 2.50%
15	Kohat	Kohat, Nowshera, Orakzai Agency, Peshawar, Hangu & Darra Adam Khel	1,107.21	27.04.2005	OGDCL 50%, MEL 33.33%, Saif Energy 16.67%
16	Kohlu	Kohlu, Dera Bugti & Barkhan	2,459.11	29.12.2004	OGDCL 40%, MEL 30%, OPL 30%
17	Kotra East	Nasirabad, Jaffarabad, Jhal Magsi & Khuzdar	2,498.34	24.01.2024	OGDCL 95.00%, GHPL 2.50%, BECL 2.50%
18	Lilla	Chakwal, Jhelum & Khushab	2,361.12	23.04.2021	OGDCL 95.00%, GHPL 2.50%, PEHCL 2.50%
19	Lugai	Killa Saifullah & Pishin	2,376.88	26.07.2023	OGDCL 40%, PPL 30%, MEL 30%
20	Nashpa	Kohat, Karak, FR Bannu & Mianwali	531.16	16.04.2002	OGDCL 65%, PPL 30%, GHPL 5%
21	Nim	Hyderabad, Tando Allah Yar & Tando Muhammad Khan	221.03	29.12.1999	OGDCL 95%, GHPL 5%
22	Nowshera	Nowshera, Mardan, Charsadda & Swabi	1,711.06	16.08.2021	OGDCL 97.50%, KPOGCL 2.50%
23	Orakzai	Kurram Agency, Orakzai Agency & Hangu	1,708.04	28.02.2014	OGDCL 75.34%, GHPL 4.66%, KPOGCL 20%
24	Pasni West	Gwadar & Kech	2,293.40	21.02.2014	OGDCL 97.50%, GHPL 2.50%
25	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%
26	Ranipur	Khairpur, Larkana & Naushahro Feroz	2,379.52	10.02.2014	OGDCL 95.00%, GHPL 2.50%, SEHCL 2.50%
27	Sehwan	Dadu, Naushahro Feroz, Khairpur, Shaheed Benazir Abad & Jamshoro	1,789.21	24.01.2024	OGDCL 97.50%, SEHCL 2.50%
28	Shakar Ganj West	Pakpatan, Bahawalnagar, Vehari & Sahiwal	2,479.37	18.11.2019	OGDCL 50%, PPL 50%
29	Sinjhoro	Sanghar & Khairpur	1,105.86	29.12.1999	OGDCL 76%, Orient Petroleum 19%, GHPL 5%
30	Sujawal South	Thatta	1,914.10	23.04.2021	OGDCL 95.00%, GHPL 2.50%, SEHCL 2.50%
31	Suleiman	Musakhel, Zhob, Killa Saifullah & Loralai	2,172.89	23.04.2021	OGDCL 47.50%, PPL 47.50%, GHPL 2.50%, BECL 2.50%
32	Sutlej	Bahawalpur, Vehari, Khenewal & Bahawalnagar	2,312.56	16.08.2021	OGDCL 97.50%, PEHCL 2.50%
33	Tando Allah Yar	Hyderabad, Tando Allah Yar & Mithri	361.35	27.09.1997	OGDCL 95%, GHPL 5%
34	Tanishpa	Zhob & Killa Saifullah	2,402.31	26.07.2023	OGDCL 36.075%, PPL 34.125%, MEL 27.30%, BECL 2.50%
35	Tirah	Khyber, Kurram & Orakzai Agencies	1,945.64	21.03.2014	OGDCL 80%, GHPL 5%, KPOGCL 15%
36	Vehari	Bahawalpur, Vehari & Lodhran	2,487.28	16.08.2021	OGDCL 97.50%, PEHCL 2.50%
37	Zin	Dera Bugti, Nasirabad, Kohlu & Sibbi	5,559.74	23.06.1996	OGDCL 95%, GHPL 5%
38	Zindan-II	Mianwali & Bhakkar	959.62	24.01.2024	OGDCL 97.50%, PEHCL 2.50%
		<b>Sub Total</b>	<b>70,100.46</b>		
		<b>Total Operated</b>	<b>99,287.04</b>		

Sr. No.	Exploration License	Districts	Area (sq. km)	Grant Date	Working Interest (%)
<b>Non-Operated JV Exploration Licenses</b>					
1	Block-28	Kohlu, Sibi, Loralai & Bolan	5,856.71	15.01.1991	MEL 95%, OGDCL 5%
2	Gambat-II	Khairpur & Sukkur	1,697.56	24.01.2024	PPL 70%, OGDCL 30%
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	2,410.81	18.11.2019	PPL 47.50%, OGDCL 50%, GHPL 2.50%
7	Saruna West	Khuzdar & Lasbella	2,498.11	24.01.2024	POL 40%, OGDCL 30%, PPL 30%
8	Sawan South	Khairpur	1,906.84	24.01.2024	UEPL 75%, OGDCL 20%, GHPL 2.50%, SEHCL 2.50%
9	Shaigalu	Killa Saifullah & Zhob	833.98	26.07.2023	PPL 40%, OGDCL 30%, MEL 30%
10	Sharan	Killa Saifullah & Zhob	2,497.89	23.04.2021	MEL 58.4615%, OGDCL 38.9744%, GHPL 2.5641%
11	South Kharan	Washuk	2,187.48	21.03.2014	PPL 51%, OGDCL 46.50%, GHPL 2.50%
12	South Pishin	Killa Saifullah & Zhob	2,027.28	26.07.2023	MEL 37%, OGDCL 28%, PPL 35%
13	Tal Block	Kohat, Karak & Bannu	3,030.15	11.02.1999	MOL 10%, OGDCL 30%, PPL 30%, POL 25%, GHPL 5%
14	Waziristan (Bunnu West)	Bannu & North Waziristan Agency	1,229.57	27.04.2005	MEL 55%, OGDCL 35%, OPL 10%
		<b>Total Non-Operated</b>	<b>35,863.40</b>		

# DEVELOPMENT AND PRODUCTION/MINING LEASES

Held by OGDCL as on 30 June 2025

Sr. No.	Lease Name	Districts/Province	Area (sq. km)	Date of Grant	Working Interest (%)
<b>100% Owned Leases</b>					
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 (Mithrao)	Sanghar, Sindh	15.00	10.12.1995	OGDCL 100%
7	Chak 5 Dim South	Sanghar, Sindh	15.92	18.03.1996	OGDCL 100%
8	Dakhni (ML) (103.45 Sq. Miles)	Attock, Punjab & Kohat, KP	267.83	23.04.1984	OGDCL 100%
9	Daru	Thatta, Sindh	10.26	07.04.1990	OGDCL 100%
10	Dhodak	Dera Ghazi Khan, Punjab	41.92	01.02.1995	OGDCL 100%
11	Fimkassar	Chakwal, Punjab	27.98	19.12.1992	OGDCL 100%
12	Hundi	Dadu, Sindh	15.04	21.09.2002	OGDCL 100%
13	Kal	Chakwal, Punjab	41.96	13.08.1996	OGDCL 100%
14	Kunnar (ML)/kunnar Deep/Kunnar West (13.21 Sq. Miles)	Hyderabad, Sindh	34.21	23.01.1990	OGDCL 100%
15	Lashari Centre & South	Hyderabad, Sindh	23.15	25.06.1989	OGDCL 100%
16	Loti (ML) (78.84 Sq. Miles)	Dera Bugti Agency, Balochistan	204.20	14.11.1986	OGDCL 100%
17	Misan	Hyderabad, Sindh	2.50	12.07.1999	OGDCL 100%
18	Missakeswal	Rawalpindi, Punjab	23.43	11.04.1994	OGDCL 100%
19	Nur	Sujawal & Badin, Sindh	30.64	27.02.1995	OGDCL 100%
20	Pali	Hyderabad, Sindh	16.43	17.11.2001	OGDCL 100%
21	Pasahki & Pasahki North	Hyderabad, Sindh	27.95	27.01.1990	OGDCL 100%
22	Pirkoh (ML) (54 Sq. Miles)	Sibi (Bugti Tribal Territory), Balochistan	141.69	08.08.1977	OGDCL 100%
23	Pirkoh Additional (ML) (5.24 Sq. Miles)	Dera Bugti Agency, Balochistan	13.57	14.07.1988	OGDCL 100%
24	Rajjan	Chakwal, Punjab	39.09	28.02.1996	OGDCL 100%
25	Sadkal	Attock, Punjab	26.77	24.01.1994	OGDCL 100%
26	Sara West	Ghotki, Sindh	168.41	08.06.2001	OGDCL 100%
27	Sari Sing (ML) (10 Sq. Miles)	Dadu, Sindh	25.89	30.07.1968	OGDCL 100%
28	Soghri	Attock, Punjab & Kohat, KP	80.05	09.01.2017	OGDCL 100%
29	Sono	Hyderabad, Sindh	25.08	23.07.1989	OGDCL 100%
30	Tando Alam (ML) (14.92 Sq. Miles)	Hyderabad, Sindh	38.62	30.07.1985	OGDCL 100%
31	Thal East	Sukkur, Sindh	11.10	08.01.2019	OGDCL 100%
32	Thal West	Khairpur & Sukkur, Sindh	12.71	08.01.2019	OGDCL 100%
33	Thora & Thora East (ML) (5.87 Sq. Miles)	Hyderabad, Sindh	15.20	23.01.1990	OGDCL 100%
34	Toot (ML) (26.26 Sq. Miles)	Attock, Punjab	67.97	02.11.1964	OGDCL 100%
35	Uch	Dera Bugti Agency, Balochistan	121.00	01.07.1996	OGDCL 100%

Sr. No.	Lease Name	Districts/Province	Area (sq. km)	Date of Grant	Working Interest (%)
<b>Operated JV Leases</b>					
1	Baloch	Sanghar, Sindh	9.78	16.09.2013	OGDCL 62.5%, Orient Petroleum 15%, GHPL 22.5%
2	Bitrism West	Sanghar, Sindh	7.05	18.04.2019	OGDCL 77.5%, GHPL 22.5%
3	Chabaro	Khairpur, Sindh	9.03	18.04.2019	OGDCL 77.5%, GHPL 22.5%
4	Chak Naurang (ML) (28.07 Sq.Miles)	Chakwal, Punjab	72.70	14.11.1988	OGDCL 85%, POL 15%
5	Chak-2	Sanghar, Sindh	43.57	13.09.2013	OGDCL 62.5%, Orient Petroleum 15%, GHPL 22.5%
6	Chak-63	Sanghar, Sindh	50.95	06.05.2013	OGDCL 62.5%, Orient Petroleum 15%, GHPL 22.5%
7	Chak-63 South East	Sanghar, Sindh	9.60	23.05.2013	OGDCL 62.5%, Orient Petroleum 15%, GHPL 22.5%
8	Chak-66	Sanghar/Khairpur, Sindh	11.13	16.09.2013	OGDCL 62.5%, Orient Petroleum 15%, GHPL 22.5%
9	Chak-7A	Sanghar, Sindh	6.12	05.12.2012	OGDCL 62.5%, Orient Petroleum 15%, GHPL 22.5%
10	Chanda	Kohat, KP	32.32	01.06.2002	OGDCL 72%, OPI 10.5%, GHPL 17.5%
11	Chandio	Hyderabad, Sindh	8.11	07.02.2014	OGDCL 77.5%, GHPL 22.5%
12	Chhutto & Mangrio	Tando Muhammad Khan & Hyderabad, Sindh	11.21	01.10.2019	OGDCL 77.5%, GHPL 22.5%
13	Dars	Hyderabad, Sindh	6.02	24.01.2005	OGDCL 77.5%, GHPL 22.5%
14	Dars Deep	Hyderabad, Sindh	20.27	16.05.2014	OGDCL 77.5%, GHPL 22.5%
15	Dars West	Hyderabad, Sindh	5.20	24.01.2005	OGDCL 77.5%, GHPL 22.5%
16	Dhok Hussain	Kohat, KP	9.67	27.08.2018	OGDCL 97.5%, KPOGCL 2.5%
17	Gopang	Hyderabad, Sindh	2.88	27.01.2014	OGDCL 77.5%, GHPL 22.5%
18	Gundanwari	Khairpur, Sindh	9.20	18.04.2019	OGDCL 77.5%, GHPL 22.5%
19	Hakeem Dahu	Sanghar/Khairpur, Sindh	23.46	13.09.2013	OGDCL 62.5%, Orient Petroleum 15%, GHPL 22.5%
20	Jakhro	Sanghar, Sindh	35.05	13.02.2002	OGDCL 77.5%, GHPL 22.5%
21	Jarwar	Tando Allah Yar, Sindh	1.63	30.06.2016	OGDCL 77.5%, GHPL 22.5%
22	Jhal Magsi South	Jhal Magsi, Balochistan	17.71	25.07.2009	OGDCL 56%, POL 24%, GHPL 20%
23	Kunnar South	Hyderabad, Sindh	6.90	16.07.2013	OGDCL 77.5%, GHPL 22.5%
24	Lala Jamali	Sanghar, Sindh	13.57	23.05.2013	OGDCL 62.5%, Orient Petroleum 15%, GHPL 22.5%
25	Maru	Ghotki, Sindh	15.41	28.06.2013	OGDCL 57.76%, SPEL 10.66%, IPRTOC 9.08%, GHPL 22.5%
26	Maru South	Ghotki, Sindh	6.64	18.06.2013	OGDCL 57.76%, SPEL 10.66%, IPRTOC 9.08%, GHPL 22.5%

Sr. No.	Lease Name	Districts/Province	Area (sq. km)	Date of Grant	Working Interest (%)
27	Mela	Kohat, KP	77.57	02.04.2013	OGDCL 56.45%, PPL 28.55%, GHPL 15%
28	Nashpa	Karak, KP	170.21	19.06.2013	OGDCL 56.45%, PPL 28.55%, GHPL 15%
29	Nim	Hyderabad, Sindh	2.14	01.01.2013	OGDCL 77.5%, GHPL 22.5%
30	Nim West	Hyderabad, Sindh	3.25	21.05.2012	OGDCL 77.5%, GHPL 22.5%
31	Noorai Jagir	Hyderabad, Sindh	2.43	16.08.2005	OGDCL 77.5%, GHPL 22.5%
32	Pakhro	Tando Mohammad Khan, Sindh	1.41	21.10.2011	OGDCL 77.5%, GHPL 22.5%
33	Pasakhi East	Hyderabad, Sindh	4.16	12.12.2013	OGDCL 77.5%, GHPL 22.5%
34	Qadirpur	Ghotki & Kashmore, Sindh	389.16	18.08.1992	OGDCL 75%, PPL 7%, KUFPEC 8.5%, APEL 4.75%, PKPEL-II 4.75%
35	Resham	Sanghar, Sindh	9.37	23.05.2013	OGDCL 62.5%, Orient Petroleum 15%, GHPL 22.5%
36	Reti	Ghotki, Sindh	8.60	25.06.2013	OGDCL 57.76%, SPEL 10.66%, IPRTOC 9.08%, GHPL 22.5%
37	Saand	Tando Allah Yar, Sindh	1.61	11.01.2016	OGDCL 77.5%, GHPL 22.5%
38	Shah	Hyderabad, Sindh	2.37	16.09.2013	OGDCL 77.5%, GHPL 22.5%
39	Suleman	Khairpur, Sindh	11.68	18.05.2023	OGDCL 77.5%, GHPL 22.5%
40	Tando Allah Yar	Hyderabad, Sindh	3.35	24.01.2005	OGDCL 77.5%, GHPL 22.5%
41	Tando Allah Yar North	Hyderabad, Sindh	1.43	07.05.2014	OGDCL 77.5%, GHPL 22.5%
42	Tando Allah Yar South West	Hyderabad, Sindh	1.58	17.04.2019	OGDCL 77.5%, GHPL 22.5%
43	Togh & Togh Bala	Kohat, KP	8.09	25.12.2020	OGDCL 50%, MEL 33.333%, SEL 16.667%
44	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 (%)
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#### Non-Operated JV Leases

1	Jabo	Golarchi & Badin, Sindh	16.13	UEPL 51%	OGDCL 49%
2	Kato	Tando Muhammed Alam & Badin, Sindh	20.40	UEPL 51%	OGDCL 49%
3	Paniro	Matli & Badin, Sindh	10.00	UEPL 51%	OGDCL 49%
4	Pir	Golarchi & Badin, Sindh	43.84	UEPL 51%	OGDCL 49%
5	Zaur	Badin, Sindh	15.71	UEPL 51%	OGDCL 49%
6	Meyun Ismail	Hyderabad, Sindh	3.59	UEPL 51%	OGDCL 49%
7	Buzdar South	Badin, Sindh	25.13	UEPL 51%	OGDCL 49%
8	Jagir	Badin, Sindh	1.36	UEPL 76%	OGDCL 24%
9	Muban	Hyderabad, Sindh	1.91	UEPL 76%	OGDCL 24%
10	Sakhi Deep	Tando Muhammad Khan, Sindh	4.71	UEPL 76%	OGDCL 24%
11	Jhaberi South	Badin, Sindh	4.13	UEPL 60%	OGDCL 15%, GHPL 25%
12	Fateh Shah North	Thatta, Sindh	23.81	UEPL 60%	OGDCL 15%, GHPL 25%

Sr. No.	Lease Name	Districts/Province	Area (sq. km)	Operator	Working Interest (%)
13	Manzalai	Karak, Kohat & Bannu, KP	382.89	MOL 8.421%	OGDCL 27.7632%, PPL 27.7632%, GHPL 15%, POL 21.0526%
14	Makori	Karak, KP	40.64	MOL 8.421%	OGDCL 27.7632%, PPL 27.7632%, GHPL 15%, POL 21.0526%
15	Makori Deep				
16	Makori East	Karak, KP	30.66	MOL 8.421%	OGDCL 27.7632%, PPL 27.7632%, GHPL 15%, POL 21.0526%
17	Maramzai	Kohat & Hangu, KP	100.00	MOL 8.421%	OGDCL 27.7632%, PPL 27.7632%, GHPL 15%, POL 21.0526%
18	Mamikhel	Kohat & Hangu, KP	61.74	MOL 8.421%	OGDCL 27.7632%, PPL 27.7632%, GHPL 15%, POL 21.0526%
19	Mamikhel South	Kohat, KP	5.39	MOL 8.421%	OGDCL 27.7632%, PPL 27.7632%, GHPL 15%, POL 21.0526%
20	Tolang	Kohat, KP	18.36	MOL 8.421%	OGDCL 27.7632%, PPL 27.7632%, GHPL 15%, POL 21.0526%
21	Tolang West	Kohat, KP	10.60	MOL 8.421%	OGDCL 27.7632%, PPL 27.7632%, GHPL 15%, POL 21.0526%
22	Razgir	Kohat, KP	27.35	MOL 8.421%	OGDCL 27.7632%, PPL 27.7632%, GHPL 15%, POL 21.0526%
23	Adhi	Rawalpindi & Jehlum, Punjab	212.86	PPL 39%	OGDCL 50%, POL 11%
24	Ratana	Attock, Punjab	214.50	OPI 65.91%	OGDCL 25%, AOC 4.545%, POL 4.545%
25	Dhurnal	Attock, Punjab	24.76	OPI 70%	OGDCL 20%, AOC 5%, POL 5%
26	Bhit	Dadu, Sindh	250.08	PGEL 40%	OGDCL 20%, PKP KPBV 28%, PKP KIR B.V 6%, AI-Haaj Pak Kirthar B.V 6%
27	Badhra	Dadu, Sindh	36.72	PGEL 40%	OGDCL 20%, PKP KPBV 28%, PKP KIR B.V 6%, AI-Haaj Pak Kirthar B.V 6%
28	Kadanwari	Khairpur, Sindh	457.82	PGEL 18.42%	OGDCL 50%, PKP-Kad Ltd 15.79%, AI-Haaj Pak Kad Ltd. 15.79%
29	Miano	Sukkur, Sindh	814.02	UEP Beta 17.68%	OGDCL 52%, PPL 15.16%, PGEL 15.16%
30	Miano Tight Gas				
31	Pindori	Chakwal, Punjab	86.58	POL 35%	OGDCL 50%, AOC 15%
32	Badar	Kashmor, Sukkur & Ghotki, Sindh	129.65	PEL 27.11%	OGDCL 50%, SHERITT 15%, SEPL 7.89%
33	Sara	Ghotki, Sindh	82.72	SEPL 60%	OGDCL 40%
34	Suri	Ghotki, Sindh	23.82	SEPL 60%	OGDCL 40%

# MOVEMENT OF NET 2P ESTIMATED RESERVES

2P Recoverable Reserves	Gas (Bcf)	Oil (MMSTB)	Oil+Gas (MMBOE)
At 1 July 2024	5,627.76	125.30	721.32
Change during the year:			
Addition	352.33	16.19	81.59
Revision*	-	-	-
At 30 June 2025	5,980.10	141.49	802.90
Production during 2024-25	251.76	11.19	47.65
<b>Net reserves 30 June 2025</b>	<b>5,728.34</b>	<b>130.30</b>	<b>755.26</b>

Province wise Break-up of Reserves at 30 June 2025	Gas (Bcf)	Oil (MMSTB)	Oil+Gas (MMBOE)
Balochistan	2,943.35	0.27	238.58
KP	804.91	32.70	177.80
Punjab	249.17	35.52	79.53
Sindh	1,730.90	50.81	248.35
Offshore Block-V (ADNOC)	-	11.00	11.00
<b>Total</b>	<b>5,728.34</b>	<b>130.30</b>	<b>755.26</b>

\* Revision is the shifting of reserves from Probable to Proven and from Possible to Probable reserves category  
Reserves are based on OGDCL's share in Operated and Non-Operated Assets

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

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

### Proved Reserves

Those quantities of petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable from a given date

forward from known reservoirs and under defined economic conditions, operating methods, and government regulations.

### a) Proved Developed Reserves

Expected quantities to be recovered from either completion intervals that are open and producing at the effective date of the estimate or shut-in and behind-pipe reserves.

### b) Proved Undeveloped Reserves

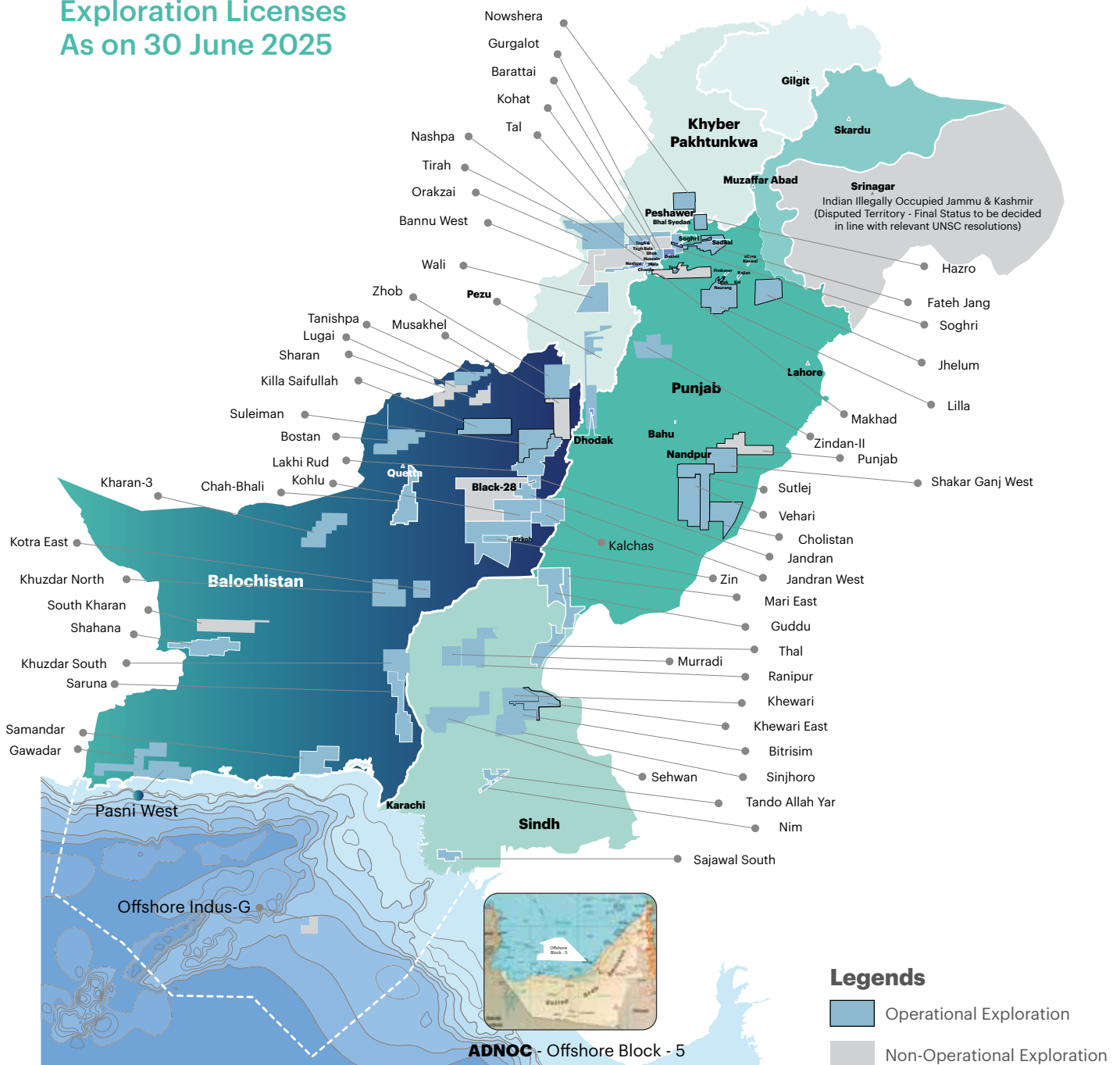
Quantities expected to be recovered through future significant investments.

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

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

# GEOGRAPHICAL PRESENCE

Exploration Licenses  
As on 30 June 2025



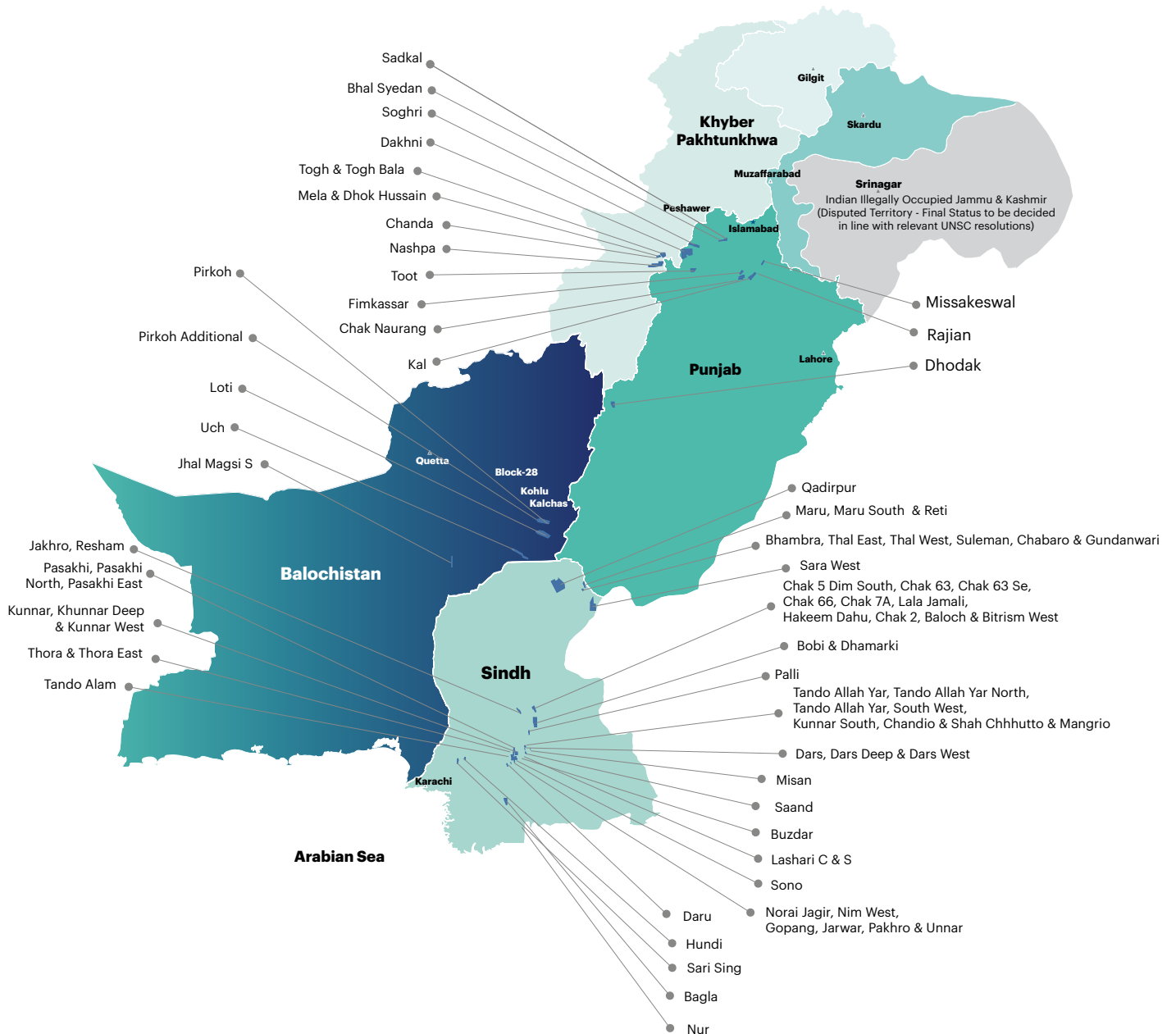
## Operated Exploration Licenses



## Non-Operated Exploration Licenses



# Development and Production/Mining Leases As on 30 June 2025



## Operated D&PLs



**Total**  
**79**

# SIX YEAR PERFORMANCE

		2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
<b>Operational Performance</b>							
Seismic Survey - 2D	Line km	3,407	2,539	2,003	1,804	1,236	750
Seismic Survey - 3D	sq. km	-	600	601	765	1,201	1,051
Wells Drilled - Exploratory/Appraisal	Numbers	15	10	7	5	7	9
- Development		5	8	6	4	6	5
- Re-entry		5	2	-	1	-	1
- Total		25	20	13	10	13	15
Oil & Gas Discoveries	Numbers	5	6	7	3	5	5
<b>Quantity Sold</b>							
Crude Oil	000 barrels	12,919	13,230	12,528	11,432	11,810	10,993
Gas	MMcf	326,879	317,443	301,286	278,903	262,520	238,036
LPG	Tons	269,806	293,310	294,619	261,798	263,291	233,912
Sulphur	Tons	19,000	24,000	15,800	7,200	5,620	13,000
<b>Financial Results</b>							
Net Sales	Rs in billion	232.93	239.10	335.46	413.59	463.70	401.18
Other Revenues		39.88	20.27	50.68	165.24	54.53	94.50
Profit before Taxation		144.36	128.99	232.52	383.77	293.79	279.31
Profit for the Year		100.94	91.53	133.78	224.62	208.98	169.90
<b>Balance Sheet</b>							
Share Capital	Rs in billion	43.01	43.01	43.01	43.01	43.01	43.01
Reserves and Unappropriated Profit		667.55	726.63	832.38	1,039.89	1,207.49	1,305.23
Non-Current Liabilities		89.05	84.67	115.52	180.20	172.90	181.09
Current Liabilities		89.36	101.68	139.07	160.96	180.86	125.28
<b>Total Equity and Liabilities</b>		<b>888.97</b>	<b>955.99</b>	<b>1,129.98</b>	<b>1,424.07</b>	<b>1,604.25</b>	<b>1,654.61</b>
Fixed Assets		218.61	212.89	224.21	214.52	226.57	265.81
Long Term Investments, Loans, Receivables & Prepayments		115.29	92.43	127.24	250.43	317.19	265.41
Current Assets		555.07	650.67	778.54	959.12	1,060.49	1,123.38
<b>Total Assets</b>		<b>888.97</b>	<b>955.99</b>	<b>1,129.98</b>	<b>1,424.07</b>	<b>1,604.25</b>	<b>1,654.61</b>
<b>Cash Flow Summary</b>							
Net Cash from Operating Activities	Rs in billion	15.57	40.30	72.36	27.82	104.76	40.83
Net Cash used in Investing Activities		(21.67)	(6.66)	(49.75)	12.23	78.94	4.93
Net Cash used in Financing Activities		(26.43)	(30.42)	(22.26)	(31.98)	(34.39)	(101.79)
<b>Increase/(Decrease) in Cash and Cash Equivalents</b>		<b>(32.53)</b>	<b>3.22</b>	<b>0.35</b>	<b>8.07</b>	<b>149.31</b>	<b>(56.03)</b>
Cash and Cash Equivalents at beginning of the Year		95.05	64.25	63.46	79.88	112.84	258.61
Effect of movement in Exchange Rate on Cash and Cash Equivalents		1.73	(4.01)	16.06	24.90	(3.54)	2.34
<b>Cash and Cash Equivalents at end of the Year</b>		<b>64.25</b>	<b>63.46</b>	<b>79.88</b>	<b>112.84</b>	<b>258.61</b>	<b>204.92</b>

**Key Indicators**

**Profitability Ratios**

Gross Profit Margin	%	59	58	65	65	61	58
Operating Profit Margin	%	45	45	54	53	52	46
Net Profit Margin	%	43	38	40	54	45	42
EBITDA Margin to Sales	%	61	61	67	67	64	60
Shareholders' Fund	Rs in billion	711	770	875	1,083	1,250	1,348
Return on Average Capital Employed/							
Return on Equity	%	15	12	16	23	18	13
Total Shareholder Return	%	(12)	(6)	(10)	10	87	74

**Liquidity Ratios**

Current Ratio	Times	6.21	6.40	5.60	5.96	5.86	8.97
Acid Test/Quick Ratio	Times	6.00	6.21	5.45	5.81	5.73	8.72
Cash to Current Liabilities	Times	0.72	0.63	0.58	0.70	1.43	1.64
Operating Cashflow Ratio	Times	1.19	1.23	1.30	1.26	1.74	2.42
Cash from Operations to Sales	%	46	52	54	49	68	76
Cash Flow from Operations to Capital Expenditure	Times	3	7	7	15	7	4

**Activity/Turnover Ratios**

Debtor Turnover in Days <sup>(1)</sup>	Numbers	372	449	386	411	431	506
Total Assets Turnover Ratio	%	28	26	32	32	31	25
Fixed Assets Turnover Ratio	%	109	111	153	189	210	163

**Investment/Market Ratios**

Earnings per Share	Rupees	23.47	21.28	31.11	52.23	48.59	39.50
Debt to Equity Ratio	Times	-	-	-	-	-	-
Price Earning Ratio	Times	4.64	4.47	2.53	1.49	2.79	5.58
Price to Book Ratio	Times	0.66	0.53	0.39	0.31	0.47	0.70
Dividend Yield Ratio	%	6.2	7.3	9.2	11.0	7.5	6.8
Dividend Payout Ratio	%	29	32	23	16	21	38
Dividend Coverage Ratio	Times	3.48	3.08	4.29	6.11	4.81	2.62
Cash Dividend per Share	Rupees	6.75	6.90	7.25	8.55	10.10	15.05
Sustainable Growth Rate	%	10.60	8.36	12.47	19.18	14.19	8.09
Market Value per Share <sup>(2)</sup> - As on June 30	Rupees	109.00	95.03	78.67	78.00	135.37	220.56
- High during the Year		154.21	118.19	96.26	105.95	155.57	234.68
- Low during the Year		75.01	88.14	75.17	69.77	83.85	128.48
Break-up Value per Share	Rupees	165.21	178.95	203.54	251.78	290.75	313.48
Enterprise Value	Rs in billion	404.30	344.91	258.18	222.40	323.22	743.09
Market Capitalization - year end price	Rs in billion	468.80	408.72	338.35	335.47	582.22	948.61

**Other Ratios**

Production per Employee	BOE	5,486	5,382	5,122	4,749	4,784	4,530
Net Sales per Employee	Rs in million	19.34	19.90	28.52	36.22	42.27	38.14
Employee Turnover Ratio	%	0.3	0.3	0.7	0.1	0.2	0.2
Donation/CSR Spending to Net Profit	%	1.4	2.1	1.4	0.8	1.3	2.9
Stores & Spares as %age of Total assets	%	2.1	2.0	1.8	1.5	1.4	1.8
Repair & Maintenance as %age of Operating Expenses	%	1.4	2.4	2.7	3.8	3.7	3.5

**Contribution to National Exchequer**

Rs in billion	125.03	122.41	207.32	283.12	235.60	263.81
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**Note:**

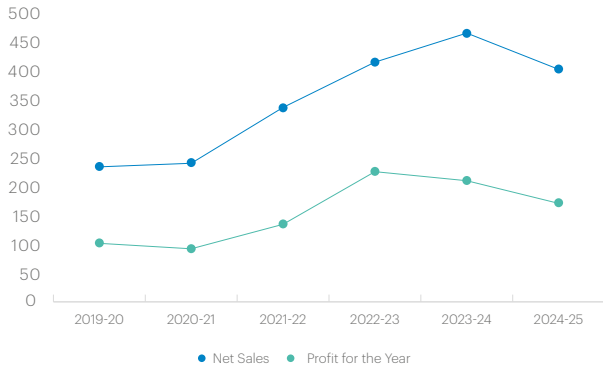
Previous year figures have been rearranged and/or reclassified, wherever, necessary for the purpose of comparison

1 - 366 days have been used for the year 2019-20 and 2023-24

2 - Source: Pakistan Stock Exchange

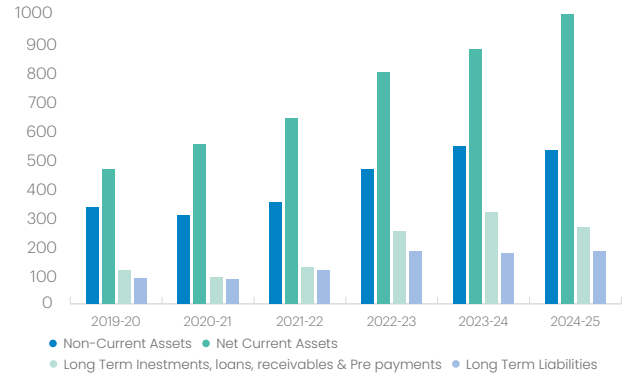
### Net Sales Vs Profit for the Year

(Rs in billion)



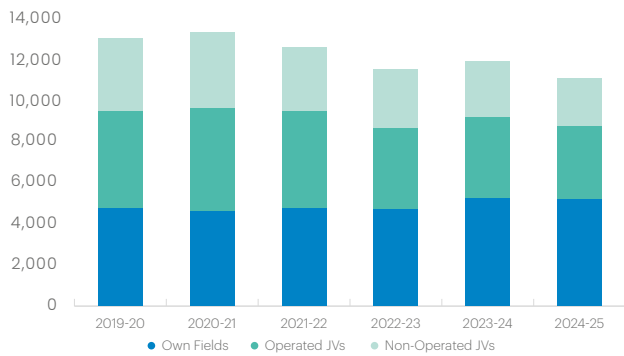
### Assets and Liabilities

(Rs in billion)



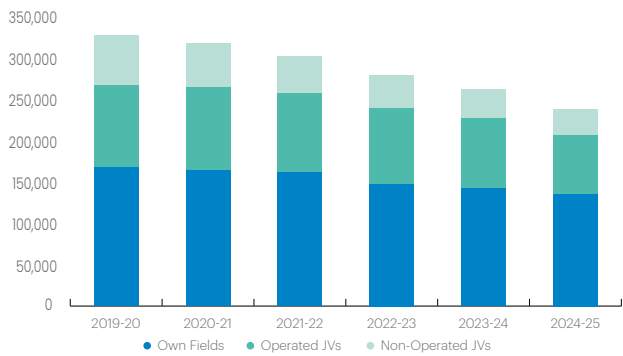
### Quantity Sold - Crude Oil

(Thousand Barrels)



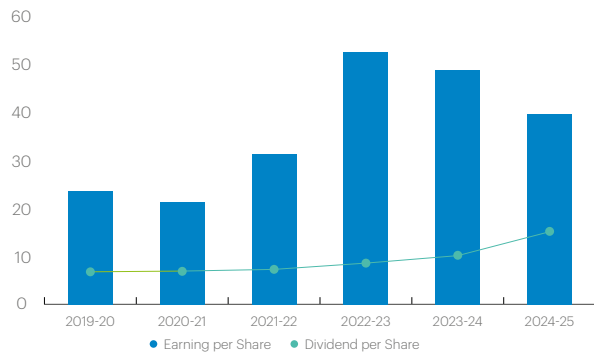
### Quantity Sold - Gas

(MMcf)



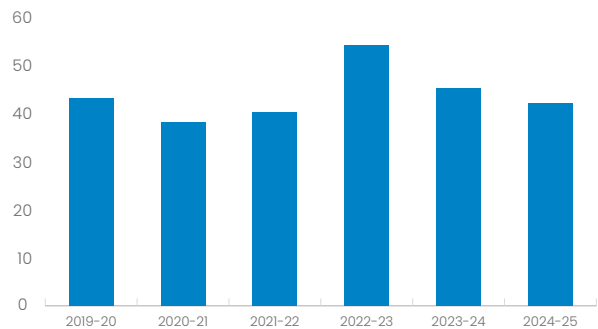
### Dividend and Earnings per Share

(Rupees)



### Net Profit Margin

(Percentage)



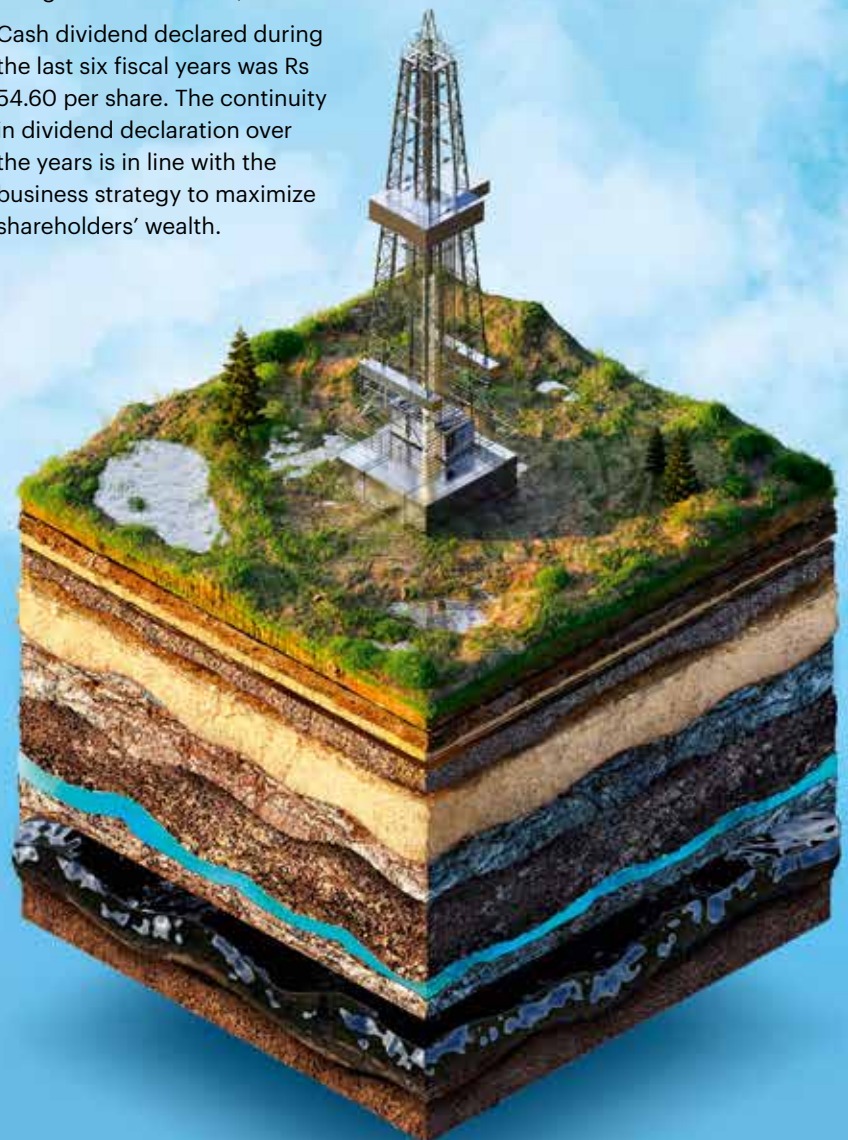
## Comments on Six Year Performance

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

- Seismic survey acquisition during the last six fiscal years was 11,739 Line km of 2D and 4,218 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 96 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 31 in numbers showing consistent focus on exploration activities;
- Quantity sold in the current year was impacted owing to forced production curtailment by SNGPL and UPL and natural decline in the mature producing fields;
- Net Sales in FY 2024-25 were Rs 401 billion against Rs 233 billion in FY 2019-20, increase is due to higher exchange rate and realized prices;
- Profit after Tax for FY 2024-25 stood at Rs 170 billion in comparison to Rs 101 billion in FY 2019-20, increase is mainly on account of higher net sales, finance and other income and share of profit in associate;
- Total Assets as on 30 June 2025 were Rs 1,655 billion against Rs 889 billion as on 30 June 2020, increase is predominantly attributable to higher development and production assets, long term investments, lease receivables, trade debts, other financial assets and cash and bank balances;
- Cash and cash equivalents at end of FY 2024-25 were Rs 205 billion against Rs 64 billion at end of FY 2019-20; increase primarily owes to greater profitability and higher rate of collection of gas receivables;
- A significant contribution of Rs 1,237 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 54.60 per share. The continuity in dividend declaration over the years is in line with the business strategy to maximize shareholders' wealth.

## Targets for the Fiscal Year 2025-26

During the fiscal year 2025-26, OGDCL has planned to drill 27 new wells including 11 exploratory/appraisal wells, 11 development wells and 5 re-entry wells. Net Capital expenditure is estimated at Rs 142.22 billion; Rs 64.43 billion on exploratory/appraisal and development wells net of dry hole cost of Rs 9.27 billion and Rs 77.78 billion on development projects and property, plant and equipment.



# VERTICAL AND HORIZONTAL ANALYSIS

## Vertical Analysis

Percentage

	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
<b>Profit and Loss Account</b>						
Net Sales	100.0	100.0	100.0	100.0	100.0	100.0
Royalty	(11.9)	(11.5)	(11.3)	(11.7)	(11.7)	(11.8)
Operating Expenses	(28.0)	(29.4)	(23.4)	(22.6)	(26.6)	(30.0)
Transportation Charges	(0.7)	(0.7)	(0.6)	(0.5)	(0.6)	(0.6)
<b>Gross Profit</b>	<b>59.4</b>	<b>58.4</b>	<b>64.7</b>	<b>65.2</b>	<b>61.1</b>	<b>57.7</b>
Finance and Other Income	14.5	5.8	13.9	37.4	8.9	20.4
Exploration and Prospecting Expenditure	(7.8)	(7.3)	(4.6)	(4.6)	(2.7)	(4.7)
General and Administration Expenses	(2.2)	(2.0)	(1.5)	(1.8)	(1.9)	(1.9)
Finance Cost	(1.3)	(0.9)	(0.7)	(1.1)	(1.5)	(1.4)
Workers' Profit Participation Fund	(3.3)	(2.8)	(3.6)	(4.9)	(3.3)	(3.7)
Share of Profit in Associates	2.6	2.6	1.2	2.5	2.8	3.2
<b>Profit before Taxation</b>	<b>62.0</b>	<b>53.9</b>	<b>69.3</b>	<b>92.8</b>	<b>63.4</b>	<b>69.6</b>
Taxation	(18.6)	(15.7)	(29.4)	(38.5)	(18.3)	(27.3)
<b>Profit for the Year</b>	<b>43.3</b>	<b>38.3</b>	<b>39.9</b>	<b>54.3</b>	<b>45.1</b>	<b>42.4</b>
<b>Balance Sheet</b>						
Share Capital and Reserves	79.9	80.5	77.5	76.0	77.9	81.5
Non-Current Liabilities	10.0	8.9	10.2	12.7	10.8	10.9
Current Liabilities	10.1	10.6	12.3	11.3	11.3	7.6
<b>Total Equity and Liabilities</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Non-Current Assets	37.6	31.9	31.1	32.6	33.9	32.1
Current Assets	62.4	68.1	68.9	67.4	66.1	67.9
<b>Total Assets</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

# VERTICAL AND HORIZONTAL ANALYSIS

## Horizontal Analysis

Percentage

	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
<b>Profit and Loss Account</b>						
Net Sales	100.0	102.7	144.0	177.6	199.1	172.2
Royalty	100.0	99.3	137.4	175.2	196.5	170.7
Operating Expenses	100.0	107.4	120.3	143.3	189.1	184.0
Transportation Charges	100.0	110.4	125.5	117.0	161.0	140.0
<b>Gross Profit</b>	<b>100.0</b>	<b>101.0</b>	<b>156.8</b>	<b>194.9</b>	<b>204.7</b>	<b>167.4</b>
Finance and Other Income	100.0	41.3	137.7	457.5	122.3	242.0
Exploration and Prospecting Expenditure	100.0	95.3	85.6	104.4	69.0	103.0
General and Administration Expenses	100.0	92.1	96.8	143.0	175.3	148.2
Finance Cost	100.0	73.2	77.7	156.6	237.2	192.8
Workers' Profit Participation Fund	100.0	89.3	161.1	265.8	203.5	193.5
Share of Profit in Associate	100.0	103.7	67.8	173.9	217.5	209.1
<b>Profit before Taxation</b>	<b>100.0</b>	<b>89.3</b>	<b>161.1</b>	<b>265.8</b>	<b>203.5</b>	<b>193.5</b>
Taxation	100.0	86.2	227.4	366.5	195.3	252.0
<b>Profit for the Year</b>	<b>100.0</b>	<b>90.7</b>	<b>132.5</b>	<b>222.5</b>	<b>207.0</b>	<b>168.3</b>
<b>Balance Sheet</b>						
Share Capital and Reserves	100.0	108.3	123.2	152.4	176.0	189.7
Non-Current Liabilities	100.0	95.1	129.7	202.4	194.2	203.4
Current Liabilities	100.0	113.8	155.6	180.1	202.4	140.2
<b>Total Equity and Liabilities</b>	<b>100.0</b>	<b>107.5</b>	<b>127.1</b>	<b>160.2</b>	<b>180.5</b>	<b>186.1</b>
Non-Current Assets	100.0	91.4	105.3	139.2	162.9	159.1
Current Assets	100.0	117.2	140.3	172.8	191.1	202.4
<b>Total Assets</b>	<b>100.0</b>	<b>107.5</b>	<b>127.1</b>	<b>160.2</b>	<b>180.5</b>	<b>186.1</b>

# ANALYSIS OF VARIATION IN RESULTS REPORTED IN INTERIM REPORTS

During the Fiscal Year 2024-25

## Item wise Quarterly Analysis





Quarter wise extracts from the Statement of Profit or Loss coupled with commentary on the variations during the fiscal year 2024-25 are as follows:

Quarter	Rupees in billion				Rupees
	Net Sales	Gross Profit	Profit before Tax	Profit after Tax	Earnings per Share
First Quarter	106.011	65.816	83.118	41.020	9.54
Second Quarter	100.412	61.597	72.702	41.437	9.63
Third Quarter	104.484	59.914	67.280	47.149	10.96
Fourth Quarter	90.271	44.280	56.215	40.298	9.37
<b>Total 2024-25</b>	<b>401.178</b>	<b>231.608</b>	<b>279.315</b>	<b>169.904</b>	<b>39.50</b>





- Net sales in Q1 was highest mainly due to greater realized crude oil price and same was lowest in Q4 due to decline in production (on account of forced production curtailment) and lower realized price of crude oil.
- Variation in gross profit depicts falling trend mainly due to consistent increase in operating expenses witnessed on quarterly basis.
- Fluctuations in profit before tax is in line with the variations in gross profit.
- Despite consistent fall in profit before tax on quarterly basis, profit after tax largely remained stable due to persistent decline in quarterly taxation, while Q3 portrays highest profit after tax due to surge in crude oil production witnessed in the respective quarter.

## Average Daily Net Saleable Production



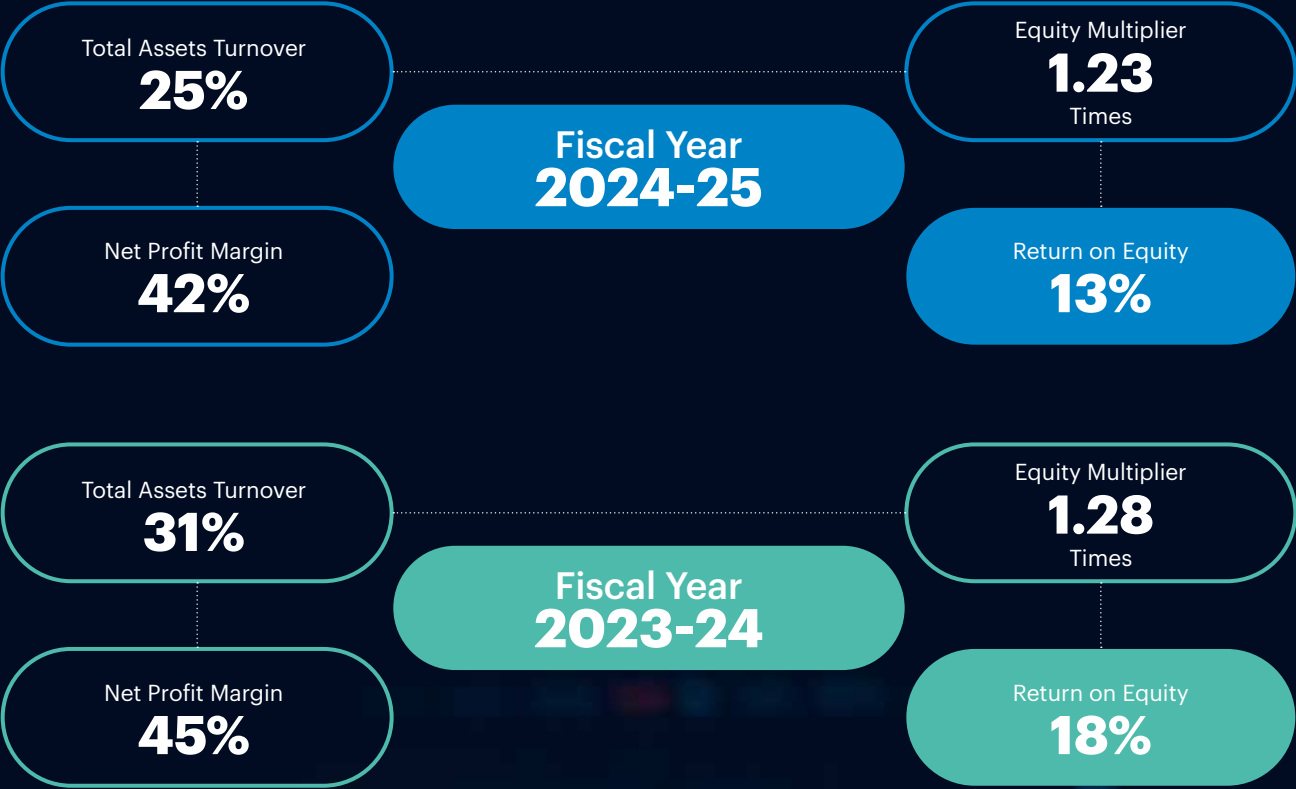
	Crude Oil - BBL	31,768	31,186	32,182	28,540
	Gas - MMcf	699	645	685	579
	LPG - Tons	618	640	706	605
	Sulphur - Tons	24	18	28	30

## Average Realized Price

	Crude Oil - US\$/BBL	64.31	60.78	62.34	55.33
	Gas - Rs/Mcf	706.30	718.60	719.23	786.08
	LPG - Rs/Ton	162,452	174,891	172,509	167,586
	Sulphur - Rs/Ton	42,077	41,595	-	57,638

# DUPONT ANALYSIS

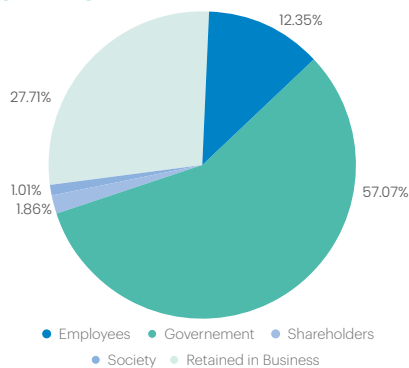
DuPont Analysis reveals that OGDCL's Return on Equity (ROE) declined to 13% in the current year from 18% in the prior year. This decrease is primarily driven by a reduction in net sales, resulting from forced production curtailments by SNGPL and UPL, which adversely impacted the net profit margin during the year under review. Despite the decline in profitability, the Company delivered stable financial performance, supported by strong liquidity and sound financial indicators.



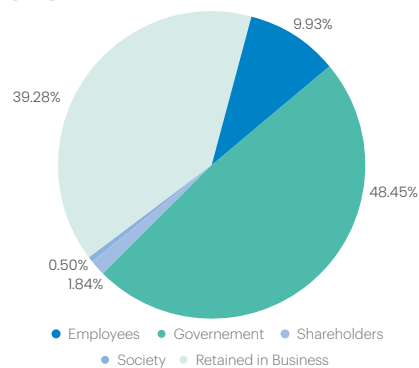
# STATEMENT OF VALUE ADDITION

	2024-25	2023-24
	(Rupees in Million)	
Gross Revenue	450,123	514,539
<b>Less:</b>		
Operating, General & Administration, Transportation and Exploration Expenses	50,821	43,678
	<b>399,302</b>	<b>470,861</b>
<b>Add:</b>		
Income from Financial Assets	81,124	39,628
Income from Non-Financial Assets	697	1,715
Other (Share of profit in associates)	12,675	13,186
<b>Less:</b>		
Other Expenses	5,806	7,143
<b>Total Value Added</b>	<b>487,991</b>	<b>518,248</b>
<b>Distribution to:</b>		
<b>Employees as</b>		
Remuneration	60,273	51,465
<b>Government as</b>		
Corporate Tax	109,411	84,811
Dividends	51,375	28,537
Levies - Sales Tax	45,988	47,524
Excise Duty	1,865	2,088
Petroleum Levy	1,092	1,229
Royalty	47,145	54,279
Lease Rent beyond 30 years (15% WHV)	6,930	17,135
Workers' Profit Participation Fund	14,701	15,462
	<b>278,507</b>	<b>251,066</b>
<b>Shareholders other than the Government as</b>		
Dividends	9,053	9,526
Society	4,918	2,613
<b>Retained in Business</b>		
Depreciation	10,696	10,497
Amortization	23,059	24,242
Unappropriated Profit	101,485	168,839
	135,240	203,578
<b>Total Value Added</b>	<b>487,991</b>	<b>518,248</b>

2024-25



2023-24



# SHARE PRICE SENSITIVITY ANALYSIS

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

## Commodity Prices (Crude oil and HSFO)

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

## Operational Activities

Share price responds positively to success achieved on operational fronts such as oil and gas discoveries, completion of development projects and optimization of hydrocarbon production. Failures such as dry and

abandoned wells and operational catastrophes negatively affect the share price.

## Macroeconomic, Political and Security Environment

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

## Regulatory and Licensing Regimes

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

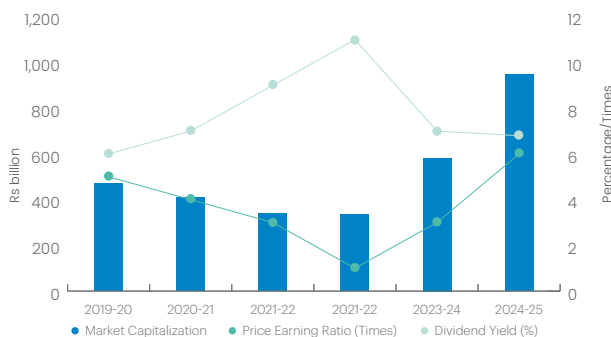
## Equipment and Technology

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

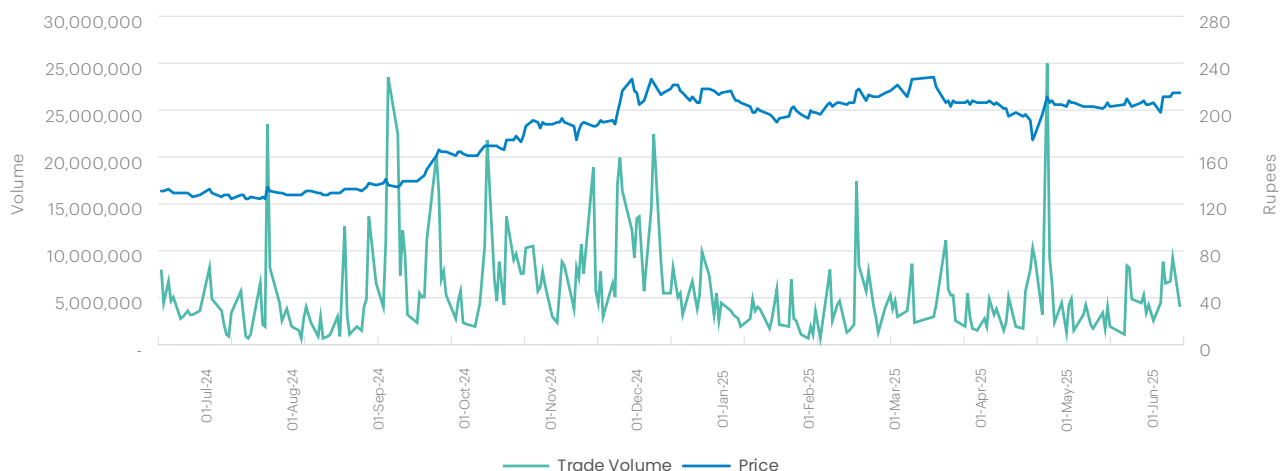
## Growth and Diversification

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.

**Market Capitalization, Price Earning Ratio & Dividend Yield**



**Share Price Sensitivity**



# INVESTOR RELATIONS

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](http://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.

## Investors' Relations Section and Complete Accessibility of Annual Report on OGDCL Website

In order to promote investor relations and facilitate access to the Company for grievance/other query registration, an Investors' Relations section (<https://www.ogdcl.com/investor/focal-person>) is maintained on OGDCL website. Further, annual report is also completely accessible on the website (<https://www.ogdcl.com/all-financial-reports>)

## 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.

## Corporate Briefing Session

The Company regularly conducts periodic briefings for existing and potential investors, as well as stock market participants, to keep them informed about its operational and financial performance, along with future strategic plans. During FY 2024-25, a corporate briefing session was held at the OGDCL Head Office on 15 November 2024. The session was attended by market analysts, representatives of brokerage houses, shareholders, and employees, and served as a platform to foster transparency and enhance engagement with key stakeholders.



# RELATIONSHIP AND ENGAGEMENT WITH STAKEHOLDERS

OGDCL remains committed to maintaining effective engagement with all key stakeholders, including shareholders, Joint Venture partners, customers, suppliers, employees, local communities, and relevant Ministries, Divisions, and Directorates of the Federal and Provincial Governments. The Company ensures timely responses to stakeholders' concerns on material matters and actively communicates significant developments to promote transparency. These efforts are aligned with the principles of good corporate governance and support OGDCL's position as a responsible and accountable corporate entity.

The Exploration and Production (E&P) sector in Pakistan is regulated by the Ministry of Energy. OGDCL ensures full compliance with the Ministry's directives and guidelines concerning gas pricing, allocation of crude oil and natural gas to refineries and gas distribution companies, and concession management, among other regulatory matters. With respect to shareholders, the Company values the trust and confidence placed in its operations. OGDCL maintains regular communication through its Investor Relations program, timely updates on the Company's official website, and prompt dissemination of all material information to the stock exchanges, in accordance with applicable regulatory requirements and best corporate governance practices.

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.

## Stakeholders' Engagement







DRIVEN BY PEOPLE,  
POWERED BY PURPOSE

# HUMAN RESOURCE

OGDCL recognizes its human capital as a critical asset and places the highest priority on the well-being and safety of its employees. Over the years, the Company's workforce has consistently demonstrated exceptional resilience and dedication in pursuit of OGDCL's strategic goals and objectives. Through the unwavering commitment of its employees, OGDCL has successfully sustained core operations across all production fields and operational sites, ensuring the uninterrupted supply of oil and gas to the nation. These collective efforts continue to reaffirm the Company's position as a market leader in Pakistan's E&P sector. In the fiscal year 2024-25, the workforce once again exhibited remarkable resolve in the face of significant external challenges, including forced production curtailment by SNGPL and UPL, as well as ongoing security concerns in Khyber Pakhtunkhwa and Balochistan.

## HR Strategy

OGDCL's HR strategy is designed to cultivate a high-performance culture, firmly rooted in the Company's core values of merit, teamwork, dedication, integrity, and safety. These principles serve as the foundation for aligning employee performance with the Company's strategic objectives. A key pillar of Company's talent management framework is the recognition and reward of employee contributions. The Company implements a structured system of performance-based increments and awards to incentivize excellence, promote meritocracy, and reinforce alignment with organizational goals. This performance-driven approach ensures that outstanding employees are acknowledged and rewarded for their contributions, fostering a culture of achievement and continuous improvement. Moreover, it also encourages high performers to serve as role models, inspiring their peers to elevate performance and collectively work toward achieving Company's vision and mission.

## Investment in HR Capital

OGDCL places strong emphasis on continuous employee development and maintaining a workplace environment free from discrimination, recognizing both as essential drivers of workforce productivity and organizational excellence. The Company is firmly committed to providing ongoing learning and development opportunities across all levels. As part of its comprehensive HR strategy, a wide range of technical, professional, and leadership training programs are regularly offered to equip employees with the knowledge and skills necessary to excel in their roles and advance their careers. To support this commitment, OGDCL has established strategic partnerships with leading institutions such as LUMS, IBA, and NAVTTC, ensuring that training initiatives are aligned with industry best practices and tailored to meet evolving organizational needs.

## Equal Opportunity Employer

As an equal opportunity employer, OGDCL ensures that all HR-related decisions including recruitment, development, promotion, compensation, succession planning, and performance evaluation are free from discrimination on the basis of age, gender, race, religion, creed, sect, or marital status. Reinforcing this commitment, the Company unveiled its Diversity, Equity, and Inclusion (DEI) calendar, underscoring its proactive approach to aligning internal policies with the evolving technological, social, and regulatory landscape. The Company continues to advance diversity across all organizational levels, recognizing that inclusive representation and diverse perspectives are critical drivers of innovation, resilience, and sustainable growth. A notable milestone in this regard was the enrollment of the first-ever cohort of 36 female Management Trainee Officers, marking a significant

step toward gender balance and inclusive talent development.

## Promoting Fairness and Gender Equity in the Workplace

OGDCL is committed to promoting a workplace culture based on fairness, equality and inclusion for all employees. The Company upholds the principle of pay equity through well-defined policies and a transparent salary structure framework. The Company has a DEI Policy in place, whereby daily/hourly pay and allowances for male and female employees are identical affirming that no gender pay gap exists within the organization. The induction of female Management Trainee Officers reflects the Company's strong commitment to gender equity and its DEI policy. The management is working on female trainee engineers program in furtherance of business gender equity initiatives.

## Manpower Strength

As of 30 June 2025, OGDCL's total workforce stood at 10,303 employees, deployed across the Head Office, regional offices, field locations, and other operational areas. This figure includes representation from women, minorities, and persons with disabilities, with the following breakdown:

Manpower - 30 June 2025			
Category	Female	Male	Total
Officer	76	2,003	2,079
Staff	77	8,147	8,224
Total	153	10,150	10,303

Persons with Disabilities			
Category	Female	Male	Total
Officer	0	7	7
Staff	2	25	27
Total	2	32	34

## Recruitment

OGDCL is committed to a merit-based recruitment process to attract and secure the best available talent in the market. During the year under review, the Company conducted following number of recruitments in both officer and staff cadres to meet the manpower requirements:

Induction FY 2024-25			
Category	Female	Male	Total
Officer	22	1	23
Staff	89	6	95
Total	111	7	118

## Succession Planning

The Company is committed to institutionalizing a culture of succession planning, ensuring both short- and long-term continuity in all critical positions. Succession planning exercises are conducted

on a need-based and strategic basis, identifying high-potential individuals for future leadership roles. These efforts contribute directly to the Company's long-term sustainability and operational resilience. Regular training programs, skill enhancement workshops and appropriate management courses are arranged to train the successors to share higher responsibilities and ensure business sustainability in the long run.

## Industrial Relations

During the reporting period, OGDCL maintained harmonious industrial relations and a climate of industrial peace across all operational locations. The sustained cordial relationship between management and workers was supported by key measures including the timely resolution of disputes through bilateral negotiations, assurance of job security, provision of a safe and conducive working environment, and promotion of job satisfaction.

## Employees Grievance Committee

To promote a healthy, transparent, and responsive work environment, OGDCL has established an Employees Grievance Committee tasked with the amicable resolution of employee-related matters. The Committee serves as a formal channel to address legitimate service-related grievances raised by employees across the organization. Any employee with a serious grievance may submit an application to the Grievance Committee. Upon receipt, the Committee conducts a thorough review of the case in accordance with the Company's rules, regulations, policies, and relevant precedents. To further enhance accessibility and support, an HR Helpdesk is also operational, enabling employees across various locations and field establishments to directly engage with the HR team for timely resolution of HR-related queries and concerns.



## Business Process Reengineering (BPR)

OGDCL has successfully implemented BPR within its Human Resource function by fundamentally redesigning and automating key HR processes to drive efficiency, transparency, and an enhanced employee experience. Leveraging SAP-based systems and integrated digital workflows, the Company has streamlined core HR operations including leave management, performance evaluation, medical reimbursement, and recruitment by eliminating process redundancies and significantly reducing turnaround times. These transformational initiatives underscore business commitment to organizational agility and operational excellence, positioning the Company to more effectively pursue its strategic goals and long-term business objectives.

## Whistle-Blowing Policy

Whistle-Blowing policy is a key instrument in promoting ethical conduct, transparency, and accountability. It provides a safe and confidential channel for employees and stakeholders to report misconduct or policy violations

without fear of retaliation. This policy reinforces the business commitment to good governance and helps maintain organizational integrity and stakeholder trust. At OGDCL, Whistle-Blowing policy has been formulated and is currently under internal review to ensure alignment with best practices in corporate governance and ethical compliance.

## Protection against Harassment at Workplace

OGDCL is committed to fostering a work environment that upholds the principles of respect, dignity, and equality for all employees. In line with applicable laws and corporate governance standards, the Company has issued comprehensive guidelines to safeguard the rights and well-being of its workforce by ensuring a safe, inclusive, and professional workplace. Pursuant to "The Protection against Harassment of Women at the Workplace Act, 2010", an Inquiry committee is operational at the Company, mandated to conduct formal inquiries and recommend appropriate disciplinary actions, including major penalties, against employees found guilty of

harassment. The Company maintains a strict zero-tolerance policy towards harassment in any form and all employees are expected to demonstrate professionalism, mutual respect, and courteous behavior to promote a secure and supportive work environment.

## Record Integrity, Confidentiality, and Retention

OGDCL places high importance on the integrity, confidentiality, and security of its corporate records. The Company has established robust systems and protocols to ensure that all physical and digital records are maintained, protected, and accessible only to authorized personnel. These measures are in line with regulatory requirements and best practices in data governance, aiming to prevent unauthorized access, loss, or tampering of critical information. To address storage space constraints, the Company undertakes structured record review and disposal exercises from time to time. This process ensures that obsolete records are systematically removed, while all essential financial and significant documents remain properly archived, traceable, and under secure custody.



## Capacity Building through Oil & Gas Training Institute (OGTI)

During FY 2024-25, OGDCL continued to advance its commitment to human capital development through its premier institute; OGTI. The Company while placing emphasis on both functional and behavioral training, equipped employees with the skills required to excel in their roles and support the organization's strategic and operational objectives. Training programs were in various forms as follows:

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

## Measures for Employees' Training and Development

OGDCL prioritizes training and development needs by placing strategic focus on improving functional and behavioral skill set of the employees. During the fiscal year 2024-25, the Company made following significant strides for growth and development of the employees:

- 5,527 participants trained through diverse learning interventions;
- 27,565 training man-days and 210,806 training man-hours delivered;
- 3,284 participants attended 155 technical courses relating to Operation and Maintenance of Wireline Logging Units,

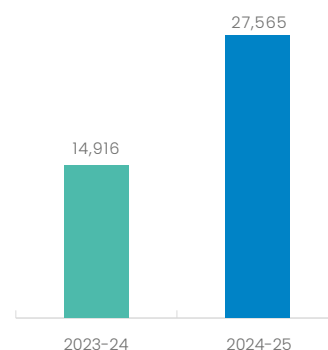
Siemens SINAMICS S-120 VFD System and SIMATIC PLCs, Artificial Intelligence for Accelerated Subsurface Characterization, Integrated Sequence Stratigraphic Analysis, Petroleum System Modeling, API 653 Tank Inspection and Repair, Certified Maintenance and Reliability Professional, O&G Decarbonization Strategies by McKinsey, Process Hazard Analysis and other critical HSE trainings;

- Certification courses arranged on IWCF-Drilling Well Control, IOSH, Vibration analysis and IWCF - Well Intervention Pressure Control;
- Comprehensive skills development programs conducted at NAVTTC and HAZZA focusing on areas such as Welders, HVACR and Electrician Power;
- 2,165 participants attended 95 soft skills courses focusing on interpersonal communication, leadership and personal development;
- 280 employees benefitted from Learning Odyssey and Leadership Excellence for Accelerated Progression programs launched in collaboration with LUMS and IBA;
- Flexible and accessible online training courses resulted in achievement of 659 certifications in various domains;
- Training programs arranged on Renewable Energy Technologies, Diversity and Inclusion, Developing Leadership Potential, Train the Trainer, Personal Branding and Impact, Excel with AI, Mastering Generative AI and CHATGPT, etc.;
- Introduced certification program in Project Management Professional (PMP), Chartered Financial Analyst (CFA)

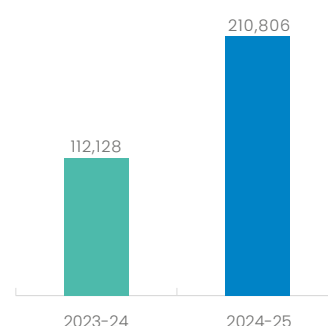
and Chartered Institute of Procurement and Supply (CIPS);

- Sessions for staff members at OGTI fostering growth mindset, time management and team building skills;
- Internships programs arranged for 1,410 students for gaining valuable insights and practical knowledge;
- 6-month paid internship program, known as Baikhtiyar Naujawan Internship Program (BNIP), offered to 40 interns for developing professional capabilities; and
- One-year paid internship program "Employees Children Internship Program" offered to 49 interns to gain exposure and hands-on experience in their respective fields.

Training man-days



Training man-hours





Life at  
**ogdc**







An aerial photograph of a vast solar farm, showing rows of solar panels stretching across a flat landscape. The image is overlaid with a semi-transparent teal color that follows a curved path across the top and left sides. The text "SHAPING TOMORROW'S ENERGY" is centered in the right half of the image in a white, sans-serif font.

SHAPING  
TOMORROW'S  
ENERGY



# MANAGING DIRECTOR'S REVIEW

**Amidst forced production curtailments by SNGPL and UPL, coupled with global economic headwinds, persistent volatility in crude oil prices, and security-related constraints, OGDCL remained steadfast in its operational focus during the year under review. The Company continued its exploration, development, and production activities, while exercising strict cost controls and maintaining strong financial discipline. This unwavering commitment enabled OGDCL to retain its distinguished position as the market leader in Pakistan's upstream oil and gas sector - leading in exploration acreage, hydrocarbon reserves, and production contribution among all E&P companies in the Country.**

**A concise review of the business operational and financial performance is presented below:**

## Operational Achievements

### Exploration:

OGDCL's exploration activities during the year resulted in 5 gas condensate discoveries: Chak 202-1, Soghri North-1, Baloch-2, Faakir-1, and Bettani-2, with an estimated combined daily production potential of 947 barrels of crude oil and 35 MMcf of natural gas. Despite security constraints, 750 Line km of 2D and 1,051 Sq. km of 3D seismic data was acquired, representing 34% and 74% of Country's total 2D and 3D seismic data acquisition respectively (source: PPIS). On the drilling front, 15 wells were spud, whereas Reserves Replacement Ratio stood at 167%, reflecting a robust replenishment of the reserves portfolio.

In line with its strategic expansion objectives, OGDCL entered into joint bid agreements with PPL, GHPL, Mari Energies Limited, Prime Global Energies, and Turkish Petroleum Overseas Company for participation in the onshore bid round 2025. As a result of this collaborative effort, the Company was provisionally awarded 3 operated exploration blocks and 4 non-operated blocks, further

strengthening its exploration portfolio. OGDCL has also successfully qualified as an eligible investor for Libya Bid Round 25 and is actively progressing in the bidding process.

### Production:

During the fiscal year 2024-25, OGDCL's production optimization initiatives yielded incremental daily increase of 2,977 barrels of crude oil, 24 MMcf of natural gas, and 17 tons of LPG. The business continued its role as a leading upstream operator in Pakistan, contributing around 49%, 28%, and 34% towards Country's total crude oil, natural gas, and LPG production respectively (source: PPIS). Average daily net saleable production stood at 30,919 barrels of crude oil, 652 MMcf of natural gas, and 642 tons of LPG.

The Company injected 8 wells in the production gathering system, resulting in cumulative gross production of 90,267 barrels of crude oil and 6,562 MMcf of natural gas. Likewise, electrical submersible pumps were installed at key wells including Kunnar-2, 6, 9, and 12; Pasakhi-5; Rajian-3A, 5, and 11; and Sono-7 and 8. These installations yielded cumulative

flow rates of 2,328 barrels of crude oil per day and 4 MMcf of gas per day.

### Development Projects:

OGDCL is strategically focused on the fast-track completion of its ongoing development projects to sustain production plateaus and enhance hydrocarbon recovery in the long term. In this regard, Jhal Magsi development project was successfully commissioned in August 2025, currently delivering around 14 MMcf per day of pipeline-quality gas and 45 barrels per day of condensate. The Jhal Magsi project was executed within a short timeframe, overcoming considerable technical complexities and security challenges.

Installation of compression units at Dakhni, KPD-TAY, and Uch fields is underway, which upon completion are expected to render incremental daily production of 2,238 barrels of oil, 119 MMcf of gas, 178 tons of LPG, and 35 tons of Sulphur. OGDCL is also advancing its indigenization strategy through establishment of a strategic indigenization unit, MoUs with 19 local suppliers, and engagement of the LUMS energy institute to develop an indigenization ecosystem.

## Financial Attainments

During the year ended 30 June 2025, OGDCL registered Sales Revenue of Rs 401.178 billion and Profit after tax of Rs 169.904 billion translating into an EPS of Rs 39.50. As Pakistan's largest exploration and production company, a significant contribution of Rs 264 billion was made to the national exchequer. Oil and gas production also generated foreign exchange savings of US\$ 3.192 billion by substituting imports. The collection against gas billing improved reaching 109% during the year (FY 2023-24: 76%), while overall collection recorded was 105% (FY 2023-24: 87%).

## Shale and Tight Gas Initiatives

OGDCL is making strategic investments in the evaluation and pilot development of tight and shale gas reserves in Pakistan, aligning with recent incentives under the Government's Tight Gas Policy. To assess shale gas potential, the Company plans to drill the KUC-1 horizontal well on a turnkey basis. As part of its fast-track tight gas exploration program, Nur West-1 discovery was successfully connected to the national grid on 9 August 2024. In November 2024, Schlumberger has been engaged to conduct a comprehensive regional study covering tight gas potential across 80 wells.

## Business Diversification

OGDCL is advancing the Reko Diq Mining project, whereby feasibility study was completed in January 2025

and approved by both the OGDCL Board and the Project Company Board of Reko Diq Mining Company. On 18 August 2025, OGDCL's Board approved the Company's pro-rata funding commitment, including project financing costs, totaling \$715 million. These commitments were subsequently ratified by shareholders at the Extraordinary General Meeting held on 10 September 2025. Early site work has commenced, with first production anticipated in fiscal year 2028-29.

At offshore block-5, field development plan for the appraisal fields; Bu-Dana, Al-Manhal, and Al-Bateen has been approved by ADNOC. The Supreme Council for Financial and Economic Affairs, UAE awarded a production concession agreement to ADNOC and Pakistan International Oil Limited (PIOL), with PIOL holding a 40% and ADNOC 60% working interest. First production is anticipated in the second half of 2028.

In line with energy transition priorities, OGDCL has remained focused on exploiting opportunities in geothermal and solar energy. An R&D contract was awarded to SLB for identification, evaluation, and estimation of geothermal potential areas using regional models and well productivity calculations. Based on their report, a workover job is planned to be carried out during fiscal year 2025-26 followed by G&G studies.

## Training and Development

OGDCL is focused on building a skilled and inclusive workforce to achieve business growth and objectives.

The Company is collaborating with institutions like LUMS, IBA, and NAVTTC to enhance employees' critical thinking and decision-making skills. The Company introduced its first Diversity, Equity, and Inclusion (DEI) calendar to support employee development. Training and development highlights during the year are:

- 250 training sessions on behavioral, soft skills, technical, and functional topics
- Over 5,500 employees participated in various learning programs
- 197 international and 137 domestic certifications earned by employees
- 200 active e-learning licenses through the International Human Resources Development Corporation (IHRDC)
- Completion of a Company-wide initiative to develop core behavioral competencies
- International Certifications of 32 Professionals e.g PMI-PMP, CFA and CIPS
- Enrollment of 1st group of 36 female Management Trainee Officers, promoting DEI practice

## Focus on CSR

OGDCL is committed to responsible business practices and its CSR activities during the year included; selecting 440 students under National Talent Hunt Program, with 237 receiving full scholarships at IBA Karachi and Sukkur, establishing OGDCL Grammar School in Jhal Magsi in partnership with Taleem Foundation,

and awarding 313 technical scholarships through NAVTTC. In health, the Company setup 15 free mammography camps, 35 eye camps, and 18 community health care centers for providing various medical services to the poor segment of the society. Additionally, OGDCL supported the Commonwealth Asia Youth Alliance 2025 via the Prime Minister Youth Program, built 30 resilient homes in flood-affected Balochistan, supplied 1.4 million liters of clean drinking water and distributed 7,000 Ramadan ration bags to vulnerable families.

## Other Achievements

- Top transparency ranking by Transparency International Pakistan under Transparency in Corporate Reporting (TRAC) - 1st in E&P sector and 3rd among 69 top listed companies;
- OGDCL successfully hosted PMIF 2025, largest mining investment forum in Pakistan's history leading to 16 MOUs, launch of key national frameworks, and G2G/B2B engagements.

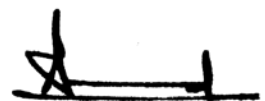
- 12th FPCCI Achievement Award in the platinum category in recognition of outstanding performance, operational excellence, and successful execution of development projects;
- Corporate Excellence Award 2024 in the oil and gas exploration category based on outstanding management practices, visionary leadership, and unwavering commitment to operational excellence and corporate governance.
- 14th Annual Fire Safety and 22nd Annual Environment Excellence Awards for demonstrating workplace safety and promoting sustainable development; and
- Corporate Philanthropy Award, 17th CSR Summit Award, and 14th CSR Summit Award for substantial investment in social welfare, community development, and efforts to strengthen corporate-community partnerships.

## ESG Initiatives and Climate Action

OGDCL launched its first ESG report at COP-29 in Baku on 11 November 2024, highlighting its economic, environmental, and social impacts. As part of 2025-26 ESG framework, Company-wide employee training was conducted. Key sessions included TCFD and IFRS on climate risks, and decarbonization training by McKinsey under the Oil & Gas Decarbonization Charter, which OGDCL signed at COP-28 in Abu Dhabi.

## Gratitude

Looking forward, OGDCL remains committed to enhancing efficiency and automation, with continued support from its key stakeholders including the Government of Pakistan, Ministry of Energy, DGPC, Board of Directors, shareholders, joint venture partners, and employees.



**Ahmed Hayat Lak**

Managing Director/CEO

23 September 2025  
Islamabad



## CHAIRMAN'S REVIEW

### Dear Shareholders,

I am pleased to present the Chairman's Review Report for the financial year 2024-25. Despite production curtailments, security constraints, and softer crude prices, the Company demonstrated resilience and adaptability, delivering strong financial results, advancing strategic projects, and reinforcing its leadership position in Pakistan's energy sector. The refreshed corporate identity, reflected in the new logo, symbolizes OGDCL's transformation journey-building on its legacy while embracing the future of diversified and sustainable energy, growth, innovation, and sustainability.

### Performance and Contribution

In FY 2024-25, the Company maintained its leading role in the national energy mix, contributing approximately 49% of crude oil, 28% of natural gas, and 34% of LPG. Targeted optimization and new well connections added incremental daily

volumes of crude oil, gas, and LPG, while efficiency improvements and workover programs helped manage natural decline.

The Company contributed Rs 264 billion to the national exchequer through corporate taxes, dividends, royalties, and levies, reaffirming its position as a critical pillar of the national economy. Import substitution through indigenous oil and gas production resulted in substantial foreign exchange savings.

### Financial Performance

In FY 2024-25, the Company recorded Sales Revenue of Rs 401.2 billion and Profit After Tax of Rs 169.9 billion, translating into EPS of Rs 39.50. The Company distributed three interim cash dividends totaling Rs 10.05 per share, with a final dividend of Rs 5 per share recommended by the Board. This is the highest ever dividend announced by the Company. Healthy liquidity was maintained, supported by strong cash flows and a robust balance sheet.

These results reflect prudent financial discipline, strong operational foundations, and the ability to sustain value creation while maintaining an attractive dividend profile.

### Operational Progress

During FY 2024-25, the Company's exploration and development efforts yielded five new gas-condensate discoveries, reinforcing the reserves base. A major milestone was the commissioning of Jhal Magsi project, which now supplies pipeline-quality gas to the national grid. Additional optimization initiatives-including electrical submersible pump installations, well workovers, and debottlenecking programs-helped sustain production across mature fields, ensuring operational resilience despite external challenges.

Average daily net production during the year stood at 30,919 barrels of oil, 652 MMcf of gas, and 642 tons of LPG, highlighting the Company's continued operational relevance and contribution to national energy security.

## Diversification and Strategic Ventures

In FY 2024-25, the Company actively advanced diversification initiatives:

- **Reko Diq Mining Project:** The Board and shareholders approved a US\$ 715 million pro-rata funding commitment, positioning the Company at the forefront of one of the world's largest copper-gold mining ventures.
- **Abu Dhabi Offshore Block-5:** Progressed through appraisal drilling, with development plans approved and first production targeted in 2028.
- **Geothermal and Renewable Energy:** Partnerships with global experts advanced geothermal evaluations, while solarization and cleantech incubation initiatives signaled a proactive role in the energy transition.

These ventures broaden the Company's portfolio and align with national priorities for resource diversification.

## Governance and Board Effectiveness

In FY 2024-25, the Board of Directors remained fully engaged in guiding OGDCL's strategic direction. The Board of Directors is composed of nine members, including five Non-executive Directors, three Independent Directors which includes one female director, and one Executive Director. Supported by its committees, the Board provided robust oversight during the year, ensuring that governance and risk frameworks remained aligned with applicable corporate governance regulations and best practices.

Independent evaluation by Pakistan Institute of Corporate Governance confirmed enhanced effectiveness, with the Board Strategic Performance Index rising to 91%, reflecting a commitment to accountability, transparency, and long-term stewardship.

The Company's leadership in corporate disclosure was reaffirmed under the Transparency in Corporate Reporting (TRAC) 2024 Assessment by Transparency International Pakistan. In the overall TRAC 2024 ranking (all 69 companies, across every sector), OGDCL is ranked 3rd overall with a score of 93.09%, with only two entities ahead at 94.3% and 94.2%. In the Oil & Gas Exploration & Production (E&P) sector specifically, OGDCL is the top-ranked, ahead of other sector participants with scores of 91.33%, 82.0%, and 60.33%. OGDCL holds the foremost position in transparency ranking within the entire public sector, reaffirming its commitment to accountability, disclosure integrity, and ethical governance.

## ESG and Social Responsibility

Sustainability was a defining theme of FY 2024-25. The Company launched its first ESG Report at COP29 in Baku, setting a benchmark for transparency and climate accountability in Pakistan's energy sector. This built on the earlier signing of the Oil & Gas Decarbonization Charter at COP28 and subsequent capacity-building workshops on climate-related reporting frameworks such as TCFD and IFRS S1/S2.

Social investments amounted to Rs 3.67 billion, a 56% increase over the prior year. These funds were deployed through partnerships with leading institutions to support healthcare, education, skills development, and community infrastructure. High-impact initiatives included mobile health units, eye and cancer screening camps, scholarship programs, RO water plants, solar home kits, and climate-resilient housing. These efforts reflect the Company's role as both a corporate leader and a responsible national partner.

## Outlook

Looking ahead to FY 2025-26, the Company will continue to strengthen its core exploration and production

business while accelerating diversification into minerals and renewables. Priorities include:

- Intensifying exploration and fast-tracking development projects to sustain production growth.
- Monetizing unconventional gas resources under the new tight and shale gas policy framework.
- Advancing Reko Diq and Offshore Block-5 projects to secure long-term value.
- Expanding renewable and geothermal initiatives to align with the global energy transition.
- Exploring regional opportunities, including participation in the Libya Bid Round, to extend international presence.

With these priorities, the Company is well-positioned to deliver resilient growth and play a pivotal role in Pakistan's energy transition.

## Appreciation

On behalf of the Board, I express sincere gratitude to the management team for their leadership and to all employees for their dedication and professionalism. I also thank shareholders for their trust, and all stakeholders-including the Ministry of Energy, regulators, joint-venture partners, and the communities we serve-for their continued support. Together, we will ensure OGDCL's role as a resilient, forward-looking, and valuecreating enterprise.



**Zafar Masud**  
Chairman

23 September 2025  
Islamabad





# BEYOND BOUNDARIES

# DIRECTORS' REPORT

## Dear Shareholders,

On behalf of the Board of Directors, we are pleased to present the operational and financial performance of the Company for the year ended 30 June 2025.

During the fiscal year 2024-25, global crude oil markets were shaped by ongoing geopolitical tensions in key regions, including prolonged conflicts in Eastern Europe, intermittent border disputes in South Asia, and recurring unrest in parts of the Middle East. These factors initially supported oil prices amid heightened supply concerns and market uncertainty. However, risk premiums gradually eased as temporary stabilization measures and diplomatic efforts helped mitigate disruptions to global supply flows. Concurrently, OPEC+ began easing production curbs, restoring output volumes that exerted downward pressure on benchmark prices. Additionally, tariff-related trade tensions and weakening manufacturing activity weakened global crude oil demand. As a result, the average crude oil basket price declined to US\$74.23 per barrel, compared to US\$83.94 per barrel in the preceding fiscal year.

Against the backdrop of declining crude oil prices and forced production curtailments by SNGPL and UPL due to system load constraints, OGDCL demonstrated remarkable resilience during the year under review, consistently delivering value to its stakeholders. The Company contributed significantly to the national exchequer, remitting Rs 264 billion in corporate tax, dividends, royalties, and government levies. Additionally, Company's oil and gas production rendered foreign exchange savings of US\$ 3.192 billion. On the operational front, Company's production optimization initiatives yielded an incremental cumulative daily increase of 2,977 barrels of crude oil, 24 MMcf of natural gas, and 17 tons of LPG. OGDCL's core product mix accounted for approximately 49%, 28%, and 34% of the Country's total crude oil, natural gas, and LPG production, respectively.

## Exploration and Development Activities

### Exploration Portfolio:

As the market leader in E&P sector of Pakistan, OGDCL holds the largest exploration acreage which as of 30 June 2025 stood at 99,287 sq. km representing 40% of the Country's total area under exploration (source: PPIS). Currently, Company's exploration portfolio comprises 54 100%-owned as well as operated JV exploration licenses. Additionally, the Company possesses working interest in 14 exploration blocks operated by other E&P companies.

### Exploration Portfolio Expansion:

The Company during the year executed joint bid agreements with its JV partners; Pakistan Petroleum

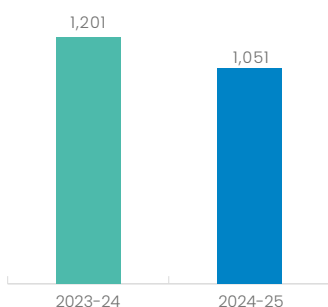


Limited, Government Holdings (Private) Limited, Mari Energies Limited, Prime Global Energies, and Turkish Petroleum Overseas Company for participation in the onshore bid round 2025. As a result of this strategic collaboration, OGDCL was provisionally awarded 3 operated exploration blocks: Kalat North, Naing Sharif, and Khiu-II, along with 4 non-operated blocks: Ahmad Wal, Kalat South, Sukhpur-II, and Ziarat North.

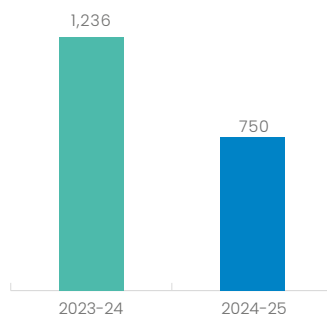
### Seismic Acquisition:

During the reporting period, seismic activities were affected by security constraints resulting in non-commencement of operations at Tirah/Orakzai, Zhob, and Kotra East blocks alongside partial operations in Killa Saifullah block due to IED blasts in January 2025. Despite the security concerns, OGDCL during the year under review acquired 750 Line km of 2D (FY 2023-24: 1,236 Line km) and 1,051 sq. km of 3D seismic data (FY 2023-24: 1,201 sq. km). The acquired seismic data represents 34% and 74% of total 2D and 3D seismic data acquisition in the Country respectively (source: PPIS). Moreover, the Company using in-house resources processed/ reprocessed 2,431 Line km of 2D and 2,886 sq. km of 3D seismic data. Furthermore, geological fieldwork of 40 Line km was also carried out in Kila Saifullah and Sharan blocks.

3D - Sq. km



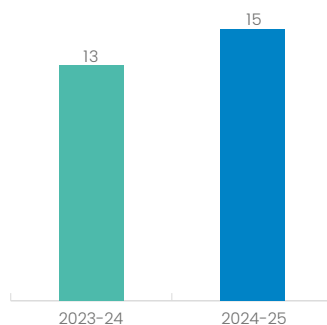
2D - Line km



### Drilling Activities:

On the drilling front, OGDCL spud 15 wells (FY 2023-24: 13 wells) including 9 exploratory wells; Chak 202-2, Baragzai-1, Faakir-1, Chak 263-1, Chakkar-1, Gurglot X-1, Bitrism East-1, Khatian-1 & Jakhro N-1 and 5 development wells; Qadirpur-64, Chak 2-2, Dars Deep-1 & Pasahki-13 & 14 and 1 re-entry well; Dhamach-1. Moreover, drilling and testing of 12 wells pertaining to previous fiscal year was also completed. Total drilling recorded during the reporting period was 27,101 meters (FY 2023-24: 38,488 meters).

Wells spud - Numbers

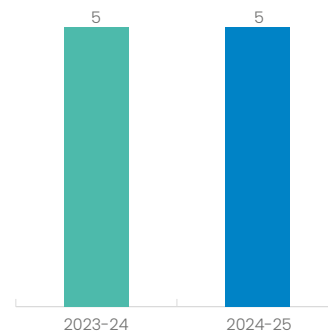


### Discoveries:

During the fiscal year 2024-25, OGDCL's sustained efforts to assess and unlock the hydrocarbon potential in its exploratory blocks yielded 5 gas condensate discoveries viz., Chak 202-1 in district Rahim Yar Khan,

Soghri North-1 in district Attock, Punjab, Baloch-2 in district Sanghar, Faakir-1 in district Khairpur, Sindh and Bettani-2 in district Lakki Marwat, KP (FY 2023-24: 5 discoveries). The expected combined daily crude oil and gas production potential of these discoveries is 947 barrels and 35 MMcf, whereas 2P reserves are 3.98 MMSTB and 181.66 bcf respectively combined 38.56 MMBOE. Subsequently, another oil discovery namely Chakar-1 was reported in district Tando Allah Yar, Sindh in August 2025 having a daily production potential of 275 barrels.

Discoveries - Numbers



### Future Strategy:

Looking ahead, OGDCL is focused on offshore exploration through joint ventures with international E&P companies to leverage advanced seismic technologies, deep-water drilling expertise and shared financial risk. Though offshore projects are capital intensive and uncertain, a discovery would be transformative, boosting Company's reserve replacement ratio accompanied with reducing import dependence. In parallel, the Company aims to accelerate exploration activities across its onshore acreage. The successful execution of exploration program will be pivotal to deliver production growth as well as to exploit long-term, high-impact opportunities paving

the way to enrich reserves portfolio and enhance energy security of the Country.

## Production

### Production Share:

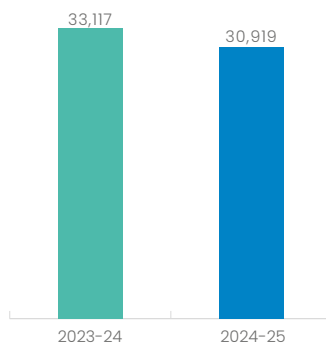
OGDCL in its efforts to mitigate the impact of forced production curtailment and optimize oil and gas production is focused on expediting connectivity of new exploratory, appraisal and developments wells in the production gathering system coupled with leveraging advanced technology, cutting-edge production techniques and improved engineering design and simulation capabilities to minimize natural decline in the mature fields. During the year under review, Company's production output contributed around 49%, 28% and 34% towards Country's total oil, natural gas and LPG production respectively (source: PPIS).

### Production Output:

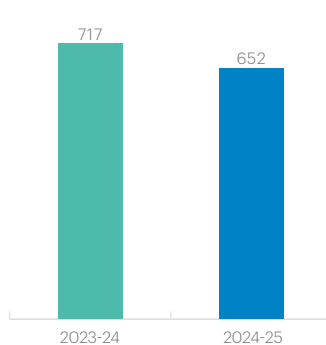
OGDCL's average daily net saleable crude oil, gas, and LPG production clocked in at 30,919 barrels, 652 MMcf and 642 tons in comparison to 33,117 barrels, 717 MMcf and 717 Tons in the comparative period. The less gas intake by SNGPL from Qadirpur, Nashpa, Chanda, Dhok Hussain, Mela, Bettani, Togh, and Loti fields and TAL owing to SNGPL system constraints and by UPL from Uch fields due to less demand from power purchaser adversely impacted daily net production by 1,790 barrels of crude oil, 91 MMcf of gas, and 72 tons of LPG. Moreover, 2 wells at Chanda field ceased to flow and optimization of Nashpa plant facilities got delayed on account of forced curtailment. Average daily net saleable production of crude oil, gas and LPG in the absence of forced curtailment and 2

additional ATAs would have clocked in at 32,977 barrels, 746 MMcf, and 724 tons respectively. The production was also impacted due to reduced output from NJV fields predominantly from TAL block and Adhi field.

Crude Production - Bpd



Gas Production - MMcfd



### Production Optimization Initiatives:

The decline in production was partially mitigated by injection of 8 wells in the production gathering system viz., Baloch-2, Chak 2-2, Nur West-1, Kharo-1, Chak 212-1, Bettani-2, Uch-35 & 36, which cumulatively yielded gross crude oil and gas production of 90,267 barrels and 6,562 MMcf respectively. OGDCL with an aim to maintain and increase production successfully installed electrical submersible pumps at Kunnar-2, 6, 9 & 12, Pasakhi-5, Rajian-3A, 5 & 11 and Sono-7 & 8, whereby cumulative flow rates recorded were 2,328 barrels

per day and 4 MMcf per day. The Company in an effort to arrest natural decline and sustain production, carried out 90 work-over jobs. Moreover, to induce improvement in the current well flow parameters, pressure build-up survey jobs were completed at various wells of Pasahki, Kunnar, Qadirpur, Chanda, Bettani, Missakeswal, Uch, Dhok Hussain, and Sinjhero fields.

### Commissioning of Jhal Magsi Development Project:

In August 2025, OGDCL successfully commissioned the Jhal Magsi development project, situated in the remote district of Jhal Magsi, Balochistan. The field is currently producing approximately 14 MMcf per day of pipeline-quality gas, along with 45 barrels per day of condensate. Development activities began in February 2024 following the Government of Pakistan's approval of project incentives, including the transition from the 1997 Petroleum Policy to the Marginal Field Gas Pricing Policy. The produced gas is being transported through a newly constructed 98-kilometer gas pipeline built by SSGC, linking the Jhal Magsi field to the SSGC network tie-in point.

The Jhal Magsi development project is pivotal in addressing the national energy demand and was executed on an accelerated timeline, overcoming significant technical and territorial challenges. The scope of work encompassed the installation of an amine unit, dehydration unit, hot oil package, power generation facilities, and gathering systems. The successful commissioning of this project underscores OGDCL's steadfast commitment to national energy security through the sustainable development of domestic hydrocarbon resources.

## Production at a Glance:

During the year under review, peak daily net production recorded for crude oil, gas and LPG was 35,227 barrels, 817 MMcf and 828 tons respectively. Average daily net saleable production including share in both operated and non-operated JV fields is as follows:

Fields	Crude Oil – BPD		Gas - MMcfd		LPG - Tons/day	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Operated fields	30,565	32,664	656	728	650	751
Partners' share in Operated JVs	(6,001)	(6,821)	(90)	(109)	(198)	(243)
Net Production-Operated Fields	24,564	25,843	566	619	452	508
Share in Non-Operated JVs	6,355	7,274	86	98	190	209
Avg. Daily Net Production	30,919	33,117	652	717	642	717

## Future Strategy:

Moving forward, OGDCL will prioritize reservoir management and workover campaigns to sustain and enhance output from mature fields in addition to accelerating exploration and appraisal activities to bring new hydrocarbons on stream swiftly. As part of secondary measures, the Company will continue to deploy advanced artificial lift systems, including ESPs and jet pumps, along with compression

and debottlenecking solutions to optimize production. Simultaneously, the Company seeks to fast-track completion of ongoing development projects and commercialize tight gas wells at the earliest. However, forced production curtailment by SNGPL as well as UPL pose a significant challenge, impacting production, profitability and integrity of reservoirs, and requires concerted efforts to ensure full utilization of indigenous resources in conjunction with saving precious foreign exchange.

## Development Projects

During the year under review, OGDCL carried on with its efforts for fast-track completion of ongoing development projects with an ambition to boost its crude oil, gas and LPG production. Anticipated incremental daily production from completion of ongoing development projects is 2,238 barrels of oil, 133 MMcf of gas, 178 Tons of LPG and 35 Tons of Sulphur. The current status of ongoing development projects is tabulated below:

Name of Project	Location of Project	Working Interest Owners	Completion Date	Daily Incremental Production	Current Status
Jhal Magsi	Jhal Magsi, Balochistan	OGDCL 56% POL 24% GHPL 20%	August 2025	Gas: 14 MMcf	Project successfully commissioned and current production is 14 MMcfd of gas, along with 45 bpd of condensate.
Dakhni Compression	Attock, Punjab	OGDCL 100%	January 2026	Crude:738 Barrels Gas: 19 MMcf LPG: 8 Tons Sulphur: 35 Tons	Site construction and installation activities are in progress by the EPCC contractor.
KPD-TAY Compression	Hyderabad, Sindh	KPD: 100% OGDCL 77.5% TAY: 22.5% GHPL	April 2026	Crude:1500 Barrels Gas: 100 MMcf LPG: 170 Tons	Detailed engineering design finalized and EPCC contractor mobilized at site.
Uch Compression	Dera Bugti, Balochistan	OGDCL 100%	June 2026	Compression is required for continuation of GSA with UPL for gas supply.	Site construction and installation activities are in progress by the EPCC contractor.

## Shale Gas and Tight Gas Activities

In an effort to determine shale gas potential, KUC-1 (horizontal) drilling is planned through a third party on turnkey basis. In this regard, consultancy services have been hired for designing specifications of LLIs required for drilling and hydraulic frac of KUC-1 (horizontal). The Company last year embarked on fast-track implementation of tight gas exploration program whereby, tight gas discovery at Nur West-1 in district Sujawal, Sindh has been injected in the national grid on 9 August 2024. The contract for a regional third-party study to identify and validate tight gas potential in 80 wells has been awarded to Schlumberger in November 2024. Moreover, Dhamach-1, Gajawah-1 and Katiar-1 wells have been shortlisted for re-entry and frac-jobs to fast-track monetization of tight gas potential. At Dhamach-1, hydraulic frac jobs have been successfully executed and the well is now in testing phase. The execution planning for Gajawah-1 is currently underway, with operations expected to begin in the second quarter of the fiscal year 2025-26.

## Waziristan JV

The Waziristan block is located in Bannu, Hangu, Kurram, North & South Waziristan districts of KP. Total lease area is 1,229.57 sq. kms and grant date of the block is 27 April 2005. Mari Energy Limited is the operator with 55% working interest, whereas OGDCL and Orient Petroleum Inc. are JV partners with 35% and 10% working interest respectively. An exploratory well; Shewa-1 and appraisal well; Shewa-2 have been drilled and completed. During the year under review, 4 gas condensate discoveries in formations; Samanasuk, Kawagarh, Hangu and Lockhart were made at

Spinwam-1 (2nd exploratory well) having combined daily production potential of 87 MMcf of gas and 425 barrels of condensate. Early processing facility at Shewa was commissioned on 23 March 2025 and current production is 48 MMcf per day of gas and 527 barrels per day of condensate.

## Initiatives toward ESG

In demonstration of commitment to robust environmental, social, and governance practices, OGDCL is driving sustainable value for stakeholders by embedding ESG principles across its exploration and production operations. Beyond business continuity, the Company is committed to protecting the environment and empowering communities. Aligned with the UN SDGs, OGDCL's ESG strategy goes beyond risk mitigation, targeting reduction in methane emissions and energy efficiency improvements, sustainable growth, and a more inclusive society. In pursuit of such initiatives, OGDCL launched its first ESG report at COP29 in Baku, Azerbaijan. The report was published on 11 November 2024, which highlights Company's performance and impacts on the economy, environment, and society along with materiality analysis-based disclosures.

As part of its 2025-26 ESG framework implementation program, extensive training was organized for the employees across all locations. Moreover, a technical session on Task Force on Climate-Related Financial Disclosures (TCFD) and International Financial Reporting Standards (IFRS) was also organized on sustainability and climate-related risks and opportunities and their impact on business performance and

prospects. Under the umbrella of Oil and Gas de-carbonization Charter, training sessions were conducted by McKinsey in May 2025 at OGTI, which was attended by technical professionals from OGDCL, PPL, and GHPL. It is pertinent to mention that OGDCL signed the Oil and Gas de-carbonization Charter at COP-28 in Abu Dhabi and is closely engaged with the secretariat for achieving its decarbonization goals.

## Sustainability Risks and Materiality Analysis

In line with the SECP's adoption of International Financial Reporting Standards (IFRS) S1 and S2 (vide order dated 31 December 2024), applicable to OGDCL from the reporting period ending 30 June 2026, the Company has voluntarily disclosed material sustainability-related financial information for FY 2024-25 to strengthen internal readiness and promote stakeholder confidence. The Board recognizes its enhanced responsibility in the governance of sustainability-related risks and opportunities, including setting sustainability-related priorities and ensuring monitoring of the Company's progress in addressing climate and ESG related challenges.

The Board ESG Committee supports is tasked with overseeing sustainability relevant risks, guiding the development of sustainability and climate related strategies, and tracking performance against emerging targets. These efforts reflect the Company's ongoing commitment to ethical leadership, inclusive workplace practices, resilience to sustainability-related risks, and alignment with emerging national and international ESG reporting standards.

The Company is on target to deliver its first report in compliance with TCFD by year end 2025.

## Business Diversification

In pursuit of enhanced profitability and business risk mitigation, OGDCL is focused on the following diversification initiatives:

### Reko Diq Mining Project:

OGDCL, in 2022, entered into definitive agreements with the Federal Government, Government of Balochistan, GHPL, PPL and Barrick Gold Corporation for extraction of gold and copper reserves from Reko Diq. The SOEs; OGDCL, PPL and GHPL hold 25% of equity in the project, divided equally among these companies. Barrick Gold Corporation holds 50% of equity in the project along with management and operatorship rights, while remaining 25% of equity pertains to the Government of Balochistan. A special purpose vehicle namely Pakistan Minerals (Private) Limited (PMPL) is managing the equity shareholding of the SOE's.

The project feasibility study was completed in January 2025 and approved by OGDCL Board, following which Project Company Board i.e. Reko Diq Mining Company (RDMC), also approved the feasibility study. The Board of Directors on 18 August 2025 approved Company's pro-rata funding commitment, including project financing costs, of \$ 715 million (subject to adjustment for actual financing costs and inflation). Subsequently, shareholders of the Company in EOGM held on 10 September 2025 also approved the contribution up to \$ 715 million. Early

work has been initiated at the site, and first production is expected in the fiscal year 2028-29. The Company by the virtue of holding 8.33% stake in the project has net probable copper and gold reserves of 1.25 Mt and 2.17 Moz respectively.

### Abu Dhabi Offshore Block-5:

OGDCL along with consortium members; PPL (operator), MEL and GHPL were awarded offshore block-5 in Abu Dhabi on 31 August 2021. The consortium companies have established an independent company, namely PIOL at Abu Dhabi Global Market with each entity having 25% equity stake in PIOL. The award of concession is the first opportunity for Pakistani E&P companies to explore, appraise, and develop oil and gas resources in Abu Dhabi. At Offshore Block-5, planned exploration and appraisal activities are underway, whereby drilling of 1 exploration well and 3 appraisal wells have been completed. Field development plan in respect of appraisal fields (Bu-Dana, Al-Manhal and Al-Bateen) has been approved by ADNOC. The Supreme Council for Financial and Economic Affairs (SCFEA), UAE has awarded a production concession agreement to ADNOC and PIOL, whereby PIOL will hold 40% working interest and ADNOC will hold 60% working interest. The first production is expected in the second half of 2028 leading to saving of foreign exchange in the future.

### Geothermal Energy Project:

OGDCL executed a MOU and a Non-Disclosure Agreement with M/s SLB in March 2023 to evaluate and develop Pakistan's geothermal potential through a Country-wide evaluation of subsurface temperature using proprietary data of the operational fields. Moreover, the Company in

April 2024 also awarded R&D contract to SLB for identification, evaluation, and estimation of geothermal potential areas using regional models and well productivity calculations. The report was submitted to the Company in January 2025, wherein SLB recommended recompletion and testing of a well in Thal field to validate data. Workover job is planned to be carried out during 2025-26 followed by G&G studies.

### Strategic Partnerships:

#### Non-Disclosure Agreement with SOCAR (Azerbaijan):

Executed to facilitate discussions and evaluate potential transactions involving oil and gas assets located in Pakistan and Azerbaijan.

#### MoU with Turkish Petroleum Corporation (TPAO, Türkiye):

Established to explore cooperation in exploration and production opportunities both within Pakistan and internationally.

#### MoU with Zarubezhneft (Russia):

Signed for the purpose of sharing data related to production fields and exploration blocks, enabling potential collaboration in upstream activities focused on production optimization.

## Pakistan Mineral Investment Forum (PMIF) 2025

Successfully organized and hosted Pakistan Mineral Investment Forum (PMIF) 2025 in April 2025 as Founding Partner in collaboration with SIFC and Ministry of Energy (Petroleum Division). It turned out to be the largest mining investment forum in Pakistan's history. The event brought together world's mining giants, financial leaders, policy

makers and innovators. The forum served as launching pad for high-impact investments, progressive policy frameworks and a sustainable roadmap for Pakistan's mineral sector. It delivered signing of 16 MOUs among national and international public-private partners, launch of National Minerals Harmonization Framework 2025, unveiling of Pakistan Mineral

Security Partnership (Pak MSP), Landmark G2G and B2B meetings, spotlight on Reko Diq and Pakistan's emerging critical minerals corridor, announcement of mining discoveries and an international scale mining exhibition showcasing, technology, academic engagement and ESG innovation. In view of resounding

success of the event, it has been decided to make PMIF a regular annual event. This landmark initiative has positioned OGDCL at the forefront of mineral development and investment in our country, reinforcing our leadership role in shaping the future of the mining sector and driving sustainable economic growth.

## OGDCL's Operated Fields

A snapshot of Company's major producing fields during the fiscal year 2024-25 is as follows:

Major Fields	Location of Field	Working Interest Owners	Average Daily Gross Saleable Production	
Nashpa	Karak, KP	OGDCL 56.45% PPL 28.55% GHPL 15.00%	Crude Oil	9,344 Barrels
			Gas	64 MMcf
			LPG	267 Tons
KPD-TAY & Kunnar	Hyderabad, Sindh	KPD & Kunnar: OGDCL 100.00% TAY: OGDCL 77.50% GHPL 22.50%	Condensate	1,430 Barrels
			Crude Oil	3,232 Barrels
			Gas	70 MMcf
			LPG	195 Tons
Uch	Dera Bugti, Balochistan	OGDCL 100%	Gas:	274 MMcf
			Condensate	25 Barrels
TOC	Hyderabad, Sindh	OGDCL 100%	Crude Oil	2,853 Barrels
Qadirpur	Ghotki & Kashmore, Sindh	OGDCL 75.00% KUFPEC 8.50% PPL 7.00% AHEL 4.75% PKPEL2 4.75%	Gas	95 MMcf
			Condensate	145 Barrels
Sinjhor	Sanghar, Sindh	OGDCL 62.50% OPI 15.00% GHPL 22.50%	Condensate	2,035 Barrels
			Gas	32 MMcf
			LPG	142 Tons
Chanda	Kohat, KP	OGDCL 72.00% ZPCL 10.50% GHPL 17.50%	Condensate	1,714 Barrels
			Gas	7 MMcf
			LPG	9 Tons



## Non-Operated Joint Ventures

A brief of E&P activities carried out in Company's non-operated joint ventures during the fiscal year 2024-25 are tabulated below:

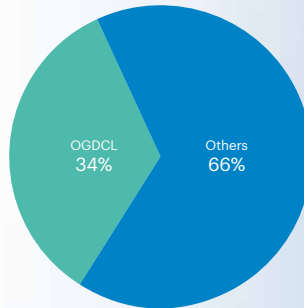
Name of Field	Location of Field	OGDCL's Working Interest (Share)	Average Daily Gross Production	Field Activities
TAL Block	Karak, Kohat, Hangu, Bannu, North Waziristan & Orakzai, KP	27.76%	Crude/condensate: 11,430 barrels Gas: 186 MMcf LPG: 400 Tons	<ul style="list-style-type: none"> <li>Razgir-1 exploratory well successfully tested and completed. 3 discoveries made in Lumshiwai, Kawagarh and Lockhart formations.</li> </ul>
Waziristan (Ex-Bannu West)	North Waziristan, Kurram, Bannu & Hangu, KP	35%	Condensate: 129 barrels Gas: 13 MMcf	<ul style="list-style-type: none"> <li>Successfully drilled and completed Spinwam-1 exploratory well. 4 formations; Samanasukh, Kawagarh, Hangu and Lockhart yielded four oil and gas discoveries.</li> <li>Commencement of production from Shewa EPF on 23 March 2025.</li> </ul>
Adhi	Gujar Khan & Rawalpindi, Punjab	50%	Crude: 5,533 barrels Gas: 32 MMcf LPG: 155 Tons	<ul style="list-style-type: none"> <li>Wells Adhi S-9, Adhi S-8 &amp; Adhi-35 successfully injected into the system</li> <li>Revival of production from Adhi-32ST &amp; Adhi-31ST wells after side-track.</li> <li>Integrated reservoir study is in progress.</li> </ul>
Pindori	Chakwal, Punjab	50%	Crude Oil: 121 barrels Gas: 1 MMcf LPG: 2 Tons	<ul style="list-style-type: none"> <li>Seismic interpretation on newly acquired 3D data is in progress to finalize the side-track of Pindori-9.</li> </ul>
Kadanwari	Khairpur, Sindh	50%	Condensate: 5 barrels Gas: 16 MMcf	<ul style="list-style-type: none"> <li>K-16 well commissioned and producing 10 MMcf per day.</li> <li>Natural decline observed in the production field.</li> </ul>
Kirthar (Bhit)	Dadu, Sindh	20%	Condensate: 81 barrels Gas: 36 MMcf	<ul style="list-style-type: none"> <li>Field on regular production.</li> </ul>
Kirthar (Badhra)	Dadu, Sindh	20%	Gas: 19 MMcf	<ul style="list-style-type: none"> <li>Field on regular production.</li> <li>Badhra-17 well drilled during the year.</li> </ul>
Badar	Kashmore, Sukkur & Ghotki, Sindh	50%	Gas: 3 MMcf	<ul style="list-style-type: none"> <li>Field on regular production.</li> </ul>
Miano	Sukkur, Sindh	52%	Condensate: 4 barrels Gas: 10 MMcf	<ul style="list-style-type: none"> <li>Natural decline observed in the production field.</li> </ul>
Dhurnal	Attock, Punjab	20%	Crude oil: 140 barrels Gas: 0.40 MMcf	<ul style="list-style-type: none"> <li>New infill well identified based on reservoir study results.</li> </ul>
Ratana	Attock, Punjab	25%	Condensate: 15 barrels Gas: 0.57 MMcf	<ul style="list-style-type: none"> <li>Field on regular production.</li> </ul>
Badin-II, Badin-IIR & Badin-III	Badin, Sindh	49% 24% 15%	Condensate: 688 barrels Gas: 2.24 MMcf	<ul style="list-style-type: none"> <li>Fields on regular production</li> </ul>

Name of Field	Location of Field	OGDCL's Working Interest (Share)	Average Daily Gross Production	Field Activities
Sara & Suri	Ghotki, Sindh	40%	-	<ul style="list-style-type: none"> <li>OGDCL acquired 60% shares of Sara &amp; Suri Operated by Spud Energy by exercising pre-emptive rights. Deed of assignment is submitted to DGPC for approval. After approval, the block will be 100% owned by OGDCL.</li> </ul>
Offshore Block-G	Deep Offshore Indus Basin	25%	Exploration License	<ul style="list-style-type: none"> <li>Notice for relinquishment of Indus offshore block-G was submitted to DGPC. In response, DGPC issued a letter for payment of indexed rental differential. The matter is sub judice in the Sindh High Court.</li> </ul>
South Kharan	Washuk, Balochistan	46.5%	Exploration License	<ul style="list-style-type: none"> <li>Notice for relinquishment of license submitted to DGPC and approval awaited.</li> </ul>
Block-28	Kohlu, Sibi, Loralai & Bolan, Balochistan	5% (carried)	Exploration License	<ul style="list-style-type: none"> <li>GSA executed with 3rd party for sale of gas from Maiwand X-1 well.</li> </ul>
Musakhel	Musakhel & Zhob, Balochistan	35.3%	Exploration License	<ul style="list-style-type: none"> <li>Exploration activities are in progress.</li> <li>Procurement of LLI's for 1st exploratory well is in progress.</li> </ul>
Punjab	Okara Pakpattan & Sahiwal, Punjab	50%	Exploration License	<ul style="list-style-type: none"> <li>Exploration activities including 2D seismic data interpretation and mapping of reprocessed data is in progress.</li> </ul>
Makhad	Mianwali, Attock, & Chakwal, Punjab and Kohat KP	15%	Exploration License	<ul style="list-style-type: none"> <li>Drilling of 1st exploratory well Makhad X-1 is in progress.</li> </ul>
Sharan	Killa Saifullah & Zhob, Balochistan	38.9744%	Exploration License	<ul style="list-style-type: none"> <li>Planning for geological field work and gravity magnetic survey is in progress.</li> </ul>
South Pishin	Killa Saifullah & Zhob, Balochistan	28%	Exploration License	<ul style="list-style-type: none"> <li>Planning for geological field work and gravity magnetic survey is in progress.</li> </ul>
Shaigalu	Killa Saifullah & Zhob, Balochistan	30%	Exploration License	<ul style="list-style-type: none"> <li>Planning for geological field work and gravity magnetic survey is in progress.</li> </ul>
Gambat-II	Khairpur & Sukkar, Sindh	30%	Exploration license	<ul style="list-style-type: none"> <li>Vintage G&amp;G data review and interpretation is in progress.</li> <li>Seismic interpretation/mapping and integrated evaluation for identification of play concepts at multiple stratigraphic levels is in progress.</li> </ul>
Saruna West	Khuzdar & Lasbela, Balochistan	30%	Exploration License	<ul style="list-style-type: none"> <li>2D seismic data acquisition and geological field work is in progress.</li> </ul>
Sawan South	Khairpur, Sindh	20%	Exploration License	<ul style="list-style-type: none"> <li>Akhiro-1 and Shahu-1 exploratory wells successfully tested and completed.</li> </ul>

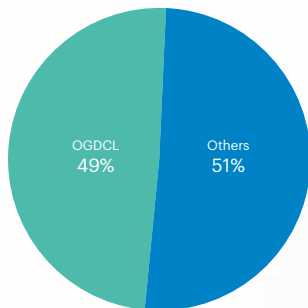
## Market Share

Being the market leader in E&P sector of Pakistan, OGDCL boasts the highest share in exploration acreage, seismic data acquisition, oil and gas reserves and production contribution in comparison to other E&P companies operating in the Country. As of 30 June 2025, its exploration acreage stood at 99,287 sq. km representing 40% of the Country's total area under exploration. The Company's 2D and 3D seismic data acquisition during the year under review was 34% and 74% respectively of total 2D and 3D seismic data acquisition in the Country. Production contribution stood around 49%, 28% and 34% towards Country's total oil, natural gas and LPG production respectively. As at 30 June 2025, reserves constitute 49% and 31% of national oil and gas reserves respectively. (Source: PPIS)

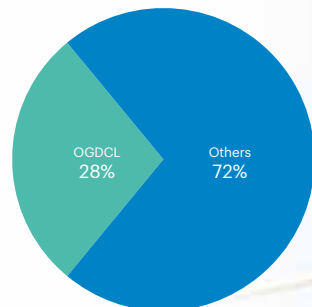
## LPG Production



## Crude Production



## Gas Production



## Oil and Gas Reserves

As of 30 June 2025, OGDCL's total net remaining recoverable 2P reserves stood at 130 million barrels of oil and 5,728 billion cubic feet of gas. Reported reserves are based on OGDCL's share in operated and non-operated assets, which are as per the Reserves Evaluation Study-2023 carried out by an independent consultant viz., GLJ Petroleum Consultants, Canada. It is pertinent to mention that these reserves have been revised/updated based on production performance of individual fields, oil & gas discoveries, drilling of development wells, optimization/enhancement activities, compression installation in certain projects and workover jobs.

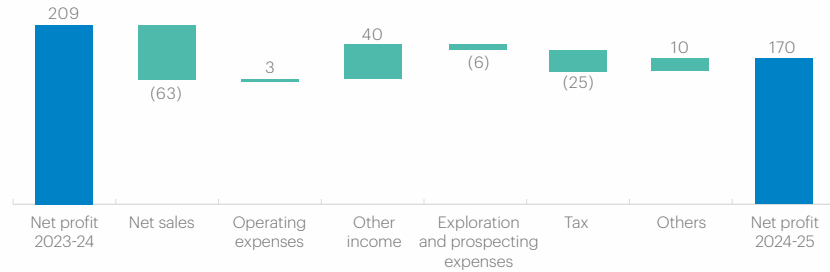
### Reserves Replacement Ratio:

The Company's Reserves Replacement Ratio for the fiscal year 2024-25 is 167% (FY 2023-24:59%), which includes impact of 5 discoveries and incremental reserves by GLJ-Reserves Study-2023.

## Financial Performance

During the year ended 30 June 2025, OGDCL registered Sales Revenue of Rs 401.178 billion (FY 2023-24: Rs 463.698 billion). The Company's Sales declined primarily due to forced production curtailment amounting Rs 43.503 billion accompanied with reduction in average basket price of crude oil owing to confluence

Profit & Loss - Rs billion

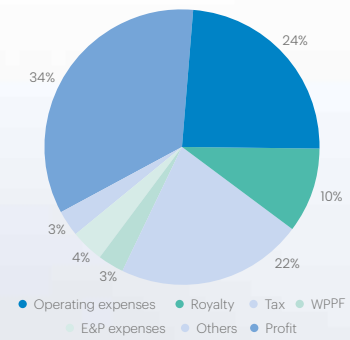


of weakened demand, strategic geopolitical maneuvers, and sluggish economic activity in major economies, which led to lower realized price of US\$ 60.83/barrel (FY 2023-24: US\$ 68.67/barrel). Likewise, Company's Sales were also affected by appreciation of Pak Rupee against US Dollar to Rs 279.70/US\$ (FY 2023-24: Rs 283.48/US\$). Whereas, increase in average realized price of LPG and gas to Rs 169,502/Ton (FY 2023-24: Rs 161,224/Ton) and Rs 730.38/Mcf (FY 2023-24: Rs 712.88/Mcf) respectively lent partial relief to business revenue.

In addition to the above, OGDCL's financials were impacted by increase in exploration and prospecting expenditure due to 4 wells (Kandewaro-1, TAY NE-1, Chak 202-2, & Chak 263-1) declared as dry and abandoned against none in the comparative period. While, higher finance and other income owing to unwinding of loss on modification in terms of TFCs and exchange gain in conjunction with lower operating expenses and finance cost positively influenced the financial performance. However, increase in taxation owing

to final tax payment on bonus shares issued by Mari Energies Limited amounting Rs 9.498 in conjunction with reversal of tax provision against depletion allowance amounting Rs 28.164 billion in pursuance to Supreme Court decision in the comparative period led to lower profitability. Overall, Profit after tax was Rs 169.904 billion (FY 2023-24: Rs 208.976 billion) translating into an EPS of Rs 39.50 (FY 2023-24: Rs 48.59).

Income Utilization



## Financial results for the year ended 30 June 2025 are summarized below:

	(Rs in billion)	
Profit before taxation		279.315
Taxation		(109.411)
Profit for the year		169.904
Un-appropriated profit brought forward		1,169.165
Other comprehensive loss		(7.990)
<b>Profit available for appropriations</b>		<b>1,331.079</b>
<b>Appropriations</b>		
Transfer to capital reserves		0.668
<b>Distribution through dividends</b>		
Final dividend 2023-24 @ Rs 4.00 per share	(17.204)	
First interim dividend 2024-25 @ Rs 3.00 per share	(12.903)	
Second interim dividend 2024-25 @ Rs 4.05 per share	(17.418)	
Third interim dividend 2024-25 @ Rs 3.00 per share	(12.903)	
<b>Total distribution</b>		<b>(60.428)</b>
<b>Un-appropriated profit carried forward</b>		<b>1,271.319</b>

## Liquidity and Cash flow Analysis:

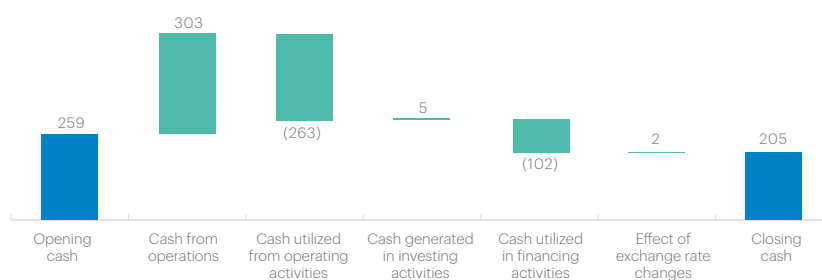
OGDCL maintained healthy cash flows during the reporting year as its cash flow from operations after payment of income tax of Rs 154.679 billion and royalty of Rs 68.954 billion stood at Rs 40.827 billion. After adjusting cash inflows with respect to investment activities of Rs 4.931 billion and cash outflows with respect to financing activities of Rs 101.788 billion, cash and cash equivalents at the end of the year were Rs 204.923 billion.

As on 30 June 2025, OGDCL's current and acid test/quick ratio were 8.97 and 8.72 respectively reflecting sound liquidity and financial position. Going forward, the Company envisages adequate liquidity to carry on its business activities.

### Trade Receivables:

As on 30 June 2025, OGDCL's overdue trade receivables on account of prevailing inter-corporate circular debt

Cash Flow Statement - Rs billion



stood at Rs 549.976 billion. Out of overdue receivables, major amount is outstanding against SNGPL and SSGC amounting Rs 264.208 billion and Rs 231.980 billion respectively. Increase in gas tariffs led to higher rate of collection of gas receivables i.e. 109% against 76% in the preceding year. Overall, receivables build-up trend reversed as receivables collection rate improved reaching 105% during the year. GOP's initiative aimed at resolving the circular debt issue also resulted in recovery of Rs 82 billion on 27 June 2024, which represents the principal amount of the Company's

investment in Privately Placed Term Finance Certificates issued by Power Holding (Private) Limited. Whereas, total interest amounting Rs 92.718 billion is scheduled to be repaid in 12 equal monthly installments, commencing July 2025. In this regard, OGDCL has received the first three interest payments amounting Rs 7.725 billion each from Power Holding (Private) Limited, pursuant to the GOP approved mechanism. In order to recover past receivables, regular follow-up activities continued with gas distribution companies and refineries alongside reporting position of

receivables to Ministry of Finance and Ministry of Energy on daily basis.

### Final Dividend:

The Board of Directors has recommended final cash dividend of Rs 5.00 per share (50%) in addition to three (3) cumulative interim cash dividends of Rs 10.05 per share already declared and paid during the year under review. This makes a total dividend of Rs 15.05 per share (150.50%) for the year ended 30 June 2025. This is the highest-ever dividend announced by the Company.

### Contribution to National Exchequer:

Being the largest E&P Company of Pakistan, OGDCL during the fiscal year 2024-25 made an enormous contribution of Rs 264 billion to the national exchequer on account of corporate tax, dividend, royalty, lease rental beyond 30 years, 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

Operational and financial performance indicators are given at page 64 of the Annual Report 2025.

## Pattern of Shareholding

Pattern of shareholding is given on page 363 of the Annual Report 2025.

## Corporate Governance

OGDCL is a public sector entity listed on both PSX and LSE. The Company is committed to upholding the highest standards of corporate governance,

which have become an integral part of its organizational culture and strategic direction.

OGDCL fully adheres to the governance framework prescribed under the Companies Act, 2017; the Public Sector Companies (Corporate Governance) Rules, 2013; and the Listed Companies (Code of Corporate Governance) Regulations, 2019. In addition, as a foreign listed entity, the Company also complies with the relevant reporting and governance requirements applicable to its Global Depository Receipts (GDRs) listed on the LSE.

The Board of Directors is responsible for providing strategic leadership, overseeing management performance, and ensuring that the Company adheres to high standards of ethical conduct, accountability, and risk management. Governance at OGDCL is further supported through well-defined roles of the Chairman and the Chief Executive Officer (CEO), ensuring a clear division of responsibilities and effective checks and balances.

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

- The financial statements prepared by the management present fairly its state of affairs, result of its operations, cash flows and changes in equity.
- Proper books of accounts of the Company have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of the financial statements and accounting estimates are based on reasonable and prudent judgment.

- International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of financial statements and any departure there from has been adequately disclosed.
- The Board has complied with the relevant principles of corporate governance and has identified the rules that have not been complied with, period in which such non-compliance continued and reasons for such non-compliance.
- A sound system of internal control is established and maintained which is regularly reviewed and monitored with ongoing efforts towards its further improvement.
- There are no doubts upon the Company's ability to continue as a going concern.
- The appointment of the Chairman and other members of the Board and terms of their appointment along with the remuneration policy adopted are in the best interests of the Company as well as in line with the best practices.
- Disclosure on remuneration of Chief Executives, Directors and Executives is given on page 43 of the Annual Report 2025.
- 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 2024, value of assets with respect to Pension Fund, General Provident Fund and Gratuity Fund are Rs 115,406 million, Rs 11,294 million and Rs 1,920 million respectively.

## Auditors

Present statutory auditors A.F. Ferguson & Co., Chartered Accountants have completed their assignment for the year ended 30 June 2025 and shall retire on the conclusion of 28th Annual General Meeting scheduled to be held on 27 October 2025. Audit Committee has considered and recommended the reappointment of A.F. Ferguson & Co., Chartered Accountants, as statutory auditors for the fiscal year 2025-26. The recommendation for reappointment of the auditors has been endorsed by the Board of Directors.

## Role of Internal Audit

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

### Effective Risk Management

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

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

**Continuous Improvement:** Internal Audit fosters a culture of continuous improvement by recommending enhancements to risk management practices and internal control systems. This proactive approach helps the organization to remain abreast of the modern-day changes and cope with emerging risks and challenges.

## Independence of Internal Audit:

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

## Code of Conduct

### Business Ethics and Anti-Corruption Measures and Conflict of Interest:

The Board remains committed to transparent, responsible, and forward-looking corporate governance. OGDCL has long operated under a well-established code of conduct, which has been further strengthened with anti-harassment framework in line with the SECP's revised Code of Corporate Governance (SRO 920(I)/2024), including the mandated Code of Conduct for protection against workplace harassment, formation of inquiry mechanisms, and workplace visibility for employee protection. The Board recognizes its role of oversight of DE&I policies to drive innovation and sustainable growth.

OGDCL's Code of Conduct aims to ensure that business operations are conducted in accordance with the highest ethical considerations complying with all statutory regulations and standards of good corporate governance. The code provides guidelines pertaining to fair employment practices, equitable

treatment of the employees and procedures to report financial malpractices, damage to assets and actions, which may harm the reputation of the Company. The directors and employees adhere in letter and spirit to all laws and avoid conflict of interest, which if any (real or perceived) are to be notified to the Company immediately. Abiding by the Code of Conduct and Business Ethics along with exhibiting best corporate governance in all matters and dealings are pivotal in achieving the desired business goals and objectives.

## Board of Directors

Currently, OGDCL's Board comprises 9 directors including Chairman and Managing Director/ CEO. Mr. Zafar Masud is serving as Chairman BoD since 31 March 2021, whereas Mr. Ahmed Hayat Lak is serving as Managing Director/CEO since 9 January 2025 (previously served as acting Managing Director/CEO with effect from 22 February 2023).

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

- Mr. Hassan Mehmood Yousufzai resigned as Director on 7 April 2025; and
- Mr. Zafar Abbas appointed as Director on 5 May 2025.

Currently, OGDCL's Board comprises following directors:

### Mr. Zafar Masud

Non-Executive Director

### Mr. Momin Agha

Non-Executive Director

### Mr. Shakeel Qadir Khan

Non-Executive Director

### Mr. Zafar Abbas

Non-Executive Director

### Mr. Imdad Ullah Bosal

Non-Executive Director

**Mr. Muhammad Riaz Khan**

Independent Director

**Mrs. Shamama Tul Amber Arbab**

Independent Director

**Mr. Jahanzaib Durrani**

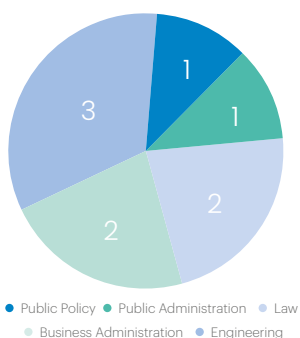
Independent Director

**Mr. Ahmed Hayat Lak**

Executive Director

**Male and Female Directors Representation on Board:**

Male Director	8
Female Director	1

**BOD Members Qualification:****Board Structure and Committees:**

Presently, OGDCL's Board includes 3 Independent Directors, 5 Non-Executive Directors and 1 Executive Director. Profile of the Board of Directors is given on page 32 of the Annual Report 2025.

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, Audit and Environmental, Social & Governance. The composition of the Board committees and their respective TORs are given on page 40 of the Annual Report 2025.

**Board and Committees Meetings:**

Details of Board and Committees meetings are given on page 43 of the Annual Report 2025.

**Board Meetings held outside Pakistan:**

No Board meeting was held outside Pakistan during the year under review.

**Role of Chairman and Managing Director/CEO:**

Governance at OGDCL is supported through well-defined roles of the Chairman and the Managing Director/CEO, ensuring a clear division of responsibilities and effective checks and balances. 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. The Chairman ensures that the Company adheres to highest standards of ethical conduct, accountability and risk management. Moreover, Chairman along with other Board members formulate business policies and strategies, facilitate high quality deliberations on the matters of strategic importance and steer Board meetings including fixing the agenda of the meetings and overseeing Board evaluation.

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

**Performance Evaluation:****Board Evaluation and Governance Effectiveness:**

Consistent with recognized global governance standards, performance evaluation of the Board of Directors and its Committees was independently undertaken for the financial year ended 30 June 2024. The assessment, facilitated by the Pakistan Institute of Corporate Governance (PICG), was conducted using PICG's proprietary Board Effectiveness Framework. This methodology draws on the best international practices and evaluates key dimensions of board performance such as strategic oversight, governance structures, leadership dynamics, risk management, and committee effectiveness.

The evaluation confirmed continued strengthening of the Board's effectiveness, with the overall Board Strategic Performance Index improving to 91% in FY 2023-24, compared to 86% in FY 2022-23 and 81% in FY 2021-22. These results reflect Board's sustained focus on long-term value creation, enhanced governance standards and strategic alignment with business goals. The outcomes of the evaluation were reviewed by the full Board, while ongoing efforts are aimed at enhancing governance effectiveness and strategic oversight. The process underscores the Board's commitment to continuous improvement, accountability, and highest standards of corporate stewardship in an evolving operating landscape.

**Managing Director/CEO and Senior Management:**

Performance of Managing Director/CEO and senior management is reviewed and assessed by the Board against their performance contracts, which holds them accountable for accomplishing business goals, objectives and key performance targets.

## Professional Development Programs:

Board members frequently attend training programs provided by the professional institutions in order to keep themselves abreast with regulatory and governance updates/ changes as well as to discharge their duties and functions effectively. In this regard, Board members; Mr. Zafar Masud, Mr. Momin Agha, Mr. Shakeel Qadir Khan, Mr. Imdad Ullah Bosal, Mr. Zafar Abbas, Mr. Muhammad Riaz Khan, Mrs. Shamama Tul Amber Arbab, Mr. Jahanzaib Durrani and Mr. Ahmed Hayat Lak attended directors' orientation workshop on 27 June 2025 organized by the PICG. At present, Mr. Zafar Masud, Mr. Muhammad Riaz Khan, Mrs. Shamama Tul Amber Arbab, Mr. Jahanzaib Durrani, Mr. Ahmed Hayat Lak, Mr. Shakeel Qadir Khan, Mr. Momin Agha and Mr. Zafar Abbas are certified directors as per the SECP requirements.

## Establishment of Subsidiary

As part of its business diversification strategy, OGDCL Renewable Energy (Private) Limited (OREL) (formerly, Pakistan Energy Development (Private) Limited) is a private limited company incorporated in Pakistan on 7 June 2024 under the Companies Act, 2017. OREL principal line of business is exploration, exploitation and development of renewable energy resources including solar, wind, hydro, and geothermal energy. Presently, OREL is in the process of carrying out the pre commencement activities and has not yet commenced its operations.

## Human Resource

OGDCL's commitment to agility and operational excellence is based on its HR strategy, which is aimed

at developing a skilled workforce to achieve long-term success and business sustainability. The Company is committed towards provision of continual learning and developmental opportunities to its employees, whereby, technical, professional and leadership training programs remain part and parcel of HR activities. Training programs are designed to empower workforce with critical thinking and decision-making skills. In this regard, the Company continues to collaborate with LUMS, IBA, NAVTTC, etc., to meet developmental requirements of its employees.

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

OGDCL is also geared towards providing a safe workplace for all employees, 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, resulting in disciplinary action as per the Company's rules and regulations. As of 30 June 2025, OGDCL's

manpower strength comprised a total of 10,303 employees working at Head Office, regional offices, field locations and other operational areas.

## Training and Development Activities:

As part of employees' grooming and professional development exercise, following learning and development opportunities were provided to the employees:

- 250 learning sessions conducted pertaining to behavioral, soft skills, technical, and functional programs;
- 5,527 participants trained through diverse learning interventions;
- 27,565 training days and 210,806 training man-hours delivered;
- 197 international certifications and 137 domestic certifications achieved;
- 200 active IHRDC e-Learning licenses - 659 courses completed and 354 open courses; and
- Organization-wide development of behavioral competencies, capabilities, and success behaviors exercise completed as part of core competency framework initiative.

## Diversity, Equity, and Inclusion Policy:

OGDCL in line with its commitment to diversity and equity unveiled the first DEI calendar with the aim to play a pivotal role in shaping the future of the workforce by actively modernizing the policies and procedures to keep pace with the evolving technological and regulatory landscape.

During the fiscal year 2024-25, OGDCL enrolled first-ever batch of 36 female Management Trainee Officers. This cohort represents a wide spectrum

of academic disciplines and signals a transformative step towards a more inclusive and dynamic workforce. This pioneering initiative is a direct reflection of business commitment to Diversity, Equity and Inclusion and aligned with proven global best practices, placing OGDCL in step with top-tier industry benchmarks for gender diversity and talent cultivation.

## Health, Safety, Environment, and Quality (HSEQ)

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

In order to foster a culture of compliance towards HSE regulations, OGDCL focuses on establishing and upholding high environmental standards as well as pursuing such capabilities and expertise, which soften the impact of E&P activities on communities and natural environment. In this regard, the Company strictly complies with the Pakistan Environment Protection Act 1997 and rules and regulations promulgated for protection of the environment. Adherence to such HSEQ standards and practices during the reporting period enabled the Company to

continue its E&P operations in a safe manner. HSEQ activities including HSE performance KPIs, energy conservation measures, workforce safety and sustainability related disclosures are narrated on page \_\_\_\_ of the Annual Report 2025.

### Steps toward Climate Protection:

As part of its efforts to reduce GHG emissions and support sustainable development, OGDCL has undertaken following initiatives:

- Environment friendly and cost-effective treatment of waste/contaminated water by using floating treatment wetland technology at Nashpa and Dakhni fields;
- Bio-remediation treatment set-up established at Nashpa for safe and environment friendly treatment and disposal of cuttings. The setup covers OGDCL's entire drilling operations in northern region;
- Collaboration with the Capital Development Authority for landscaping and tree plantation project in the capital city;
- Renewed ISO 45001:2018 and ISO 14001:2015 certifications for Head Office building;
- Completed country-wide Miyawaki forest plantation campaign in collaboration with various universities to enhance environmental sustainability;
- Fugitive emission monitoring at gas processing plants by conducting Leak Detection and Rectification surveys;
- Sale of low-pressure gas and permeate gas instead of flaring/venting in the atmosphere;
- Preferring gas engines instead of diesel engines for power generation and utility purposes;
- Induction of 3 electric buses with the plan to replace current pool of vehicles with energy efficient vehicles;
- Solarization of fields is underway to replace conventional means of power generation; and
- Introduced mandatory EDGE certification for OGDCL buildings and infrastructure constructed under CSR for promoting sustainability and reduction of carbon footprint.

### Indigenization Program:

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

- Formation of Strategic Indigenization Unit;
- MoUs signed with 19 local product developers;
- Key products developed include seismic rig, mud pump valve, turbine air filter, seamless pipe, de emulsifier, PCB cards, etc. and
- LUMS Energy Institute hired as a consultant for development of Indigenization Eco system.

## Corporate Social Responsibility (CSR)

As Pakistan's leading public sector energy company, OGDCL is committed to conducting business responsibly recognizing society as a key stakeholder and aligning operations with national development

priorities and the UN Sustainable Development Goals (SDGs). The Company's CSR programs are designed to drive inclusive growth by expanding access to essential services such as healthcare, education, clean drinking water and livelihood opportunities. Business CSR portfolio also covers interventions in micro-financing, civic infrastructure, women's empowerment, renewable/green energy, environmental protection, sports, safety and disaster preparedness. These initiatives reflect OGDCL's long-term commitment to sustainable development, responsible corporate citizenship and the creation of shared value for all stakeholders. The social investments aim to improve quality of life, foster economic empowerment, create opportunities for youth and enable resilient communities across operational footprint.

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

**CSR Activities:**

During the fiscal year 2024-25, OGDCL as part of its social responsibility strategy undertook following major social welfare initiatives:

- Under the National Talent Hunt Program, 440 students were selected for zero semester, out

of which 237 were awarded full scholarships at IBA Karachi and Sukkur IBA;

- Launched OGDCL Grammar School in Jhal Magsi in collaboration with Taleem Foundation;
- Supported Commonwealth Asia Youth alliance 2025 through Prime Minister Youth Program;
- Provided 313 technical scholarships via NAVTTC;
- 15 free mammography camps held in collaboration with Cancer Care Hospital; 450 women screened, 2 cancer cases referred for free lifelong treatment;
- 35 eye camps organized with the support of Al-Shifa Eye Trust for

provision of medical services to the local communities;

- Established 18 community health care facilities offering OPD, first aid, free medicines, ambulance facility, emergency treatment and primary health care services;
- 1,200 Solar Home Kits (1.2 MW cumulative) installed in areas, where conventional electricity infrastructure was unavailable;
- Solarized OGDCL offices in Sukkur and Hyderabad marking a significant step towards green energy transition;
- Provided 1.4 million litres of water through tankers to the local communities;



- Constructed 30 resilient homes in flood-affected areas of Jaffarabad, Balochistan; and
- 7,000 Ramadan ration bags distributed worth Rs 214 million to support vulnerable families.

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

In 2024, OGDCL signed an MoU with the IPRI to establish the Economic Security Chair. This initiative reflects Company's commitment towards fostering knowledge-driven partnerships between the corporate sector and academia, while addressing some of the most pressing economic and sustainability challenges facing Pakistan. Under the

agreement, OGDCL has committed annual financial assistance of Rs 13 million for an initial term of 3 years. The research portfolio of the Chair has been designed to address contemporary themes including:

- Circular economy and green entrepreneurship in Pakistan
- De-carbonization of oil and gas value chains
- Environmental, social, and governance (ESG) frameworks
- Economic viability of renewable energy in oil-dependent economies
- Implications of shale gas development
- Climate change, inflationary trends, and mining sector dynamics

The Economic Security Unit at IPRI, operating under this Chair, has produced a significant body of research work on diverse issues such as exchange rate regimes, artificial intelligence in revenue mobilization, tariff rationalization, job displacement in the industrial sector, economic implications of trade liberalization, budgetary analysis, and policy frameworks for carbon markets and renewable energy. The research work has become part of public debate and policymaking, while creating valuable linkages between economic security, sustainable development, and corporate responsibility.

## Energy and CleanTech Incubation Zone

OGDCL has partnered with LUMS Center for Entrepreneurship (LCE) to sponsor the CleanTech Incubation Zone for 20 incubates, a flagship initiative driving innovation in clean energy and sustainable technologies. The CleanTech zone focuses on cultivating early-stage ventures addressing energy efficiency, renewable solutions, and sustainable practices. This strategic sponsorship portrays OGDCL as a forward-thinking leader in corporate innovation and ESG initiatives.

## Awards Conferred

OGDCL received following awards/recognitions during the fiscal year 2024-25:

- Top transparency ranking by Transparency International Pakistan under Transparency in Corporate Reporting (TRAC), securing 1st position in the E&P sector and third among Pakistan's 69 top listed companies;
- 12th FPCCI Achievement Award in the platinum category in recognition of outstanding



performance, operational excellence, and the successful execution of development projects;

- Corporate Excellence Award 2024 in the oil and gas exploration category based on outstanding management practices, visionary leadership, and unwavering commitment to operational excellence and corporate governance;
- 14th Annual Fire Safety and 22nd Annual Environment Excellence Awards for demonstrating workplace safety and promoting sustainable economic and social development; and
- Corporate Philanthropy Award, 17th CSR Summit Award, and 14th CSR Summit Award for substantial investment in social welfare, community development, and efforts to strengthen corporate-community partnerships.



## Business Risks and Mitigation Measures

OGDCL's core business activities include the exploration, acquisition, development, and commercial production of oil and gas reserves. These operations are inherently complex and subject to significant uncertainties, including geological challenges and operational risks, which can impact the Company's financial condition and the outcomes of its exploration, development, and production efforts. As such, the future success and financial stability of OGDCL's E&P operations largely depend on its ability to proactively identify, assess, and mitigate the risks and hazards inherent to the exploration and production industry.

OGDCL's management actively monitors a wide range of material business risks including commodity

price volatility, credit exposure, security threats, environmental challenges, evolving landscape of renewable energy, and broader sustainability risks. These risks are assessed using both internally generated data and insights from external sources. In response, the Company implements targeted actions to mitigate their potential adverse impacts. Moreover, the Company has established a clear and comprehensive policy framework for identifying, evaluating and mitigating risks as well as opportunities across its business operations. The Company regularly monitor its strategic and governance, operational and social, and external risks including climate related risks through a structured Enterprise Risk Management (ERM) process.

Equipped with robust risk management strategies and proactive mitigation techniques, OGDCL is well-positioned to safeguard its assets, workforce, and reputation while pursuing its strategic objectives. Additionally, the Risk Management Committee plays a critical role in identifying, evaluating, and monitoring a broad spectrum of risks. It ensures that risk controls are in place and that the Company remains resilient and sustainable over the long term.

## Outlook

OGDCL's strategic vision is to be a resilient, technologically advanced, and environmentally responsible leader in the exploration and production sector. By blending exploration excellence with a diversified portfolio of energy ventures, the Company aims to

achieve sustainable growth, uphold the highest standards of safety and environmental stewardship, and generate lasting value for its shareholders and the nation. The Company's strategic objectives are outlined below:

### Expansion of E&P Activities:

OGDCL plans to intensify seismic data acquisition, including the deployment of advanced seismic technologies, along with accelerated processing and reprocessing capabilities to identify high-potential prospects. Moreover, the Company will actively participate in bidding rounds to acquire potential blocks both domestically and internationally along with fast-track drilling campaigns, supported by enhanced geoscientific analysis, to maximize domestic oil and gas output. Strategic farm-in and farm-out agreements and the formation of

robust joint ventures with reputable E&P companies will remain a central part of the growth strategy.

### Production Optimization:

On the production front, OGDCL leveraging advanced technology and optimization techniques will make efforts to arrest natural decline and enhance/sustain production from mature fields. Optimization measures include advanced artificial lift technologies (jet pump/ESP), state-of-the-art pressure maintenance programs, surface facility upgrades, and digital production monitoring systems. Ongoing development activities in Bettani, Waziristan, and offshore block-5 coupled with completion of development projects are expected to yield sizeable production as well as improve operational cash flows.

### Shale Gas and Tight Gas Development:

Recognizing the potential of unconventional resources, OGDCL is making targeted investments in the assessment and pilot development of tight and shale gas reserves in Pakistan. Building on the recent incentives introduced in the government's Tight Gas Policy, the Company is planning drilling of additional appraisal wells alongside conducting re-entry/frac jobs in the existing wells to unlock tight/shale gas potential. These initiatives will serve to diversify hydrocarbon reserves base and contribute to long-term energy security of the Country.

### Reko Diq Mining Project:

In pursuit to business diversification and to strengthen its footprint in the mineral resources sector, OGDCL entered into definitive agreements with the Federal Government, Government of Balochistan, GHPL, PPL and Barrick Gold Corporation for extraction of gold and copper reserves from Reko Diq - one of the largest mining projects in the world. At present, construction activities are underway, and financial closure is expected by September 2025, whereas first production is expected in the fiscal year 2028-29. The Company's involvement in Reko Diq project aligns with its long-term vision of becoming a diversified energy and resources enterprise, contributing to Pakistan's mineral security and supporting sustainable economic growth.

### Geothermal Energy and Green Initiatives:

As part of its diversification strategy, OGDCL is actively exploring geothermal energy projects by leveraging its subsurface expertise and existing well infrastructure to evaluate viable geothermal prospects



within Pakistan's sedimentary basins. In addition, the Company is expanding its portfolio of renewable and green initiatives, including solarization of key facilities, implementation of energy efficiency programs, water recycling projects, and afforestation drives across operational areas. These efforts demonstrate OGDCL's strong commitment to decarbonization and environmental stewardship, supporting the global energy transition while promoting sustainable development.

### Internationalization Efforts:

#### Participation in Libya Bid Round 25:

In March 2025, Libya launched Bid Round 25, offering a total of 22 exploration blocks comprising 11 onshore and 11 offshore areas. OGDCL has successfully qualified as an eligible investor and is actively advancing its participation in the bidding process. Technically shortlisted blocks have been identified, and data acquisition and evaluation activities are currently underway.

To comprehensively assess the opportunity, cross-functional teams have been constituted, encompassing technical, commercial, and strategic expertise. Additionally, negotiations are ongoing with other state-owned enterprises and Turkish Petroleum Corporation for the potential formation of a consortium.

#### Farm-in/Farm-out Opportunities:

In an effort to explore and capitalize on farm-in/farm-out opportunities, OGDCL has initiated several strategic partnerships and engagements with international oil and gas entities. Key initiatives include Non-Disclosure Agreement with SOCAR (Azerbaijan), MoU with Turkish Petroleum Corporation (TPAO, Türkiye), and MoU with Zarubezhneft (Russia). These initiatives reflect Company's

commitment to strengthening international partnerships, diversifying its asset portfolio, and enhancing its presence in both domestic and global energy markets.

### Indigenization and Human Capital:

OGDCL's long-term competitiveness will continue to be anchored in indigenization prioritizing the utilization of local resources, technologies, and supply chains to enhance self-reliance, conserve foreign exchange, and stimulate domestic economic growth. The Company remains steadfast in its commitment to developing human capital through targeted training programs, certifications, workshops, and cross-functional exposure, ensuring its workforce is equipped to meet emerging industry challenges.

### Regulatory Support and Policy Environment:

The Government of Pakistan's recent amendments to the Petroleum (Exploration and Production) Policy 2012, along with updates to the Tight Gas Policy, introduce enhanced wellhead pricing mechanisms, increased flexibility in third-party gas sales, and attractive incentives for offshore exploration. OGDCL plans to leverage these policy reforms to accelerate investments in frontier exploration areas and unconventional hydrocarbon resources, thereby strengthening its contribution to the country's energy security and growth.

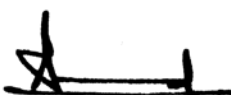
## Acknowledgement

The Board of Directors of OGDCL extends its sincere appreciation to the management team and employees for their unwavering dedication, professionalism, and entrepreneurial spirit in upholding the business esteemed position as a market leader in Pakistan's E&P sector. The Board is

also deeply grateful for the continued trust and confidence reposed by the shareholders in all aspects of the Company's operations. Furthermore, the Board acknowledges the valuable support and guidance provided by key stakeholders, particularly the Ministry of Energy, Directorate General of Petroleum Concessions, and various federal and provincial government departments and divisions, whose collaboration has been instrumental in the Company's sustained success.

As we enter fiscal year 2025-26, OGDCL remains resolute in its commitment to driving operational and financial excellence. We will continue to leverage the distinctive business capabilities and the vast experience of our dedicated workforce to sustain and enhance performance. Looking ahead, every employee of the Company is fully committed to maintain track record of delivering industry-leading performance, in safe, responsible, and efficient manner, for the continued benefit of our shareholders as well as for the accelerated growth of Pakistan's economy.

On behalf of the Board



**(Ahmed Hayat Lak)**

Managing Director/CEO



**(Zafar Masud)**

Chairman

23 September 2025  
Islamabad

# AWARDS AND RECOGNITIONS CONFERRED

During Fiscal Year 2024-25

## Top Transparency Ranking in TRAC 2024

OGDCL has been ranked first in the Exploration & Production (E&P) sector and third overall among Pakistan's top 69 listed companies in terms of transparency, according to the Transparency in Corporate Reporting (TRAC) 2024 Assessment by Transparency International Pakistan. This prestigious recognition highlights the Company's unwavering commitment to transparency, accountability, and responsible

business practices. By consistently upholding the highest standards of corporate governance, the Company remains dedicated to enhancing corporate disclosure and aligning with international best practices. These efforts aim to ensure sustainable and ethical business growth, while fostering long-term stakeholder trust and confidence.

in the oil and gas exploration category at the 39th Corporate Excellence Awards, organized by the Management Association of Pakistan (MAP) in Karachi on 23 October 2024. The Company proudly emerged as the top performer among all exploration and production companies nationwide, reaffirming its industry leadership. This award recognizes business outstanding management practices, visionary leadership, and its unwavering commitment to operational excellence and corporate governance.

## FPCCI Achievement Award

OGDCL has been honored with the 12th FPCCI Achievement Award in the platinum category in recognition of its outstanding performance, operational excellence, and the successful execution of development projects. The award was presented by Mr. Muhammad Kamran Khan Tessori, Governor of Sindh, to Mr. Muhammad Anas Farook, Chief Financial Officer of OGDCL, at a prestigious ceremony held at the Governor House Sindh



business practices. By consistently upholding the highest standards of corporate governance, the Company remains dedicated to enhancing corporate disclosure and aligning with international best practices. These efforts aim to ensure sustainable and ethical business growth, while fostering long-term stakeholder trust and confidence.

## Corporate Excellence Award

OGDCL has also secured the Corporate Excellence Award 2024



on 17 August 2025. The event was organized by the Federation of Pakistan Chambers of Commerce & Industry (FPCCI) to celebrate and acknowledge the achievements of leading organizations across various sectors in Pakistan.

## HSE Awards

In a testament to its unwavering commitment to safety, environmental responsibility, and operational excellence, OGDCL received following 2 prestigious accolades from the National Forum for Environment and Health (NFEH).

- 14th Annual Fire Safety Award presented in Karachi on 12 December 2024
- 22nd Annual Environment Excellence Award conferred in Karachi on 31 July 2025

These honors recognize Company's exceptional efforts in ensuring workplace safety and promoting sustainable economic and social development, while maintaining a strong commitment to environmental protection and the preservation of natural resources.

## CSR Awards

OGDCL has been honored with multiple prestigious awards in recognition of its impactful CSR efforts and philanthropic contributions. The Corporate Philanthropy Award was presented by the Pakistan Centre for Philanthropy (PCP) at a ceremony held in Islamabad on 19 November 2024. In addition, 17th CSR Summit Award was conferred by the National Forum for Environment and Health (NFEH) in Islamabad on 18 February 2025. Likewise, 14th CSR Summit Award was awarded by The Professionals Network



(TPN) in Karachi on 19 February 2025. The Company has been recognized as a leading corporate philanthropist for its substantial investments in social welfare, community development, and efforts to strengthen corporate-community partnerships.

## Recognition in Ethical Procurement

Based on business commitment to ethical supply chain practices and unwavering dedication to good governance, transparent operations, and responsible corporate citizenship, OGDCL was awarded the "Corporate

Ethical Procurement and Supply Award" by the Chartered Institute of Procurement and Supply (CIPS), UK. This prestigious recognition was earned following assessments and training of relevant procurement personnel in the areas such as:

- Corruption, Bribery, and Fraud Prevention
- Sustainable and Environmentally Responsible Procurement
- Human Rights and Labor Standards Safeguarding




An aerial photograph of a dense forest, likely a coniferous forest, is the background. The image is overlaid with several large, semi-transparent circular shapes in shades of teal and blue. The circles are arranged in a way that they appear to be overlapping each other, creating a sense of depth and movement. The overall color palette is dark and moody, with the teal and blue tones providing a strong contrast against the darker forest background. The text 'SUSTAINABILITY IN ACTION' is centered in the lower right quadrant of the image.

SUSTAINABILITY  
IN ACTION

# HEALTH, SAFETY, ENVIRONMENT, AND QUALITY (HSEQ)





OGDCL being the largest E&P company in Pakistan, places high priority on compliance with legal and regulatory requirements related to Health, Safety, and Environment (HSE). In addition to enforcing HSE policies, guidelines, and procedures in its day-to-day operations, the Company is committed to adopting international best practices across all phases of oil and gas exploration, production, and processing. The Company while operating in diverse habitats and terrains across the Country strives to minimize any unavoidable and irreversible environmental impacts but where such impacts occur, they are addressed and compensated on a project-by-project basis with the aim to ensure that environmental conditions remain stable. The Company is equally committed to ensuring a safe working environment for its employees by promoting a robust system of safe work practices

aimed at achieving zero-accident goals and preventing health risks, not only for its workforce but also for communities residing near its operational areas.

## Lifesaving Golden Rules

Lifesaving Golden Rules serve as key policy guidelines and provide practical support for the implementation of the HSE Management System. They are specifically designed to protect personnel both employees and contractors working at field locations and operational sites where there is a higher risk of serious injury or fatal incidents. The selection criteria for these rules are based on critical operational areas and incident data from the past ten years. The primary objective of the Lifesaving Golden Rules is to prevent unsafe work practices and to protect lives by

promoting a proactive safety culture. All personnel are empowered and obligated to STOP any work activity, if they observe unsafe behaviors and unsafe conditions. Safety is a shared responsibility, and everyone has the right and duty to intervene when necessary.

The Lifesaving Golden Rules are helpful to:

- Develop and follow SOPs and work instructions
- Carry out effective risk assessments
- Ensure all barriers and controls are in place before work begins
- Conduct toolbox talks and pre-job planning
- Support inspections and safety walkthroughs

## 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.

## Initial Environmental Examination and Environmental Impact Assessment

The purpose of Initial Environmental Examination (IEE) and Environmental Impact Assessment (EIA) is to identify projects' environmental, social, and economic impacts, which may result from project related activities and, where necessary, introduce measures to mitigate adverse impacts. IEE and EIA studies predict environmental impacts at an early stage in the project planning alongside devising ways and means to reduce adverse impacts and shape projects to suit the local environment. The environmental approvals (NOCs) were obtained in the fiscal year 2024-25 for conducting oil and gas exploration/drilling activities in various blocks/leases; Chak-2, Bitrism, Jakhro block, Khewari, Pasakhi, Pasakhi North, Qadirpur, and Khewari in Sindh, in addition to Khuzdar North, Kotra East, Uch, Zhob, Pirkoh, Loti, and Khuzdar South in Balochistan.

## HSE Performance KPIs

The use of both leading and lagging KPIs enables a comprehensive evaluation of organizational performance in the area of HSE. This dual approach allows for proactive and reactive insights, helping to drive data-informed decisions that enhance safety outcomes and operational efficiency. HSE performance, based on these KPIs, is reviewed quarterly and the performance outlook is shared with all directorates to ensure transparency, accountability, and continuous improvement across the organization. The summary of lagging HSE KPIs is presented in the table below:

HSE KPIs	Target	Annual Outcome
Fatality Index	-	0.055
LTIFR	0.150	0.313
TRICF	0.550	0.806
TVIR	0.400	0.393

## HSE Key Activities

### Energy Audit:

Energy audits were conducted during the year under review to identify opportunities for improving energy efficiency and reducing operational costs. Two major sites; Qadirpur and KPD-TAY oil and gas processing plants, located in Ghotki and Tando Jam, Sindh, respectively were selected for detailed assessments. The audits focused on gas processing and LPG production facilities and included a comprehensive review of historical energy consumption data, resource utilization, site visits, personnel interviews, and analysis of energy usage patterns. Various energy-saving opportunities were identified, including optimization of processing operations, replacement

of inefficient equipment and lighting, implementation of energy management systems, heat recovery and reuse initiatives, and potential integration of renewable energy sources for energy efficiency improvements and cost savings at both facilities.

### Process Safety Fundamentals:

OGDCL's Process Safety Fundamentals (PSFs), aligned with IOGP guidelines, serve as core principles to prevent Process Safety Events (PSEs) and associated fatalities. 13 PSFs were implemented to empower frontline personnel to report safety concerns openly, with issues addressed through structured HSE forums. As part of continuous improvement, a Process Safety Management (PSM) gap analysis was conducted at the Dakhni and Sinjhora gas processing facilities, benchmarking existing HSE policies, procedures, and practices against international standards and industry best practices. The objective was to identify risk areas, enhance operational safety, prevent catastrophic releases of hazardous substances, and ensure compliance with regulatory requirements.

### Bioremediation of OBM Drill Cuttings:

During the year under review, OGDCL achieved a significant milestone in environmental compliance by successfully treating 17,846 tons of Oil-Based Mud (OBM) drill cuttings through bioremediation at its Nashpa

field. Reinforcing its commitment to environmental stewardship, the Company outsourced operations of the bioremediation site to M/s STEP Oil Tools FZE-Pakistan Branch, a leading drilling waste management contractor. The Company mandates that treated OBM cuttings must have an oil and grease content below 3% to be deemed environmentally safe

and suitable for reintegration into the ecosystem. Following treatment, the cuttings are inspected and approved for safe disposal by the EPA after a detailed assessment, reflecting business proactive approach to sustainable operations and legal compliance.

#### **Floating Treatment Wetlands:**

OGDCL, in collaboration with the National Institute for Biotechnology and Genetic Engineering (NIBGE), is implementing Floating Treatment Wetlands (FTW) technology for produced water treatment in the E&P sector. FTW is an eco-friendly, cost-effective method that uses soil-less, buoyant vegetation mats to naturally treat wastewater through

phytoremediation. The technology is globally recognized for its effectiveness in removing organic and inorganic contaminants. The Company has deployed FTWs at Rajian, Dakhni, and Nashpa fields, using selected plant species and bacterial consortia to treat produced water to a level safe for reuse in plantation. This initiative reflects the business commitment to sustainable water management and environmental stewardship.

#### **Environmental Management System and Occupational Health and Safety Management Systems Certifications:**

During the year under review, OGDCL acquired Environmental Management System (ISO-1400:2015) and Occupational Health and Safety Management Systems (ISO



4500:2018) certification status for the Tando Alam Oil Complex (TOC). Additionally, re-certification of OGDCL House was successfully done. The Company also maintained certification

status for its previously certified operational sites, including Dakhni, Nashpa, Chanda, Mela, Qadirpur, Uch, Sinjhor, Kunnar, KPD-TAY, Rajian, and Bobi fields, reaffirming business commitment to high standards in

environmental and occupational health and safety management.

### **Internal HSE Audits:**

In line with Annual Internal HSE audit and inspection schedule for fiscal year 2024-25, certified cross-functional team of HSE auditors conducted a total of 60 internal HSE audits, follow-up audits, and inspections. These audits were carried out to verify that HSE Management System is effectively implemented, aligns with planned arrangements, and adequately addresses significant HSE risks in accordance with the HSE policy and objectives. The audits provided timely, data-driven feedback to management, including audit scores that reflect actual HSE performance. This enabled the identification of compliance gaps and development of action plans aimed at further strengthening the Company's HSE culture.

### **Trainings and Awareness Sessions:**

During the reporting period, 1,368 short-awareness sessions as well as professional training sessions were arranged at various locations and operational facilities for the 21,104 participants. These sessions focused on the critical role HSE management system plays, significant vulnerabilities encountered during field work,



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

- Managing and Dealing with Hazards and Risks in Exploration (Seismic) Operations
- Process Hazard Analysis (PHA) Techniques for Team Leaders
- Process Safety Management (PSM) for Operations and Maintenance (O&M) Teams
- Process Safety Management (PSM) Gap Analysis for Implementers
- Accident Prevention and Investigation in Oil and Gas Sector through Root Cause Failure Analysis (RCFA)
- Advance (Certificate) Level HSE Auditor Course for Oil and Gas Professionals
- Train-The-HSE-Trainer
- Emergency Response for Toxic Gas Release and Spills in Oil and Gas Sector
- Stop Work Authority in the perspective of OGDCL's 13 Lifesaving Golden Rules applying STOP Intervention System
- Permit to Work System in Oil and Gas Industry
- ERP and Basic Life Support with Cardiopulmonary Resuscitation (CPR) and Automated External Defibrillator (AED)
- Carbon Footprint Estimation using Fuel Analysis and Mass Balance Approach and De-carbonization
- API Recommended Practice(RP) 754: Process Safety Performance Indicators for Oil and Gas Professionals
- HSE Legal, Regulatory and Other Applicable Requirements for Oil & Gas E&P Sector

- Civil and Earth Moving Equipment Safety in Oil and Gas Industry
- Electrical Safety, Fire Safety, Pressure Safety and Radiation Safety in Oil and Gas Industry
- Occupational Stressors and Safety Behavior in Oil & Gas Industry
- Safe Handling of Hazardous Chemicals and Safe Lifting Operations
- Sustainable and Circular Management of Resources and Waste towards a Green Deal
- Ergonomics Safety and Indoor Environment Management in Office Buildings

## Energy and Resource Saving Measures

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

- Timely maintenance of engines and turbines to avoid incomplete combustion and fuel wastage;
- Predictive maintenance of machines based on condition monitoring to avoid efficiency drop;
- Proper insulation of pipelines and air ducts and use of heat tracing cables;
- Using intelligent pigging method to remove liquid slugs from oil and gas transmission pipelines to enhance production;
- Using re-boilers for efficiently heating and vaporizing liquids to enhance separation processes,

maintaining desired temperature and pressure, and optimizing overall process efficiency;

- Regularly monitor glycol, amine and other chemicals' circulation to timely address vaporization, leaks, and carryover in the processes;
- Configuring sales gas compressors to enhance efficiency, reliability, energy savings, and cost-effectiveness in gas transmission and processing;
- Vibration analysis of rotary machines by enabling early fault detection, reducing downtime, and optimizing maintenance costs;
- Carry out LDAR (Leak Detection and Repair) surveys to detect and prevent fugitive emissions;
- Use of vapor recovery systems in oil storage tanks to minimize harmful emissions by capturing and reusing volatile compounds, and flash tanks to recover valuable flash steam, reducing energy waste;
- Installing overfill device on oil filling gantries to prevent overfilling/ oil spill from the bowzers;
- Decanting and secondary containment systems for condensate/crude oil, diesel and chemicals;
- Employing Knockout (KO) vessels (knockout drums) before the flare stack to remove liquids and solids from the gas stream to save energy;
- Reuse of oil based mud (OBM) in the drilling operations;
- Installation of renewable sources such as solar energy panels at well sites and office buildings to offset the effects of carbon emission and use of fuel-efficient vehicles; and
- Use of bioremediation and FTW technologies to treat wastewater in an environmental friendly and cost-effective manner.

## Objectives of Health, Safety, and Environment Policy

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

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

## Commitment to Greenhouse Gas (GHG) Emissions Policy

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

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

reduce flaring/venting of gas and reduce methane emissions through leakage detection and improvement of asset integrity;

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



## Climate Related Disclosure in Alignment with TCFD Recommendations

In line with the UK Financial Conduct Authority's Disclosure and Transparency Rules (DTR 4.1), this report reaffirms OGDCL's commitment to reducing greenhouse gas (GHG) emissions and enhancing climate-related transparency. OGDCL for the first time has published climate-related disclosures aligned with the

recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), presented in its standalone ESG Report 2025. This represents a significant milestone in the Company's journey toward embedding the TCFD framework across its governance, strategy, risk management, and metrics and targets. Looking ahead, OGDCL remains committed to delivering comprehensive climate-related disclosures that are consistent with TCFD recommendations and other relevant international standards, reinforcing its role as a responsible and forward-looking energy enterprise.

## Events and Awards

During the year under review, World Environment and World Day for Safety & Health at Work were celebrated enthusiastically across the company. Different programs were scheduled to enhance awareness amongst employees regarding environment and safety at workplace. Moreover, OGDCL in continuation of its commitment towards safety, environmental responsibility and operational excellence were granted 14th Annual Fire Safety Award and 22nd Annual Environment Excellence Award by National Forum for Environment and Health (NFEH).

# SUSTAINABILITY AND ENVIRONMENT



As a socially responsible organization, OGDCL has embedded sustainability at the core of its business strategy and operations. The Company is dedicated to conducting its activities in a manner that is not only commercially sound but also ethically responsible and environmentally conscious. Business prioritizes operations and initiatives that support the long-term growth of Pakistan's economy while safeguarding the environment and addressing social challenges. This includes responsible resource extraction, energy efficiency improvements, investment in low-emission technologies, and support for local communities through education, healthcare, and infrastructure development.

The Company's approach to sustainability is aligned with global best practices and frameworks, including the UN Sustainable Development Goals (SDGs) and national climate and development priorities. By integrating environmental, social, and governance (ESG) considerations into decision-making processes, OGDCL aims to create sustainable value for all stakeholders—shareholders, employees, communities, and the country at large. During the fiscal year 2024–25, OGDCL's Board and management remained firmly focused on following key areas to drive meaningful progress in achieving its ESG goals and objectives:

## Addressing Sustainability Risks and Opportunities, Climate and ESG Challenges

In alignment with the SECP's adoption of IFRS S1 and S2, OGDCL is actively working toward the voluntary disclosure of material sustainability-related financial information to enhance internal readiness and reinforce stakeholder confidence. The Board of Directors recognizes its expanded role in the governance of sustainability related risks and opportunities, including the formulation of strategic priorities and oversight of the Company's progress in addressing climate and broader ESG challenges. The Task Force on Climate-related Financial Disclosures (TCFD) framework classifies climate-related financial risks into two key categories: physical risks and transition risks. Physical risks arise from the direct impacts of climate change, such as extreme weather events, while transition risks result from the global shift toward a low-carbon economy potentially impacting regulations, technologies, markets, and corporate reputation.

## Impact of Sustainability Related Risks on Financial Performance

Recognizing the financial implications of these risks, Board of Directors is engaged in assessing and overseeing their potential impact on OGDCL's long-term strategy, operations, and reputation. Board ESG Committee, a dedicated sub-committee of the Board, is also playing a central role in overseeing development of sustainability and climate related risk and opportunities strategies, monitors emerging regulatory requirements,

and tracks performance against ESG goals and targets. It also evaluates the integration of ESG criteria into enterprise-wide risk management systems and ensures close alignment with the business strategic priorities. These initiatives reflect business long-term commitment to sustainable value creation, underpinned by responsible leadership and strong institutional governance.

## Focus on Four Pillar Framework

Disclosures on sustainability-related risks and opportunities, with a primary focus on climate considerations, are structured in accordance with the four-pillar framework of Governance, Strategy, Risk Management, and Metrics & Targets, as outlined in IFRS S2 and aligned with the TCFD recommendations. These disclosures form an integral part of the Company's sustainability-related financial reporting, presented within the annual ESG Report.

## Diversity, Equity, and Inclusion

The Board of Directors continues to recognize its critical role in the oversight of Diversity, Equity, and Inclusion (DE&I) policies. In alignment with the principles of equal opportunity and fair employment, OGDCL remains committed to cultivating an inclusive workplace culture where individuals of diverse genders, backgrounds, and abilities are empowered to grow and succeed. As part of this commitment, the Company has launched targeted initiatives to enhance female representation across its workforce, including the selection of the first-

ever cohort of 36 female Management Trainee Officers, a significant milestone in promoting gender diversity. These efforts underscore OGDCL's dedication to implementing equitable workplace policies in both letter and spirit, paving the way for a more inclusive and forward-looking organizational culture.

**Alignment with SECP ESG Disclosure Guidelines**

The Boards of Directors are focused on adopting the Securities and Exchange Commission of Pakistan's (SECP) ESG Disclosure Guidelines for Listed Companies, which serve as a structured framework for enhancing transparency, accountability, and

performance in the areas of ESG. These guidelines aim to standardize ESG reporting practices across listed entities, enabling stakeholders to make more informed decisions based on consistent and comparable sustainability-related information. By aligning with these guidelines, the Company's Board of Directors aims to enhance oversight of ESG risks and opportunities, embed sustainability into corporate strategy, and demonstrate a strong commitment to long-term value creation for stakeholders.

**Strategic Initiatives**

In support of sustainable business operations, OGDCL will continue to prioritize the following strategic governance initiatives:

**Social Initiatives:**

During the fiscal year 2024-25, OGDCL undertook following high-impact community projects across the Country, reaffirming its role as a socially responsible national enterprise and a key contributor to inclusive development:





- Under the National Talent Hunt Program, 440 students selected for zero semester, out of which 237 awarded full scholarships at IBA Karachi and Sukkur IBA
- 313 technical scholarships provided via NAVTTC
- Launched OGDCL Grammar School in Jhal Magsi
- Supported Commonwealth Asia Youth alliance 2025 through Prime Minister Youth Program
- Established 18 community health care facilities offering OPD, first aid, free medicines, ambulance facility, emergency treatment and primary health care services
- 35 eye camps organized with the support of Al-Shifa Eye Trust for provision of medical services to the local communities
- 7,000 Ramadan ration bags distributed to support vulnerable families

- Provision of utility water to underserved communities
- Construction and rehabilitation of roads in remote areas

#### Environmental Initiatives:

OGDCL has prioritized the following initiatives to reduce greenhouse gas (GHG) emissions and advance its commitment to environmental sustainability:

- Miyawaki plantation drives to create dense native forests
- Landscaping and plantation in collaboration with CDA to enhance Islamabad's green footprint
- 1,017 mango and 200 date trees planted at OGDCL Regional Office, Multan

- Construction of three chak dams and plantation of 100 olive trees in Lakki Marwat
- Adoption of a 3x reforestation strategy, planting 3 trees for every one tree removed due to operations
- Solarization of public institutions and distribution of 1,200 solar home kits
- Solarization of regional offices in Sukkur and Hyderabad
- Launch of 1 KW solar home project, installing 1,200 solar systems across Pakistan
- Installation of 150 KW green energy systems at Akhuwat Colleges in Chakwal and Lahore
- Use of floating treatment wetland technology for wastewater at Rajian, Nashpa and Dakhni fields
- Bioremediation of OBM drill cuttings at Nashpa site for safe disposal
- LDAR surveys for fugitive emission detection
- Sale of low-pressure and permeate gas instead of flaring
- Use of gas engines over diesel for power generation
- Procurement of 3 electric buses with plans to phase out fossil-fuel-based vehicles
- Pursuit of EDGE-certified sustainable infrastructure for all ongoing and upcoming projects, certification process for OGDCL Head Office and I-9 buildings already initiated

#### Technological initiatives:

As part of its commitment to energy efficiency and environmental stewardship, OGDCL conducts comprehensive energy audits of its major gas processing plants through a reputable third-party consultant. These audits involve detailed evaluations aimed at identifying operational inefficiencies, reducing energy consumption and costs, and

improving overall energy performance, ultimately contributing to a reduction in the carbon footprint and supporting long-term energy savings. To further strengthen environmental and safety performance, OGDCL plans to implement the SAP Environment, Health and Safety (SAP-EHS) module. This integrated solution will help to better manage environmental hazards, safety risks, hazardous substances, incident reporting, occupational health, and risk assessments. Additionally, SAP module will support centralized maintenance management, allowing for efficient tracking of equipment history, failure patterns, and work orders for operational reliability and risk mitigation.

Another key technological advancement was the successful installation and commissioning of an Acid Gas Incinerator Package (AGIP) at the KPD-TAY plant, which resulted in a significant reduction in hydrogen sulfide emissions and overall plant noise levels. Moreover, OGDCL has established robust systems for monitoring plant and equipment performance, through:

- Implementation of real-time monitoring systems (e.g., DCS, and PLCs) across critical assets



- such as compressors, pumps, separators, and turbines
- Use of condition monitoring techniques (vibration analysis, thermography, and oil analysis) to identify potential failures before occurrence
- Regular integrity assessments including corrosion monitoring and non-destructive testing
- Strict adherence to international standards like API, ASME, and ISO for performance monitoring and equipment maintenance





resources such as water, air, and soil in a manner that ensures their sustained availability for current and future generations. This approach emphasizes not only the prevention of environmental degradation but also the preservation of biodiversity and the responsible utilization of finite resources. To this end, OGDCL has developed and implemented comprehensive resource management plans focused on enhancing operational efficiency and minimizing environmental impact. These include the adoption of water conservation techniques, judicious use of chemicals, and the efficient utilization of energy, power, and fuels across its operations. In parallel, the Company remains committed to the protection of natural habitats and ecosystems, strictly adhering to established environmental protocols aimed at maintaining biodiversity and ecological balance. To further mitigate the environmental impact of pollution and waste, the Company conducts awareness programs for employees and local communities through public hearings, media campaigns, and other outreach initiatives, fostering a culture of environmental responsibility and sustainable practice.

- Routine audits and HSE compliance checks to ensure all monitoring processes align with environmental and safety regulations
- Root cause analysis to avoid repeated or major equipment failures
- Hazop studies for process improvements

### Dedicated Sustainability Committee

The Board ESG committee plays a key role in overseeing business approach to sustainability and climate-related risks and opportunities. The Committee aligns ESG initiatives with business strategy, reinforcing organization's commitment to

responsible governance and long-term sustainable value creation. The dedicated ESG committee includes one female director, reflecting OGDCL's commitment to gender diversity and inclusive governance at the Board level.

### Information on Consumption and Management of Materials, Energy, Water, Emissions and Waste

Natural resource conservation forms a key pillar of OGDCL's commitment to environmental stewardship and sustainable development. The Company recognizes the critical importance of managing natural

### Submission of Report by Dedicated Sustainability Committee

The dedicated ESG Committee submits an annual ESG report to the Board and stakeholders, outlining progress on embedding sustainability principles into the Company's strategy and operations, with the objective of enhancing long-term corporate value.

## Board Statement on CSR Commitment and Sustainable Business Practices

OGDCL's CSR approach goes beyond compliance, embedding social responsibility, environmental stewardship, and community development into core business processes. The Board ensures that CSR and sustainability objectives are aligned with the Company's broader goals, enabling a balance between profitability and social impact.

## CSR Policy and Recognition

OGDCL operates under a formal CSR policy, allocating 1% of its pre-tax profit annually to community development and social welfare initiatives. In recognition of its continued commitment to social impact, the Pakistan Centre for Philanthropy has ranked OGDCL as the largest corporate donor in Pakistan in terms of contribution volume. The Company's CSR initiatives/performance reflect not only compliance with its CSR policy but also a strong alignment with national development priorities and stakeholder expectations. CSR activities are carried out to deliver measurable, long term benefits to local communities, reinforcing business role as a socially responsible and community-focused national enterprise. These initiatives reflect business long-term commitment to sustainable value creation, underpinned by responsible leadership and strong institutional governance.







TURNING RISKS  
INTO RESILIENCE

# PRINCIPAL RISKS/UNCERTAINTIES AND MITIGATION MEASURES

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

## Strategic Risk

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

## Commercial Risk

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

### Commodity Price Risk:

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

### Foreign Currency Risk:

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

### Credit Risk:

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

### Liquidity Risk:

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

### Reserves Risk:

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

## Operational Risk

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

### Exploration and Production Risk:

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

In addition to the above, drilling of exploratory wells involve the risk that no commercially productive oil or gas reservoirs will be encountered which could adversely impact



future production levels and growth prospects. Exploration and production activities are often conducted in extremely challenging environments, which heighten the risks of technical integrity failure and natural disasters. The continuation of force production curtailment will adversely influence business financials and market share. 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. In addition, the Company is also in touch with MOE and Sui companies to apprise and devise measures to lessen the impact of force production curtailment on business cash flows.

#### **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 Policy and Business Continuity Plan

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

## Risk Management Policy

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

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

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

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

Management ensures implementation of risk management policy through the followings:

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

Identification and communication of vulnerabilities and changes to OGDCL's risk profile are an integral part of day-to-day management. Moreover, all personnel are

encouraged to identify and manage risks in order to maintain a "risk aware" culture and an environment of continuous improvement.

## Business Continuity Plan

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



# INFORMATION TECHNOLOGY

OGDCL continues to lead in the adoption of advanced technological solutions, reinforcing its commitment to business sustainability and operational excellence. The Company's ongoing focus on IT modernization has strengthened transparency, enhanced governance frameworks, and improved the accuracy and timeliness of reporting mechanisms. Furthermore, implementation of advanced IT infrastructure has facilitated greater integration across business functions, enabling more efficient planning, coordination, and data-driven decision-making.

The following major IT initiatives were undertaken during the year under review:

- Successful email migration to MS Office 365
- Implementation of centralized facial recognition system
- Establishment of SAP secondary DR site
- Revamping of OGTI computer labs
- Deployment of security and surveillance systems at Kunnar field
- Policies upgradation from ISO 27001:2013 to 27001: 2023
- Establishment of OGDCL CERT (Computer Emergency Response Team)
- Development of 5 years IT strategic plan

## Enterprise Resource Planning and Integration of Business Core Functions

OGDCL undertook a significant transformation of its IT landscape through the implementation of the SAP ERP system. This strategic initiative was aimed at fully integrating and optimizing the business core business functions, in alignment with global best practices. The SAP ERP system is

built on a modular architecture, with each module dedicated to a specific functional area such as Finance, Human Resources, Supply Chain Management, and others. All modules operate on a centralized database and are seamlessly interconnected via SAP S/4HANA platform, enabling real-time data exchange and end-to-end process integration. The deployment of this enterprise-wide solution has significantly enhanced operational efficiency, improved data integrity, and strengthened the capacity for timely, data-driven decision-making.

## Management Support in Implementation and Up-dation of SAP ERP

The active involvement and strategic oversight of OGDCL's management have been instrumental in the successful implementation and ongoing enhancement of the SAP ERP system. The management's commitment has ensured that the ERP platform remains aligned with the evolving business objectives and achieves widespread adoption across the organization. Based on the continued support of the management, new modules such as SAP Environment, Health, and Safety and SAP Audit Management are currently being implemented in phases, thereby strengthening the system's capability to support enterprise-wide governance, compliance, and operational excellence.

## Management of Risk Factors in relation to SAP ERP

A structured and proactive risk management framework is integral to the successful implementation of large-scale IT projects, enabling effective identification, mitigation, and control of risk factors throughout the project lifecycle. Comprehensive risk assessments are conducted during the planning phase to identify potential technical, financial, and operational risks. To ensure strong project oversight, a formal governance structure is

established, including a dedicated steering committee responsible for strategic direction, monitoring progress, and facilitating timely decision-making. Key project parameters; scope, timeline, and budget are rigorously managed through established change management protocols, ensuring alignment with organizational objectives. Additionally, extensive system testing is conducted at various stages to proactively identify and address issues prior to go-live, thereby safeguarding system stability and user readiness.

## User Training of SAP ERP

To minimize user resistance and ensure a smooth transition, OGDCL implemented comprehensive change management and end-user training programs as part of the SAP ERP deployment. These initiatives focused on early engagement of stakeholders, including the appointment of departmental change champions to facilitate communication, promote adoption, and address concerns at the grassroots level. In parallel, system security was strengthened through the application of role-based access controls, ensuring that users have access only to information and functions relevant to their responsibilities. Following go-live, a framework for continuous monitoring and support was established to promptly address any technical or operational issues, thus maintaining system stability.

## Evaluation of System Security, access to Sensitive Data and Segregation of Duties

System security is evaluated using role-based access controls, where user roles and permissions are defined, ensuring that individuals have access only to the information and transactions necessary for their job functions. Access to sensitive data is restricted through system authorizations, encryption, and monitoring tools that track user activity and detect unauthorized

access attempts. To maintain proper segregation of duties, periodic access rights review is performed to identify and mitigate conflicts where a single user may have control over multiple critical functions. Regular internal audits, compliance checks, and system reviews further ensure that security policies are enforced and updated in line with evolving regulatory and operational requirements.

## Board Oversight of IT system/controls

The Board oversees IT systems, ensures compliance with data privacy and cybersecurity laws, and engages with management in case of breaches.

## IT Governance and Cybersecurity Framework aligned with Industry Standard

OGDCL has established cybersecurity policies covering both Information Technology and Operational Technology environments. These policies are further guided by best practices outlined in NIST Special Publication 800-82 Revision 3 (2023), ensuring a comprehensive and up-to-date approach to industrial control system security. To further strengthen its cybersecurity posture, the Company is in the process of recruiting a Chief Information Security Officer, who will be responsible for leading strategic cybersecurity initiatives, overseeing governance frameworks, and ensuring alignment with security standards and regulatory requirements.

## Governance Structure for IT and Cybersecurity Risk Oversight

The Board receives regular briefings on material IT risks, strategic digital initiatives, and cybersecurity developments from management,

internal audit, and external advisors concerning IT strategy, cyber risk exposure, incident response readiness, and compliance with relevant industry standards. These updates ensure that IT governance remains a key focus at the highest level of decision-making as well as assist in managing evolving technology and cyber-related threats.

## Cybersecurity Early Warning System and Incident Response Governance

OGDCL is in the process of establishing a centralized Security Operations Center (SOC) to strengthen its cybersecurity monitoring and incident response capabilities. The SOC will be equipped with advanced threat intelligence tools and will operate on a 24/7 basis, providing real-time alerts, continuous monitoring, and proactive cybersecurity threat detection. In addition, SOC will also conduct ongoing risk assessments and generate timely reports for executive management, supporting informed decision-making and enhancing overall cybersecurity posture.

## Independent Security Assessments

Independent security assessments are conducted periodically to evaluate the effectiveness of OGDCL's cybersecurity controls and risk management practices. The most recent assessment was completed in Q4 of fiscal year 2023-24, reaffirming the business commitment to maintaining a resilient and secure technology environment.

## Cyber Defense, Disaster Recovery, and Business Continuity

OGDCL has made significant advancements in strengthening its cybersecurity posture and operational resilience. The Company has implemented and regularly tests its

Disaster Recovery (DR) and Business Continuity (BC) plans to ensure preparedness for potential disruptions. It currently maintains two operational DR sites; primary and secondary to support uninterrupted business operations in the event of a system failure or cyber incident. As part of its evolving cybersecurity framework, OGDCL has established a Cyber Incident Response Team (CIRT) to coordinate and manage responses to security incidents in a structured and timely manner. Key security controls have also been implemented, including Multi-Factor Authentication, Endpoint Detection and Response, and the ongoing deployment of Privileged Access Management solutions.

## Digital Transformation with Artificial Intelligence and Machine Learning

OGDCL is advancing the adoption of Artificial Intelligence and Machine Learning technologies to drive operational efficiency, particularly within its technical departments. These innovations form a critical component of the Company's digital transformation roadmap, focused on enhancing data-driven decision-making and automating key processes to optimize performance and resource utilization.

## Cybersecurity Awareness and Education

As part of its ongoing commitment to strengthening cyber resilience, OGDCL conducted a comprehensive cybersecurity awareness program at its Head Office. The initiative aimed to educate employees on current cyber threats, safe digital practices, and the importance of individual responsibility in protecting organizational assets. In addition, the Company issues regular email advisories to reinforce key cybersecurity principles, share threat intelligence, and provide practical guidance on mitigating risks.

# 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 2025 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 2025.



A. F. Ferguson & Co.  
Chartered Accountants  
Islamabad

Date: 05 October 2025  
UDIN: CR202510053b6r8G17J1

# 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 2025

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 frame work of good governance, whereby a public sector company is managed in compliance with the best practices of public sector governance. In case where there is inconsistency with the Listed Companies (Code of Corporate Governance) Regulations, 2019, the provisions of Public Sector Companies (Corporate Governance) Rules, 2013 ("Rules") shall prevail.

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

S. No.	Provision of the Rules	Rule No.	Y	N	Remarks											
			Tick the relevant box													
1.	The independent directors meet the criteria of independence as defined under the Rules.	2(d)	✓													
2.	The Board has at least one-third of its total members as independent directors. As at 30 June 2025 the Board includes: <table border="1" data-bbox="267 924 1015 1411"> <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"> <li>Mr. Muhammad Riaz Khan</li> <li>Mr. Jahanzaib Durrani</li> <li>Mrs. Shamama Tul Amber Arbab</li> </ul> </td> <td>                     17.03.21                      17.03.21                      17.03.21                 </td> </tr> <tr> <td>Executive Director</td> <td> <ul style="list-style-type: none"> <li>Mr. Ahmed Hayat Lak</li> </ul> </td> <td>09.01.25</td> </tr> <tr> <td>Non-Executive Directors</td> <td> <ul style="list-style-type: none"> <li>Mr. Momin Agha</li> <li>Mr. Zafar Masud</li> <li>Mr. Shakeel Qadir Khan</li> <li>Mr. Imdad Ullah Bosal</li> <li>Mr. Zafar Abbas</li> </ul>                     (All Independent Directors are also Non-Executive Directors)                 </td> <td>                     22.08.23                      17.03.21                      28.08.23                      27.06.23                      05.05.25                 </td> </tr> </tbody> </table>	Category	Names	Date of Appointment	Independent Directors	<ul style="list-style-type: none"> <li>Mr. Muhammad Riaz Khan</li> <li>Mr. Jahanzaib Durrani</li> <li>Mrs. Shamama Tul Amber Arbab</li> </ul>	17.03.21 17.03.21 17.03.21	Executive Director	<ul style="list-style-type: none"> <li>Mr. Ahmed Hayat Lak</li> </ul>	09.01.25	Non-Executive Directors	<ul style="list-style-type: none"> <li>Mr. Momin Agha</li> <li>Mr. Zafar Masud</li> <li>Mr. Shakeel Qadir Khan</li> <li>Mr. Imdad Ullah Bosal</li> <li>Mr. Zafar Abbas</li> </ul> (All Independent Directors are also Non-Executive Directors)	22.08.23 17.03.21 28.08.23 27.06.23 05.05.25	3(2)	✓	
Category	Names	Date of Appointment														
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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 of OGDCL are made by the Government of Pakistan (GoP). Presently, the nominations for the elections due, of directors are being finalized by GoP.											

S. No.	Provision of the Rules	Rule No.	Y	N	Remarks
			Tick the relevant box		
5.	The Chairman of the Board is working separately from the Chief Executive of the Company.	4(1)	√		
6.	The Chairman has been elected by the Board of Directors except where Chairman of the Board has been appointed by the Government.	4(4)	√		
7.	The Board has evaluated the candidates for the position of the Chief Executive on the basis of the fit and proper criteria as well as the guidelines specified by the Commission.  (Not applicable where the Chief Executive has been nominated by the Government)	5(2)			During the year, the Ministry of Law and Justice, Government of Pakistan has advised the Company that considering the non-operationalisation of the Pakistan Sovereign Wealth Fund Act, 2023, the Board of Directors remains the competent authority to appoint the Chief Executive Officer of the Company. Based on the same, the Board of Directors of the Company, following the competitive process has evaluated and appointed Mr. Ahmed Hayat Lak as Managing Director / Chief Executive Officer for a term of three years under the applicable laws.
8.	a) The Company has prepared a "Code of Conduct" to ensure that professional standards and corporate values are in place. b) The Board has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures, including posting the same on the Company's website www.ogdcl.com c) The Board has set in place adequate systems and controls for the identification and redressal of grievances arising from unethical practices.	5(4)	√  √  √		
9.	The Board has established a system of sound internal control, to ensure compliance with the fundamental principles of probity and propriety; objectivity, integrity and honesty; and relationship with the stakeholders, in the manner prescribed in the Rules.	5(5)	√		

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

S. No.	Provision of the Rules	Rule No.	Y	N	Remarks																		
			Tick the relevant box																				
20.	The Board has reviewed and approved the related party transactions placed before it after recommendations of the Audit Committee. A party wise record of transactions entered into with the related parties during the year has been maintained.	9	√																				
21.	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. 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.	10	√  √  √																				
22.	All the Board members underwent an orientation course arranged by the Company to apprise them of the material developments and information as specified in the Rules.	11	√																				
23.	a) The Board has formed the requisite committees, as specified in the Rules. b) The committees were provided with written term of reference defining their duties, authority and composition. c) The minutes of the meetings of the committees were circulated to all the Board members. d) The committees were chaired by the following non-executive directors:	12	√  √  √		The recommendations of the Board committees were discussed and approved in the Board meetings.																		
<table border="1"> <thead> <tr> <th>Committee</th> <th>No. of Members</th> <th>Name of Chairman</th> </tr> </thead> <tbody> <tr> <td>Audit Committee</td> <td>4</td> <td>Mr. Jahanzaib Durrani</td> </tr> <tr> <td>Risk Management Committee</td> <td>5</td> <td>Mr. Shakeel Qadir Khan</td> </tr> <tr> <td>Human Resource &amp; Nomination Committee</td> <td>4</td> <td>Mrs. Shamama Tul Amber Arbab</td> </tr> <tr> <td>Business Development &amp; Operation Committee</td> <td>5</td> <td>Mr. Muhammad Riaz Khan</td> </tr> <tr> <td>Environmental, Social and Governance Committee</td> <td>5</td> <td>Mr. Zafar Abbas*</td> </tr> </tbody> </table>		Committee	No. of Members	Name of Chairman	Audit Committee	4	Mr. Jahanzaib Durrani	Risk Management Committee	5	Mr. Shakeel Qadir Khan	Human Resource & Nomination Committee	4	Mrs. Shamama Tul Amber Arbab	Business Development & Operation Committee	5	Mr. Muhammad Riaz Khan	Environmental, Social and Governance Committee	5	Mr. Zafar Abbas*				
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Environmental, Social and Governance Committee	5	Mr. Zafar Abbas*																					
*Consequent upon resignation of Mr. Hassan Mehmood Yousufzai w.e.f. 07 April 2025, Mr. Zafar Abbas was designated as Chairman Environmental, Social and Governance Committee on 27 June 2025.																							
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	√																				

S. 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 2025:</p> <table border="1"> <thead> <tr> <th>Name of Member</th> <th>Category</th> <th>Professional background</th> </tr> </thead> <tbody> <tr> <td>Mr. Jahanzaib Durrani</td> <td>Independent Director</td> <td>Lawyer</td> </tr> <tr> <td>Mr. Shakeel Qadir Khan</td> <td>Non-Executive Director</td> <td>Civil Servant</td> </tr> <tr> <td>Mr. Imdad Ullah Bosal</td> <td>Non-Executive Director</td> <td>Civil Servant</td> </tr> <tr> <td>Mr. Muhammad Riaz khan</td> <td>Independent Director</td> <td>Senior Executive</td> </tr> </tbody> </table> <p><i>The Chief Executive and Chairman of the Board are not members of the Audit Committee.</i></p>	Name of Member	Category	Professional background	Mr. Jahanzaib Durrani	Independent Director	Lawyer	Mr. Shakeel Qadir Khan	Non-Executive Director	Civil Servant	Mr. Imdad Ullah Bosal	Non-Executive Director	Civil Servant	Mr. Muhammad Riaz khan	Independent Director	Senior Executive	21 (1) and 21(2)	√		
Name of Member	Category	Professional background																		
Mr. Jahanzaib Durrani	Independent Director	Lawyer																		
Mr. Shakeel Qadir Khan	Non-Executive Director	Civil Servant																		
Mr. Imdad Ullah Bosal	Non-Executive Director	Civil Servant																		
Mr. Muhammad Riaz khan	Independent Director	Senior Executive																		
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)	√																	

**Certain additional disclosures as required under Listed Companies (Code of Corporate Governance) Regulations, 2019**

- The total number of Directors as on 30 June 2025 are nine as per the following:
  - a. Male: 08
  - b. Female: 01
- All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/ shareholders as empowered by the relevant provisions of the Act and these regulations.
- The meetings of the Board were presided over by the Chairman and, in his absence, by a Director elected by the Board for this purpose.

The Board has formed Committees comprising members given below:

**Human Resource & Nomination Committee**

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

**Risk Management Committee**

Chairman	Mr. Shakeel Qadir Khan
Member	Mr. Imdad Ullah Bosal
Member	Mr. Zafar Abbas
Member	Mr. Muhammad Riaz Khan
Member	Mrs. Shamama Tul Amber Arbab

**Audit Committee**

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

**Business Development & Operations Committee**

Chairman	Mr. Muhammad Riaz Khan
Member	Mr. Momin Agha
Member	Mr. Shakeel Qadir Khan
Member	Mr. Zafar Abbas
Member	Mrs. Shamama Tul Amber Arbab

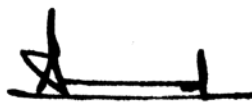
**Environmental, Social & Governance Committee**

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

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

Committee	Frequency
Audit Committee	Quarterly
Risk Management Committee	Quarterly (Except second quarter)
Human Resource and Nomination Committee	Quarterly (Except fourth quarter)
Business Development & Operation Committee	Quarterly
Environmental, Social & Governance Committee	Quarterly (Except fourth quarter)

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




**(Ahmed Hayat Lak)**  
Managing Director / CEO



**(Zafar Masud)**  
Chairman

23 September 2025

A teal-tinted photograph of a desk with a calculator, a pen holder, and coins, overlaid with large teal circles. The scene is dimly lit, with the teal color cast creating a cohesive, modern aesthetic. The text 'THE ENERGY OF NUMBERS' is positioned on the left side of the image.

# THE ENERGY OF NUMBERS



# FINANCIAL STATEMENTS

For the year ended 30 June 2025



# Independent Auditor's 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 2025, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2025 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). Our responsibilities under those standards are further described in the Auditor's 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><b>Over due trade debts and lease receivables</b> <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 549,976 million and Rs 30,226 million respectively on account of inter-corporate circular debt. These are receivable from oil refineries, gas and power companies out of which Rs 264,208 million and Rs 231,980 million are overdue from related parties, Sui Northern Gas Pipeline Limited and Sui Southern Gas Company Limited, respectively. The Government of Pakistan (GoP) is committed, hence continuously pursuing for satisfactory settlement of inter-corporate circular debt issue. However, the progress is slower than expected resulting in accumulation of the Company's debts.</p>	<p>Our audit procedures in relation to the matter, amongst others, included:</p> <ul style="list-style-type: none"><li>• 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;</li><li>• Checked, on a sample basis, trade debts and lease receivables ageing classification within the appropriate ageing bracket with underlying invoices;</li><li>• 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;</li></ul>

# Independent Auditor's Report

To the members of Oil and Gas Development Company Limited

S. No.	Key audit matters	How the matter was addressed in our audit
	<p>The Company considers these amounts to be fully recoverable because GoP has been assuming the responsibility to settle the inter-corporate circular debt in the energy sector.</p> <p>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"> <li>• Inspected correspondence with the customers, power companies with whom the Company has lease arrangements and relevant government authorities and held discussions with management and Audit Committee of the Board to assess the recoverability of overdue trade debts and lease receivables;</li> <li>• Discussed with management, 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</li> <li>• Assessed the adequacy of relevant disclosures made in the financial statements.</li> </ul>
2.	<p><b>Recognition of Revenue/ Income</b> (Refer notes 3.11, 3.12, 27 and 29 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) and Sulphur amounting to Rs 450,123 million.</p> <p>Transaction prices of crude oil and gas are specified in relevant agreements and / or as notified by the government authorities based on agreements with customers, relevant applicable petroleum policy, relevant decision of Economic Coordination Committee (ECC) of the Cabinet or relevant Petroleum Concession Agreement. Prices of LPG are approved by the appropriate authority within the Company. Effect of adjustments, if any, arising from revision in sales prices is reflected as and when the prices are finalized with the customers and / or approved by GoP.</p> <p>The Company has contractual right and is entitled to charge interest if payments from customers are delayed beyond credit terms, however, considering the uncertainties relating to recoverability of interest, the Company recognizes interest, if any, on delayed payments from customers and on lease arrangements when the interest on delayed payments is received by the Company.</p>	<p>Our audit procedures in relation to the matter, amongst others, included:</p> <ul style="list-style-type: none"> <li>• Inspected the agreements with customers, on a sample basis, to evaluate that revenue is recognized in accordance with the terms of the agreement, relevant applicable petroleum policy, relevant Petroleum Concession Agreement and International Financial Reporting Standard (IFRS 15 - "Revenue from Contracts with Customers");</li> <li>• Performed test of details on a sample of sales transactions by inspecting respective invoices, acknowledgements of refineries and / or joint meter readings as appropriate;</li> <li>• 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;</li> <li>• 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;</li> </ul>

S. No.	Key audit matters	How the matter was addressed in our audit
	<p>We considered this as key audit matter due to the significance of the amounts requiring significant time and resource to audit due to magnitude, inherent risk of material misstatement and revenue being a key economic indicator of the Company and significant judgement relating to recoverability of interest on delayed payments from customers and on lease arrangements.</p>	<ul style="list-style-type: none"> <li>• Checked, on a sample basis, sales transactions on either side of the statement of financial position date to assess whether these are recorded in the correct accounting period;</li> <li>• Tested journal entries relating to revenue recognized during the year based on identified risk criteria;</li> <li>• Assessed reasonableness of management's judgment relating to recoverability of interest on delayed payments from customers and on lease arrangements; and</li> <li>• Assessed the adequacy of relevant disclosures made in the financial statements.</li> </ul>
3.	<p><b>Impairment assessment of development and production assets and related property, plant and equipment</b></p> <p><i>(Refer notes 2.4.4, 3.6, 13 and 14 to the financial statements)</i></p> <p>As at 30 June 2025, the carrying values of development and production assets and property, plant and equipment amounted to Rs 139,012 million and Rs 97,862 million respectively.</p> <p>The management 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 management 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 management 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"> <li>• Assessed the appropriateness of the management's identification of CGUs;</li> <li>• Assessed the reasonableness of the management's assumptions used in the calculation of recoverable value of asset and/or CGUs, relating to oil and gas recoverable reserves, future oil and gas prices, costs and discount rate based on our knowledge of the business and industry and by comparing the assumptions to historical results/ underlying records and published market data, where relevant, and checked the mathematical accuracy of cash flow model;</li> <li>• Assessed the competence, independence and objectivity of the independent reserves' expert;</li> <li>• Tested management's sensitivity analysis that considered the impact of changes in key assumptions on the outcome of the impairment assessments; and</li> <li>• Assessed the adequacy of relevant disclosures in the financial statements.</li> </ul>

# Independent Auditor's Report

## To the members of Oil and Gas Development Company Limited

### Information Other than the Financial Statements and Consolidated 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 consolidated financial statements and our auditor's reports 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.

### Auditor's 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 auditor's 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 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, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's 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 auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

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

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

#### Other Matter

##### Prior Year Financial Statements Audited by Joint Auditors

The financial statements of the Company for the year ended 30 June 2024, were jointly audited by us along with another auditor Messrs. KPMG Taseer Hadi & Co. Chartered Accountants and expressed an unmodified opinion on those statements on 3 October 2024.

The engagement partner on the audit resulting in this independent auditor's report is Asim Masood Iqbal.



A. F. Ferguson & Co.  
Chartered Accountants  
Islamabad  
Date: 05 October 2025  
UDIN: AR2025100533CvUYO2tA

# Statement of Financial Position

As at 30 June 2025

	Note	2025 (Rupees '000)	2024
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital	4	43,009,284	43,009,284
Reserves	5	33,909,396	38,321,066
Unappropriated profit		1,271,319,016	1,169,165,868
		1,348,237,696	1,250,496,218
<b>NON CURRENT LIABILITIES</b>			
Deferred taxation	6	75,920,108	70,513,508
Deferred employee benefits	7	41,519,272	42,787,838
Provision for decommissioning cost	8	61,594,813	59,600,474
Long term lease liability	9	2,056,059	-
		181,090,252	172,901,820
<b>CURRENT LIABILITIES</b>			
Short term lease liability	9	983,551	-
Trade and other payables	10	123,760,613	139,527,262
Unpaid dividend	11	331,720	41,125,052
Unclaimed dividend		202,238	203,788
		125,278,122	180,856,102
<b>TOTAL LIABILITIES</b>		306,368,374	353,757,922
		1,654,606,070	1,604,254,140

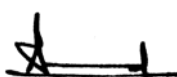
## CONTINGENCIES AND COMMITMENTS

12

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



Chief Financial Officer



Chief Executive

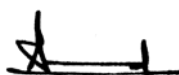


Director

	Note	2025 (Rupees '000)	2024
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	13	97,861,516	86,837,819
Development and production assets	14	139,011,750	120,435,679
Exploration and evaluation assets	15	28,939,818	19,299,078
		265,813,084	226,572,576
Long term investments			
Investments in subsidiary and associates		137,640,235	109,635,713
Investments at amortized cost		20,285,645	89,895,054
	16	157,925,880	199,530,767
Long term loans- secured	17	11,263,991	10,229,161
Long term advances and prepayments		4,021,001	2,230,708
Lease receivables	18	92,198,179	105,201,693
		531,222,135	543,764,905
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools	19	29,693,368	23,175,901
Stock in trade		942,938	1,263,052
Trade debts	20	613,660,983	635,016,335
Loans and advances	21	22,284,662	17,283,158
Deposits and short term prepayments	22	2,582,403	1,882,569
Other receivables	23	1,452,187	1,488,350
Income tax- advance	24	114,026,596	54,019,658
Current portion of long term investments	16.5	84,520,671	17,091,021
Current portion of lease receivables	18	48,696,323	50,268,663
Other financial assets	25	152,710,231	117,970,327
Cash and bank balances	26	52,813,573	141,030,201
		1,123,383,935	1,060,489,235
		1,654,606,070	1,604,254,140



Chief Financial Officer



Chief Executive



Director

# Statement of Profit or Loss

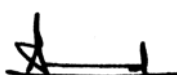
For the year ended 30 June 2025

	Note	2025 (Rupees '000)	2024
Sales- net	27	401,177,969	463,697,861
Royalty		(47,144,885)	(54,278,860)
Operating expenses	28	(120,196,643)	(123,543,409)
Transportation charges		(2,228,502)	(2,562,621)
		(169,570,030)	(180,384,890)
<b>Gross profit</b>		<b>231,607,939</b>	<b>283,312,971</b>
Finance and other income	29	81,821,097	41,343,692
Exploration and prospecting expenditure	30	(18,766,791)	(12,560,886)
General and administration expenses	31	(7,514,990)	(8,889,553)
Finance cost	32	(5,806,270)	(7,143,130)
Workers' profit participation fund		(14,700,782)	(15,462,479)
Share of profit in associates -net of taxation		12,674,658	13,186,479
<b>Profit before taxation</b>		<b>279,314,861</b>	<b>293,787,094</b>
Taxation	33	(109,411,247)	(84,811,323)
<b>Profit for the year</b>		<b>169,903,614</b>	<b>208,975,771</b>
<b>Earnings per share- basic and diluted (Rupees)</b>	34	<b>39.50</b>	<b>48.59</b>

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



Chief Financial Officer



Chief Executive



Director

# Statement of Comprehensive Income

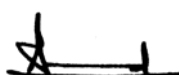
For the year ended 30 June 2025

	Note	2025 (Rupees '000)	2024
<b>Profit for the year</b>		169,903,614	208,975,771
<b>Other comprehensive (loss) /income</b>			
Items that will not be reclassified to profit or loss:			
Remeasurement (loss) /gain on employee retirement benefit plans		(20,276,722)	(5,168,784)
Current tax credit /(charge) related to remeasurement gain /(loss) on employee retirement benefit plans		12,324,192	3,089,382
Share of remeasurement gain on defined benefit plans of the associates -net of taxation		(37,892)	6,172
		(7,990,422)	(2,073,230)
Items that will be subsequently reclassified to profit or loss:			
Effects of translation of investment in a foreign associate	16.3	364,686	(232,492)
Share of effect of translation of investment in foreign associated company of the associates -net of taxation		(4,108,356)	(1,008,492)
		(3,743,670)	(1,240,984)
Other comprehensive (loss) for the year		(11,734,092)	(3,314,214)
<b>Total comprehensive income for the year</b>		158,169,522	205,661,557

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

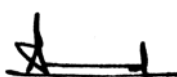
For the year ended 30 June 2025

	Reserves						Unappropriated profit	Total equity
	Capital reserves					Other reserves		
	Capital reserve	Self insurance reserve	Share of capital redemption reserve fund in associate	Share of self insurance reserve in associate	Foreign translation currency reserve			
	(Rupees '000)							
Balance as at 1 July 2023	43,009,284	836,000	17,850,000	2,118,000	920,000	16,388,050	1,001,776,543	1,082,897,877
<b>Total comprehensive income for the year</b>								
Profit for the year	-	-	-	-	-	-	208,975,771	208,975,771
Other comprehensive loss for the year	-	-	-	-	-	(1,240,984)	(2,073,230)	(3,314,214)
Total comprehensive income for the year	-	-	-	-	-	(1,240,984)	206,902,541	205,661,557
Transfer to self insurance reserve	-	-	1,452,189	-	-	-	(1,452,189)	-
Charge to self insurance reserve	-	-	(2,189)	-	-	-	2,189	-
<b>Transactions with owners of the Company</b>								
<b>Distributions</b>								
Final dividend 2023: Rs 2.75 per share	-	-	-	-	-	-	(11,827,553)	(11,827,553)
First interim dividend 2024: Rs 1.60 per share	-	-	-	-	-	-	(6,881,485)	(6,881,485)
Second interim dividend 2024: Rs 2.50 per share	-	-	-	-	-	-	(10,752,321)	(10,752,321)
Third interim dividend 2024: Rs 2.00 per share	-	-	-	-	-	-	(8,601,857)	(8,601,857)
Total distributions to owners of the Company	-	-	-	-	-	-	(38,063,216)	(38,063,216)
<b>Balance as at 30 June 2024</b>	<b>43,009,284</b>	<b>836,000</b>	<b>19,300,000</b>	<b>2,118,000</b>	<b>920,000</b>	<b>15,147,066</b>	<b>1,169,165,868</b>	<b>1,250,496,218</b>
Balance as at 1 July 2024	43,009,284	836,000	19,300,000	2,118,000	920,000	15,147,066	1,169,165,868	1,250,496,218
<b>Total comprehensive income for the year</b>								
Profit for the year	-	-	-	-	-	-	169,903,614	169,903,614
Other comprehensive (loss) for the year	-	-	-	-	-	(3,743,670)	(7,990,422)	(11,734,092)
Total comprehensive (loss) income for the year	-	-	-	-	-	(3,743,670)	161,913,192	158,169,522
Transfer to self insurance reserve	-	-	1,452,594	-	-	-	(1,452,594)	-
Charge to self insurance reserve	-	-	(2,594)	-	-	-	2,594	-
Capital redemption reserve fund of an associate utilized for issuance of bonus shares	-	-	-	(2,118,000)	-	-	2,118,000	-
<b>Transactions with owners of the Company</b>								
<b>Distributions</b>								
Final dividend 2024: Rs 4.00 per share	-	-	-	-	-	-	(17,203,714)	(17,203,714)
First interim dividend 2025: Rs 3.00 per share	-	-	-	-	-	-	(12,902,785)	(12,902,785)
Second interim dividend 2025: Rs 4.05 per share	-	-	-	-	-	-	(17,418,760)	(17,418,760)
Third interim dividend 2025: Rs 3.00 per share	-	-	-	-	-	-	(12,902,785)	(12,902,785)
Total distributions to owners of the Company	-	-	-	-	-	-	(60,428,044)	(60,428,044)
<b>Balance as at 30 June 2025</b>	<b>43,009,284</b>	<b>836,000</b>	<b>20,750,000</b>	<b>-</b>	<b>920,000</b>	<b>11,403,396</b>	<b>1,271,319,016</b>	<b>1,348,237,696</b>

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



Chief Financial Officer



Chief Executive



Director

# Statement of Cash Flows

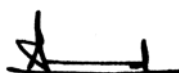
For the year ended 30 June 2025

	Note	2025 (Rupees '000)	2024
<b>Cash flows from operating activities</b>			
Profit before taxation		279,314,861	293,787,094
<b>Adjustments for:</b>			
Depreciation		10,696,090	10,497,044
Amortization of development and production assets	28	23,058,571	24,241,911
Delayed payments surcharge from customers	29	(8,503,459)	(7,400,664)
Fair value loss on Pakistan Investment Bonds	29	-	487,136
Loss on modification in terms of TFCs	29	-	23,108,330
Unwinding of loss on modification in terms of TFCs		(14,495,379)	-
Royalty		47,144,885	54,278,860
Workers' profit participation fund		14,700,782	15,462,479
Provision for deferred employee benefits		10,372,469	11,068,261
Unwinding of discount on provision for decommissioning cost	32	5,671,291	7,133,841
Reversal due to change in decommissioning cost estimates	28	(778,983)	(831,107)
Interest income on investments and bank deposits	29	(32,904,607)	(42,980,349)
Interest income on lease	29	(19,399,542)	(21,047,426)
Unwinding of lease liability	32	95,663	-
Un-realized gain on investments at fair value through profit or loss	29	(213,485)	(157,457)
Exchange (gain) /loss on lease		(1,988,006)	3,569,258
Exchange (gain) /loss on foreign currency investments and deposit accounts		(2,340,215)	3,538,759
Dividend income from NIT units	29	(17,389)	(23,156)
Gain on disposal of property, plant and equipment	29	(155,665)	(51,095)
Provision for slow moving, obsolete and in transit stores	28	143,182	1,639,650
Share of profit in associates -net of taxation		(12,674,658)	(13,186,479)
Stores inventory written off	28	150,746	5,520
Cost of dry and abandoned wells during the year	15	4,233,127	402,215
Reversal of trade debts provision	28	(15,836)	(3,250)
		302,094,443	363,539,375
<b>Changes in:</b>			
Stores, spare parts and loose tools		(6,811,395)	(2,771,702)
Stock in trade		320,114	86,295
Trade debts		21,371,188	(64,782,241)
Deposits and short term prepayments		(699,834)	(388,020)
Loan and advances and other receivables		(6,199,924)	(1,596,333)
Trade and other payables		(6,581,843)	19,907,033
		303,492,749	313,994,407
<b>Cash generated from operations</b>			
Royalty paid		(68,953,549)	(59,979,340)
Deferred employee benefits paid		(21,637,259)	(7,913,883)
Long term prepayments		(1,790,293)	(1,167,351)
Decommissioning cost paid	8	(143,416)	(12,032)
Payment to workers' profit participation fund-net		(15,462,479)	(20,198,567)
Income taxes paid	24	(154,678,576)	(119,557,099)
		(262,665,572)	(208,828,272)
Net cash generated from operating activities		40,827,177	105,166,135
<b>Cash flows from investing activities</b>			
Capital expenditure		(73,260,626)	(45,438,635)
Interest received		73,348,392	38,814,954
Lease payments received	18	10,738,767	11,065,039
Dividends received		3,562,783	4,150,630
Repayment of TFCs		-	82,000,000
Redemption of TDR's	16.5.1	10,000,000	-
Investment in associates		(19,665,636)	(12,115,449)
Proceeds from disposal of property, plant and equipment	13.5	206,941	61,165
Net cash generated from investing activities		4,930,621	78,537,704
<b>Cash flows from financing activities</b>			
Dividends paid		(101,222,926)	(34,392,203)
Lease payments made	9	(565,295)	-
Net cash used in financing activities		(101,788,221)	(34,392,203)
<b>Net (decrease) /increase in cash and cash equivalents</b>		(56,030,424)	149,311,636
Cash and cash equivalents at beginning of the year		258,613,241	112,840,364
Effect of movements in exchange rate on cash and cash equivalents		2,340,215	(3,538,759)
<b>Cash and cash equivalents at end of the year</b>	39	204,923,032	258,613,241

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 2025

## 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 46.

## 2 BASIS OF PREPARATION

### 2.1 Statement of Compliance

2.1.1 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.

2.1.2 SECP through S.R.O. 985 (I)/2019 dated 02 September 2019 has notified that in respect of companies holding financial assets due from the Government of Pakistan (GoP), the requirements contained in IFRS 9 with respect to application of Expected Credit Loss (ECL) method shall not be applicable till 30 June 2021, provided that such companies shall follow relevant requirements of IAS 39 'Financial Instruments: Recognition and Measurement' in respect of above referred financial assets during the exemption period. Under the said S.R.O, the disclosure of the impacts of ECL was not required. SECP through S.R.O 1784(I)/2024 dated 04 November 2024 extended the exemption period till financial year ending on or before 31 December 2025. Subsequently, the Company vide its letter dated 08 August 2025 has requested SECP that deferment /exemption from application of ECL method under IFRS 9 in respect of financial assets due directly or ultimately from GoP may kindly be extended till such date the circular debt issue is resolved. Response from SECP is still awaited.

Earlier to the aforesaid S.R.O. dated 02 September 2019, SECP in a press release dated 22 August 2019 communicated that IFRS 9 needs to be looked into from Pakistan perspective where phenomenon that circular debt need to be given due consideration. It was noted that concerns expressed by companies regarding practical limitations in determining ECL on debts due from Government, due to uncertain cash recovery patterns of circular debt, carry weight. Public information regarding expected settlement of circular debt by the GoP in coming years may result in subsequent reversals of impairment losses recognized in 2019. Further, SECP vide letter No. EMD/IACC/9/2009-174 dated 05 September 2019 has clarified to the Company that financial assets due from the GoP include those that are directly due from the GoP and that are ultimately due from the GoP in consequence of the circular debt. In accordance with the exemption granted by SECP, ECL has not been assessed /recognized in respect of financial assets due directly /ultimately from the GoP which includes trade debts and lease receivables amounting to Rs 611,007 million (2024: Rs 633,627 million) and Rs 140,895 million (2024: Rs 155,470 million) respectively on account of inter-corporate circular debts and investment in Term Finance Certificates (TFCs) outstanding from Power Holding Limited (PHL) amounting to Rs 84,105 million (2024: Rs 69,609 million).

# Notes to the Financial Statements

For the year ended 30 June 2025

## 2.2 Basis of Measurement

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

These financial statements are the separate financial statements of the Company in which investment in subsidiary is accounted for at cost. Consolidated financial statements are prepared separately.

## 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 13

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

### 2.4.2 Exploration and evaluation expenditure– note 3.5.2 and 15

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 14

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.

# Notes to the Financial Statements

For the year ended 30 June 2025

The reserve estimates are subject to revision, either upward or downward, based on new information, such as from development drilling and production activities or from changes in economic factors, including product prices, contract terms or development plans. Changes in estimates of reserves, affects the amount of amortization recorded in the financial statements for development and production assets.

## **2.4.4 Impairment of non financial assets including development and production assets and related property, plant and equipment– note 3.6, 13 and 14**

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.

## **2.4.6 Employee benefits– note 3.1, 7, 10.3 and 10.4**

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

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

# Notes to the Financial Statements

For the year ended 30 June 2025

## 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 – note 3.9, and 19

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

## 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 behavior (e.g. the likelihood of counter parties defaulting and the resulting losses).

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

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

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

As referred in note 2.1.2, the Securities and Exchange Commission of Pakistan (SECP) has deferred applicability of ECL model in respect of financial assets due directly /ultimately from Government of Pakistan (GoP) till 31 December 2025. Accordingly, the Company reviews the recoverability of its trade debts, lease receivables and investments that are due directly /ultimately from the GoP to assess whether there is any objective evidence of impairment as per requirements of IAS 39 'Financial Instruments: Recognition and Measurement' at each reporting date.

The Company has overdue receivables on account of inter-corporate circular debt. These overdue balances are receivable from oil refineries, gas supply and power companies. The Government of Pakistan (GoP) is committed, hence continuously pursuing for satisfactory settlement of inter-corporate circular debt issue. However, the progress is slower than expected resulting in accumulation of the Company's debts. Inter-corporate circular debt in Pakistan arises due to delayed payments in the energy sector supply chain; the GoP either directly or through its direct /indirect ownership of entities within energy sector supply chain is at the core of circular debt issue. The Central Power Purchase Agency (Guarantee) Limited (CPPA-G), a government owned entity, is sole power purchaser for the Country on behalf of Electricity Distribution

# Notes to the Financial Statements

For the year ended 30 June 2025

Companies (DISCOs) and K-Electric and the circular debt is a shortfall of payments primarily at the CPPA-G level, however, in case of gas distribution and transmission companies the shortfall also occurs because of a delay in receipts of subsidies from the GoP for supply of gas to certain domestic /industrial consumers.

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

The Company's assessment of objective evidence of impairment with respect to 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.

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

## 2.4.12 Investment in associates – note 3.7 and 16

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

# Notes to the Financial Statements

For the year ended 30 June 2025

## 2.4.13 Derecognition of financial assets– note 3.15.3 and 16.5.3

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

## 2.5 NEW AND AMENDED STANDARDS AND INTERPRETATIONS

**2.5.1** There are certain amendments to the accounting and reporting standards which became applicable to the Company on 1 July 2024. However, these amendments do not have any significant impact on the Company’s financial statements.

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

- Amendment to IAS 21 ‘The Effects of Changes in Foreign Exchange Rates’, – Lack of Exchangeability (effective for annual reporting periods beginning on or after 01 January 2025 with early adoption available). This amendment clarifies that a currency is exchangeable when an entity is able to exchange that currency for the other currency through markets or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose; a currency is not exchangeable into the other currency if an entity can only obtain an insignificant amount of the other currency.
- Amendment to IFRS 7 ‘Financial Instruments: Disclosures’ and IFRS 9 ‘Financial Instruments’ – Classification and Measurement of Financial Instruments (effective for annual reporting periods beginning on or after 01 January 2026 with early adoption available). These amendments clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).
- Amendment to IFRS 7 ‘Financial Instruments: Disclosures’ and IFRS 9 ‘Financial Instruments’ – Contracts Referencing Nature-dependent Electricity (effective for annual reporting periods beginning on or after 01 January 2026 with early adoption available). These amendments change the ‘own use’ and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to ‘contracts referencing nature-dependent electricity’ that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather).

# Notes to the Financial Statements

For the year ended 30 June 2025

- IFRS 17 'Insurance Contracts' establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard. The objective of IFRS 17 is to ensure that an entity provides relevant information that faithfully represents those contracts. This information gives a basis for users of financial statements to assess the effect that insurance contracts have on the entity's financial position, financial performance and cash flows. SECP vide its SRO 1715(I)/2023 dated 21 November 2023 has directed that IFRS 17 shall be followed for the period commencing 01 January 2026 by companies engaged in insurance /takaful and re-insurance /re-takaful business.
- In July 2024, the IASB issued 'Annual improvements to IFRS – Volume 11' (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7). The amendments are effective for annual reporting periods beginning on or after 01 January 2026 with early adoption available.

The above standards and amendments to approved accounting standards have not been early adopted by the Company and are not likely to have any material impact on the Company's financial statements. Other than the aforesaid standards and amendments, IASB has also issued the following standards and interpretation, which have not been notified locally or declared exempt by the SECP as at 30 June 2025:

- IFRS 1 (First-time Adoption of International Financial Reporting Standards)
- IFRS 18 (Presentation and Disclosure in Financial Statements)
- IFRS 19 (Subsidiaries without Public Accountability: Disclosures)
- IFRIC 12 (Service Concession Arrangements)

## 3 MATERIAL ACCOUNTING POLICY INFORMATION

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

### 3.1 Employee Benefits

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

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

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

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

During the year, the Company policy whereby its regular /contractual officers and regular staff were 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, has been revised effective 01 February 2025, to be applicable to all regular /contractual officers and certain staff only. The accumulated balance, as of 31 January 2025, of remaining staff has been made payable on demand. Also refer note 7.2

# Notes to the Financial Statements

For the year ended 30 June 2025

The liability recognized in the statement of financial position in respect of defined benefit plans is the present value of the defined benefit obligations at the reporting date less the fair value of plan assets. The defined benefit obligations are calculated annually by an independent actuary using the Project Unit Credit (PUC) method. The latest actuarial valuations were carried out as of 30 June 2025.

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

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

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

Past service costs are recognized immediately in profit or loss.

## 3.2 Taxation

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

### 3.2.1 Current tax

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

### 3.2.2 Deferred tax

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

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

Deferred tax has been calculated at the tax rate of 40.18% (2024: 42.09%) after taking into account depletion allowance and set offs, where available, in respect of royalty payment to the GoP. The tax rate is reviewed annually.

# Notes to the Financial Statements

For the year ended 30 June 2025

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

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

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

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

### 3.3.1 Right of use Assets

The Company assesses whether a contract contains a lease at inception of the contract. If the Company assesses contract contains a lease and meets requirements of IFRS 16, the Company recognises right-of-use asset and a lease liability at the commencement date of the lease i.e. the date the underlying asset is available for use. Right-of-use assets are initially measured at cost, which comprises of the amount of the initial measurement of lease liabilities, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs and restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use assets are depreciated over the underlying assets' useful life.

## 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.

# Notes to the Financial Statements

For the year ended 30 June 2025

## As a Lessor

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

## Finance lease

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

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

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

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

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

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

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

# Notes to the Financial Statements

For the year ended 30 June 2025

## Operating lease

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

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

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

## As a Lessee – Lease Liability

The Company assesses whether a contract contains a lease at inception of the contract. If the Company assesses contract contains a lease and meets requirements of IFRS 16, the Company recognises right-of-use asset and a lease liability at the commencement date of the lease i.e. the date the underlying asset is available for use. The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments in the measurement of the lease liabilities comprise the following:

- a) fixed payments including in-substance fixed payments less any lease incentive receivable;
- b) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- c) amounts expected to be payable under a residual value guarantee; and
- d) the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liabilities are measured at amortised cost using the effective interest method. These are remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

Variable lease payments are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

The Company has opted not to recognize right of use assets for short-term leases i.e. leases with a term of twelve (12) months or less. The payments associated with such leases are recognized in profit or loss when incurred.

# Notes to the Financial Statements

For the year ended 30 June 2025

## 3.5 Oil and Gas Assets

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

### 3.5.1 Pre-license costs

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

### 3.5.2 Exploration and evaluation assets

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

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

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

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

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

### 3.5.3 Development and production assets

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

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

# Notes to the Financial Statements

For the year ended 30 June 2025

## 3.5.4 Decommissioning cost

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

Liabilities for decommissioning cost are recognized when the Company has an obligation for site restoration, and when a reliable estimate of that liability can be made. The Company makes provision in full for the decommissioning cost on the declaration of commercial discovery of the reserves, to fulfil the obligation of site restoration and rehabilitation. The obligations for oil and natural gas production or transportation facilities, are recognized on construction or installation. The amount recognized is the estimated cost of decommissioning, discounted to its net present value and the expected outflow of economic resources to settle this obligation is up to next forty five (45) years. An obligation for decommissioning may also crystallize during the period of operation of a well /facility through a change in legislation or through a decision to terminate operations.

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

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

## 3.6 Impairment of Non Financial Assets

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

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

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

# Notes to the Financial Statements

For the year ended 30 June 2025

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

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

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

## 3.7 Investments in Associates

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

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

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

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

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

## 3.8 Investments in Subsidiary

Subsidiary is an entity over which the Company has control. The Company controls an entity when it is exposed or has the right to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Investment in the subsidiary is initially recognized at cost, which is the fair value of the consideration paid /payable on acquisition of the subsidiary. At subsequent reporting dates, the investment in the subsidiary is stated at cost less accumulated impairment losses, if any. Impairment losses and their reversals are recognized in the statement of profit or loss. However, the reversal of impairment losses is restricted to the extent of the initial cost of investment.

# Notes to the Financial Statements

For the year ended 30 June 2025

The profit and loss of the subsidiary is carried forward in its own financial statements and is not dealt with in these financial statements except to the extent of dividend declared by the subsidiary. Gains and losses on disposal of the investment are included in the statement of profit or loss.

At each reporting date, the Company determines whether there is objective evidence that the investment in the subsidiary is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the subsidiary and its carrying value, and then recognizes the impairment loss in the statement of profit or loss.

### 3.9 Stores, Spare Parts and Loose Tools

Stores, spare parts and loose tools are valued at cost determined on weighted average formula less allowance for obsolete items. Stores in transit are stated at invoice value plus other charges paid thereon.

### 3.10 Intangibles

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

### 3.11 Revenue Recognition

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

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

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

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

# Notes to the Financial Statements

For the year ended 30 June 2025

## 3.12 Finance Income and Expense

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

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

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

## 3.13 Joint Operations

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

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

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

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

# Notes to the Financial Statements

For the year ended 30 June 2025

## 3.15 Financial Instruments – Initial Recognition and Subsequent Measurement

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

### 3.15.1 Financial Assets

#### Initial recognition and measurement

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

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

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

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

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

### 3.15.2 Subsequent Measurement

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

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

#### Financial assets at amortized cost (debt instruments)

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

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

# Notes to the Financial Statements

For the year ended 30 June 2025

Financial assets at amortized cost are subsequently measured using the Effective Interest Rate (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired. The Company's financial assets at amortized cost are mentioned in note 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 recognized in the statement of profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

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

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

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

## Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss. The Company's financial assets at fair value through profit or loss are mentioned in note 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 derecognized (i.e., removed from the Company's statement of financial position) when:

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

# Notes to the Financial Statements

For the year ended 30 June 2025

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

The financial asset is also derecognized when there is significant modification in the terms of the financial asset. When the renegotiation or modification of a financial asset results in the derecognition of the existing financial asset and the subsequent recognition of the renegotiated or modified financial asset, the renegotiated or modified financial asset is considered a new financial asset recognized at fair value and the resulting difference between the carrying amount of the existing financial asset and the renegotiated or modified financial asset is taken to profit or loss.

#### 3.15.4 Impairment of Financial Assets

The Company recognizes loss allowance for ECL on financial assets measured at amortized cost except for financial assets due directly /ultimately from the GoP which includes certain trade debts, lease receivables and investment in TFCs issued by PHL in respect of which applicability of ECL model is deferred by SECP as explained in note 2.1.2. For trade debts other than trade debts on which ECL model is not applicable as per aforesaid notification of SECP, the Company applies IFRS 9 simplified approach to measure the ECL (loss allowance) which uses a life time expected allowance.

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

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

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

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

In respect of financial assets due directly /ultimately from the GoP, on which ECL model is not applicable as per the notification of SECP in note 2.1.2, the financial asset is assessed under IAS 39 at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

# Notes to the Financial Statements

For the year ended 30 June 2025

## 3.15.5 Financial Liabilities

### Initial recognition and measurement

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

## 3.15.6 Subsequent Measurement

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

### Financial liabilities at amortized cost

After initial recognition, interest-bearing financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance cost in the statement of profit or loss. The Company's financial liabilities carried at amortized cost are mentioned in note 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 are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit or loss.

## 3.15.7 Derecognition

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

## 3.15.8 Offsetting of Financial Instruments

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

## 3.16 Provisions and Contingent Liabilities

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

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

# Notes to the Financial Statements

For the year ended 30 June 2025

## 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 Operating Segments

Segment reporting is based on the operating (business) segments of the Company. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with other components of the Company. An operating segment's operating results are regularly reviewed by the Board of Directors of the Company to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

## 3.19 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

2025		2024		2025		2024	
(Number of shares)				(Rupees '000)			
<b>Authorized share capital</b>							
5,000,000,000	5,000,000,000	Ordinary shares of Rs 10 each		50,000,000		50,000,000	
<b>Issued, subscribed and paid up capital</b>							
1,075,232,100	1,075,232,100	Ordinary shares of Rs 10 each issued for consideration other than cash (note 4.1)		10,752,321		10,752,321	
3,225,696,300	3,225,696,300	Ordinary shares of Rs 10 each issued as fully paid bonus shares		32,256,963		32,256,963	
4,300,928,400	4,300,928,400			43,009,284		43,009,284	

**4.1** In consideration for all the properties, rights, assets, obligations and liabilities of Oil and Gas Development Corporation vested in the Company, 1,075,232,100 ordinary fully paid shares of Rs 10 each were issued to the Government of Pakistan (GoP) on 23 October 1997. Currently, the GoP holds 74.97% (2024: 74.97%) paid up capital of the Company. Pursuant to the decision of the Supreme Court of Pakistan as explained in note 11, the shares currently held by OGDCL Employees' Empowerment Trust (OEET) 10.05% (2024: 10.05%) will be transferred back to the GoP and accordingly, the GoP holding will be increased. During the year ended 30 June 2024, the Pakistan Sovereign Wealth Fund Act, 2023 became effective. Under the said Act, the GoP's shareholding in the Company including shares held by OEET stands transferred to the Pakistan Sovereign Wealth Fund (PSWF). Accordingly, the GoP is in the process of taking necessary actions required to record the transfer of the shares to PSWF.

# Notes to the Financial Statements

For the year ended 30 June 2025

	Note	2025 (Rupees '000)	2024
<b>5 RESERVES</b>			
Capital reserves:			
Capital reserve	5.1	836,000	836,000
Self insurance reserve	5.2	20,750,000	19,300,000
Capital redemption reserve fund – associate	5.3	-	2,118,000
Self insurance reserve – associate	5.4	920,000	920,000
		22,506,000	23,174,000
Other reserves:			
Foreign currency translation reserve	5.5	2,093,734	1,729,048
Foreign currency translation reserve – associates (net)	5.6	9,309,662	13,418,018
		11,403,396	15,147,066
		33,909,396	38,321,066

**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 25.1 (2024: note 16.5.1) for investment against this reserve. Accordingly, this reserve is not available for distribution to shareholders.

**5.3** This represented reserve created by an associate for redemption of redeemable preference shares in the form of cash to the preference shareholders. During the year, the associate has issued bonus shares against this reserve.

**5.4** This represents a specific capital reserve set aside by an associate for self insurance of its assets which have not been insured, for uninsured risks and for deductibles against insurance claims.

**5.5** This represents accumulated balance of translation effect of a foreign operation in Rupees as per the Company's accounting policy.

**5.6** This represents accumulated balance of a translation effect of foreign operations in Rupees of associates.

# Notes to the Financial Statements

For the year ended 30 June 2025

	Note	2025 (Rupees '000)	2024	
<b>6</b>	<b>DEFERRED TAXATION</b>			
The balance of deferred tax is in respect of following temporary differences:				
	Accelerated depreciation on property, plant and equipment	11,768,689	11,211,853	
	Expenditure of prospecting, exploration and evaluation, and development and production assets	(5,816,831)	(7,249,421)	
	Loss on TFC's and PIBs	(3,359,051)	(9,628,821)	
	Provision for decommissioning cost	(165,236)	1,028,607	
	Lease receivables	43,089,051	49,486,180	
	Long term investment in associates	15,787,994	11,256,610	
	Provision for doubtful debts, claims and advances	(99,434)	(152,959)	
	Provision for slow moving, obsolete and in transit stores	(2,803,371)	(2,876,367)	
	Unrealised exchange gain- net	18,723,319	17,437,826	
	Lease liability	(1,205,022)	-	
		75,920,108	70,513,508	
<b>6.1</b>	<b>Movement during the year</b>			
	Opening deferred tax liability	70,513,508	87,644,041	
(Reversal) /charge for the year in respect of:				
	Accelerated depreciation on property, plant and equipment	556,836	(613,040)	
	Expenditure of prospecting, exploration and evaluation and development and production assets	1,432,590	831,320	
	Loss on TFC's and PIBs	6,269,770	(9,628,821)	
	Provision for decommissioning cost	(1,193,843)	(3,491,846)	
	Lease receivables	(6,397,129)	(5,329,101)	
	Long term investment in associates	4,531,384	2,832,738	
	Provision for doubtful debts, claims and advances	53,525	(42,020)	
	Provision for slow moving, obsolete and in transit stores	72,996	(714,598)	
	Unrealised exchange gain /(loss) - net	1,285,493	(975,165)	
	Lease liability	(1,205,022)	-	
		75,920,108	70,513,508	
<b>7</b>	<b>DEFERRED EMPLOYEE BENEFITS</b>			
	Post retirement medical benefits	7.1	41,440,354	33,573,889
	Accumulating compensated absences	7.2	78,918	9,213,949
			41,519,272	42,787,838

# Notes to the Financial Statements

For the year ended 30 June 2025

	Note	2025 (Rupees '000)	2024
<b>7.1 Post retirement medical benefits</b>			
Movement in the present value of defined benefit obligation is as follows:			
Present value of defined benefit obligation at beginning of the year		33,573,889	28,071,009
Current service cost		881,489	181,192
Interest cost		4,825,713	4,465,117
Benefits paid		(1,714,376)	(1,186,726)
Remeasurement loss recognized in other comprehensive income		3,873,639	2,043,297
Present value of defined benefit obligation at end of the year		41,440,354	33,573,889
Movement in liability recognized in the statement of financial position is as follows:			
Opening liability		33,573,889	28,071,009
Expense for the year		5,707,202	4,646,309
Benefits paid		(1,714,376)	(1,186,726)
Remeasurement loss recognized in other comprehensive income		3,873,639	2,043,297
Closing liability		41,440,354	33,573,889
Expense recognized is as follows:			
Current service cost		881,489	181,192
Interest cost		4,825,713	4,465,117
		5,707,202	4,646,309
The remeasurement (gain) /loss arising from:			
Financial assumptions		(135,534)	(81,783)
Experience adjustments		4,009,173	2,125,080
		3,873,639	2,043,297
The expense is recognized in the following:			
Operating expenses	28	3,386,296	2,636,265
General and administration expenses	31	895,980	716,892
Technical services	35	1,424,926	1,293,152
		5,707,202	4,646,309
		2025	2024
Significant actuarial assumptions used were as follows:			
Discount rate per annum		12.50%	14.75%
Medical inflation rate per annum		12.50%	14.75%
Mortality rate		Adjusted SLIC 2001–2005	
Withdrawal rate		Low	Low
Weighted average duration of the obligation		10.06 years	9.31 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

# Notes to the Financial Statements

For the year ended 30 June 2025

note 10.3. The following table summarizes how the impact on the defined benefit obligation at the end of the reporting period would have increased /(decreased) as a result of change in respective assumptions:

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
		(Rupees '000)	
Discount	1%	(4,954,461)	6,096,087
Medical indexation	1%	621,138	(586,165)
Withdrawal	10%	449	(454)
		1 year set back	1 year set forward
		(Rupees '000)	
Mortality		1,865,243	(1,677,403)

The expected post retirement medical expense for the next financial year is Rs 5,120 million (2024: Rs 4,935 million).

	Note	2025 (Rupees '000)	2024
<b>7.2</b>	<b>Accumulating compensated absences</b>		
Present value of defined benefit obligation at beginning of the year		9,213,949	8,839,430
Charge for the year- net		2,432,176	4,049,306
Payments made during the year		(5,949,681)	(3,674,787)
Present value of defined benefit obligation at end of the year		5,696,444	9,213,949
Current portion of accumulating compensated absences	7.2.1	(5,617,526)	-
		78,918	9,213,949

**7.2.1** During the year, the criteria for entitlement of staff in respect of compensated absences has been revised, as detailed in note 3.1.1, based on which, the accumulated balances of certain employees as of 31 January 2025, has become payable on demand. Accordingly, an amount of Rs 5,618 million has been classified as current liability under trade and other payables.

The discount rate of 12.50% (2024: 14.75%) per annum and salary increase rate of 12.50% (2024: 14.75%) per annum were assumed. The mortality rate, withdrawal rate and weighted average duration of the obligation is assumed same as disclosed in note 7.1 above. The Company faces longevity, discount rate fluctuation, withdrawal and salary increase risk on account of compensated absences plan as explained in note 10.3.

	Note	2025 (Rupees '000)	2024
The expense is recognized in the following:			
Operating expenses	28	1,712,340	2,460,484
General and administration expenses	31	184,758	470,269
Technical services	35	535,078	1,118,553
		2,432,176	4,049,306

# Notes to the Financial Statements

For the year ended 30 June 2025

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

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
(Rupees '000)			
Discount	1%	(3,435)	3,768
Salary increase	1%	1,779	(1,706)
Withdrawal	10%	38	(37)
(Rupees '000)			
		1 year set back	1 year set forward
(Rupees '000)			
Mortality		(92)	92

The expected accumulating compensated expense for the next financial year is Rs 131 million (2024: Rs 1,840 million).

	Note	2025 (Rupees '000)	2024
<b>8</b>	<b>PROVISION FOR DECOMMISSIONING COST</b>		
Balance at beginning of the year		59,600,474	55,648,929
Provision during the year		1,722,273	1,006,871
Decommissioning cost incurred during the year		(143,416)	(12,032)
		61,179,331	56,643,768
Revision due to change in estimates		(5,255,809)	(4,177,135)
Unwinding of discount on provision for decommissioning cost	32	5,671,291	7,133,841
Balance at end of the year		61,594,813	59,600,474
(Rupees '000)			
		2025	2024
Significant financial assumptions used were as follows:			
Discount rate per annum		10.15% ~ 11.59%	13.97% ~ 16.50%
Inflation rate per annum		9.38%	12.70%

## 9 LONG TERM LEASE LIABILITY

The Company has recognized a lease liability and right of use asset of Early Production Facilities (facilities) under the Gas Processing Contract, executed by operator, Mari Energies Limited (MEL), a related party, for Waziristan block joint operation for a lease term of two years and considering the option to purchase the asset upon expiry of the lease term. The Company has recognized its share of the right-of-use asset under property, plant and equipment and lease liability towards operator has been recognized separately to the extent of the Company's share.

# Notes to the Financial Statements

For the year ended 30 June 2025

	Note	2025 (Rupees '000)	2024
Lease liability		3,039,610	-
Less: Current portion of net liability in lease		(983,551)	-
		2,056,059	-
Balance at beginning		-	-
Additions during the year		3,468,690	-
Unwinding of lease liabilities	32	95,663	-
Payments made during the year		(565,295)	-
Exchange loss		40,552	-
Balance at the end of year	9.1	3,039,610	-
Less: current portion of long term lease liabilities shown under current liabilities		(983,551)	-
		2,056,059	-
<b>9.1</b>	The maturity analysis of undiscounted lease payments is as follows:		
	Less than a year	1,274,145	-
	Between 1-2 years	2,192,702	-
	Undiscounted lease payments	3,466,847	-
	Less: Deferred finance cost	(427,237)	-
		3,039,610	-
<b>10</b>	<b>TRADE AND OTHER PAYABLES</b>		
	Creditors	1,215,105	1,596,539
	Accrued liabilities	20,662,174	30,128,954
	Payable to partners of joint operations	10.1	10,605,676
	Retention money payable	7,431,297	5,486,135
	Royalty payable to the Government of Pakistan	11,778,726	33,587,390
	Excise duty payable	101,030	177,717
	General sales tax payable	1,585,703	2,742,210
	Petroleum levy payable	171,418	213,936
	Withholding tax payable	500,908	352,505
	Trade and other deposits	10.2	3,765,588
	Workers' profit participation fund	14,700,782	15,462,479
	Employees' pension trust	10.3	19,816,723
	Gratuity fund	10.4	739,295
	Liability for staff compensated absences – current portion	7.2	5,617,526
	Advances from customers – unsecured	2,552,944	6,834,758
	Other payables	10.5	22,515,718
		123,760,613	139,527,262

**10.1** This includes payable to related parties amounting to Rs 5,297 million (2024: Rs 5,494 million) as per relevant Petroleum Concession Agreement (PCA).

**10.2** This includes trade deposits of Rs 616,200 thousand (2024: Rs 276,471 thousand) utilisable for the purpose of the Company's business.

# Notes to the Financial Statements

For the year ended 30 June 2025

	2025	2024
	(Rupees '000)	
<b>10.3 Employees' pension trust</b>		
The amount recognized in the statement of financial position is as follows:		
Present value of defined benefit obligation	155,769,936	128,264,533
Fair value of plan assets	(135,953,213)	(115,476,544)
Liability at end of the year	19,816,723	12,787,989
The movement in the present value of defined benefit obligation is as follows:		
Present value of defined benefit obligation at beginning of the year	128,264,533	112,549,841
Current service cost	4,369,697	2,577,741
Interest cost	18,049,499	17,363,564
Benefits paid	(11,790,090)	(11,394,279)
Past service cost	-	2,899,532
Remeasurement loss recognized in other comprehensive income	16,876,297	4,268,134
Present value of defined benefit obligation at end of the year	155,769,936	128,264,533
The movement in the fair value of plan assets is as follows:		
Fair value of plan assets at beginning of the year	115,476,544	106,543,934
Expected return on plan assets	17,193,795	16,611,042
Contributions	13,973,202	2,750,000
Benefits paid	(11,790,090)	(11,394,279)
Remeasurement gain recognized in other comprehensive income	1,099,762	965,847
Fair value of plan assets at end of the year	135,953,213	115,476,544
The movement in liability recognized in the statement of financial position is as follows:		
Opening liability	12,787,989	6,005,907
Expense for the year	5,225,401	6,229,795
Remeasurement loss /(gain) recognized in other comprehensive income	15,776,535	3,302,287
Payments to the fund during the year	(13,973,202)	(2,750,000)
Closing liability	19,816,723	12,787,989
Expense recognized is as follows:		
Current service cost	4,369,697	2,577,741
Net interest cost	855,704	752,522
Past service cost	-	2,899,532
	5,225,401	6,229,795

# Notes to the Financial Statements

For the year ended 30 June 2025

	2025	2024
	(Rupees '000)	
Remeasurement loss /(gain) recognized in other comprehensive income is as follows:		
Remeasurement loss on defined benefit obligation	16,876,297	4,268,134
Remeasurement gain on plan assets	(1,099,762)	(965,847)
	15,776,535	3,302,287
The remeasurement loss is arising from:		
Financial assumptions	16,341,590	3,148,200
Experience adjustments	(565,055)	154,087
	15,776,535	3,302,287

	2025			2024		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	(Rupees '000)					
Plan assets comprise of:						
Pakistan Investment Bonds	-	10,436,395	10,436,395	-	10,288,798	10,288,798
Treasury -Bills	-	-	-	-	29,132,524	29,132,524
Mutual funds	52,427,716	-	52,427,716	13,454,227	-	13,454,227
Term deposit receipts	-	67,020,816	67,020,816	-	61,563,415	61,563,415
Cash and bank balances	-	6,068,286	6,068,286	-	1,037,580	1,037,580
	52,427,716	83,525,497	135,953,213	13,454,227	102,022,317	115,476,544

Quoted plan assets comprise of 38.56% (2024: 11.65%) 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.

# Notes to the Financial Statements

For the year ended 30 June 2025

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	2025 (Rupees '000)	2024
The expense is recognized in the following:			
Operating expenses	28	3,065,421	3,456,582
General and administration expenses	31	894,906	1,141,057
Technical services	35	1,265,074	1,632,156
		5,225,401	6,229,795
Actual return on plan assets		18,293,557	17,576,889

	2025	2024
Significant actuarial assumptions used were as follows:		
Discount rate per annum	12.50%	14.75%
Salary increase rate per annum	12.50%	14.75%
Expected rate of return on plan assets per annum	12.50%	14.75%
Pension indexation rate per annum	8.75%	10.00%
Mortality rate	Adjusted SLIC 2001-2005	
Withdrawal rate	Low	Low
Weighted average duration of the obligation	10.06 year	9.31 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
(Rupees '000)			
Discount	1%	(13,012,363)	15,414,846
Salary increase	1%	297,836	(307,673)
Pension indexation	1%	12,402,024	(10,645,651)
Withdrawal	10%	(515)	510
		1 year set back	1 year set forward
(Rupees '000)			
Mortality		3,884,194	(3,560,984)

The Company expects to make a contribution of Rs 24,709 million (2024: Rs 17,275 million) to the employees' pension trust during the next financial year and the expected expense for the next year amounts to Rs 4,934 million (2024: Rs 4,488 million).

# Notes to the Financial Statements

For the year ended 30 June 2025

	2025	2024
	(Rupees '000)	
<b>10.4 Gratuity fund</b>		
The amount recognized in the statement of financial position is as follows:		
Present value of defined benefit obligation	2,843,801	1,720,731
Fair value of plan assets	(2,104,506)	(1,920,484)
Liability /(asset) at end of the year	739,295	(199,753)
The movement in the present value of defined benefit obligation is as follows:		
Present value of defined benefit obligation at beginning of the year	1,720,731	1,434,198
Current service cost	343,565	265,875
Interest cost	247,237	231,066
Benefits paid	(67,384)	(43,343)
Remeasurement loss /(gain) recognized in other comprehensive income	599,652	(167,065)
Present value of defined benefit obligation at end of the year	2,843,801	1,720,731
The movement in the fair value of plan assets is as follows:		
Fair value of plan assets at beginning of the year	1,920,484	1,402,732
Expected return on plan assets	278,302	248,990
Contributions	-	302,370
Benefits paid	(67,384)	(43,343)
Remeasurement (loss) /gain recognized in other comprehensive income	(26,896)	9,735
Fair value of plan assets at end of the year	2,104,506	1,920,484
The movement in liability /(asset) recognized in the statement of financial position is as follows:		
Opening (asset) /liability	(199,753)	31,466
Expense for the year	312,500	247,951
Remeasurement gain /(loss) recognized in other comprehensive income during the year	626,548	(176,800)
Payments to the fund during the year	-	(302,370)
Closing liability /(asset)	739,295	(199,753)
Expense recognized is as follows:		
Current service cost	343,565	265,875
Net interest income	(31,065)	(17,924)
	312,500	247,951
Remeasurement loss /(gain) recognized in other comprehensive income:		
Remeasurement loss /(gain) on defined benefit obligation	599,652	(167,065)
Remeasurement loss /(gain) on plan assets	26,896	(9,735)
	626,548	(176,800)

# Notes to the Financial Statements

For the year ended 30 June 2025

	2025	2024
	(Rupees '000)	
The remeasurement loss arising from:		
Financial assumptions	127,327	31,582
Experience adjustments	499,221	(208,382)
	626,548	(176,800)

	2025	2024
Significant actuarial assumptions used were as follows:		
Discount rate	12.50%	14.75%
Salary increase rate	12.50%	14.75%
Weighted average duration of the obligation	10.06 years	9.31 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%	(361,903)	432,775
Salary increase	1%	344,168	(295,906)
Withdrawal	10%	3,014	(3,029)
		1 year set back	1 year set forward
		(Rupees '000)	
Mortality		(4,426)	4,396

The Company expects to make a contribution of Rs Nil (2024: Rs Nil) to the employees' Gratuity fund during the next financial year and expected expense for the next year amounts to Rs 744 million (2024: Rs 196 million).

# Notes to the Financial Statements

For the year ended 30 June 2025

	2025			2024		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	(Rupees '000)					
Plan assets comprise:						
Mutual funds	948,196	-	948,196	-	-	-
Term deposit receipts	-	705,630	705,630	-	1,311,968	1,311,968
Cash and bank balances	-	450,680	450,680	-	608,516	608,516
	948,196	1,156,310	2,104,506	-	1,920,484	1,920,484

Quoted plan assets comprise of 45.06% (2024: Nil %) 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 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 10.3.

	Note	2025	2024
		(Rupees '000)	
The expense is recognized in the following:			
Operating expenses	28	170,361	124,740
General and administration expenses	31	62,407	61,972
Technical services	35	79,732	61,239
		312,500	247,951

**10.5** This includes an amount of Rs 21,891 million (2024: Rs 15,263 million) received from customers on account of additional revenue due to enhanced gas price incentive as explained in note 27.1.

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

# Notes to the Financial Statements

For the year ended 30 June 2025

## 11 UNPAID DIVIDEND

This includes an amount of Rs Nil (2024: Rs 40,871 million) related to shares held by the OGDCL Employees' Empowerment Trust (OEET) under the Benazir Employees' Stock Option Scheme (BESOS). The Privatization Commission of Pakistan (PCP) communicated to the Company in 2018 that BESOS was under adjudication before the Honorable Supreme Court of Pakistan, with instructions to maintain the status quo until the Court's final decision.

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

Based on latest direction of the Finance Division, GoP, vide letter dated 30 August 2024, the Company has paid the unpaid dividend of Rs 20,000 million and Rs 20,871 million in cash to GoP on 11 September 2024 and 28 March 2025 respectively.

## 12 CONTINGENCIES AND COMMITMENTS

### 12.1 Contingencies

**12.1.1** Claims against the Company not acknowledged as debts amounted to Rs 126 million at year end (2024: Rs 161 million).

**12.1.2** During the year ended 30 June 2024, DCIR issued show cause notices dated 02 February 2024 and 05 March 2024 for the tax period 2018-19 and 2020-21 respectively, wherein the DCIR alleged that the Company has claimed inadmissible input tax of Rs 2,010 million and Rs 3,186 million for the tax year 2018-19 and 2020-21 respectively. On scrutiny of the Company's response, the DCIR reduced the impugned demand to Rs 774 million and Rs 775 million vide orders dated 29 July 2024 and 28 August 2024 respectively. The Company has filed writ petitions before IHC, against the decision of DCIR, where stay has been granted by IHC vide order dated 29 August 2024. Management believes that the Company has rightfully claimed input tax in its returns.

**12.1.3** On 17 December 2018, Attock Refinery Limited (ARL) filed a writ petition against the Company before Islamabad High Court and has disputed and withheld amounts invoiced to it prior to the signing of sales agreement i.e. 13 March 2018 on account of adjustment of premium or discount as announced by Saudi Aramco for deliveries to Asian customers /destinations under the sales agreement. The amount withheld and disputed by ARL amounts to Rs 1,292 million (2024: Rs 1,292 million). Further, ARL has also contested and claimed the amounts already paid in this respect during the period 2007 to 2012 amounting to Rs 562 million (2024: Rs 562 million). The Company believes that the debit notes /invoices have been raised in accordance with the sale agreements signed with the GoP and no provision is required in this respect.

**12.1.4** Oil and Gas Regulatory Authority (OGRA) vide its decision dated 22 June 2018 decided that LPG producers, in public or private sector, cannot charge signature bonus in compliance with LPG Policy 2016. The Company has challenged this decision in Islamabad High Court on 23 July 2018. Signature bonus recognized as income by the Company after decision of OGRA amounts to Rs 5,193 million (2024: Rs 4,019 million). The Company believes that the matter will be decided in favour of the Company. Also refer note 29.1.

# Notes to the Financial Statements

For the year ended 30 June 2025

- 12.1.5** During the year ended 30 June 2022, Large Taxpayers Office Islamabad vide notices dated 05 October 2021 required all Exploration and Production (E&P) companies including OGDCL to provide information relating to the value of condensate sold during the period from July 2008 to September 2021, pursuant to the judgment of ATIR dated 08 September 2021 in case of another E&P company wherein the Appellate Tribunal Inland Revenue (ATIR) held that condensate is separate product other than crude oil and is subject to sales tax @ 17% against zero percent charged by the E&P companies. OGDCL and other E&P companies had filed writ petitions before Islamabad High Court challenging issuance of above notices dated 05 October 2021 and the Islamabad High Court, vide order dated 16 April 2025, has disposed of the petitions in favour of the companies and set aside the notices dated 05 October 2021. The Federal Board of Revenue has filed appeal before the Supreme Court of Pakistan against the decision of the Islamabad High Court on 14 June 2025 which is currently pending. The Company is confident that the matter will be decided in its favor.
- 12.1.6** Certain banks have issued guarantees on behalf of the Company in ordinary course of business aggregating Rs 1.281 million (2024: Rs 1.281 million), refer note 26.1 to the financial statements. Further, the Company's share of the letter of guarantee facility obtained from a bank on behalf of the associate is Rs Nil (2024: Rs 10 million).
- 12.1.7** For contingencies related to income tax matters, refer note 24.1 to 24.4, 33.1 and 33.5.
- 12.1.8** For contingencies related to sales tax and federal excise duty, refer note 12.1.5, 21.1 and 21.2.
- 12.1.9** For matter relating to conversion of certain blocks to Petroleum Policy 2012, refer note 27.1.
- 12.1.10** As part of the investment in Pakistan International Oil Limited (PIOL), each associate of the consortium companies including OGDCL have provided, joint and several, parent company guarantees to Abu Dhabi National Oil Company (ADNOC) and Supreme Council for Financial and Economic Affairs Abu Dhabi, UAE to guarantee the obligations of the associate, PIOL. The exposure against the said guarantee as at year end amounts to US\$ 45 million; Rs: 12,785 million (2024: US\$ 120 million; Rs: 33,444 million).
- 12.2 Commitments**
- 12.2.1** Commitments outstanding at the year end amounted to Rs 81,413 million (2024: Rs 85,365 million). These include amounts aggregating to Rs 42,210 million (2024: Rs 37,029 million) representing the Company's share in the minimum work commitments under Petroleum Concession Agreements (PCAs). The Company and its associate has given corporate guarantees to GoP under various PCAs for the performance of obligations.
- 12.2.2** Letters of credit issued by various banks on behalf of the Company in ordinary course of the business, outstanding at year end amounted to Rs 49,957 million (2024: Rs 17,121 million).

# Notes to the Financial Statements

For the year ended 30 June 2025

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

	2025	2024
	(Rupees '000)	
Commitment for capital expenditure	32,385,203	4,586,076
Outstanding minimum work commitments under various PCAs	4,868,520	5,568,681

**12.2.4** As part of the Shareholders Agreement with the consortium partners in PIOL, associate, the Company has committed to invest upto US\$ 100 million in PIOL during the next five years from 31 August 2021, out of which US\$ 85 million has been invested till 30 June 2025 (2024: US\$ 60 million). The remaining amount of US\$ 15 million; Rs 4,262 million (2024: US\$ 40 million; Rs 11,148 million) will be invested in subsequent years. The Company's share of associate commitment in this respect amounts to US\$ 3 million; Rs 852 million (2024: US\$ 8 million; Rs 2,230 million).

**12.2.5** With respect to PMPL (note 16.4), the Company had earlier entered into a Joint Venture Agreement with the stakeholders, under which the Company had committed to invest a total amount of up to USD 398 million, to be adjusted for inflation, for funding its proportionate share during Phase-I of the Reko Diq project. Subsequent to year-end, the shareholders of the Company has approved to increase the investment amount to USD 715 million to be adjusted for actual inflation and financing costs. However, after accounting for the expected project financing to be obtained by RDMC, the proportionate shareholder contributions by the Company will be reduced to USD 391 million to be adjusted for actual inflation and financing costs. In addition, the Company has committed to contribute, in the form of equity, up to USD 1 million per year towards its proportionate share in the administrative expenses of PMPL. Furthermore, the Company has provided a several corporate guarantee to fund the obligations of the Company under the Definitive Agreements.

RDMC is in the final stages of concluding project financing arrangements for Phase 1 of the Reko Diq project, with financial close expected in 2025. Subsequent to the year-end, as part of the financing terms, the SOEs have agreed to provide joint and several Completion Guarantees for their pro rata contributory share (which is equal to 27.7778%) of RDMC's secured debt obligations. This guarantee will remain effective until the project achieves financial completion, i.e., the date when specific criteria are met to demonstrate the required level of commercial operations.

Furthermore, the Company has also committed to enter into a Transfers Restriction Agreement required by the project lenders. This agreement mainly requires the SOEs, in aggregate, to maintain their existing shareholding percentage of 25% in RDMC until the project achieves financial completion. Post financial completion, the requirements are relaxed to maintain 10% shareholding in RDMC, until the project debt has been fully repaid.

The above-mentioned commitments are subject to regulatory approvals.

# Notes to the Financial Statements

For the year ended 30 June 2025

## 13 PROPERTY, PLANT AND EQUIPMENT

Description	Freehold land	Leasehold land	Buildings, offices and roads on freehold land	Buildings, offices and roads on leasehold land	Plant and machinery	Rigs	Pipelines	Office and domestic equipment	Office and technical data computers	Furniture and fixtures	Light and heavy vehicles	Right of use Assets (Note 9)	Decommissioning cost	Capital work in progress (Note 13.4)	Stores held for capital expenditure	Total
<b>Cost</b>																
Balance as at 1 July 2023	304,015	54,039	4,769,010	9,989,796	166,740,982	5,405,350	14,309,898	1,724,908	2,637,383	242,615	5,274,708	-	2,779,419	1,850,718	4,856,397	220,939,238
Additions during the year	-	-	41,994	451,494	3,181,735	74,084	1,119,489	143,360	545,570	19,783	1,361,896	-	25,198	5,523,524	1,698,005	141,888,132
Reversion due to change in estimate	-	-	(1,975)	(1,314)	(80,827)	-	(283)	-	-	-	-	-	(53,327)	-	-	(137,726)
Disposals/transfers during the year	-	-	-	-	(161,386)	(24,705)	-	(12,612)	(68,917)	(797)	(47,371)	-	-	(1,158,741)	(493,339)	(1,967,870)
Balance as at 30 June 2024	304,015	54,039	4,809,029	10,439,976	169,680,502	5,454,729	15,429,104	1,857,656	3,114,036	261,601	6,589,233	-	2,751,290	6,215,501	6,061,063	233,021,774
Balance as at 1 July 2024	304,015	54,039	4,809,029	10,439,976	169,680,502	5,454,729	15,429,104	1,857,656	3,114,036	261,601	6,589,233	-	2,751,290	6,215,501	6,061,063	233,021,774
Additions during the year	-	-	244,668	685,192	10,556,041	112,055	294,832	207,270	272,843	2,420	931,154	3,468,690	881,617	8,285,001	3,251,081	29,192,864
Reversion due to change in estimate	-	-	(10,578)	(13,694)	(691,745)	-	(25,414)	-	-	-	-	-	(217,003)	-	-	(958,434)
Disposals/transfers during the year	-	-	(86)	-	(70,411)	(74,443)	(22,690)	(25,252)	(175,230)	(1,852)	(160,474)	-	-	(4,366,022)	(1,224,461)	(6,120,921)
Balance as at 30 June 2025	304,015	54,039	5,043,033	11,111,474	179,474,387	5,492,341	15,675,832	2,039,674	3,211,649	262,169	7,359,913	3,468,690	3,415,904	10,134,480	8,087,683	255,135,283
<b>Accumulated depreciation</b>																
Balance as at 1 July 2023	-	54,036	3,352,472	4,597,400	101,026,107	4,697,471	10,248,537	1,364,346	2,390,111	188,662	5,096,523	-	1,965,318	-	87,072	135,088,055
Charge for the year	-	-	152,604	501,412	8,520,969	300,632	1,117,012	93,734	216,639	13,577	178,154	94,082	271,636	-	-	11,366,269
On disposals	-	-	-	-	(160,867)	(24,667)	-	(12,293)	(66,838)	(781)	(40,254)	-	-	-	-	(305,720)
Balance as at 30 June 2024	-	54,036	3,505,076	5,099,812	109,386,109	4,973,416	11,365,549	1,445,787	2,539,912	201,458	5,234,423	-	2,236,954	-	87,072	146,128,604
Balance as at 1 July 2024	-	54,036	3,505,076	5,099,812	109,386,109	4,973,416	11,365,549	1,445,787	2,539,912	201,458	5,234,423	-	2,236,954	-	87,072	146,128,604
Charge for the year	-	-	143,110	557,688	8,545,222	137,620	1,035,353	106,898	317,440	11,026	400,876	94,082	219,679	-	-	11,568,974
On disposals	-	-	(85)	-	(70,223)	(74,394)	(22,681)	(24,671)	(172,575)	(1,809)	(112,724)	-	-	-	-	(479,162)
Balance as at 30 June 2025	-	54,036	3,648,101	5,656,480	117,861,108	5,036,642	12,378,221	1,528,014	2,684,777	210,675	5,522,575	94,082	2,456,633	-	87,072	157,218,416
<b>Accumulated impairment</b>																
Balance as at 1 July 2023	-	-	-	-	53,612	-	333	-	-	-	1,079	-	327	-	-	55,351
Charge for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2024	-	-	-	-	53,612	-	333	-	-	-	1,079	-	327	-	-	55,351
Balance as at 1 July 2024	-	-	-	-	53,612	-	333	-	-	-	1,079	-	327	-	-	55,351
Charge for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2025	-	-	-	-	53,612	-	333	-	-	-	1,079	-	327	-	-	55,351
Carrying amount- 30 June 2024	304,015	3	1,303,953	5,341,164	60,240,781	481,313	4,063,222	411,869	574,124	60,143	1,353,731	-	514,009	6,215,501	5,973,991	86,837,819
Carrying amount- 30 June 2025	304,015	3	1,394,932	5,454,984	61,559,667	455,699	3,297,278	511,660	526,872	51,494	1,836,259	3,374,608	958,944	10,134,480	8,000,611	97,861,516
Rates of depreciation (%)	-	3.3-4	2.5-8	2.5-8	4-20	10	10	15	33.33	10	20	10	2.5-10	-	-	-

# Notes to the Financial Statements

For the year ended 30 June 2025

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

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

**13.2** Cost and accumulated depreciation as at 30 June 2025 include Rs 75,259 million (2024: Rs 63,617 million) and Rs 58,891 million (2024: Rs 54,894 million) respectively being the Company's share in operating property, plant and equipment relating to joint operations operated by other working interest owners and are not in possession of the Company.

# Notes to the Financial Statements

For the year ended 30 June 2025

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

	2025	2024	2025	2024
	Cost		Accumulated depreciation	
	(Rupees '000)			
Pakistan Petroleum Limited	11,234,178	10,910,477	9,077,320	8,120,253
Prime Pakistan Limited	25,201,245	24,189,326	23,643,524	22,735,871
Pakistan Oilfields Limited	911,615	890,511	888,751	884,087
United Energy Pakistan Limited	2,929,480	2,901,737	2,680,372	2,639,523
Spud Energy Pty Limited	123,663	123,663	123,663	123,663
Orient Petroleum Inc.	330,941	314,078	308,432	301,974
MOL Pakistan Oil and Gas B.V.	20,270,558	17,611,776	15,619,585	13,738,421
UEP Beta GmbH	6,350,633	6,519,145	6,255,076	6,254,794
Mari Energies Limited	7,667,185	-	171,132	-
Petroleum Exploration (Pvt) Limited	239,256	156,297	123,246	95,018
	75,258,754	63,617,010	58,891,101	54,893,604

	Note	2025	2024
		(Rupees '000)	

### 13.3 The depreciation charge has been allocated to:

Operating expenses	28	10,410,230	10,270,994
General and administration expenses	31	285,860	226,050
Technical services		872,884	869,225
		11,568,974	11,366,269

### 13.4 Capital work in progress

Production facilities and other civil works in progress:			
Wholly owned		3,983,815	478,083
Joint operations		4,089,572	4,618,330
		8,073,387	5,096,413
Construction cost of field offices and various bases /offices owned by the Company		2,061,093	1,119,088
		10,134,480	6,215,501

# Notes to the Financial Statements

For the year ended 30 June 2025

## 13.5 Details of property, plant and equipment sold:

	Cost	Book value	Sale proceeds	Gain / (loss)
	(Rupees '000)			
Vehicles sold to following in-service /retiring employees as per the Company's policy:				
Mr. Abdur Raziq Khattak	8,980	7,184	7,184	-
Mr. Irshad Muhammad	8,980	6,286	6,286	-
Ms. Shazia Talat	8,655	7,212	7,212	-
Mr. Farrukh Saghir	7,580	4,927	4,927	-
Mr. Imran Sadiq	5,076	3,977	3,977	-
Mr. Mahmood Nadeem	5,058	3,372	3,372	-
Mr. Aftab Sheikh	4,314	3,739	3,739	-
Mr. Muhammad Shakir	4,314	3,739	3,739	-
Mr Shakeel Ahmad	4,314	3,739	3,739	-
Mr. Muhammad Amir Salim	3,848	1	385	384
Mr. Jamal Nasir	3,575	1,609	1,609	-
Mr. Babar Iftikhar Warriach	2,783	1	278	277
Mr. Nasir Khan	2,783	1	278	277
Mr. Kausar Ali	2,783	94	278	184
Mr. Zaid Ashraf	2,783	1	278	277
Mr. Javed Raza Soomro	2,729	547	547	-
Dr. Ghulam Baqir	2,729	592	592	-
Mr. Waseem-ul-Haq	1,780	416	416	-
Mr. Ghulam Muhammad	1,745	1	175	174
Mr. Tariq Sharif	1,745	1	175	174
Mr. Haroon Bashir	1,745	1	175	174
Mr. Ajmal Khan Sabir	1,745	1	175	174
Mr. Faisal Qayyum	1,745	1	175	174
Mr. Muhammad Farooq Saleem	1,745	1	175	174
Mr. Altaf Ahmad	1,745	1	175	174
Mr. Ghulam Saqlain	1,745	1	175	174
Mr. Abdul Aziz Ranjhani	1,745	1	175	174
Dr. Nusrat Mehesar	1,745	263	263	-
	100,514	47,709	50,674	2,965
Computers /mobile phones, with individual book value not exceeding Rs 500,000, sold to employees as per the Company's policy				
	75,785	2,282	8,863	6,581
Property, plant and equipment sold through public auction:				
Items with individual book value not exceeding Rs 500,000				
	354,140	1,285	147,404	146,119
<b>30 June 2025</b>	<b>530,439</b>	<b>51,276</b>	<b>206,941</b>	<b>155,665</b>
30 June 2024	315,790	10,070	61,165	51,095

# Notes to the Financial Statements

For the year ended 30 June 2025

## 14 DEVELOPMENT AND PRODUCTION ASSETS

Description	Producing fields		Shut-in fields/ fields in development		Stores held for development and production activities	Wells in progress (Note 14.1)	Sub total	Decom- missioning cost	Total
	Wholly owned	Joint operations	Wholly owned	Joint operations					
(Rupees '000)									
<b>Cost</b>									
Balance as at 1 July 2023	100,041,614	170,384,724	24,069,109	36,081,961	2,990,943	10,218,901	343,872,252	29,055,574	372,842,826
Transfers between producing fields and shut-in fields /fields in development	(308,143)	(966,550)	308,143	966,550	-	-	-	-	-
Additions during the year	-	-	-	-	2,087,369	21,988,905	24,076,274	981,673	25,057,947
Transfers in / (out) during the year									
-Wells	5,305,340	14,493,449	-	4,890,552	-	(24,689,341)	-	-	-
-Stores	-	-	-	-	(2,990,943)	-	(2,990,943)	-	(2,990,943)
Transfer from exploration and evaluation assets during the year	-	-	1,186,716	2,050,985	-	-	3,237,700	-	3,237,700
Revision due to change in estimate	(451,35)	(58,390)	-	(27,252)	-	-	(130,777)	(3,077,525)	(3,208,302)
Balance as at 30 June 2024	104,993,676	183,853,233	25,563,967	43,962,796	2,087,369	7,518,465	367,979,506	26,959,722	394,939,228
Balance as at 1 July 2024	104,993,676	183,853,233	25,563,967	43,962,796	2,087,369	7,518,465	367,979,506	26,959,722	394,939,228
Transfers between producing fields and shut-in fields /fields in development	2,052,115	12,365,466	(2,052,115)	(12,365,466)	-	-	-	-	-
Additions during the year	-	-	-	-	12,531,769	9,603,938	22,135,707	840,656	22,976,363
Transfers in / (out) during the year									
-Wells	4,673,643	4,950,248	3,581	1,888,636	-	(11,516,108)	-	-	-
-Stores	-	-	-	-	(2,294,256)	-	(2,294,256)	-	(2,294,256)
Transfer from exploration and evaluation assets during the year	8,053,109	787,853	6,246,850	9,383,115	-	-	24,470,927	-	24,470,927
Revision due to change in estimate	(1,033,959)	(654,435)	-	(72,797)	-	-	(1,761,191)	(1,751,201)	(3,518,392)
<b>Balance as at 30 June 2025</b>	<b>118,738,584</b>	<b>201,302,365</b>	<b>29,762,283</b>	<b>42,796,284</b>	<b>12,324,882</b>	<b>5,606,295</b>	<b>410,530,693</b>	<b>26,043,177</b>	<b>436,573,870</b>
<b>Accumulated amortization</b>									
Balance as at 1 July 2023	75,915,625	142,639,429	6,097,656	6,039,476	-	-	230,692,186	8,425,100	239,117,286
Transfers between producing fields and shut-in fields /fields in development	(1,363,905)	(3,030,004)	1,363,905	3,030,004	-	-	-	-	-
Charge for the year	6,419,310	10,212,531	-	-	-	-	16,631,841	7,610,070	24,241,911
Balance as at 30 June 2024	80,971,030	149,821,956	7,461,561	9,069,480	-	-	247,324,027	16,035,170	263,359,197
Balance as at 1 July 2024	80,971,030	149,821,956	7,461,561	9,069,480	-	-	247,324,027	16,035,170	263,359,197
Transfers between producing fields and shut-in fields /fields in development	(166,919)	749,259	166,919	(749,259)	-	-	-	-	-
Charge for the year	7,028,074	13,858,027	-	-	-	-	20,886,101	2,172,470	23,058,571
<b>Balance as at 30 June 2025</b>	<b>87,832,185</b>	<b>164,429,242</b>	<b>7,628,480</b>	<b>8,320,221</b>	<b>-</b>	<b>-</b>	<b>268,210,128</b>	<b>18,207,640</b>	<b>286,417,768</b>
<b>Accumulated impairment</b>									
Balance as at 1 July 2023	3,344,091	1,004,360	4,341,760	1,920,296	-	-	10,610,507	533,845	11,144,352
Charge for the year	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2024	3,344,091	1,004,360	4,341,760	1,920,296	-	-	10,610,507	533,845	11,144,352
Balance as at 1 July 2024	3,344,091	1,004,360	4,341,760	1,920,296	-	-	10,610,507	533,845	11,144,352
Charge for the year	-	-	-	-	-	-	-	-	-
<b>Balance as at 30 June 2025</b>	<b>3,344,091</b>	<b>1,004,360</b>	<b>4,341,760</b>	<b>1,920,296</b>	<b>-</b>	<b>-</b>	<b>10,610,507</b>	<b>533,845</b>	<b>11,144,352</b>
Carrying amount- 30 June 2024	20,678,555	33,026,917	13,760,646	32,973,020	2,087,369	7,518,465	110,044,972	10,390,707	120,435,679
<b>Carrying amount- 30 June 2025</b>	<b>27,562,308</b>	<b>35,868,763</b>	<b>17,792,043</b>	<b>32,555,767</b>	<b>12,324,882</b>	<b>5,606,295</b>	<b>131,710,058</b>	<b>7,301,692</b>	<b>139,011,750</b>

# Notes to the Financial Statements

For the year ended 30 June 2025

	Note	2025 (Rupees '000)	2024
<b>14.1 Wells in progress at year end represent:</b>			
Wholly owned		464,521	3,314,924
Joint operations		5,141,774	4,203,541
		5,606,295	7,518,465
<b>15 EXPLORATION AND EVALUATION ASSETS</b>			
Balance at beginning of the year		18,552,999	5,117,678
Additions during the year		33,825,293	17,075,236
		52,378,292	22,192,914
Cost of dry and abandoned wells during the year	30	(4,233,127)	(402,215)
Cost of wells transferred to development and production assets during the year		(24,470,927)	(3,237,700)
		(28,704,054)	(3,639,915)
		23,674,238	18,552,999
Stores held for exploration and evaluation activities		5,265,580	746,079
Balance at end of the year		28,939,818	19,299,078
<b>15.1 Liabilities, other assets and expenditure incurred on exploration and evaluation activities are:</b>			
Liabilities related to exploration and evaluation		3,899,400	2,313,219
Exploration and prospecting expenditure	30	18,766,791	12,560,886

**15.2** The cash outflow relating to exploration and evaluation activities including prospecting expenditure amounts to Rs 51,292 million (2024: Rs 27,217 million).

	Note	2025 (Rupees '000)	2024
<b>16 LONG TERM INVESTMENTS</b>			
Investment in subsidiary:			
OGDC Renewable Energy (Private) Limited (formerly, Pakistan Energy Development (Private) Limited), unquoted	16.1	100	100
Investment in associates:			
Mari Energies Limited (formerly, Mari Petroleum Company Limited), quoted	16.2	54,525,502	45,099,938
Pakistan International Oil Limited, unquoted	16.3	19,929,016	12,283,074
Pakistan Minerals (Private) Limited, unquoted	16.4	63,185,617	52,252,601
Investments at amortized cost	16.5	20,285,645	89,895,054
		157,925,880	199,530,767

# Notes to the Financial Statements

For the year ended 30 June 2025

**16.1** During the year ended 30 June 2024, the Company incorporated a wholly owned subsidiary in Pakistan, Pakistan Energy Development (Private) Limited (PEDL), under the Companies Act, 2017. During the year, the name of the PEDL has been changed to OGDC Renewable Energy (Private) Limited (OREL). The principal line of business of OREL is to engage in exploration, exploitation and development of renewable energy resources in Pakistan and has not yet commenced commercial operations. The total subscribed capital of OREL is Rs 100 thousand divided into 10,000 ordinary shares of Rs 10 each, paid by the Company subsequent to the year end.

	2025	2024
	(Rupees '000)	
<b>16.2 Mari Energies Limited (formerly, Mari Petroleum Company Limited), quoted</b>		
Mari Energies Limited		
Cost of investment [240,124,500 (2024: 26,680,500) fully paid ordinary shares of Rs 10 each including 232,774,500 (2024: 19,330,500) bonus shares]	73,500	73,500
Post acquisition total comprehensive income brought forward	45,026,439	33,695,489
	45,099,939	33,768,989
Share of profit for the year – net of taxation	13,073,786	15,457,611
Share of remeasurement (loss) /gain on defined benefit plans – net of taxation	(39,177)	6,724
Share of effect of translation of investment in foreign associate	(63,652)	(5,912)
Dividend received	(3,545,394)	(4,127,474)
	9,425,563	11,330,949
	54,525,502	45,099,938

Mari Energies Limited (formerly, Mari Petroleum Company Limited) (MEL) is a listed company incorporated in Pakistan and is principally engaged in exploration, production and sale of hydrocarbons in Pakistan. The Company has 20% (2024: 20%) holding in the associate. The market value of the investment in associate as at year end is Rs 150,532 million (2024: Rs 72,367 million).

During the year, MEL has issued 213,444,000 bonus shares to the Company in the ratio of eight shares for every one share held after collection of tax under the Income Tax Ordinance, 2001 from the Company amounting to Rs 9,498 million, equal to ten- percent of the market value of the bonus shares to be issued to the Company, which has been charged as taxation expense in these financial statements. As the year end, 2,001,042 bonus shares (2024: 222,338 bonus shares) have been withheld by MEL due to pending resolution of issue relating to withholding tax on issuance of bonus shares.

Share of profit of associate and the below summarized financial information of the associate is based on the amounts presented in the annual audited financial statements of the associate for the year ended 30 June 2025 (2024: year ended 30 June 2024).

# Notes to the Financial Statements

For the year ended 30 June 2025

	2025	2024
	(Rupees '000)	
<b>Summarized statement of financial position</b>		
Current assets	203,091,785	175,832,970
Assets classified as held for sale	720,000	-
Non-current assets	221,646,348	170,739,280
Current liabilities	(68,698,955)	(62,946,443)
Non-current liabilities	(82,860,379)	(58,718,141)
Net assets	273,898,799	224,907,666
Non controlling interest of associate	(2,012,082)	-
Net assets attributable to the Company	271,886,717	224,907,666
<b>Reconciliation to carrying amounts:</b>		
Opening net assets	224,907,666	168,426,340
Total comprehensive income for the year	64,854,786	77,292,116
Dividends paid	(17,875,935)	(20,810,790)
Closing net assets	271,886,517	224,907,666
Company's percentage shareholding in the associate	20%	20%
Company's share in carrying value of net assets	54,377,303	44,981,533
Others- effect of dividends due to pending issue of bonus shares	148,199	118,405
Carrying amount of investment	54,525,502	45,099,938
<b>Summarized statement of comprehensive income</b>		
Revenue for the year- gross	200,214,139	204,604,788
Profit for the year	65,368,932	77,288,057
Other comprehensive (loss) /income for the year	(514,146)	4,059
Total comprehensive income for the year	64,854,786	77,292,116
Share of comprehensive income	12,970,957	15,458,423
<b>16.3 Pakistan International Oil Limited, unquoted</b>		
Pakistan International Oil limited		
Cost of investment [8,500,000 (2024: 6,000,000) fully paid ordinary shares of USD 10 each].	20,426,250	13,451,250
Post acquisition loss brought forward	(1,168,177)	(837,885)
	19,258,073	12,613,365
Share of income /(loss) for the year- net of taxation	306,257	(97,799)
Effect of translation of investment	364,686	(232,492)
	670,943	(330,291)
	19,929,016	12,283,074

# Notes to the Financial Statements

For the year ended 30 June 2025

Pakistan International Oil Limited (PIOL) is a company engaged in the business of extraction of oil and natural gas in the Emirates of Abu Dhabi and is registered as a limited liability company in the Emirate of Abu Dhabi and incorporated in Abu Dhabi Global Market. Each consortium company (investors) which includes OGDCL, MEL, Pakistan Petroleum Company Limited (PPL) and Government Holdings (Private) Limited (GHPL) have a 25% equity stake in PIOL. The concession agreement between PIOL and Abu Dhabi National Oil Company (ADNOC) was signed on 31 August 2021 and the Offshore Block 5 was awarded to PIOL. Till 30 June 2025, the Company has subscribed 8.5 million ordinary shares of PIOL (2024: 6 million ordinary shares) by paying USD 85 million; Rs 20,426 million (2024: USD 60 million; Rs 13,451 million).

On 11 June 2025, the Supreme Council for financial and Economic Affairs (SCFEA) awarded the Production Concession Agreement to ADNOC and PIOL in respect of Offshore Block 5 with PIOL holding 40% participating interest in the concession.

The share of income of PIOL and the below summarized financial information is based on the audited financial statements of the associate for the period upto to 31 December 2024, adjusted for transactions and events upto 30 June 2025 based on management accounts, in USD, converted to PKR at closing exchange rate.

	2025	2024
	(Rupees '000)	
<b>Summarized statement of financial position</b>		
Current assets	54,938,350	35,681,930
Non-current assets	34,663,750	20,748,754
Current liabilities	(9,150,386)	(7,298,394)
Non-current liabilities	(735,655)	-
Net assets	79,716,059	49,132,290
<b>Reconciliation to carrying amounts:</b>		
Company's percentage shareholding in the associate	25%	25%
Company's share in carrying value of net assets	19,929,016	12,283,074
<b>Summarized statement of comprehensive income</b>		
Total comprehensive income /(loss) for the year	1,225,028	(391,196)
Share of comprehensive income /(loss)	306,257	(97,799)

# Notes to the Financial Statements

For the year ended 30 June 2025

	2025	2024
	(Rupees '000)	
<b>16.4 Pakistan Minerals (Private) Limited – associate, unquoted</b>		
Cost of investment [516,420,680 (2024: 4,000) fully paid ordinary shares of Rs 10 each) (including advance of Rs 2,601,036 thousand)].	54,485,646	41,795,010
Post acquisition total comprehensive income brought forward	10,457,592	13,634,055
	64,943,238	55,429,065
Share of loss for the year– net of taxation	(705,385)	(2,173,333)
Share of effect of translation of investment in foreign associate– net of taxation	(1,053,521)	(1,002,580)
Share of remeasurement gain /(loss) on defined benefit plan of associate	1,285	(551)
	(1,757,621)	(3,176,464)
	63,185,617	52,252,601

The Company has invested in the project company, i.e. Reko Diq Mining Company (Private) Limited (RDMC) through Pakistan Minerals (Private) Limited (PMPL), an entity incorporated and operating in Pakistan with collective representation of the Company, OGDCL and GHPL, together called the State-Owned Enterprises (SOEs). RDMC is engaged in the mineral exploration activities in Pakistan. PMPL holds an indirect working interest of 25% (8.33% of each SOE) in the RDMC through offshore holding companies namely Reko Diq Holdings Limited and Reko Diq Investments Limited (hereinafter referred to as "Holdcos"). RDMC is incorporated in Pakistan and Holdcos are incorporated in Bailiwick of Jersey. The Company's equity interest in PMPL is 33.33% with an effective interest of 8.33% in RDMC. The SOEs have representation on the Boards of Holdcos and RDMC through PMPL.

PMPL through resolution dated 14 May 2025 has increased the paid-up capital of the company by the issue of a further 1,549,250,040 ordinary shares of face value of PKR 10 each at a subscription price of Rs 100 each, through rights issue by offering the shares to existing members of PMPL, in proportion to their existing shareholding. Accordingly, the Company has subscribed 516,416,680 ordinary shares of face value PKR 10 along with the premium. The total shares subscribed by the Company in PMPL now stands at 516,420,680.

Subsequent to the year end, the Company has made further equity contribution amounting to Rs 6,032.775 million in PMPL.

Financial information of PMPL is summarized below, which is based on the audited financial statements of the associate for the year ended 30 June 2025.

	2025	2024
	(Rupees '000)	
<b>Summarized statement of financial position</b>		
Current assets	195,430	266,181
Non-current assets	205,792,601	168,806,655
Current liabilities	(184,999)	(198,430)
Non Current liabilities	(16,970,053)	(12,886,616)
Net assets	188,832,979	155,987,790

# Notes to the Financial Statements

For the year ended 30 June 2025

	Note	2025 (Rupees '000)	2024
<b>Reconciliation to carrying amounts:</b>			
Company's percentage shareholding in the associate		33.33%	33.33%
Company's share in carrying value of net assets		62,944,326	51,995,930
Others- Exchange rate difference in equity contribution		241,291	256,671
		63,185,617	52,252,601
<b>Summarized statement of comprehensive income</b>			
Total comprehensive loss for the year		(5,272,863)	(9,529,391)
Share of comprehensive loss		(1,757,621)	(3,176,464)
<b>16.5 Investments at amortized cost</b>			
Term Deposit Receipts (TDRs)	16.5.1	-	16,355,616
Pakistan Investment Bonds (PIBs)	16.5.2	20,701,527	21,021,050
Term Finance Certificates (TFCs)	16.5.3	84,104,789	69,609,409
		104,806,316	106,986,075
Less: Current portion shown under current assets			
Term Deposit Receipts (TDRs)		-	(16,355,616)
Pakistan Investment Bonds (PIBs)		(415,882)	(735,405)
Term Finance Certificates (TFCs)	16.5.3	(84,104,789)	-
		(84,520,671)	(17,091,021)
		20,285,645	89,895,054

**16.5.1** This represented investments in local currency TDRs matured during the year and included interest amounting to Rs 6,924 million (2024: Rs 6,356 million) carried effective interest rate of 14% per annum. These investments were earmarked against self insurance reserve as explained in note 5.2 to these financial statements.

**16.5.2** This represents PIBs received from Uch Power Private Limited against partial settlement of overdue trade receivables on 27 June 2023 and 04 July 2023. Face value and fair value of the PIBs on the date of initial recognition amounted to Rs 21,866 million (2024: Rs 21,866 million) and Rs 20,286 million (2024: Rs 20,286 million) respectively and are carried at floating interest rate of 11.97% per annum (2024: 21.84% per annum).

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

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 installments 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.

# Notes to the Financial Statements

For the year ended 30 June 2025

During last year, an addendum to the agreement was signed with PHL on 26 June 2024 for the settlement of TFCs. As per the terms of the addendum, the overdue principal amount of Rs 82,000 million was received on 27 June 2024 and the interest accrued up to that date of Rs 92,718 million was to be received in twelve (12) equal monthly installments commencing from July 2025 and the unrecognized liquidated damages were waived off. There will be no interest on unpaid interest. Considering the significant modification of the terms of TFCs, the carrying amount of the existing financial asset of Rs 174,718 million was derecognized and a new financial asset of Rs 151,610 million was recognized resulting in a loss on modification in terms of TFCs of Rs 23,108 million in the financial statements for the year ended 30 June 2024. During the year, an effective interest income representing unwinding of discounted cash flows as per modified terms of TFCs amounting to Rs 14,495 million has been recognised in the profit or loss. Subsequent to the year end, an amount of Rs 15,450 million has been received from PHL in respect of the aforementioned interest, up to the date of authorization of the financial statements.

	Note	2025 (Rupees '000)	2024
<b>17</b>	<b>LONG TERM LOANS- SECURED</b>		
Loans to employees	17.1	13,602,287	12,511,400
Current portion shown under loans and advances		(2,338,296)	(2,282,239)
		11,263,991	10,229,161
<b>17.1</b>	<b>Movement of carrying amount of long term loans to employees:</b>		
Balance at beginning of the year		12,511,400	11,801,135
Disbursements		3,474,227	3,272,669
Repayments		(2,383,340)	(2,562,404)
Balance at end of the year		13,602,287	12,511,400

**17.2** The loans are granted to the employees of the Company in accordance with the Company's service rules. House building and conveyance loans are for maximum period of 15 and 7 years respectively. Included in these are loans of Rs 13,523 million (2024: Rs 12,418 million) which carry no interest. The balance amount carries an effective interest rate of 17.84% (2024: 15.58%) per annum. Interest free loans to employees have not been discounted as required by IFRS 9 "Financial Instruments" as its effect is immaterial.

**17.3** Loans to employees include an amount of Rs 35 million (2024: Rs 31 million) receivable from key management personnel. Maximum aggregate amount outstanding from key management personnel at any time during the year was Rs 65 million (2024: Rs 86 million).

## 18 LEASE RECEIVABLES

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

	Note	2025 (Rupees '000)	2024
Net investment in lease	18.1	140,894,502	155,470,356
Less: Current portion of net investment in lease	18.2	(48,696,323)	(50,268,663)
		92,198,179	105,201,693

# Notes to the Financial Statements

For the year ended 30 June 2025

	2025	2024
	(Rupees '000)	
<b>18.1 Movement during the year in net investment in lease:</b>		
Balance at the beginning of the year	155,470,356	158,657,324
Interest income	19,399,542	21,047,427
Exchange gain /(loss)	2,028,558	(3,569,258)
Interest income received during the year	(25,265,187)	(9,600,098)
Principal repayments during the year	(10,738,767)	(11,065,039)
Balance at the end of the year	140,894,502	155,470,356

**18.2** Current portion of net investment in lease includes amounts billed to customers of Rs 33,654 million (2024: Rs 37,898 million) out of which Rs 30,226 million (2024: Rs 34,445 million) is overdue on account of inter-corporate circular debt. As disclosed in note 2.1.2, SECP has deferred the applicability of ECL model till financial year ending on or before 31 December 2025 on debts due directly or ultimately from the GoP in consequence of the circular debt. The amount is considered to be fully recoverable as the GoP is committed, hence continuously pursuing for satisfactory settlement of inter-corporate circular debt issue. The Company has contractual right and is entitled to charge interest if lease payments are delayed beyond agreed payment terms, however, the same is recognized when received by the Company. During the year, the Board of Directors of the Company has approved the waiver of unrecognised late payment surcharge as granted by Federal Cabinet on 19 March 2025, upto 31 December 2024 to expedite the settlement of circular debt balance.

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

	2025	2024
	(Rupees '000)	
	Note	
Less than one year	66,046,159	69,674,080
One to two years	32,391,703	31,776,021
Two to three years	32,391,703	31,776,021
Three to four years	15,209,335	31,776,021
Four to five years	9,481,879	14,920,245
Beyond year 5	82,966,443	90,691,120
Total undiscounted lease receivable- Gross investment in lease	238,487,222	270,613,508
Unearned finance income	(97,592,720)	(115,143,152)
Net investment in lease	140,894,502	155,470,356

## **19 STORES, SPARE PARTS AND LOOSE TOOLS**

Stores, spare parts and loose tools		33,807,977	26,143,626
Stores and spare parts in transit		2,862,423	3,866,125
		36,670,400	30,009,751
Provision for slow moving, obsolete and in transit stores	19.1	(6,977,032)	(6,833,850)
		29,693,368	23,175,901

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

Balance at beginning of the year		6,833,850	5,194,200
Provision for the year	28	143,182	1,639,650
Balance at end of the year		6,977,032	6,833,850

# Notes to the Financial Statements

For the year ended 30 June 2025

	Note	2025 (Rupees '000)	2024
<b>20 TRADE DEBTS</b>			
Un-secured- considered good		613,660,983	635,016,335
Un-secured- considered doubtful		78,527	94,363
		613,739,510	635,110,698
Provision for doubtful trade debts	371.3	(78,527)	(94,363)
		613,660,983	635,016,335

**20.1** Trade debts include overdue amount of Rs 549,976 million (2024: Rs 561,025 million) on account of inter-corporate circular debt, receivable from oil refineries, gas companies and power producers out of which Rs 264,208 million (2024: Rs 244,982 million) and Rs 231,980 million (2024: Rs 235,429 million) are overdue from related parties, Sui Northern Gas Pipeline Limited and Sui Southern Gas Company Limited respectively. The Government of Pakistan (GoP) is committed, hence continuously pursuing for satisfactory settlement of inter-corporate circular debt issue, however, the progress is slower than expected resulting in accumulation of Company's trade debts. The Company considers this amount to be fully recoverable because the Government of Pakistan has been assuming the responsibility to settle the inter-corporate circular debt in the energy sector. The Company recognizes interest /surcharge, if any, on delayed payments from customers when the interest /surcharge on delayed payments is received by the Company, also refer note 18.2 related to waiver of late payment surcharge from UPL and Uch-II. As disclosed in note 2.1.2, SECP has deferred the applicability of ECL model till financial year ending on or before 31 December 2025 on financial assets due directly or ultimately from the GoP in consequence of the circular debt.

**20.2** Total amount due from related parties as on 30 June 2025 is Rs 535,464 million (2024: Rs 531,292 million) and maximum amount due at the end of any month during the year was Rs 535,464 million (2024: Rs 531,292 million). For party wise details refer note 41 and for aging of amount due from related parties, refer note 371.3.

	Note	2025 (Rupees '000)	2024
<b>21 LOANS AND ADVANCES</b>			
Advances considered good:			
Suppliers and contractors		923,820	899,761
Sales tax	21.1 & 21.2	3,569,788	3,569,769
Adhoc salaries, festival and other advances to employees		4,079,618	799,341
Others		51,727	77,011
		8,624,953	5,345,882
Receivable from partners in joint operations		11,321,413	9,655,037
Current portion of long term loans- secured	17	2,338,296	2,282,239
		22,284,662	17,283,158
Advances considered doubtful		187,655	187,655
		22,472,317	17,470,813
Provision for doubtful advances		(187,655)	(187,655)
		22,284,662	17,283,158

**21.1** This includes an amount of Rs 3,180 million (2024: Rs 3,180 million) paid under protest to Federal Board of Revenue (FBR) on account of sales tax demand raised in respect of capacity invoices from Uch gas field for the period July 2004 to March 2011. Based on Sales Tax General Order (STGO) 1 of 2000 dated 24 January 2000, the matter was argued before various appellate forums, however, the Supreme Court of Pakistan finally decided the issue against the Company on 15 April 2013. The FBR granted time relaxation to the Company

# Notes to the Financial Statements

For the year ended 30 June 2025

for issuance of debit note for an amount of Rs 750 million for the period April 2011 to May 2012, accounted for as trade debt. Uch Power (Private) Limited (UPL) challenged the grant of time relaxation /condonation to the Company by FBR before Islamabad High Court. On 27 December 2013, the Honorable Court decided the matter in favor of the Company. In light of the Islamabad High Court decision, the Company has applied to FBR for obtaining condonation of time limit for issuing debit notes to UPL /revision of sales tax returns for the remaining amount of Rs 3,180 million for the period July 2004 to March 2011, FBR responded that as per the decision of Islamabad High court no condonation is required for payment of sale tax and accordingly also withdrew the earlier granted condonation for Rs 750 million vide letter dated 12 July 2017.

UPL filed an intra-court appeal against the decision of the Islamabad High Court (IHC). IHC through its order dated 17 November 2016 dismissed the intra-court appeal in favour of the Company. In January 2017, UPL filed a Civil Petition for Leave to Appeal (CPLA) against the Company and others, before the Honorable Supreme Court of Pakistan against the decision of IHC. On 21 August 2023, the Honorable Supreme Court of Pakistan dismissed UPL's CPLA as infructuous on the grounds that FBR had withdrawn their earlier granted condonation dated 30 June 2012, vide letter dated 12 July 2017.

As per the direction of the Honorable Islamabad High Court, for the period July 2008 onward, debit notes can be issued without condonation of time relaxation. However, for revision of sales tax returns condonation of time relaxation is required from FBR. During the year on 30 June 2025, the Company has filed writ petition in the Islamabad High Court against the revocation of condonation by the FBR for revision of sales tax returns and will issue the debit notes for the period July 2004 to March 2011, once the said condonation is provided by FBR. The Company is confident that the matter will be decided in favour of the Company and the said condonation will be granted by FBR for issuance of the debit notes for the period July 2004 to March 2011. Accordingly, no provision in this respect has been made in these financial statements.

**21.2** This also includes recoveries of Rs 317 million (2024: Rs 317 million) made by the tax department during the year ended 30 June 2016, against Sales Tax and Federal Excise Duty (FED) demand of Rs 6,968 million (2024: Rs 6,708 million) relating to periods July 2011 to June 2014. The Appellate Tribunal Inland Revenue (ATIR) has accepted the Company's appeals and annulled the demands passed by the tax authorities being void ab-initio and without jurisdiction. The Commissioner Inland Revenue (CIR) has filed sales tax reference before Islamabad High Court (IHC) against judgment of ATIR on 09 February 2018. IHC through its judgement dated 15 November 2023 set aside the order of ATIR and directed ATIR to decide the matter on merits. For the periods July 2012 to June 2013, ATIR has remanded back the demand of Rs 1,810 million vide its order dated 29 May 2024 to the assessing officer with the direction to decide the matter afresh and for the period July 2013 to June 2014, the matter is currently pending with ATIR. For the periods July 2011 to June 2012, the ATIR decided the case in favour of the Company vide order dated 29 May 2024, against which the CIR filed sales tax reference before the IHC. The IHC vide order dated 3 June 2025, referred the case to the Alternate Dispute Resolution Committee (ADRC), against which the Company has filed appeal before the Supreme Court of Pakistan, please refer Note 33.5 for details. These demands were raised by tax authorities due to difference between computation of sales and production reported by the Company in its sales tax returns and sales and production based on other sources of data.

During the year ended 30 June 2021, additional demand of Rs 9,668 million (2024: Rs 9,668 million) relating to periods 2017-18 and 2018-19 were raised on the same issue by the Deputy Commissioner Inland Revenue (DCIR), against which, the Company had filed appeals before Commissioner Inland Revenue (Appeals) (CIRA). CIRA vide order dated 29 November 2022 remanded back the case to DCIR. The Company has filed appeal before ATIR on 24 January 2023 which is pending.

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

# Notes to the Financial Statements

For the year ended 30 June 2025

**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 2025 is Rs 6,675 million (2024: Rs 6,276 million) and maximum amount due at the end of any month during the year was Rs 8,410 million (2024: Rs 8,410 million). For party wise details, refer note 41 and for aging of amount due from related parties, refer note 37.1.3.

	Note	2025 (Rupees '000)	2024
<b>22 DEPOSITS AND SHORT TERM PREPAYMENTS</b>			
Security and other deposits		1,602,589	28,972
Short term prepayments		936,835	1,804,988
Deposits with Central Depository Company (CDC)	22.1	42,979	48,609
		2,582,403	1,882,569

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

	Note	2025 (Rupees '000)	2024
<b>23 OTHER RECEIVABLES</b>			
Claims receivable		520,050	520,050
Gratuity fund		-	199,753
Others	23.1	932,137	768,547
		1,452,187	1,488,350
Claims considered doubtful		8,946	8,946
		1,461,133	1,497,296
Provision for doubtful claims		(8,946)	(8,946)
		1,452,187	1,488,350

**23.1** This includes an amount of Rs 581 million (2024: Rs 435 million) against the interest accrued on bank deposits.

	Note	2025 (Rupees '000)	2024
<b>24 INCOME TAX- ADVANCE</b>			
Income tax -advance at beginning of the year		54,019,658	33,315,033
Income tax paid during the year		154,678,576	119,557,099
Provision for current taxation- profit or loss	33	(106,995,830)	(101,941,856)
Tax credit related to remeasurement gain on employee retirement benefit plans -other comprehensive income		12,324,192	3,089,382
Income tax- advance at end of the year	24.1 to 24.5	114,026,596	54,019,658

**24.1** This includes amount of Rs 34,631 million (2024: Rs 29,727 million) paid to tax authorities on account of disallowance of actuarial loss amounting to Rs 68,401 million (2024: Rs 63,232 million) which the Company claimed in its return for the tax years 2014 to 2018, 2020, 2022 and 2024. This actuarial loss was recognized in the books as a result of retrospective application of IAS 19 (as revised in June 2011) 'Employee Benefits' from the year ended 30 June 2014 and onwards. CIRA upheld the disallowances on account of the actuarial loss for tax years 2015 and 2016, however, allowed to claim the actuarial loss for tax years 2014, 2017 and 2018 over a period of seven years. Being aggrieved, the Company had filed appeals against the orders of

# Notes to the Financial Statements

For the year ended 30 June 2025

CIRA in the Appellate Tribunal Inland Revenue (ATIR) for tax years 2014, 2015, 2016, 2017, 2018 and 2020 on 08 January 2016, 30 June 2020, 05 January 2018, 21 August 2019, 12 February 2020 and 20 January 2023 respectively, which are currently pending. In respect of tax year 2022, the matter is currently pending at Supreme court of Pakistan challenging the transfer of the matter to Alternate Dispute Resolution Committee (ADRC) as detailed in note 33.5. For the tax year 2024, the Company has filed writ petition before IHC, against the decision of ACIR, where stay has been granted by IHC vide order dated 12 March 2025. The management, based on opinion of its tax consultant, believes that the actuarial loss is an admissible expense under the tax laws and there is reasonable probability that the matter will be decided in favour of Company by appellate forums available under the law.

- 24.2** During the year ended 30 June 2014, tax authorities raised demands of Rs 13,370 million (2024: Rs 13,370 million) by disallowing effect of price discount on sale of crude oil from Kunnar field and have recovered Rs 5,372 million (2024: Rs 5,372 million) from the Company upto 30 June 2025. 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 (2024: Rs 1,259 million) on account of disallowances made by the Additional Commissioner Inland Revenue (ACIR) in respect of decommissioning cost for tax year 2015. The CIRA vide order dated 18 March 2020 has remanded the case back to ACIR and the Company has filed an appeal against the order of CIRA in ATIR on 30 June 2020. Management believes that the disallowance is against income tax laws and regulations and accordingly no provision has been made in this respect in these financial statements.
- 24.4** Tax authorities have raised demand of Rs 13,678 million for tax years 2016, 2020, 2021, 2022, 2023 and 2024 (2024: Rs 10,186 million) by making disallowances on account of post retirement medical benefits, compensated absences, cost of dry and abandoned wells, field decommissioned /surrendered during the year, workers' profit participation fund, GIDC payable and certain other expenditures due to alleged non deduction of withholding taxes, which has been paid (2024: Rs 9,427 million). Appeals in this respect are pending before ATIR for tax years 2016, 2020 and 2021, in respect of tax year 2022 the Company has filed appeal which is pending in the Supreme Court of Pakistan against the order of IHC, for constitution of Alternate Dispute Resolution Committee (ADRC), and for tax years 2023 and 2024 appeals are pending adjudication with the IHC. 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.
- 24.5** The Honorable Supreme Court of Pakistan through its decision dated 29 November 2023 and written order issued on 08 January 2024, dismissed Civil Petition filed by the tax department and decided the matter of depletion allowance in favor of the Company. Pursuant to the decision, for the purpose of calculation of depletion allowance in accordance with Rule 3 of Part 1 of the Fifth Schedule to the Income Tax Ordinance, the royalty amount is not to be deducted when establishing the wellhead value. Accordingly during the year ended 30 June 2024, the Company had reversed the provisions amounting to Rs 28,164 million already

# Notes to the Financial Statements

For the year ended 30 June 2025

carried in the financial statements in respect of depletion allowance from tax years 1999 to 2023. The Company had already filed refund application for tax years 1999–2007 based on decision of Islamabad High Court, and has filed refund applications during the year ended 30 June 2025, for the tax years 2015, 2017 and 2018 based on decision of Supreme Court of Pakistan and is in the process of filing refund applications for remaining tax years based on decision of Supreme Court of Pakistan.

	Note	2025 (Rupees '000)	2024	
<b>25</b>	<b>OTHER FINANCIAL ASSETS</b>			
	Investment in Term Deposit Receipts (TDRs) –at amortized cost	25.1	152,109,459	117,583,040
	Investment at fair value through profit or loss– NIT units	25.2	600,772	387,287
			152,710,231	117,970,327

**25.1** This includes foreign currency TDRs amounting to USD 473.625 million; Rs 134,320 million (2024: USD 419.479 million; Rs 116,699 million), and accrued interest amounting to USD 2.155 million; Rs 611 million (2024: USD 3.178 million; Rs 884 million), carrying interest rate ranging from 5.85% to 7.40% (2024: 8.51% to 11.01%) per annum, having maturities up to six months (2024: six months). This also includes investments in local currency TDRs amounting to Rs 16,760 million (2024: Rs Nil) and foreign currency TDRs amounting to USD 34 million; Rs 9,753 million (2024: USD Nil; Rs Nil). These investments are earmarked against self insurance reserve as explained in note 5.2 to these financial statements.

**25.2** Fair value has been determined using quoted repurchase prices, being net asset value of units as at year end.

	Note	2025 (Rupees '000)	2024	
<b>26</b>	<b>CASH AND BANK BALANCES</b>			
	Cash at bank:			
	Deposit accounts	26.1	52,287,725	140,302,902
	Current accounts	26.2	476,655	677,670
			52,764,380	140,980,572
	Cash in hand		49,193	49,629
			52,813,573	141,030,201

**26.1** These deposit accounts carry interest rate of 1.25% to 19.75% (2024: 1.25% to 20.75%) per annum and include foreign currency deposits amounting to USD 12.680 million; Rs 3,592 million (2024: USD 5.111 million; Rs 1,424 million). Deposits amounting to Rs 1.281 million (2024: 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 account amounting to USD 0.134 million, Rs 38.068 million (2024: USD 0.370 million, Rs 103 million).

# Notes to the Financial Statements

For the year ended 30 June 2025

		2025	2024
		(Rupees '000)	
<b>27</b>	<b>SALES - NET</b>		
	<b>Gross sales</b>		
	Crude oil	187,035,698	229,844,027
	Gas	214,236,502	232,847,239
	Liquefied petroleum gas	48,098,417	51,566,516
	Sulphur	752,386	281,188
		450,123,003	514,538,970
	<b>Government levies</b>		
	General sales tax	(45,987,683)	(47,524,061)
	Petroleum levy	(1,092,134)	(1,229,304)
	Excise duty	(1,865,217)	(2,087,744)
		(48,945,034)	(50,841,109)
		401,177,969	463,697,861

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

# Notes to the Financial Statements

For the year ended 30 June 2025

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

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

The cumulative past benefit accrued and recorded in the financial statements by the Company upto 23 November 2017 in the form of revenue and profit after tax is Rs 8,550 million and Rs 4,426 million respectively. However, without prejudice to the Company's stance in the Court case, revenue of Rs 44,899 million (2024: Rs 39,496 million) related to gas price incentive against the supplemental agreements has been set aside on a point forward basis effective 24 November 2017 (the date of decision of CCI).

**27.2** Gas Sale Agreement (GSA) in respect of Kunnar Pasakhi Deep (KPD) fields between the Company and Sui Southern Gas Company Limited has been finalized between the parties on 12 July 2024 and the final approval of the MoE is pending. Adjustments on finalisation of GSA have been incorporated in these financial statements.

**27.3** In prior year, MoE has approved formula for wellhead price of gas sale from Nur-Bagla field and the Company has applied, on 19 July 2024 by paying wellhead gas price application fee, to OGRA for notification of price of gas. Thereafter, OGRA vide letter dated 13 November 2024 apprised that the Authority is empowered to determine the well-head gas prices for the producers of natural gas in accordance with the relevant agreements or contracts to notify the same in the official gazette. Therefore, the Company filed a draft Gas Pricing Agreement (GPA) of Nur-Bagla on 03 December 2024 before the MoE for approval. After the approval by MoE, the same shall be submitted to OGRA for the notification of well-head gas price of Nur-Bagla. Currently the sales revenue is being recognised as per price applicable according to the formula approved by the MoE. The management expects that there will be no material differences in the gas price to be notified by OGRA.

# Notes to the Financial Statements

For the year ended 30 June 2025

	Note	2025 (Rupees '000)	2024
<b>28 OPERATING EXPENSES</b>			
Salaries, wages and benefits	35	40,534,862	37,896,471
Stores and supplies consumed		3,906,250	4,074,917
Contract services		6,644,264	5,647,172
Joint operations expenses		(3,306,043)	(1,314,753)
Workover charges		10,442,449	6,087,529
Travelling and transportation		2,298,113	2,507,296
Repairs and maintenance		4,236,775	4,605,146
Rent, fee and taxes	28.2	8,292,506	17,970,818
Insurance		977,169	838,854
Communication		36,179	37,418
Utilities		167,826	183,619
Land and crops compensation		939,459	754,020
Desalting, decanting and naphtha storage charges		27,327	165,221
Training, welfare and Corporate Social Responsibility (CSR)		4,918,143	2,612,872
Provision for slow moving, obsolete and in transit stores	19.1	143,182	1,639,650
Reversal of trade debts provision		(15,836)	(3,250)
Stores inventory written off		150,746	5,520
Depreciation	13.3	10,410,230	10,270,994
Amortization of development and production assets	14	23,058,571	24,241,911
Reversal due to change in decommissioning cost estimates		(778,983)	(831,107)
Transfer from general and administration expenses	31	6,781,932	6,057,549
Miscellaneous		11,408	9,247
		119,876,529	123,457,114
Stock of crude oil and other products:			
Balance at beginning of the year		1,263,052	1,349,347
Balance at end of the year		(942,938)	(1,263,052)
		120,196,643	123,543,409

**28.1** Salaries, wages and benefits include charge against employee retirement benefits of Rs 6,622 million (2024: Rs 6,218 million).

**28.2** These include additional 15% of wellhead value of petroleum produced payable to the Federal Government amounting to Rs 6,930 million (2024: Rs 17,135 million) relating to re-grant of lease after expiry of lease term, in accordance with rule 35 of the Pakistan Onshore Petroleum (Exploration and Production) Rules, 2013.

# Notes to the Financial Statements

For the year ended 30 June 2025

	Note	2025 (Rupees '000)	2024
<b>29</b>	<b>FINANCE AND OTHER INCOME</b>		
	<b>Income from financial assets</b>		
	Interest income on:		
	Investments and bank deposits	32,904,607	42,980,349
	Finance income – lease	18.1	19,399,542
		52,304,149	64,027,775
	Delayed payments surcharge from customers	8,503,459	7,400,664
	Fair value loss on PIBs	16.5.2	-
	Loss on modification in terms of TFCs	16.5.3	-
	Unwinding of Loss on modification in terms of TFCs	16.5.3	14,495,379
	Dividend income from NIT units	17,389	23,156
	Un-realized gain on investments at fair value through profit or loss	213,485	157,457
	Exchange gain /(loss) – net	5,590,332	(8,385,190)
		81,124,193	39,628,396
	<b>Income from /(loss) on non financial assets</b>		
	Signature bonus /contract renewal fee	29.1	1,174,227
	Gain on disposal of property, plant and equipment	13.5	155,665
	Gain on disposal of stores, spare parts and loose tools		406,013
	Income on account of liquidated damages		471,298
	Refund of withheld liquidated damages		(2,148,203)
	Others		637,904
		696,904	1,715,296
		81,821,097	41,343,692

**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 12.1.4.

	Note	2025 (Rupees '000)	2024
<b>30</b>	<b>EXPLORATION AND PROSPECTING EXPENDITURE</b>		
	Cost of dry and abandoned wells	15	4,233,127
	Prospecting expenditure		14,533,664
		18,766,791	12,560,886

# Notes to the Financial Statements

For the year ended 30 June 2025

	Note	2025 (Rupees '000)	2024
<b>31 GENERAL AND ADMINISTRATION EXPENSES</b>			
Salaries, wages and benefits	35	11,747,690	11,495,135
Joint operations expenses		2,228,248	2,178,833
Unallocated expenses of technical services		641,542	2,079,231
Travelling and transportation		757,328	668,900
Repairs and maintenance		116,200	86,578
Stores and supplies consumed		200,420	157,237
Rent, fee and taxes		320,609	503,203
Communication		76,544	82,971
Utilities		307,734	274,931
Training and scholarships		97,493	47,784
Legal and professional services		79,020	75,843
Contract services		537,227	375,870
Auditors' remuneration	31.2	100,824	81,641
Advertising		283,470	280,077
Insurance		46,715	2,142
Depreciation	13.3	285,860	226,050
Miscellaneous		155,604	52,858
		17,982,528	18,669,284
Allocation of expenses to:			
Operations		(6,781,932)	(6,057,549)
Technical services		(3,685,606)	(3,722,182)
		(10,467,538)	(9,779,731)
		7,514,990	8,889,553

**31.1** Salaries, wages and benefits include charge against employee retirement benefits of Rs 1,853 million (2024: Rs 1,920 million).

# Notes to the Financial Statements

For the year ended 30 June 2025

	Note	2025 (Rupees '000)	2024
<b>31.2 Auditors' remuneration</b>			
<b>M/s KPMG Taseer Hadi &amp; Co., Chartered Accountants</b>			
Annual audit fee		-	5,741
Half yearly review		-	2,153
Verification of Central Depository Company record		-	130
Verification of statement of free float of shares		-	260
Reimbursement of cost for regulatory review		-	10,000
Out of pocket expenses		-	8,601
		-	26,885
<b>M/s A. F. Ferguson &amp; Co., Chartered Accountants</b>			
Annual audit fee		14,352	5,741
Half yearly review		5,382	2,153
Concession /Joint operations audit fee		29,508	4,624
Consolidated financial statements audit fee including group reporting		4,000	-
Verification of Central Depository Company record		163	130
Verification of statement of free float of shares		325	260
Dividend certification		748	360
Decommissioning certification		2,068	1,551
Tax services		36,978	17,837
Reimbursement of cost for regulatory review		-	10,000
Services for certification of payment to Government		565	434
Out of pocket expenses		6,735	11,666
		100,824	54,756
		100,824	81,641
<b>32 FINANCE COST</b>			
Unwinding of discount on provision for decommissioning cost		5,671,291	7,133,841
Unwinding of lease liability	9	95,663	-
Others		39,316	9,289
		5,806,270	7,143,130
<b>33 TAXATION</b>			
Current tax- charge /(reversal)			
- for the year		106,995,830	130,106,339
- for prior years	24.5	-	(28,164,483)
		106,995,830	101,941,856
Deferred tax- charge /(credit)		2,415,417	(17,130,533)
		109,411,247	84,811,323

# Notes to the Financial Statements

For the year ended 30 June 2025

	2025	2024
	(Rupees '000)	
<b>33.1 Reconciliation of tax charge for the year:</b>		
Accounting profit	279,314,861	293,787,094
Tax rate	50.78%	49.77%
Tax on accounting profit at applicable rate	141,836,086	146,217,837
Tax effect of royalty allowed for tax purposes	(17,572,997)	(20,597,505)
Tax effect of depletion allowance	(28,728,207)	(32,417,506)
Tax effect of unwinding of discount on provision for decommissioning cost	2,879,882	3,550,513
Tax effect of income chargeable to tax at reduced corporate rate	(18,998,671)	(10,420,008)
Effect of tax on bonus shares from MEL	9,497,633	-
Tax effect of prior years	-	(28,164,483)
Tax effect of change in deferred tax rate	(2,329,758)	-
Effect of super tax	23,458,995	27,187,301
Others	(631,716)	(544,826)
	109,411,247	84,811,323

**33.2** Various appeals in respect of assessment years 1992-93 to 2002-03, tax years 2003 to 2024 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 2024 amounts to Rs 138,417 million out of which an amount of Rs 128,526 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 (2024: Rs 1,047 million) on account of alleged issue of not offering consideration of sale of working interest in Indus block-G for tax. Appeal had been filed by the Company before CIRA on 30 June 2021, which was remanded back to the assessing officer vide order dated 24 January 2024 and the case is now pending before the ACIR. Management is confident that the above demand does not hold any merit under the applicable tax laws. Accordingly, no provision has been made in this respect in these financial statements.

**33.4** During the year, ACIR issued order dated 23 April 2025, after the conclusion of the audit proceeding for the tax year 2020, by making additions /disallowances on account of gas price incentive and depletion allowance and raised tax demand of Rs 5,406 million. In respect of gas price incentive, as stated in note 27.1, the incremental revenue, has been set aside and recorded as payable in the financial statements since the matter is pending adjudication at IHC, and will be accounted for as revenue upon resolution of the matter, accordingly, it is not subject to tax. ACIR has contented that since the incremental revenue is charged to the customer and received by the Company, accordingly, the same is liable to taxation under the tax laws. In respect of depletion allowance, refer note 33.2. The Company has filed writ petition before IHC, against the decision of the ACIR, where stay has been granted by IHC vide order dated 5 May 2025. The Company believes that the matter will be decided in favour of the Company.

# Notes to the Financial Statements

For the year ended 30 June 2025

**33.5** For the tax year 2018 to 2024, the tax authorities disallowed certain exploration & development expenditures and prospecting expenditures, arguing that the nature of these expenditures is intangible and capital in nature. The total tax demand raised through these orders amounts to Rs 103,406 million (2024: Rs 78,650 million).

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

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

	2025	2024
<b>34 EARNINGS PER SHARE- BASIC AND DILUTED</b>		
Profit for the period (Rupees '000)	169,903,614	208,975,771
Average number of shares outstanding during the period ('000)	4,300,928	4,300,928
Earnings per share- basic (Rupees)	39.50	48.59

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

## 35 SALARIES, WAGES AND BENEFITS

Salaries, wages and benefits have been allocated as follows:

	Operating expenses Note 28	General and administration expenses Note 31	Technical services Note 35.1	Total
	(Rupees '000)			
<b>For year ended 30 June 2025</b>				
Salaries and wages	22,319,807	6,222,705	9,335,442	37,877,954
Awards and bonuses	6,672,467	2,429,482	2,797,198	11,899,147
Charge for accumulating compensated absences	1,712,340	184,758	535,078	2,432,176
Gratuity expense	170,361	62,407	79,732	312,500
Charge for post retirement medical benefits	3,386,296	895,980	1,424,926	5,707,202
Charge for employees' pension	3,065,421	894,906	1,265,074	5,225,401
Other allowances and benefits	3,208,170	1,057,452	1,164,245	5,429,867
	40,534,862	11,747,690	16,601,695	68,884,247

# Notes to the Financial Statements

For the year ended 30 June 2025

	Operating expenses Note 28	General and administration expenses Note 31	Technical services Note 35.1	Total
(Rupees '000)				
<b>For year ended 30 June 2024</b>				
Salaries and wages	20,944,042	6,004,884	9,958,519	36,907,445
Awards and bonuses	5,278,952	1,889,355	2,700,645	9,868,952
Charge for accumulating compensated absences	2,460,484	470,269	1,118,553	4,049,306
Gratuity expense	124,740	61,972	61,239	247,951
Charge for post retirement medical benefits	2,636,265	716,892	1,293,152	4,646,309
Charge for employees' pension	3,456,582	1,141,057	1,632,156	6,229,795
Other allowances and benefits	2,995,406	1,210,706	1,709,487	5,915,599
	37,896,471	11,495,135	18,473,751	67,865,357

**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, which is disclosed in detail in note 16.3. The financial statements have been prepared on the basis of a single reportable segment. Revenue from external customers for products of the Company is disclosed in note 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 56% (2024: 59%) of total revenue for the year:

Customer Name	Product	2025	2024
		(Rupees '000)	
Sui Northern Gas Pipelines Limited (SNGPL)	Gas	93,515,021	110,082,208
Sui Southern Gas Company Limited (SSGCL)	Gas & LPG	51,310,684	58,050,814
Attock Refinery Limited	Crude oil	108,812,137	137,740,643

The sales to Government owned entities other than SNGPL and SSGCL as mentioned above amounts to Rs 65,486 million (2024: Rs 79,134 million).

# Notes to the Financial Statements

For the year ended 30 June 2025

## 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 2025 as per policy disclosed in note 3.15.4 to the financial statements.

# Notes to the Financial Statements

For the year ended 30 June 2025

## Bank balances and investments

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

	2025		2024		Credit rating agency
	Short term	Long term	Short term	Long term	
National Bank of Pakistan	A1+	AAA	A-1+	AAA	PACRA
Allied Bank Limited	A1+	AAA	A-1+	AAA	PACRA
Askari Bank Limited	A1+	AA+	A-1+	AA+	PACRA
Bank Alfalah Limited	A1+	AAA	A-1+	AAA	PACRA
Bank Al-Habib Limited	A1+	AAA	A-1+	AAA	PACRA
Standard Chartered Bank	A1+	AAA	A-1+	AAA	PACRA
Faysal Bank	A1+	AA	A-1+	AA	PACRA
Habib Bank Limited	A1+	AAA	A-1+	AAA	VIS
Habib Metropolitan Bank	A1+	AA+	A-1+	AA+	PACRA
Dubai Islamic Bank	A1+	AA	A-1+	AA	VIS
MCB Bank	A1+	AAA	A-1+	AAA	PACRA
Soneri Bank Limited	A1+	AA-	A-1+	AA-	PACRA
United Bank Limited	A1+	AAA	A-1+	AAA	VIS
Citibank N.A.	P-1	Aa3	F-1	A+	MOODY'S
Meezan Bank Limited	A1+	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	2025 (Rupees '000)	2024
Investments at amortized cost	16.5	20,285,645	89,895,054
Long term loans	17.1	11,263,991	10,229,161
Trade debts- net of provision	20	613,660,983	635,016,335
Lease receivables	18	92,198,179	105,201,693
Loans and advances	21	17,791,054	12,813,628
Deposits	22	1,602,589	28,972
Other receivables	23	1,452,187	1,288,597
Current portion of long term investments	16.5	84,520,671	17,091,021
Current portion of lease receivables	18	48,696,323	50,268,663
Other financial assets	25	152,710,231	117,970,327
Bank balances	26	52,764,380	140,980,572
		1,096,946,233	1,180,784,023

# Notes to the Financial Statements

For the year ended 30 June 2025

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

	2025	2024
	(Rupees '000)	
Oil refining companies	32,629,425	36,552,848
Gas distribution companies	522,548,961	513,907,208
Power generation companies	197,334,001	238,637,429
National Bank of Pakistan	116,875,275	111,687,807
Banks and financial institutions–others	88,599,336	163,618,708
Power Holding Limited	84,104,789	69,609,409
Employees of the Company	13,602,287	12,511,400
Partners in joint operations	11,321,413	9,655,037
Government of Pakistan	20,701,527	21,021,050
Others	9,229,219	3,583,127
	1,096,946,233	1,180,784,023

The Company's most significant customers, are an oil refining company and two gas distribution companies (related parties), amounting to Rs 535,900 million of trade debts as at 30 June 2025 (2024: Rs 529,316 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	2025	2024
		(Rupees '000)	
<b>Investments</b>			
AAA	16.5	-	16,355,616
Unrated– Government guaranteed		104,806,316	90,630,459
	16.5	104,806,316	106,986,075
<b>Other financial assets</b>			
A-1+		152,109,459	117,583,040
AM1		600,772	387,287
	25	152,710,231	117,970,327
<b>Bank balances</b>			
AAA		41,579,958	130,176,340
AA+		248,406	3,269,986
AA		10,935,856	7,534,088
AA-		151	149
A+		-	9
A-1+		-	-
P-1		9	-
	26	52,764,380	140,980,572

# Notes to the Financial Statements

For the year ended 30 June 2025

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

	Note	2025 (Rupees '000)	2024
Crude oil		32,804,285	36,854,072
Gas		580,725,070	597,877,197
Liquefied petroleum gas		131,628	240,698
Other operating revenue		-	44,368
	20	613,660,983	635,016,335

### 37.1.3 Impairment losses

The aging of trade debts at the reporting date was:

	Note	2025		2024	
		Gross debts	Impaired	Gross debts	Impaired
		(Rupees '000)			
Not past due		58,150,561	-	69,805,858	-
Past due 0-30 days		19,334,442	-	18,001,549	-
Past due 31-60 days		18,052,593	-	18,636,623	-
Past due 61-90 days		16,462,407	-	17,377,132	-
Over 90 days		501,739,507	(78,527)	511,289,536	(94,363)
	20	613,739,510	(78,527)	635,110,698	(94,363)

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

	Total	Not past due	Past due 0-30 days	Past due 31-60 days	Past due 61-90 days	Over 90 days	Impaired balance
	(Rupees '000)						
<b>30 June 2025</b>							
Enar Petroleum Refining Facility	6,049,163	6,014,118	46,993	64,949	55,669	(132,566)	-
Pakistan Refinery Limited	5,269,290	2,451,350	900,445	501,810	790,986	624,699	-
Pak Arab Refinery Company Limited	1,596,215	1,274,487	302,735	-	-	18,993	-
Sui Northern Gas Pipelines Limited	278,815,503	14,439,554	8,120,402	6,896,385	5,726,536	243,632,626	-
Sui Southern Gas Company Limited	243,733,457	11,555,759	4,307,016	4,095,614	3,853,370	219,921,698	-
WAPDA	-	-	-	-	-	21,282	(21,282)
	535,463,628	35,735,268	13,677,591	11,558,758	10,426,561	464,086,732	(21,282)
<b>30 June 2024</b>							
Enar Petroleum Refining Facility	3,779,606	3,458,514	115,304	139,137	109,618	(42,967)	-
Pakistan Refinery Limited	4,573,635	1,684,090	826,358	151,755	272,286	1,639,146	-
Pak Arab Refinery Company Limited	9,031,494	7,085,875	1,249,867	676,014	-	19,738	-
Sui Northern Gas Pipelines Limited	265,898,428	20,748,347	6,752,848	7,983,548	7,613,374	222,800,311	-
Sui Southern Gas Company Limited	248,008,780	12,249,554	4,301,637	4,489,531	4,322,035	222,646,023	-
WAPDA	-	-	-	-	-	21,282	(21,282)
	531,291,943	45,226,380	13,246,014	13,439,985	12,317,313	447,083,533	(21,282)

# Notes to the Financial Statements

For the year ended 30 June 2025

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

	2025	2024
	(Rupees '000)	
Balance at beginning of the year	94,363	97,613
Reversal during the year	(15,836)	(3,250)
Balance at end of the year	78,527	94,363

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

	2025	2024
	(Rupees '000)	
Not past due	3,427,993	3,452,167
Past due 0-30 days	2,649,925	2,673,135
Past due 31-60 days	2,645,838	2,683,383
Past due 61-90 days	2,645,838	2,683,383
Over 90 days	22,284,861	26,405,989
	33,654,455	37,898,057

As explained in note 18.2 and note 20.1 to the financial statements, the Company believes that no impairment allowance is necessary in respect of lease receivables and trade debts past due other than the amount provided. Trade debts and lease receivables are essentially due from oil refining companies, natural gas and liquefied petroleum gas transmission and distribution companies and power generation companies. The Company is actively pursuing for recovery of these debts and the Company does not expect these companies to fail to meet their obligations. Impact of ECL on financial assets not covered under exemption as explained in note 2.1.2 was trivial and accordingly has not been included in the financial statements.

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

	2025	2024
	(Rupees '000)	
Not past due	6,675,240	6,275,859
Past due	-	-
	6,675,240	6,275,859

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:

	2025	2024
	(Rupees '000)	
Balance at beginning of the year	196,601	196,601
Reversed /written off during the year	-	-
Balance at end of the year	196,601	196,601

# Notes to the Financial Statements

For the year ended 30 June 2025

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

	2025	2024
	(Rupees '000)	
Not past due	84,104,789	69,609,409
Past due	-	-
	84,104,789	69,609,409

As explained in note 16.5.3 to the financial statements, the TFCs are secured by sovereign guarantee of the GoP, covering the principal, markup, and /or any other amount becoming due for payment. ECL has not been assessed in respect of TFCs as disclosed in note 2.1.2.

## 37.2 Liquidity risk

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

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

	2025		2024	
	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	66,195,558	66,195,558	67,368,278	67,368,278
Unpaid dividend	331,720	331,720	41,125,052	41,125,052
Unclaimed dividend	202,238	202,238	203,788	203,788
	66,729,516	66,729,516	108,697,118	108,697,118

## 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.

The potential currency exposures are discussed below;

# Notes to the Financial Statements

For the year ended 30 June 2025

## 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:

	2025	2024
	(USD (\$) '000)	
Trade debts	61,211	35,385
Lease receivables	377,473	421,860
Other financial assets	475,780	422,657
Cash and bank balances	12,814	5,481
Loans and advances	39,850	34,643
	967,128	920,026
Trade and other payables ('000)		
USD	78,301	78,775
Euro	1,369	1,886
CNY	20,778	6,654

Foreign currency commitments outstanding at year end are as follows:

	2025	2024
	(Rupees '000)	
USD	191,797,036	187,028,380
Euro	13,159,752	8,879,335
CNY	16,619,264	16,184,903
	221,576,052	212,092,618

The following significant exchange rates were applied during the year:

	Average rate		Reporting date spot rate	
	2025	2024	2025	2024
	(Rupees)			
USD 1	279.70	283.48	284.10	278.70

# Notes to the Financial Statements

For the year ended 30 June 2025

## Foreign currency sensitivity analysis

A 10 percent strengthening of the PKR against the USD at 30 June 2025 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 2025.

	2025 (Rupees '000)	2024
Statement of profit or loss	11,807,384	11,187,921

A 10 percent weakening of the PKR against the USD at 30 June 2025 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 and PIBs while the Company has no borrowings.

### Profile

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

	2025	2024	2025	2024
	(%)		(Rupees '000)	
<b>Floating rate instrument</b>				
<b>Financial assets</b>				
Investment	11.97	21.84	20,701,527	21,021,050
<b>Fixed rate instruments</b>				
<b>Financial assets</b>				
Investments	-	14	-	16,355,616
Long term loans	-	15.58	-	93,182
Other financial assets	5.85 to 7.40	8.51 to 11.01	152,109,459	117,583,040
Cash and bank balances	1.25 to 19.75	1.25 to 20.75	52,287,725	140,302,902
			204,397,184	274,334,740
<b>Financial liabilities</b>			-	-
			204,397,184	274,334,740

# Notes to the Financial Statements

For the year ended 30 June 2025

## 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.

#### Sensitivity analysis of price risk

A change of Rs 5 in the value of investments at fair value through profit or loss would have increased or decreased profit or loss by Rs 22.701 million (2024: Rs 22.701 million).

#### Sensitivity analysis of crude oil price risk

A change of USD 5 in average price of crude oil would increase or decrease profit by Rs 5,897 million (2024: Rs 5,278 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 because the current financial assets and liabilities are short term and some financial assets are also interest bearing. Further, the financial assets due directly /ultimately from the GoP carries enforceable contractual right and entitlement to receive interest on late payment and is exempt from ECL accounting /disclosure as disclosed in note 2.1.2. The non-current financial assets are also interest bearing.

# Notes to the Financial Statements

For the year ended 30 June 2025

	Note	Carrying amount			Total
		Financial assets at amortized cost	Fair value through profit or loss	Financial liabilities at amortized cost	
(Rupees '000)					
<b>30 June 2025</b>					
<b>Financial assets measured at fair value</b>					
Other financial assets- NIT Units	25	-	600,772	-	600,772
<b>Financial assets not measured at fair value</b>					
Long term investments	16.5	20,285,645	-	-	20,285,645
Long term loans	17	11,263,991	-	-	11,263,991
Trade debts- net of provision	20	613,660,983	-	-	613,660,983
Lease receivables	18	92,198,179	-	-	92,198,179
Loans and advances		17,791,054	-	-	17,791,054
Deposits	22	1,602,589	-	-	1,602,589
Other receivables	23	1,452,187	-	-	1,452,187
Current portion of long term investments	16.5	84,520,671	-	-	84,520,671
Current portion of lease receivables	18	48,696,323	-	-	48,696,323
Other financial assets	25	152,109,459	-	-	152,109,459
Bank balances	26	52,764,380	-	-	52,764,380
Cash in hand	26	49,193	-	-	49,193
		1,096,394,654	600,772	-	1,096,995,426
<b>Financial liabilities not measured at fair value</b>					
Trade and other payables		-	-	66,195,558	66,195,558
Unpaid dividend	11	-	-	331,720	331,720
Unclaimed dividend		-	-	202,238	202,238
		-	-	66,729,516	66,729,516

# Notes to the Financial Statements

For the year ended 30 June 2025

	Note	Carrying amount			Total
		Financial assets at amortized cost	Fair value through profit or loss	Financial liabilities at amortized cost	
		(Rupees '000)			
<b>30 June 2024</b>					
<b>Financial assets measured at fair value</b>					
Other financial assets- NIT units	25	-	387,287	-	387,287
<b>Financial assets not measured at fair value</b>					
Long term investments	16.5	89,895,054	-	-	89,895,054
Long term loans	17	10,229,161	-	-	10,229,161
Trade debts - net of provision	20	635,016,335	-	-	635,016,335
Lease receivables	18	105,201,693	-	-	105,201,693
Loans and advances		12,813,628	-	-	12,813,628
Deposits	22	28,972	-	-	28,972
Other receivables	23	1,288,597	-	-	1,288,597
Current portion of long term investments	16.5	17,091,021	-	-	17,091,021
Current portion of lease receivables	18	50,268,663	-	-	50,268,663
Other financial assets	25	117,583,040	-	-	117,583,040
Bank balances	26	140,980,572	-	-	140,980,572
Cash in hand	26	49,629	-	-	49,629
		1,180,446,365	387,287	-	1,180,833,652
<b>Financial liabilities not measured at fair value</b>					
Trade and other payables		-	-	67,368,278	67,368,278
Unpaid dividend	11	-	-	41,125,052	41,125,052
Unclaimed dividend		-	-	203,788	203,788
		-	-	108,697,118	108,697,118

## Interest rates used for determining fair value

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

# Notes to the Financial Statements

For the year ended 30 June 2025

## Fair value hierarchy

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

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

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

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

	Level 1	Level 2	Level 3
	(Rupees '000)		
<b>Financial assets measured at fair value</b>			
Other financial assets– NIT units			
<b>30 June 2025</b>	600,772	-	-
30 June 2024	387,287	-	-

## 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 16.2.

## Recognition of significantly modified financial asset

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

## Recognition of finance lease receivable on modification

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

## Capital management

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

# Notes to the Financial Statements

For the year ended 30 June 2025

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.

## 38 RECONCILIATION OF MOVEMENT OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

	Note	Lease liabilities	Unclaimed/ Unpaid dividend (Rupees '000)	Total
Balance as at 01 July 2024		-	41,328,840	41,328,840
Changes from financing cash flows				
Repayments	9	(565,295)	-	(565,295)
Dividend paid		-	(101,222,926)	(101,222,926)
		(565,295)	(101,222,926)	(101,788,221)
Other changes				
Liability related	9	3,604,905	-	3,604,905
Dividend announced		-	60,428,044	60,428,044
		3,604,905	60,428,044	64,032,949
<b>Balance as at 30 June 2025</b>		<b>3,039,610</b>	<b>533,958</b>	<b>3,573,568</b>
Balance as at 01 July 2023		-	37,657,827	37,657,827
Changes from financing cash flows				
Repayments	9	-	-	-
Dividend paid		-	(34,392,203)	(34,392,203)
		-	(34,392,203)	(34,392,203)
Other changes				
Liability related	9	-	-	-
Dividend announced		-	38,063,216	38,063,216
		-	38,063,216	38,063,216
<b>Balance as at 30 June 2024</b>		<b>-</b>	<b>41,328,840</b>	<b>41,328,840</b>

	Note	2025 (Rupees '000)	2024
<b>39 CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances	26	52,813,573	141,030,201
Short term highly liquid investments	25	152,109,459	117,583,040
		204,923,032	258,613,241

# Notes to the Financial Statements

For the year ended 30 June 2025

	2025	2024
	(Rupees '000)	
<b>40 NUMBER OF EMPLOYEES</b>		
Total number of employees at the end of the year were as follows:		
Regular	9,968	10,386
Contractual	335	349
	10,303	10,735
Average number of employees during the year were as follows:		
Regular	10,177	10,536
Contractual	342	435
	10,519	10,971

## 41 RELATED PARTIES TRANSACTIONS

Government of Pakistan owns 74.97% (2024: 74.97%) shares of the Company. Pursuant to the decision of the Supreme Court of Pakistan as explained in note 11, the shares currently held by OGDCL Employees' Empowerment Trust (OET) 10.05% (2024: 10.05%) will be transferred back to the GoP and accordingly, the GoP holding will be increased. Therefore, all entities owned and controlled by the Government of Pakistan are related parties of the Company. Other related parties comprise associates, major shareholders, directors, companies with common directorship, key management personnel, OGDCL employees empowerment trust, employees pension trust and gratuity fund. The Company in normal course of business pays for airfare, electricity, telephone, gas, yield analysis required under Petroleum Concession Agreements and make regulatory payments to entities controlled by the GoP which are not material, hence not disclosed in these financial statements. Transactions with related parties other than disclosed below are disclosed in relevant notes to these financial statements. Transactions of the Company with related parties and balances outstanding at year end are as follows:

	2025	2024
	(Rupees '000)	
<b>OREL- Subsidiary company- 100% shareholding of the Company and common directorship</b>		
Cost of investment	100	100
Payable as at 30 June	100	100
<b>MEL- Associated company- 20% shareholding of the Company and common directorship</b>		
Share of profit in associate	13,073,786	15,457,611
Share of other comprehensive income of the associate - net of taxation	(102,829)	812
Dividend received	3,545,394	4,127,474
Tax paid on issuance of bonus shares	9,497,633	-
Expenditure charged by joint operations partner - net	(5,885,652)	(6,344,581)
Cash calls paid /(received) to joint operations partner - net	6,934,712	(5,343,166)
Share (various fields) payable as at 30 June	798,116	1,519,889
Share (various fields) receivable as at 30 June	430,607	103,320

# Notes to the Financial Statements

For the year ended 30 June 2025

	2025	2024
	(Rupees '000)	
<b>PIOL- Associated company- 25% shareholding of the Company and common directorship</b>		
Cost of investment made during the year	6,975,000	7,047,500
Share of gain /(loss) in associate	306,257	(97,799)
Share of other comprehensive income /(loss)	364,686	(232,492)
<b>PMPL- Associated company- 33.33% shareholding of the Company and common directorship</b>		
Cost of investment made during the year	12,690,636	5,067,849
Share of loss in associate	(705,385)	(2,173,333)
Share of other comprehensive loss	(1,052,236)	(1,003,131)
<b>Major shareholders</b>		
<b>Government of Pakistan (74.97% share holding)</b>		
Dividend paid	46,847,437	25,684,019
Dividend paid- Privatization Commission of Pakistan	4,530,575	2,853,779
<b>OGDCL Employees' Empowerment Trust (10.05% share holding)- note 11</b>		
Dividend paid to GoP on behalf of OEET	40,870,881	-
Dividend withheld	-	40,870,881
<b>Related parties by virtue of the GoP holdings and /or common directorship</b>		
<b>Sui Northern Gas Pipelines Limited</b>		
Sale of natural gas	93,515,021	110,082,208
Trade debts as at 30 June	278,815,504	265,898,428
<b>Pakistan State Oil Company Limited</b>		
Sale of liquefied petroleum gas	1,650,810	1,015,533
Purchase of petroleum, oil and lubricants	7,688,857	5,827,314
Payable as at 30 June	264,444	278,663
Advance against sale of LPG as at 30 June	16,500	145,107
<b>Pakistan Petroleum Limited</b>		
Expenditure charged to /(by) joint operations partner - net	2,014,698	(1,329,386)
Cash calls received from joint operations partner - net	(1,183,541)	(1,308,392)
Share (various fields) receivable as at 30 June	2,752,015	1,475,737
Share (various fields) payable as at 30 June	2,949,206	2,504,085
<b>Pak Arab Refinery Company Limited</b>		
Sale of crude oil	11,445,605	33,693,611
Trade debts as at 30 June	1,596,215	9,031,494

# Notes to the Financial Statements

For the year ended 30 June 2025

	2025	2024
	(Rupees '000)	
<b>RELATED PARTIES TRANSACTIONS– continued</b>		
<b>PARCO Pearl Gas (Private) Limited</b>		
Sale of liquefied petroleum gas	704,540	1,196,037
Advance against sale of LPG as at 30 June	45,720	80,202
<b>Pakistan Refinery Limited</b>		
Sale of crude oil	14,570,811	10,351,617
Trade debts as at 30 June	5,269,290	4,573,635
<b>Khyber Pakhtunkhwa Oil &amp; Gas Company (KPOGCL)</b>		
Expenditure charged to joint operations partner	68,130	86,920
Cash calls received from joint operations partner	963,659	516,618
Share (various fields) receivable as at 30 June	14,928	910,457
<b>Sindh Energy Holding Company Limited (SEHCL)</b>		
Expenditure charged to joint operations partner	4,622	745
Cash calls received from joint operations partner	-	10,705
Share (various fields) payable as at 30 June	-	2,183
Share (various fields) receivable as at 30 June	2,439	-
<b>Sui Southern Gas Company Limited</b>		
Sale of natural gas	50,233,583	56,612,706
Sale of liquefied petroleum gas	1,077,101	1,438,108
Trade debts as at 30 June	243,733,457	248,008,780
Advance against sale of LPG as at 30 June	90,681	102,402
<b>Sui Southern Gas Company LPG (Pvt) Limited</b>		
Sale of liquefied petroleum gas	18,296	198,685
Advance against sale of LPG as at 30 June	15,699	28,062
<b>Government Holdings (Private) Limited (GHPL)</b>		
Expenditure charged to joint operations partner	5,628,126	6,727,380
Cash calls received from joint operations partner	5,663,975	6,178,027
Share (various fields) receivable as at 30 June	3,475,251	3,786,345
Share (various fields) payable as at 30 June	1,192,251	1,467,496
<b>National Investment Trust</b>		
Investment as at 30 June	600,772	387,287
Dividend received	17,389	23,156
<b>National Bank of Pakistan</b>		
Balance at bank as at 30 June	1,687,727	16,756,089
Balance of investment in TDRs as at 30 June (including accrued interest)	115,187,548	94,931,718
Interest earned	10,694,211	9,694,225

# Notes to the Financial Statements

For the year ended 30 June 2025

	Note	2025 (Rupees '000)	2024
<b>Power Holding Limited (PHL)</b>			
Principal repayment		-	82,000,000
Mark-up earned		-	19,510,271
Balance of mark-up receivable on TFCs as at 30 June		84,104,789	69,609,409
<b>National Insurance Company Limited</b>			
Insurance premium paid		1,392,658	1,670,685
Payable as at 30 June		52,768	-
<b>National Logistic Cell</b>			
Crude transportation charges paid		2,014,493	1,567,669
Payable as at 30 June		350,443	678,518
<b>Enar Petrotech Services Limited</b>			
Consultancy services		34,943	20,868
Payable as at 30 June		-	2,780
<b>Enar Petroleum Refining Facility</b>			
Sale of crude oil		37,095,766	32,678,665
Trade debts as at 30 June		6,049,163	3,779,606
<b>Other related parties</b>			
Contribution to pension fund		13,973,202	2,750,000
Contribution to gratuity fund		-	302,370
Remuneration including benefits and perquisites of key management personnel	41.1	1,275,732	1,158,166

## 41.1 Key management personnel

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

	2025 (Rupees '000)	2024
Managerial remuneration	323,164	319,386
Housing and utilities	207,966	213,291
Award and bonus	353,441	269,505
Other allowances and benefits	242,226	258,669
Leave encashment	37,106	12,513
Medical benefits	2,609	3,280
Pension fund	19,967	29,744
Gratuity fund	89,253	51,778
	1,275,732	1,158,166
Number of persons	29	31

# Notes to the Financial Statements

For the year ended 30 June 2025

**41.2** 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.

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

1	Mr. Ahmed Hayat Lak	16	Mr. Irshad Muhammad
2	Mr. Muhammad Anas Farook	17	Mr. Khalid Amin Khan
3	Mr. Muhammad Aamir Salim	18	Mr. Shaukat Hayat
4	Mr. Shahzad Safdar	19	Mr. Abdur Raziq Khattak
5	Mr. Atif Ghafoor Mirza	20	Mr. Mushfiq Hameed Paracha
6	Mr. Zia Salahuddin	21	Ms. Shazia Talat
7	Mr. Farrukh Saghir	22	Mr. Sohail Anwar
8	Lt Col (R) Tariq Hanif	23	Mr. Jawed Raza Soomro
9	Mr. Khurram Shiraz	24	Mr. Fayyaz Ahmad Memon
10	Mr. Kamran Yusuf Shami	25	Mr. Zaid Ashraf
11	Mr. Hameed Afzal	26	Dr. Ghulam Baqir
12	Mr. Imran Sadiq	27	Mr. Babar Iftikhar
13	Mr. Mumtaz Ali Soomro	28	Mr. Syed Imtiaz Hussain Shah
14	Mr. Qamar-ud-Din	29	Mr. Wasim Ahmad
15	Mr. Jamal Nasir		

## 42 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:

	2025		2024	
	Chief Executive	Executive	Chief Executive	Executive
	(Rupees '000)			
Managerial remuneration	44,754	10,288,572	25,554	9,981,491
Housing and utilities	24,615	8,576,328	14,055	8,336,708
Award and bonus	46,766	8,428,318	22,243	6,023,948
Other allowances and benefits	24,345	11,016,355	17,688	11,887,869
Leave encashment	-	3,549,859	-	1,933,978
Medical benefits	61	516,569	68	414,469
Pension fund	-	1,488,637	-	1,689,977
Gratuity fund	59,727	366,325	16,218	664,507
	200,268	44,230,963	95,826	40,932,947
Number of persons including those who worked part of the year	1	4,300	1	4,500

- Executive means any employee whose basic salary exceeds Rs 1,200,000 (2024: 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.

# Notes to the Financial Statements

For the year ended 30 June 2025

- The aggregate amount charged in the financial statements in respect of fee to 15 directors (2024: 15) was Rs 35.156 million (2024: Rs 34.688 million).
- The employees of the Company have option to avail car facility as per the entitlement policy of the Company.

## 43 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.

## 44 DISCLOSURE REQUIREMENT FOR COMPANIES NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS ACTIVITIES

Following information has been disclosed as required under amended part I clause VII of Fourth Schedule to the Companies Act, 2017 as amended via S.R.O.1278 (I) / 2024 dated 15 August 2024.

		Note	2025 (Rupees '000)	2024
<b>Description</b>	<b>Explanation</b>			
<b>Statement of financial position</b>				
<b>Assets:</b>				
Long term investments				
Investments in subsidiary and associates	Shariah compliant	16	137,640,235	109,635,713
Bank deposits, bank balances and TDRs	Shariah compliant	25 & 26	11,117,997	8,110,425
<b>Statement of profit or loss</b>				
Sales -net	Shariah compliant	27	401,177,969	463,697,861
Delayed payments surcharge from customers	Non-shariah	29	8,503,459	7,400,664
Share of profit in associates -net of taxation	Shariah compliant		12,674,658	13,186,479
Interest income on:				
Investments and bank deposits	Non-shariah		31,969,721	41,619,870
	Shariah compliant		934,886	1,360,479
		29	32,904,607	42,980,349
Exchange gain /(loss) on actual currency	Shariah compliant		3,205,305	(5,143,679)
	Non-shariah		2,385,027	(3,241,511)
		29	5,590,332	(8,385,190)

# Notes to the Financial Statements

For the year ended 30 June 2025

		Note	2025 (Rupees '000)	2024
<b>Sources and detailed breakup of other income</b>				
Finance income – lease	Shariah compliant	29	19,399,542	21,047,426
Fair value loss on PIBs	Non-shariah	29	-	(487,136)
Loss on modification in terms of TFCs	Non-shariah	29	-	(23,108,330)
Unwinding of Loss on modification in terms of TFCs	Non-shariah	29	14,495,379	-
Dividend income from NIT units	Non-shariah	29	17,389	23,156
Un-realized gain /(loss) on investments at fair value through profit or loss	Non-shariah	29	213,485	157,457
Signature bonus /contract renewal fee	Shariah compliant	29	1,174,227	1,156,014
Gain on disposal of property, plant and equipment	Shariah compliant	29	155,665	51,095
Gain on disposal of stores, spare parts and loose tools	Shariah compliant	29	406,013	146,560
Income on account of liquidated damages	Non-shariah	29	471,298	78,850
Refund of withheld liquidated damages	Non-shariah	29	(2,148,203)	-
Others	Shariah compliant		54,995	282,777
	Non-shariah		582,909	-
		29	637,904	282,777

## 45 CAPACITY AND PRODUCTION

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

		2025	2024
<b>Product</b>	<b>Unit</b>		
Crude oil /condensate (at ambient temperature)	Barrels	11,285,327	12,120,663
Natural gas	MMSCF	238,036	262,520
Liquefied petroleum gas	M.Ton	234,336	262,436
Sulphur	M.Ton	9,121	8,677

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

# Notes to the Financial Statements

For the year ended 30 June 2025

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

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

Operated by OGDCL- Wholly owned concessions	Location	Working Interest	
		2025	2024
		(% )	
<b>Exploration licenses</b>			
Bela North*	Khuzdar, Awaran & Lasbella	-	-
Bostan	Ziarat, Pishin, Killa Abdullah & Quetta	100	100
Cholistan	Bahawalnagar & Bahawalpur	100	100
Fateh Jang	Islamabad, Rawalpindi & Attock	100	100
Jandaran	Barkhan, Kohlu & Loralai	100	100
Jandran West	Kohlu & Barkhan	100	100
Zhob	Zhob, Musa Khail Bazar & Tribal area of D.I. Khan	100	100
Kharan	Kharan & Noshki	100	100
Lakhi Rud	Loralai, Musakhel, Barkhan & Kohlu	100	100
Mari East	Ghotki, Rahim Yar Khan & Rajanpur	100	100
Samandar	Awaran & Uthal	100	100
Saruna	Khuzdar & Lasbella	100	100
Alipur*	Multan, Bahawalpur, Rahim Yar Khan & Muzaffargarh	-	-
Shahana*	Washuk & Punjgur	-	-
Soghri	Attock, Punjab & Kohat, KP	100	100
Thal	Khairpur, Sukkur & Ghotki	100	100
Wali	South Waziristan Agency, Bannu, Lakki Marwat & Tribal area adjacent to Taank	100	100
Murradi	Kamber, Shahdaddock, Larkana, Dadu and Naushahro Firoz	100	100
<b>Development and Production /Mining Leases</b>			
Soghri	Attock, Punjab & Kohat, KP	100	100
Bagla	Thatta & Badin, Sindh	100	100
Bhal Syedan	Attock, Punjab	100	100
Bhambra	Sukkur, Sindh	100	100
Bobi /Dhamrakhi	Sanghar, Sindh	100	100
Buzdar	Hyderabad, Sindh	100	100
Chak 5 Dim South	Sanghar, Sindh	100	100
Dakhni	Attock, Punjab & Kohat, KP	100	100
Daru	Thatta, Sindh	100	100
Dhodak	Dera Ghazi Khan, Punjab	100	100
Fimkassar	Chakwal, Punjab	100	100
Hundi	Dadu, Sindh	100	100
Kal	Chakwal, Punjab	100	100
Kunnar	Hyderabad, Sindh	100	100
Kunnar Deep	Hyderabad, Sindh	100	100

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

# Notes to the Financial Statements

For the year ended 30 June 2025

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

Operated by OGDCL– Wholly owned concessions	Location	Working Interest	
		2025	2024
		(%)	
<b>Development and Production /Mining Leases – continued</b>			
Kunnar West	Hyderabad, Sindh	100	100
Lashari Centre & South	Hyderabad, Sindh	100	100
Loti	Dera Bugti Agency, Balochistan	100	100
Misan	Hyderabad, Sindh	100	100
Missa Keswal	Rawalpindi, Punjab	100	100
Nur	Thatta & Badin, Sindh	100	100
Pali	Hyderabad, Sindh	100	100
Pasahki & Pasahki North	Hyderabad, Sindh	100	100
Pasahki Deep	Hyderabad, Sindh	100	100
Pirkoh	Sibi (Bugti Tribal Territory), Balochistan	100	100
Pirkoh (Additional)	Dera Bugti Agency, Balochistan	100	100
Rajian	Chakwal & Jehlum, Punjab	100	100
Sadkal	Attock, Punjab	100	100
Sara West	Ghotki, Sindh	100	100
Sari Sing	Dadu, Sindh	100	100
Sono	Hyderabad, Sindh	100	100
Tando Alam	Hyderabad, Sindh	100	100
Thal East	Sukkur, Sindh	100	100
Thal West	Khairpur & Sukkur, Sindh	100	100
Thora/ Thora East & Thora Add	Hyderabad, Sindh	100	100
Toot	Attock, Punjab	100	100
Uch	Dera Bugti, Balochistan	100	100

Operated by OGDCL – Joint operations	Location	Working Interest	
		2025	2024
		(%)	
<b>Exploration licenses</b>			
Baratai	Kohat	97.50	97.50
Bitrism	Shaheed Benazirabad, Khairpur & Sanghar	95.00	95.00
Gawadar	Gawadar & Kech	97.50	97.50
Guddu	Rajanpur, Rahim Yar Khan, Ghotki & Kashmore	70.00	70.00
Gurgalot	Kohat & Attock	75.00	75.00
Hazro	Attock, Swabi & Haripur	97.50	97.50
Kalchas	Kohlu, Dera Bugti & Rajanpur	50.00	50.00
Nowshera	Nowshera, Mardan, Charsada & Swabi	97.50	97.50
Khanpur*	Rahim Yar Khan	-	-
Zindhan-II	Bhakkar & Mianwali	97.50	100.00

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

# Notes to the Financial Statements

For the year ended 30 June 2025

Operated by OGDCL – Joint operations	Location	Working Interest	
		2025	2024 (%)
Khewari	Khairpur & Shaheed Benazirabad	95.00	95.00
Killa Saifullah	Killa Saifullah	58.50	58.50
Khewari East	Khairpur	95.00	95.00
Lilla	Chakwal, Jhelum & Khushab	95.00	95.00
Vehari	Bahawalpur, Vehari & Lodhran	97.50	100.00
Jhelum	Jhelum and Gujrat	95.00	100.00
Sujawal South	Thatta	95.00	100.00
Sehwan	Dadu, Naushahro Firoz, Khairpur, Shaheed Benazir Abad and Jamshoro	97.50	100.00
Suleiman	MusaKhel, Zhob, Killa Saifullah & Loralai	47.50	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
Nashpa	Kohat, Karak, North Waziristan & Mianwali	65.00	65.00
Shakr Ganj West	Pakpattan, Bahawalnagar, Vehari & Sahiwal	50.00	50.00
Sutlej	Bahawalpur, Vehari, Khenewal & Bahawalnagar	97.50	97.50
Khuzdar South	Khuzdar & Dadu	97.50	97.50
Nim	Hyderabad & Tharparker	95.00	95.00
Kotra East	Nasirabad, Jaffarabad, Jhal Magsi and Khuzdar	95.00	100.00
Orakzai	Kurram, Orakzai Agency & Hangu	75.34	75.34
Pasni West	Gwadar & Kech	97.50	97.50
Pezu	D.G. Khan, Lakki Marwat, Taank, D.I. Khan & Tribal area of D.I. Khan	68.38	68.38
Plantak*	Washuk & Panjgur	-	-
Rakhshan*	Washuk	-	-
Ranipur	Khairpur, Larkana & Naushahro Feroz	95.00	95.00
Sinjhoru	Sanghar & Khairpur	76.00	76.00
Tirah	Khyber, Kurram & Orakzai Agencies	80.00	80.00
Tanishpa	Zhob and Killa Saifullah	36.08	37.00
Lugai	Killa Saifullah and Pishin	40.00	40.00
Zin	Dera Bugti, Nasirabad, Kohlu & Sibbi	95.00	95.00
Chahbali	Mach, Mastung, Ketch & Kalat	66.50	66.50
Zorgarh*	Ghotki, Jaffarabad, Kashmore, Dera Bugti & Rajanpur	-	-
Armala *	Tharparker	-	-
Hetu*	Bhakkar, Mianwali & D.I. Khan	-	-
Warnalai*	Chakwal, Jhelum & Rawalpindi	-	-
Tando Allah Yar	Hyderabad & Tharparker	95.00	95.00

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

# Notes to the Financial Statements

For the year ended 30 June 2025

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

Operated by OGDCL – Joint operations	Location	Working Interest	
		2025	2024
		(%)	
<b>Development and Production /Mining Leases</b>			
Baloch	Sanghar, Sindh	62.50	62.50
Britism West	Shaheed Benazirabad, Khairpur & Sanghar, Sindh	77.50	77.50
Chabaro	Khairpur & Shaheed Benazirabad, Sindh	77.50	77.50
Chak Naurang	Chakwal, Punjab	85.00	85.00
Chak-63	Sanghar, Sindh	62.50	62.50
Chak-63 South East	Sanghar, Sindh	62.50	62.50
Chak-66	Sanghar, Khairpur, Sindh	62.50	62.50
Chak-7A	Sanghar, Sindh	62.50	62.50
Chanda	Kohat, KP	72.00	72.00
Chandio	Hyderabad, Sindh	77.50	77.50
Chak-2	Sanghar, Sindh	62.50	62.50
Dars	Hyderabad, Sindh	77.50	77.50
Dars Deep	Hyderabad, Sindh	77.50	77.50
Dars West	Hyderabad, Sindh	77.50	77.50
Dhok Hussain	Kohat, KP	97.50	97.50
Gopang	Hyderabad, Sindh	77.50	77.50
Gundanwari	Shaheed Benazirabad, Khairpur & Sanghar, Sindh	77.50	77.50
Hakeem Dahu	Sanghar, Khairpur, Sindh	62.50	62.50
Jakhro	Sanghar, Sindh	77.50	77.50
Jhal Magsi South	Jhal Magsi, Balochistan	56.00	56.00
Kunnar South	Hyderabad, Sindh	77.50	77.50
Lala Jamali	Sanghar, Sindh	62.50	62.50
Maru	Ghotki, Sindh	57.76	57.76
Maru South	Ghotki, Sindh	57.76	57.76
Mela	Kohat, KP	56.45	56.45
Nashpa	Karak, KP	56.45	56.45
Nim	Hyderabad, Sindh	77.50	77.50
Nim West	Hyderabad, Sindh	77.50	77.50
Chutto & Mangrio	Hyderabad, Sindh	77.50	77.50
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

# Notes to the Financial Statements

For the year ended 30 June 2025

Operated by OGDCL – Joint operations	Location	Working Interest	
		2025	2024
		(% )	
Pasahki East	Hyderabad, Sindh	77.50	77.50
Pakhro	Tando Mohammad Khan, Sindh	77.50	77.50
Qadirpur	Ghotki & Kashmore, Sindh	75.00	75.00
Resham	Sanghar, Sindh	62.50	62.50
Reti	Ghotki, Sindh	57.76	57.76
Saand	Tando Allah Yar, Sindh	77.50	77.50
Shah	Hyderabad, Sindh	77.50	77.50
Tando Allah Yar	Hyderabad, Sindh	77.50	77.50
Tando Allah Yar North	Hyderabad, Sindh	77.50	77.50
Tando Allah Yar South West	Hyderabad, Sindh	77.50	77.50
Unnar	Hyderabad, Sindh	77.50	77.50
Togh /Togh bala	Kohat, KP	50.00	50.00
Suleman	MusaKhel, Zhob, Killa Saifullah & Loralai	77.50	77.50

# Notes to the Financial Statements

For the year ended 30 June 2025

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

Non Operated- Joint operations	Location	Operator	Working Interest	
			2025	2024
			%	
<b>Exploration Licenses</b>				
Block-28	Kohlu, Dera Bughti & Barkhan	Mari Energy Limited	5.00	5.00
Waziristan (Bunnu West)	Bannu & North Waziristan Agency	Mari Energy Limited	35.00	35.00
Offshore Indus-G	Offshore Area	Eni Pakistan Limited	25.00	25.00
Musakhel	Musa Khel & Zhob District, Balochistan	Pakistan Petroleum Limited	35.30	35.30
South Kharan	Washuk	Pakistan Petroleum Limited	46.50	46.50
Saruna West	Khuzdar & Lasbella District, Balochistan	Pakistan Oilfields Limited	30.00	30.00
Tal Block	Kohat, Karak & Bannu	MOL Pakistan Oil and Gas B.V.	30.00	30.00
Makhad	Attock, Punjab	Kirthar Pakistan B.V. (KUFPEC)	15.00	15.00
Punjab	Pakpatan, Sahiwal, Okara and Bahawalnagar	Pakistan Petroleum Limited	50.00	50.00
Sharan	Killa Saifullah and Zhob Distirc, Balochistan	Mari Energy Limited	38.97	38.97
Shaigalu	Killa Saifullah and Zhob Distirc, Balochistan	Pakistan Petroleum Limited	30.00	30.00
South Pishin	Killa Saifullah and Zhob Distirc, Balochistan	Mari Energy Limited	28.00	28.00
Sawan South	Khairpur, Sindh	United Energy Pakistan Limited	20.00	-
Gambat-II	Khairpur & Sukkur, Sindh	Pakistan Petroleum Limited	30.00	30.00
<b>Development and Production/</b>				
<b>Mining Leases</b>				
Adhi /Adhi sakessar	Rawalpindi & Jhelum, Punjab	Pakistan Petroleum Limited	50.00	50.00
Badar	Kashmor, Sukkur & Ghotki, Sindh	Petroleum Exploration (Pvt) Limited	50.00	50.00
Badhra	Dadu, Sindh	Eni Pakistan Limited	20.00	20.00
Bhit	Dadu, Sindh	Eni Pakistan Limited	20.00	20.00
Buzdar South	Badin, Sindh	United Energy Pakistan Limited	49.00	49.00
Dhurnal	Attock, Punjab	Orient Petroleum Inc.	20.00	20.00
Fateh Shah North	Thatta, Sindh	United Energy Pakistan Limited	15.00	15.00
Jabo	Golarchi & Badin, Sindh	United Energy Pakistan Limited	49.00	49.00
Jagir	Badin, Sindh	United Energy Pakistan Limited	24.00	24.00
Jhaberi South	Badin, Sindh	United Energy Pakistan Limited	15.00	15.00
Kadanwari	Khairpur, Sindh	Eni Pakistan Limited	50.00	50.00
Kato	Tando Muhammed Alam & Badin, Sindh	United Energy Pakistan Limited	49.00	49.00

# Notes to the Financial Statements

For the year ended 30 June 2025

Non Operated- Joint operations	Location	Operator	Working Interest	
			2025	2024
			%	
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
Ratana	Attock, Punjab	Orient Petroleum Inc.	25.00	25.00
Razgir	Kohat, KPK	MOL Pakistan Oil and Gas B.V.	27.76	-
Sakhi Deep	Tando Muhammad Khan, Sindh	United Energy Pakistan Limited	24.00	24.00
Sara	Ghotki, Sindh	Spud Energy Pty Limited	40.00	40.00
Suri	Ghotki, Sindh	Spud Energy Pty Limited	40.00	40.00
Tolang	Kohat, KPK	MOL Pakistan Oil and Gas B.V.	27.76	27.76
Tolang West	Kohat, KPK	MOL Pakistan Oil and Gas B.V.	27.76	27.76
Zaur	Badin, Sindh	United Energy Pakistan Limited	49.00	49.00

## 46.2 Geographical locations of regional offices

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

# Notes to the Financial Statements

For the year ended 30 June 2025

**47 NON ADJUSTING EVENT AFTER REPORTING DATE**

**47.1** The Board of Directors recommended final cash dividend for the year ended 30 June 2025 at the rate of Rs 5.00 per share amounting to Rs 21,505 million in its meeting held on 23 September 2025.

**48 GENERAL**

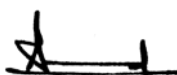
Figures have been rounded off to the nearest thousand of rupees, unless otherwise stated.

**49 DATE OF AUTHORIZATION FOR ISSUE**

These financial statements were authorized for issue on 23 September 2025 by the Board of Directors of the Company.



Chief Financial Officer




Chief Executive



Director





THE ENERGY  
OF NUMBERS

The background is a teal-tinted photograph. In the foreground, there are several stacks of coins of varying heights on a dark surface. To the right, a small potted plant with thin stems and leaves is visible. The background shows a blurred indoor setting with a window and some furniture. Large, semi-transparent teal shapes are overlaid on the image, creating a modern, abstract design.

# CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025



# Independent Auditor's Report

## To the members of Oil and Gas Development Company Limited

### Opinion

We have audited the annexed consolidated financial statements of Oil and Gas Development Company Limited and its subsidiary (the Group), which comprise the consolidated statement of financial position as at 30 June 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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><b>Over due trade debts and lease receivables</b></p> <p><i>(Refer notes 2.4.10, 18.2 and 20.1 to the consolidated financial statements)</i></p> <p>Trade debts and lease receivables includes overdue amounts of Rs 549,976 million and Rs 30,226 million respectively on account of inter-corporate circular debt. These are receivable from oil refineries, gas and power companies out of which Rs 264,208 million and Rs 231,980 million are overdue from related parties, Sui Northern Gas Pipeline Limited and Sui Southern Gas Company Limited, respectively. The Government of Pakistan (GoP) is committed, hence continuously pursuing for satisfactory settlement of inter-corporate circular debt issue. However, the progress is slower than expected resulting in accumulation of the Group's debts.</p> <p>The Group considers these amounts to be fully recoverable because GoP has been assuming the responsibility to settle the inter-corporate circular debt in the energy sector.</p>	<p>Our audit procedures in relation to the matter, amongst others, included:</p> <ul style="list-style-type: none"> <li>• Obtained direct confirmations from customers and power companies with whom the Group has lease arrangements, on a sample basis, and tested reconciliations, where differences were identified;</li> <li>• Checked, on a sample basis, trade debts and lease receivables ageing classification within the appropriate ageing bracket with underlying invoices;</li> <li>• Tested, on a sample basis, post year end cash receipts from customers and power companies with whom the Group has lease arrangements, relating to year end balances, with the underlying documentation;</li> </ul>

# Independent Auditor's 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"> <li>• Inspected correspondence with the customers, power companies with whom the Group has lease arrangements and relevant government authorities and held discussions with management and Audit Committee of the Board to assess the recoverability of overdue trade debts and lease receivables;</li> <li>• Discussed with management, 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</li> <li>• Assessed the adequacy of relevant disclosures made in the consolidated financial statements.</li> </ul>
2.	<p><b>Recognition of Revenue/ Income</b> <i>(Refer notes 3.11, 3.12, 27 and 29 to the consolidated financial statements)</i></p> <p>The Group is engaged in the production and sale of oil and gas resources.</p> <p>The Group recognized gross revenue during the year from the sales of crude oil, gas, liquefied petroleum gas (LPG) and Sulphur amounting to Rs 450,123 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 Group. 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 Group 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 Group recognizes interest, if any, on delayed payments from customers and on lease arrangements when the interest on delayed payments is received by the Group.</p>	<p>Our audit procedures in relation to the matter, amongst others, included:</p> <ul style="list-style-type: none"> <li>• Inspected the agreements with customers, on a sample basis, to evaluate that revenue is recognized in accordance with the terms of the agreement, relevant applicable petroleum policy, relevant Petroleum Concession Agreement and International Financial Reporting Standard (IFRS 15 - "Revenue from Contracts with Customers");</li> <li>• Performed test of details on a sample of sales transactions by inspecting respective invoices, acknowledgements of refineries and / or joint meter readings as appropriate;</li> <li>• Checked, on a sample basis, notifications of Oil and Gas Regulatory Authority (OGRA) for gas prices and approval of appropriate authority within the Group 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;</li> <li>• 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 Group; (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;</li> </ul>

S. No.	Key audit matters	How the matter was addressed in our audit
	<p>We considered this as key audit matter due to the significance of the amounts requiring significant time and resource to audit due to magnitude, inherent risk of material misstatement and revenue being a key economic indicator of the Group and significant judgement relating to recoverability of interest on delayed payments from customers and on lease arrangements.</p>	<ul style="list-style-type: none"> <li>• Checked, on a sample basis, sales transactions on either side of the statement of financial position date to assess whether these are recorded in the correct accounting period;</li> <li>• Tested journal entries relating to revenue recognized during the year based on identified risk criteria;</li> <li>• Assessed reasonableness of management's judgment relating to recoverability of interest on delayed payments from customers and on lease arrangements; and</li> <li>• Assessed the adequacy of relevant disclosures made in the consolidated financial statements.</li> </ul>
3.	<p><b>Impairment assessment of development and production assets and related property, plant and equipment</b></p> <p><i>(Refer notes 2.4.4, 3.6, 13 and 14 to the consolidated financial statements)</i></p> <p>As at 30 June 2025, the carrying values of development and production assets and property, plant and equipment amounted to Rs 139,012 million and Rs 97,862 million respectively.</p> <p>The management 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 management 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 management 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"> <li>• Assessed the appropriateness of the management's identification of CGUs;</li> <li>• Assessed the reasonableness of the management's assumptions used in the calculation of recoverable value of asset and/or CGUs, relating to oil and gas recoverable reserves, future oil and gas prices, costs and discount rate based on our knowledge of the business and industry and by comparing the assumptions to historical results/ underlying records and published market data, where relevant, and checked the mathematical accuracy of cash flow model;</li> <li>• Assessed the competence, independence and objectivity of the independent reserves' expert;</li> <li>• Tested management's sensitivity analysis that considered the impact of changes in key assumptions on the outcome of the impairment assessments; and</li> <li>• Assessed the adequacy of relevant disclosures in the consolidated financial statements.</li> </ul>

# Independent Auditor's Report

## To the members of Oil and Gas Development Company Limited

### Information Other than the Financial Statements and Consolidated Financial Statements and Auditor's 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 consolidated financial statements and our auditor's reports thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Group's financial reporting process.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 Group'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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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.

#### Other Matters

The consolidated financial statements of the Group have been prepared for the first time for the year ended 30 June 2025. The corresponding figures, as at and for the year ended 30 June 2024, presented for comparative purposes, are unaudited.

#### Prior Year Separate Financial Statements Audited by Joint Auditors

The separate financial statements of the Company for the year ended 30 June 2024, were jointly audited by us along with another auditor Messrs. KPMG Taseer Hadi & Co. Chartered Accountants.

The engagement partner on the audit resulting in this independent auditor's report is Asim Masood Iqbal.



A. F. Ferguson & Co.

Chartered Accountants

Islamabad

Date: 05 October 2025

UDIN: AR202510053kDhqBupv6

# Consolidated Statement of Financial Position

As at 30 June 2025

	Note	2025 (Rupees '000)	2024
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital	4	43,009,284	43,009,284
Reserves	5	33,909,396	38,321,066
Unappropriated profit		1,271,317,916	1,169,165,868
		1,348,236,596	1,250,496,218
<b>NON CURRENT LIABILITIES</b>			
Deferred taxation	6	75,920,108	70,513,508
Deferred employee benefits	7	41,519,272	42,787,838
Provision for decommissioning cost	8	61,594,813	59,600,474
Long term lease liability	9	2,056,059	-
		181,090,252	172,901,820
<b>CURRENT LIABILITIES</b>			
Short term lease liability	9	983,551	-
Trade and other payables	10	123,761,613	139,527,162
Unpaid dividend	11	331,720	41,125,052
Unclaimed dividend		202,238	203,788
		125,279,122	180,856,002
<b>TOTAL LIABILITIES</b>		306,369,374	353,757,822
		1,654,605,970	1,604,254,040

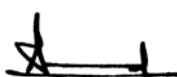
## CONTINGENCIES AND COMMITMENTS

12

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



Chief Financial Officer



Chief Executive

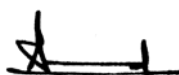


Director

	Note	2025 (Rupees '000)	2024
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	13	97,861,516	86,837,819
Development and production assets	14	139,011,750	120,435,679
Exploration and evaluation assets	15	28,939,818	19,299,078
		265,813,084	226,572,576
Long term investments			
Investments in associates		137,640,135	109,635,613
Investments at amortized cost		20,285,645	89,895,054
	16	157,925,780	199,530,667
Long term loans – secured	17	11,263,991	10,229,161
Long term advances and prepayments		4,021,001	2,230,708
Lease receivables	18	92,198,179	105,201,693
		531,222,035	543,764,805
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools	19	29,693,368	23,175,901
Stock in trade		942,938	1,263,052
Trade debts	20	613,660,983	635,016,335
Loans and advances	21	22,284,662	17,283,158
Deposits and short term prepayments	22	2,582,403	1,882,569
Other receivables	23	1,452,187	1,488,350
Income tax – advance	24	114,026,596	54,019,658
Current portion of long term investments	16.4	84,520,671	17,091,021
Current portion of lease receivables	18	48,696,323	50,268,663
Other financial assets	25	152,710,231	117,970,327
Cash and bank balances	26	52,813,573	141,030,201
		1,123,383,935	1,060,489,235
		1,654,605,970	1,604,254,040



Chief Financial Officer



Chief Executive



Director

# Consolidated Statement of Profit or Loss

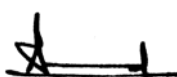
For the year ended 30 June 2025

	Note	2025 (Rupees '000)	2024
Sales - net	27	401,177,969	463,697,861
Royalty		(47,144,885)	(54,278,860)
Operating expenses	28	(120,196,643)	(123,543,409)
Transportation charges		(2,228,502)	(2,562,621)
		(169,570,030)	(180,384,890)
<b>Gross profit</b>		<b>231,607,939</b>	<b>283,312,971</b>
Finance and other income	29	81,821,097	41,343,692
Exploration and prospecting expenditure	30	(18,766,791)	(12,560,886)
General and administration expenses	31	(7,516,090)	(8,889,553)
Finance cost	32	(5,806,270)	(7,143,130)
Workers' profit participation fund		(14,700,782)	(15,462,479)
Share of profit in associates - net of taxation		12,674,658	13,186,479
<b>Profit before taxation</b>		<b>279,313,761</b>	<b>293,787,094</b>
Taxation	33	(109,411,247)	(84,811,323)
<b>Profit for the year</b>		<b>169,902,514</b>	<b>208,975,771</b>
<b>Earnings per share - basic and diluted (Rupees)</b>	34	<b>39.50</b>	<b>48.59</b>

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



Chief Financial Officer



Chief Executive



Director

# Consolidated Statement of Comprehensive Income

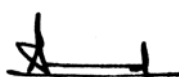
For the year ended 30 June 2025

	Note	2025 (Rupees '000)	2024
<b>Profit for the year</b>		169,902,514	208,975,771
<b>Other comprehensive (loss) /income</b>			
Items that will not be reclassified to profit or loss:			
Remeasurement (loss) /gain on employee retirement benefit plans		(20,276,722)	(5,168,784)
Current tax credit /(charge) related to remeasurement gain /(loss) on employee retirement benefit plans		12,324,192	3,089,382
Share of remeasurement gain on defined benefit plans of the associates - net of taxation		(37,892)	6,172
		(7,990,422)	(2,073,230)
Items that will be subsequently reclassified to profit or loss:			
Effects of translation of investment in a foreign associate	16.3	364,686	(232,492)
Share of effect of translation of investment in foreign associated company of the associates - net of taxation		(4,108,356)	(1,008,492)
		(3,743,670)	(1,240,984)
Other comprehensive (loss) for the year		(11,734,092)	(3,314,214)
<b>Total comprehensive income for the year</b>		158,168,422	205,661,557

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



Chief Financial Officer



Chief Executive



Director

# Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

	Reserves						Unappropriated profit	Total equity
	Capital reserves					Other reserves		
	Share capital	Capital reserve	Self insurance reserve	Share of capital redemption reserve fund in associate	Share of self insurance reserve in associate	Foreign translation currency reserve		
	(Rupees '000)							
Balance as at 1 July 2023	43,009,284	836,000	17,850,000	2,118,000	920,000	16,388,050	1,001,776,543	1,082,897,877
<b>Total comprehensive income for the year</b>								
Profit for the year	-	-	-	-	-	-	208,975,771	208,975,771
Other comprehensive loss for the year	-	-	-	-	-	(1,240,984)	(2,073,230)	(3,314,214)
Total comprehensive income for the year	-	-	-	-	-	(1,240,984)	206,902,541	205,661,557
Transfer to self insurance reserve	-	-	1,452,189	-	-	-	(1,452,189)	-
Charge to self insurance reserve	-	-	(2,189)	-	-	-	2,189	-
<b>Transactions with owners of the Group</b>								
<b>Distributions</b>								
Final dividend 2023: Rs 2.75 per share	-	-	-	-	-	-	(11,827,553)	(11,827,553)
First interim dividend 2024: Rs 1.60 per share	-	-	-	-	-	-	(6,881,485)	(6,881,485)
Second interim dividend 2024: Rs 2.50 per share	-	-	-	-	-	-	(10,752,321)	(10,752,321)
Third interim dividend 2024: Rs 2.00 per share	-	-	-	-	-	-	(8,601,857)	(8,601,857)
Total distributions to owners of the Company	-	-	-	-	-	-	(38,063,216)	(38,063,216)
<b>Balance as at 30 June 2024</b>	<b>43,009,284</b>	<b>836,000</b>	<b>19,300,000</b>	<b>2,118,000</b>	<b>920,000</b>	<b>15,147,066</b>	<b>1,169,165,868</b>	<b>1,250,496,218</b>
Balance as at 1 July 2024	43,009,284	836,000	19,300,000	2,118,000	920,000	15,147,066	1,169,165,868	1,250,496,218
<b>Total comprehensive income for the year</b>								
Profit for the year	-	-	-	-	-	-	169,902,514	169,902,514
Other comprehensive (loss) for the year	-	-	-	-	-	(3,743,670)	(7,990,422)	(11,734,092)
Total comprehensive (loss) income for the year	-	-	-	-	-	(3,743,670)	161,912,092	158,168,422
Transfer to self insurance reserve	-	-	1,452,594	-	-	-	(1,452,594)	-
Charge to self insurance reserve	-	-	(2,594)	-	-	-	2,594	-
Capital redemption reserve fund of an associate utilized for issuance of bonus shares	-	-	-	(2,118,000)	-	-	2,118,000	-
<b>Transactions with owners of the Group</b>								
<b>Distributions</b>								
Final dividend 2024: Rs 4.00 per share	-	-	-	-	-	-	(17,203,714)	(17,203,714)
First interim dividend 2025: Rs 3.00 per share	-	-	-	-	-	-	(12,902,785)	(12,902,785)
Second interim dividend 2025: Rs 4.05 per share	-	-	-	-	-	-	(17,418,760)	(17,418,760)
Third interim dividend 2025: Rs 3.00 per share	-	-	-	-	-	-	(12,902,785)	(12,902,785)
Total distributions to owners of the Company	-	-	-	-	-	-	(60,428,044)	(60,428,044)
<b>Balance as at 30 June 2025</b>	<b>43,009,284</b>	<b>836,000</b>	<b>20,750,000</b>	<b>-</b>	<b>920,000</b>	<b>11,403,396</b>	<b>1,271,317,916</b>	<b>1,348,236,596</b>

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



Chief Financial Officer



Chief Executive



Director

# Consolidated Statement of Cash Flows

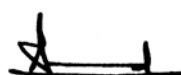
For the year ended 30 June 2025

	Note	2025 (Rupees '000)	2024
<b>Cash flows from operating activities</b>			
Profit before taxation		279,313,761	293,787,094
<b>Adjustments for:</b>			
Depreciation		10,696,090	10,497,044
Amortization of development and production assets	28	23,058,571	24,241,911
Delayed payments surcharge from customers	29	(8,503,459)	(7,400,664)
Fair value loss on Pakistan Investment Bonds	29	-	487,136
Loss on modification in terms of TFCs	29	-	23,108,330
Unwinding of loss on modification in terms of TFCs		(14,495,379)	-
Royalty		47,144,885	54,278,860
Workers' profit participation fund		14,700,782	15,462,479
Provision for deferred employee benefits		10,372,469	11,068,261
Unwinding of discount on provision for decommissioning cost	32	5,671,291	7,133,841
Reversal due to change in decommissioning cost estimates	28	(778,983)	(831,107)
Interest income on investments and bank deposits	29	(32,904,607)	(42,980,349)
Interest income on lease	29	(19,399,542)	(21,047,426)
Unwinding of lease liability	32	95,663	-
Un-realized gain on investments at fair value through profit or loss	29	(213,485)	(157,457)
Exchange (gain) /loss on lease		(1,988,006)	3,569,258
Exchange (gain) /loss on foreign currency investments and deposit accounts		(2,340,215)	3,538,759
Dividend income from NIT units	29	(17,389)	(23,156)
Gain on disposal of property, plant and equipment	29	(155,665)	(51,095)
Provision for slow moving, obsolete and in transit stores	28	143,182	1,639,650
Share of profit in associates -net of taxation		(12,674,658)	(13,186,479)
Stores inventory written off	28	150,746	5,520
Cost of dry and abandoned wells during the year	15	4,233,127	402,215
Reversal of trade debts provision	28	(15,836)	(3,250)
		302,093,343	363,539,375
<b>Changes in:</b>			
Stores, spare parts and loose tools		(6,811,395)	(2,771,702)
Stock in trade		320,114	86,295
Trade debts		21,371,188	(64,782,241)
Deposits and short term prepayments		(699,834)	(388,020)
Loan and advances and other receivables		(6,199,924)	(1,596,333)
Trade and other payables		(6,580,743)	19,907,033
<b>Cash generated from operations</b>		303,492,749	313,994,407
Royalty paid		(68,953,549)	(59,979,340)
Deferred employee benefits paid		(21,637,259)	(7,913,883)
Long term prepayments		(1,790,293)	(1,167,351)
Decommissioning cost paid	8	(143,416)	(12,032)
Payment to workers' profit participation fund-net		(15,462,479)	(20,198,567)
Income taxes paid	24	(154,678,576)	(119,557,099)
		(262,665,572)	(208,828,272)
<b>Net cash generated from operating activities</b>		40,827,177	105,166,135
<b>Cash flows from investing activities</b>			
Capital expenditure		(73,260,627)	(45,438,635)
Interest received		73,348,392	38,814,954
Lease payments received	18	10,738,767	11,065,039
Dividends received		3,562,783	4,150,630
Repayment of TFCs		-	82,000,000
Redemption of TDR's	16.41	10,000,000	-
Investment in associates		(19,665,636)	(12,115,449)
Proceeds from disposal of property, plant and equipment	13.5	206,941	61,165
<b>Net cash generated from investing activities</b>		4,930,620	78,537,704
<b>Cash flows from financing activities</b>			
Dividends paid		(101,222,926)	(34,392,203)
Lease payments made	9	(565,295)	-
<b>Net cash used in financing activities</b>		(101,788,221)	(34,392,203)
<b>Net (decrease) /increase in cash and cash equivalents</b>		(56,030,424)	149,311,636
Cash and cash equivalents at beginning of the year		258,613,241	112,840,364
Effect of movements in exchange rate on cash and cash equivalents		2,340,215	(3,538,759)
<b>Cash and cash equivalents at end of the year</b>	39	204,923,032	258,613,241

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



Chief Financial Officer



Chief Executive



Director

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 1 LEGAL STATUS AND OPERATIONS

Oil and Gas Development Company Limited (OGDCL) (the Group) comprises of Oil and Gas Development Company Limited (OGDCL) (OGDCL or the Parent Company) and its wholly owned subsidiary, OGDC Renewable Energy (Private) Limited (OREL) (Formerly, Pakistan Energy Development (Private) Limited (PEDL)). Oil and Gas Development Company Limited (OGDCL), 'OGDCL', was incorporated on 23 October 1997 under the Companies Ordinance, 1984 (now the Companies Act, 2017). OGDCL 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 shares of OGDCL are quoted on Pakistan Stock Exchange Limited. The Global Depository Shares (1GDS = 10 ordinary shares of OGDCL) of OGDCL are listed on the London Stock Exchange. The registered office of OGDCL and its subsidiary is located at OGDCL House, Plot No. 3, F-6/G-6, Blue Area, Islamabad, Pakistan.

OGDC Renewable Energy (Private) Limited (OREL) (Formerly, Pakistan Energy Development (Private) Limited (PEDL)) is a private limited company incorporated in Pakistan on 07 June 2024 under the Companies Act, 2017. OREL principal line of business is exploration, exploitation and development of renewable energy resources including solar, wind, hydro, geothermal energy. Presently, OREL is in the process of carrying out the pre commencement activities and has not yet commenced its operations.

For the purpose of these consolidated financial statements, OGDCL and its consolidated subsidiary – OREL are referred as the Group.

Geographical location of all other business units of the Group have been disclosed in note 46.

## 2 BASIS OF PREPARATION

### 2.1 Statement of Compliance

2.1.1 These consolidated 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.

2.1.2 SECP through S.R.O. 985 (I)/2019 dated 02 September 2019 has notified that in respect of companies holding financial assets due from the Government of Pakistan (GoP), the requirements contained in IFRS 9 with respect to application of Expected Credit Loss (ECL) method shall not be applicable till 30 June 2021, provided that such companies shall follow relevant requirements of IAS 39 'Financial Instruments: Recognition and Measurement' in respect of above referred financial assets during the exemption period. Under the said S.R.O, the disclosure of the impacts of ECL was not required. SECP through S.R.O 1784(I)/2024 dated 04 November 2024 extended the exemption period till financial year ending on or before 31 December 2025. Subsequently, the Parent Company vide its letter dated 08 August 2025 has requested SECP that deferment /exemption from application of ECL method under IFRS 9 in respect of financial assets due directly or ultimately from GoP may kindly be extended till such date the circular debt issue is resolved. Response from SECP is still awaited.

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

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 Parent 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 611,007 million (2024: Rs 633,627 million) and Rs 140,895 million (2024: Rs 155,470 million) respectively on account of inter-corporate circular debts and investment in Term Finance Certificates (TFCs) outstanding from Power Holding Limited (PHL) amounting to Rs 84,105 million (2024: Rs 69,609 million).

**2.1.3** These are the first consolidated financial statements of the Group. Pursuant to the specific exemption obtained by the Parent Company, from the Securities and Exchange Commission of Pakistan (SECP) vide its letter dated 03 September 2024, the consolidated financial statements of the Group for the year ended 30 June 2024 were not prepared. Therefore, corresponding figures of these consolidated financial statements are not audited. Further, the corresponding figures presented in these consolidated financial statements are the same as those presented in the financial statements of the Parent Company, except for an elimination of investment in subsidiary of Rs 100 thousand from “Long term investments” and related payable in “Trade and other payables”.

## **2.2 Basis of Measurement**

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

## **2.3 Functional and Presentation Currency**

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

## **2.4 Accounting Estimates**

The preparation of these consolidated 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 Group’s accounting policies, the management has made the following estimates, assumptions and judgments which are relevant to these consolidated financial statements.

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 2.4.1 Property, plant and equipment– note 3.3 and 13

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

## 2.4.2 Exploration and evaluation expenditure– note 3.5.2 and 15

The Group'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 consolidated statement of 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 14

Oil and gas reserves are an important element in calculation of amortization charge and for impairment testing of development and production assets of the Group. 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 these consolidated financial statements for development and production assets.

## 2.4.4 Impairment of non financial assets including development and production assets and related property, plant and equipment– note 3.6, 13 and 14

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 consolidated statement of profit or loss.

The Group 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 Group 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 Group monitors internal and external indicators of impairment relating to its assets.

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 2.4.5 Provision for decommissioning cost– note 3.5.4 and 8

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

## 2.4.6 Employee benefits– note 3.1, 7, 10.3 and 10.4

Defined benefit plans are provided for entitled regular /contractual employees of the Group. The employees pension and gratuity plans are structured as separate legal entities managed by trustees. The Group 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 Group 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 Group's view differs from the view taken by the income tax department at the assessment stage and the Group considers that its view on items of material nature is in accordance with law, the amounts are disclosed as contingent liabilities unless the possibility of outflow is remote. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax balances in the year in which such determination is made.

## 2.4.8 Stores, spare parts and loose tools – note 3.8, and 19

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

## 2.4.9 Measurement of the expected credit loss allowance– note 3.14.4 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 behavior (e.g. the likelihood of counter parties defaulting and the resulting losses).

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

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

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

## 2.4.10 Provision against financial assets not subject to ECL model- note 3.14.4 and 37

As referred in note 2.1.2, the Securities and Exchange Commission of Pakistan (SECP) has deferred applicability of ECL model in respect of financial assets due directly /ultimately from Government of Pakistan (GoP) till 31 December 2025. Accordingly, the Group 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 Group has overdue receivables on account of inter-corporate circular debt. These overdue balances are receivable from oil refineries, gas supply and power companies. The Government of Pakistan (GoP) is committed, hence continuously pursuing for satisfactory settlement of inter-corporate circular debt issue. However, the progress is slower than expected resulting in accumulation of the Group's debts. Inter-corporate circular debt in Pakistan arises due to delayed payments in the energy sector supply chain; the GoP either directly or through its direct /indirect ownership of entities within energy sector supply chain is at the core of circular debt issue. The Central Power Purchase Agency (Guarantee) Limited (CPPA-G), a government owned entity, is sole power purchaser for the Country on behalf of Electricity Distribution Companies (DISCOs) and K-Electric and the circular debt is a shortfall of payments primarily at the CPPA-G level, however, in case of gas distribution and transmission companies the shortfall also occurs because of a delay in receipts of subsidies from the GoP for supply of gas to certain domestic /industrial consumers.

Settlement of the Group'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 Group'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 Group 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 Group recognizes interest, if any, on delayed payments from customers, on investments and lease arrangements when the interest on delayed payments is received by the Group.

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 2.4.11 Leases – note 3.4 and 18

The Group 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 Group assesses the lease term as the non-cancellable lease term in line with lease contract together with the period for which the Group 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 Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. Further, the judgement is made whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to classify the lease as a finance or operating lease.

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

## 2.4.12 Investment in associates – note 3.7 and 16

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

## 2.4.13 Derecognition of financial assets– note 3.14.3 and 16.5.3

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

## 2.5 New and Amended Standards and Interpretations

2.5.1 There are certain amendments to the accounting and reporting standards which became applicable to the Group on 01 July 2024. However, these amendments do not have any significant impact on the Group's consolidated financial statements.

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

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

- Amendment to IAS 21 'The Effects of Changes in Foreign Exchange Rates', – Lack of Exchangeability (effective for annual reporting periods beginning on or after 01 January 2025 with early adoption available). This amendment clarifies that a currency is exchangeable when an entity is able to exchange that currency for the other currency through markets or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose; a currency is not exchangeable into the other currency if an entity can only obtain an insignificant amount of the other currency.
- Amendment to IFRS 7 'Financial Instruments: Disclosures' and IFRS 9 'Financial Instruments' – Classification and Measurement of Financial Instruments (effective for annual reporting periods beginning on or after 01 January 2026 with early adoption available). These amendments clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).
- Amendment to IFRS 7 'Financial Instruments: Disclosures' and IFRS 9 'Financial Instruments' – Contracts Referencing Nature-dependent Electricity (effective for annual reporting periods beginning on or after 01 January 2026 with early adoption available). These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to 'contracts referencing nature-dependent electricity' that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather).
- IFRS 17 'Insurance Contracts' establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard. The objective of IFRS 17 is to ensure that an entity provides relevant information that faithfully represents those contracts. This information gives a basis for users of financial statements to assess the effect that insurance contracts have on the entity's financial position, financial performance and cash flows. SECP vide its SRO 1715(I)/2023 dated 21 November 2023 has directed that IFRS 17 shall be followed for the period commencing 01 January 2026 by companies engaged in insurance /takaful and re-insurance /re-takaful business.
- In July 2024, the IASB issued 'Annual improvements to IFRS – Volume 11' (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7). The amendments are effective for annual reporting periods beginning on or after 01 January 2026 with early adoption available.

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

The above standards and amendments to approved accounting standards have not been early adopted by the Group and are not likely to have any material impact on the Group's consolidated financial statements. Other than the aforesaid standards and amendments, IASB has also issued the following standards and interpretation, which have not been notified locally or declared exempt by the SECP as at 30 June 2025:

- IFRS 1 (First-time Adoption of International Financial Reporting Standards)
- IFRS 18 (Presentation and Disclosure in Financial Statements)
- IFRS 19 (Subsidiaries without Public Accountability: Disclosures)
- IFRIC 12 (Service Concession Arrangements)

### 3 MATERIAL ACCOUNTING POLICY INFORMATION

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

#### 3.1 Basis of Consolidation

These consolidated financial statements include the financial statements of the Parent Company and its subsidiary company. Subsidiary is an entity over which the Parent Company has control. Control is achieved when the Parent Company is exposed, or has right, to variable returns from its involvement with the investee and has ability to affect those returns through its power over the investee. Generally, there is presumption that a majority of voting rights result in control.

The Parent Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more elements of control.

Subsidiary is consolidated from the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the profit or loss from the date the Group gains control until the date the Group ceases to control the subsidiary.

The assets, liabilities, income and expenses of the subsidiary company are consolidated on a line by line basis and carrying value of investments held by the Parent Company eliminated against the subsidiary companies' shareholder's equity in the consolidated financial statements.

The financial statements of the subsidiary is prepared for the same reporting period as the Parent Company, using consistent accounting policies. Further, the accounting policies of the subsidiaries are aligned with the accounting policies of the Group, wherever required.

All intra-group balances, transactions and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

#### 3.2 Employee Benefits

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

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 3.2.1 Pension, gratuity, post retirement medical benefits and accumulating compensated absences

The Group operates an approved funded pension scheme under an independent trust for its permanent employees regularized before 01 January 2016, as a defined benefit plan. The employees regularized from 01 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 Group shall match the contribution by employees upto one basic salary annually. The contractual employees of the Group are also entitled to gratuity. The Group has also created a separate fund under an independent trust for its gratuity scheme.

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

During the year, the Group policy whereby its regular /contractual officers and regular staff were 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, has been revised effective 01 February 2025, to be applicable to all regular /contractual officers and certain staff only. The accumulated balance, as of 31 January 2025, of remaining staff has been made payable on demand. Also refer note 7.2.

The liability recognized in the consolidated statement of financial position in respect of defined benefit plans is the present value of the defined benefit obligations at the reporting date less the fair value of plan assets. The defined benefit obligations are calculated annually by an independent actuary using the Project Unit Credit (PUC) method. The latest actuarial valuations were carried out as of 30 June 2025.

The Group'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 these consolidated 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 the consolidated statement of profit or loss.

## 3.2 Taxation

Taxation for the year comprises current and deferred tax. Taxation is recognized in consolidated statement of profit or loss except to the extent that it relates to items recognized outside consolidated statement of 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.

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 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 consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

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

Deferred tax has been calculated at the tax rate of 40.18% (2024: 42.09%) 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 consolidated financial statements. The cost of self constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the assets to working condition for their intended use. Software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

Depreciation is provided on straight line method at rates specified in note 13 to the consolidated financial statements so as to write off the cost of property, plant and equipment over their estimated useful life. The Group starts charging depreciation on additions to property, plant and equipment when it is available for intended use till the date of disposal of property, plant and equipment.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group 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 consolidated statement of 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 consolidated statement of profit or loss.

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

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.

## 3.3.1 Right of use Assets

The Group assesses whether a contract contains a lease at inception of the contract. If the Group assesses contract contains a lease and meets requirements of IFRS 16, the Group recognises right-of-use asset and a lease liability at the commencement date of the lease i.e. the date the underlying asset is available for use. Right-of-use assets are initially measured at cost, which comprises of the amount of the initial measurement of lease liabilities, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs and restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use assets are depreciated over the underlying assets' useful life.

## 3.4 Leases

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

### As a Lessor

As a lessor, the Group determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group 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 Group transfers substantially all of the risks and rewards incidental to the ownership of an asset to the lessee are classified as finance leases.

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

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

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

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

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

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

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

## Operating lease

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

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

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

## As a Lessee – Lease Liability

The Group assesses whether a contract contains a lease at inception of the contract. If the Group assesses contract contains a lease and meets requirements of IFRS 16, the Group recognises right-of-use asset and a lease liability at the commencement date of the lease i.e. the date the underlying asset is available for use. The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments in the measurement of the lease liabilities comprise the following:

- a) fixed payments including in-substance fixed payments less any lease incentive receivable;
- b) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- c) amounts expected to be payable under a residual value guarantee; and
- d) the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

The lease liabilities are measured at amortised cost using the effective interest method. These are remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

Variable lease payments are recognised in consolidated statement of profit or loss in the period in which the condition that triggers those payments occurs.

The Group has opted not to recognize right of use assets for short-term leases i.e. leases with a term of twelve (12) months or less. The payments associated with such leases are recognized in consolidated statement of profit or loss when incurred.

## 3.5 Oil and Gas Assets

The Group 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 consolidated statement of profit or loss as they are incurred.

### 3.5.2 Exploration and evaluation assets

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

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

Tangible assets used in E&E activities, include the Group's vehicles, drilling rigs, seismic equipment and other property, plant and equipment used by the Group'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 consolidated statement of profit or loss.

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

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 3.5.3 Development and production assets

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

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

## 3.5.4 Decommissioning cost

The activities of the Group 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 Group has an obligation for site restoration, and when a reliable estimate of that liability can be made. The Group makes provision in full for the decommissioning cost on the declaration of commercial discovery of the reserves, to fulfil the obligation of site restoration and rehabilitation. The obligations for oil and natural gas production or transportation facilities, are recognized on construction or installation. The amount recognized is the estimated cost of decommissioning, discounted to its net present value and the expected outflow of economic resources to settle this obligation is up to next forty five (45) years. An obligation for decommissioning may also crystallize during the period of operation of a well /facility through a change in legislation or through a decision to terminate operations.

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

## 3.6 Impairment of Non Financial Assets

At each reporting date, the Group 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.

# Notes to the Consolidated Financial Statements

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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 Group 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 consolidated statement of 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 consolidated statement of profit or loss to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

## 3.7 Investments in Associates

An associate is an entity over which the Group 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 consolidated 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 Group's share of the post-acquisition profits or losses of the associate in consolidated statement of profit or loss and the Group's share of movements in other comprehensive income of the associate in consolidated statement of 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 Group's interest in that associate are recognized only to the extent that the Group has incurred legal or constructive obligation or made payment on behalf of the associate.

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

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

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

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

## 3.8 Stores, Spare Parts and Loose Tools

Stores, spare parts and loose tools are valued at cost determined on weighted average formula less allowance for obsolete items. Stores in transit are stated at invoice value plus other charges paid thereon.

## 3.9 Intangibles

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

## 3.10 Revenue Recognition

Revenue from contracts with customers is recognized when or as the Group 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 Group principally satisfies its performance obligations at a point in time and recognizes revenue relating to the performance.

Revenue is measured at the transaction price, net of government levies. Transaction prices of crude oil and gas are specified in relevant agreements and /or as notified by the government authorities based on agreements with customers, relevant applicable petroleum policy, relevant decision of Economic Coordination Committee (ECC) of the Cabinet or relevant Petroleum Concession Agreements. Prices of liquefied petroleum gas are approved by the appropriate authority within the Group. 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 Group 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.

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

The Group 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 Group recognizes signature bonus /contract renewal fee over the term of contract.

## 3.11 Finance Income and Expense

Finance income comprises interest income on funds invested, delayed payments from customers, on investments and lease arrangements, dividend income, exchange gain, gain or loss on disposal of property, plant & equipment, stores, spare parts & loose tools and changes in the fair value of financial assets at fair value through profit or loss. Interest income on financial assets at amortized cost is calculated using the effective interest method and is recognized in consolidated 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 Group 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 Group recognizes interest, if any, on delayed payments from customers, on investments and lease arrangements when the interest on delayed payments is received by the Group.

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

## 3.12 Joint Operations

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

The Group 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 Group accounts for its share of the joint operations' assets, liabilities and operating expenses on the basis of latest available audited statements of expenditures of the joint operations and where applicable, the cost statements received from the operator, for the intervening period up to the statement of financial position date. The difference, if any, between the cost statements and audited statements of expenditures is accounted for in the next accounting year.

## 3.13 Foreign Currencies

### 3.13.1 Foreign currency transactions and translations

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

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 3.13.2 Foreign operations

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

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

## 3.14 Financial Instruments – Initial Recognition and Subsequent Measurement

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

### 3.14.1 Financial Assets

#### Initial recognition and measurement

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group 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 Group has applied the practical expedient are measured at the transaction price.

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

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

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

### 3.14.2 Subsequent Measurement

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

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

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## Financial assets at amortized cost (debt instruments)

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

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

Financial assets at amortized cost are subsequently measured using the Effective Interest Rate (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired. The Group's financial assets at amortized cost are mentioned in note 37.4.

## Financial assets at fair value through OCI (debt instruments)

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

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

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

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

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

Gains and losses on the financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit or loss when the right of payment has been established, except when the Group 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 Group 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 consolidated statement of financial position at fair value with net changes in fair value recognized in the consolidated statement of profit or loss. The Group's financial assets at fair value through profit or loss are mentioned in note 37.4.

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

### 3.14.3 Derecognition

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

- The rights to receive cash flows from the asset have expired; or
- The Group 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 Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group 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 Group continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

The financial asset is also derecognized when there is significant modification in the terms of the financial asset. When the renegotiation or modification of a financial asset results in the derecognition of the existing financial asset and the subsequent recognition of the renegotiated or modified financial asset, the renegotiated or modified financial asset is considered a new financial asset recognized at fair value and the resulting difference between the carrying amount of the existing financial asset and the renegotiated or modified financial asset is taken to profit or loss.

### 3.14.4 Impairment Of Financial Assets

The Group recognizes loss allowance for ECL on financial assets measured at amortized cost except for financial assets due directly /ultimately from the GoP which includes certain trade debts, lease receivables and investment in TFCs issued by PHL in respect of which applicability of ECL model is deferred by SECP as explained in note 2.1.2. For trade debts other than trade debts on which ECL model is not applicable as per aforesaid notification of SECP, the Group applies IFRS 9 simplified approach to measure the ECL (loss allowance) which uses a life time expected allowance.

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

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

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

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

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

In respect of financial assets due directly /ultimately from the GoP, on which ECL model is not applicable as per the notification of SECP in note 2.1.2, the financial asset is assessed under IAS 39 at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

## 3.14.5 Financial Liabilities

### Initial Recognition and Measurement

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

## 3.14.6 Subsequent Measurement

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

### Financial liabilities at amortized cost

After initial recognition, interest-bearing financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance cost in the statement of profit or loss. The Group's financial liabilities carried at amortized 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 are recognized in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit or loss.

## 3.14.7 Derecognition

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

## 3.14.8 Offsetting Of Financial Instruments

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

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 3.15 Provisions and Contingent Liabilities

A provision is recognized in the consolidated statement of financial position when the Group 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 Group 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 Group; or the Group has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

## 3.16 Cash and Cash Equivalents

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

## 3.17 Operating Segments

Segment reporting is based on the operating (business) segments of the Group. An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with other components of the Group. An operating segment's operating results are regularly reviewed by the Board of Directors of the Holding Company to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

## 3.18 Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Group 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

	2025 (Number of shares)	2024		2025 (Rupees '000)	2024
<b>Authorized share capital</b>					
	5,000,000,000	5,000,000,000	Ordinary shares of Rs 10 each	50,000,000	50,000,000
<b>Issued, subscribed and paid up capital</b>					
	1,075,232,100	1,075,232,100	Ordinary shares of Rs 10 each issued for consideration other than cash (note 4.1)	10,752,321	10,752,321
	3,225,696,300	3,225,696,300	Ordinary shares of Rs 10 each issued as fully paid bonus shares	32,256,963	32,256,963
	4,300,928,400	4,300,928,400		43,009,284	43,009,284

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

**4.1** In consideration for all the properties, rights, assets, obligations and liabilities of Oil and Gas Development Corporation vested in the Parent 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% (2024: 74.97%) paid up capital of the Parent Company. Pursuant to the decision of the Supreme Court of Pakistan as explained in note 11, the shares currently held by OGDCL Employees' Empowerment Trust (OEET) 10.05% (2024: 10.05%) will be transferred back to the GoP and accordingly, the GoP holding will be increased. During the year ended 30 June 2024, the Pakistan Sovereign Wealth Fund Act, 2023 became effective. Under the said Act, the GoP's shareholding in the Parent Company including shares held by OEET stands transferred to the Pakistan Sovereign Wealth Fund (PSWF). Accordingly, the GoP is in the process of taking necessary actions required to record the transfer of the shares to PSWF.

	Note	2025 (Rupees '000)	2024
<b>5 RESERVES</b>			
Capital reserves:			
Capital reserve	5.1	836,000	836,000
Self insurance reserve	5.2	20,750,000	19,300,000
Capital redemption reserve fund – associate	5.3	-	2,118,000
Self insurance reserve – associate	5.4	920,000	920,000
		22,506,000	23,174,000
Other reserves:			
Foreign currency translation reserve	5.5	2,093,734	1,729,048
Foreign currency translation reserve – associates (net)	5.6	9,309,662	13,418,018
		11,403,396	15,147,066
		33,909,396	38,321,066

**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 Group 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 25.1 (2024: note 16.4.1) for investment against this reserve. Accordingly, this reserve is not available for distribution to shareholders.

**5.3** This represented reserve created by an associate for redemption of redeemable preference shares in the form of cash to the preference shareholders. During the year, the associate has issued bonus shares against this reserve.

**5.4** This represents a specific capital reserve set aside by an associate for self insurance of its assets which have not been insured, for uninsured risks and for deductibles against insurance claims.

**5.5** This represents accumulated balance of translation effect of a foreign operation in Rupees as per the Group's accounting policy.

**5.6** This represents accumulated balance of a translation effect of foreign operations in Rupees of associates.

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

	Note	2025 (Rupees '000)	2024
<b>6 DEFERRED TAXATION</b>			
The balance of deferred tax is in respect of following temporary differences:			
Accelerated depreciation on property, plant and equipment		11,768,689	11,211,853
Expenditure of prospecting, exploration and evaluation, and development and production assets		(5,816,831)	(7,249,421)
Loss on TFC's and PIBs		(3,359,051)	(9,628,821)
Provision for decommissioning cost		(165,236)	1,028,607
Lease receivables		43,089,051	49,486,180
Long term investment in associates		15,787,994	11,256,610
Provision for doubtful debts, claims and advances		(99,434)	(152,959)
Provision for slow moving, obsolete and in transit stores		(2,803,371)	(2,876,367)
Unrealised exchange gain - net		18,723,319	17,437,826
Lease liability		(1,205,022)	-
		75,920,108	70,513,508
<b>6.1 Movement during the year</b>			
Opening deferred tax liability		70,513,508	87,644,041
(Reversal) /charge for the year in respect of:			
Accelerated depreciation on property, plant and equipment		556,836	(613,040)
Expenditure of prospecting, exploration and evaluation and development and production assets		1,432,590	831,320
Loss on TFC's and PIBs		6,269,770	(9,628,821)
Provision for decommissioning cost		(1,193,843)	(3,491,846)
Lease receivables		(6,397,129)	(5,329,101)
Long term investment in associates		4,531,384	2,832,738
Provision for doubtful debts, claims and advances		53,525	(42,020)
Provision for slow moving, obsolete and in transit stores		72,996	(714,598)
Unrealised exchange gain /(loss) - net		1,285,493	(975,165)
Lease liability		(1,205,022)	-
		75,920,108	70,513,508
<b>7 DEFERRED EMPLOYEE BENEFITS</b>			
Post retirement medical benefits	7.1	41,440,354	33,573,889
Accumulating compensated absences	7.2	78,918	9,213,949
		41,519,272	42,787,838



# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
			(Rupees '000)
Discount	1%	(4,954,461)	6,096,087
Medical indexation	1%	621,138	(586,165)
Withdrawal	10%	449	(454)
		1 year set back	1 year set forward
			(Rupees '000)
Mortality		1,865,243	(1,677,403)

The expected post retirement medical expense for the next financial year is Rs 5,120 million (2024: Rs 4,935 million).

	Note	2025 (Rupees '000)	2024
<b>7.2</b>	<b>Accumulating compensated absences</b>		
Present value of defined benefit obligation at beginning of the year		9,213,949	8,839,430
Charge for the year- net		2,432,176	4,049,306
Payments made during the year		(5,949,681)	(3,674,787)
Present value of defined benefit obligation at end of the year		5,696,444	9,213,949
Current portion of accumulating compensated absences	7.2.1	(5,617,526)	-
		78,918	9,213,949

**7.2.1** During the year, the criteria for entitlement of staff in respect of compensated absences has been revised, as detailed in note 3.2.1, based on which, the accumulated balances of certain employees as of 31 January 2025, has become payable on demand. Accordingly, an amount of Rs 5,618 million has been classified as current liability under trade and other payables.

The discount rate of 12.50% (2024: 14.75%) per annum and salary increase rate of 12.50% (2024: 14.75%) per annum were assumed. The mortality rate, withdrawal rate and weighted average duration of the obligation is assumed same as disclosed in note 7.1 above. The Group faces longevity, discount rate fluctuation, withdrawal and salary increase risk on account of compensated absences plan as explained in note 10.3.

	Note	2025 (Rupees '000)	2024
The expense is recognized in the following:			
Operating expenses	28	1,712,340	2,460,484
General and administration expenses	31	184,758	470,269
Technical services	35	535,078	1,118,553
		2,432,176	4,049,306

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

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
	(Rupees '000)		
Discount	1%	(3,435)	3,768
Salary increase	1%	1,779	(1,706)
Withdrawal	10%	38	(37)
		1 year set back	1 year set forward
		(Rupees '000)	
Mortality		(92)	92

The expected accumulating compensated expense for the next financial year is Rs 131 million (2024: Rs 1,840 million).

	Note	2025 (Rupees '000)	2024
<b>8 PROVISION FOR DECOMMISSIONING COST</b>			
Balance at beginning of the year		59,600,474	55,648,929
Provision during the year		1,722,273	1,006,871
Decommissioning cost incurred during the year		(143,416)	(12,032)
		61,179,331	56,643,768
Revision due to change in estimates		(5,255,809)	(4,177,135)
Unwinding of discount on provision for decommissioning cost	32	5,671,291	7,133,841
Balance at end of the year		61,594,813	59,600,474
		2025	2024
Significant financial assumptions used were as follows:			
Discount rate per annum		10.15% ~ 11.59%	13.97% ~ 16.50%
Inflation rate per annum		9.38%	12.70%

## 9 LONG TERM LEASE LIABILITY

The Group has recognized a lease liability and right of use asset of Early Production Facilities (facilities) under the Gas Processing Contract, executed by operator, Mari Energies Limited (MEL), a related party, for Waziristan block joint operation for a lease term of two years and considering the option to purchase the asset upon expiry of the lease term. The Group has recognized its share of the right-of-use asset under property, plant and equipment and lease liability towards operator has been recognized separately to the extent of the Group's share.

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

	Note	2025 (Rupees '000)	2024
Lease liability		3,039,610	-
Less: Current portion of net liability in lease		(983,551)	-
		2,056,059	-
Balance at beginning		-	-
Additions during the year		3,468,690	-
Unwinding of lease liabilities	32	95,663	-
Payments made during the year		(565,295)	-
Exchange loss		40,552	-
Balance at the end of year	9.1	3,039,610	-
Less: current portion of long term lease liabilities shown under current liabilities		(983,551)	-
		2,056,059	-
<b>9.1</b>	The maturity analysis of undiscounted lease payments is as follows:		
	Less than a year	1,274,145	-
	Between 1-2 years	2,192,702	-
	Undiscounted lease payments	3,466,847	-
	Less: Deferred finance cost	(427,237)	-
		3,039,610	-
<b>10</b>	<b>TRADE AND OTHER PAYABLES</b>		
	Creditors	1,215,105	1,596,539
	Accrued liabilities	20,663,274	30,128,954
	Payable to partners of joint operations	10.1	10,605,676
	Retention money payable	7,431,297	5,486,135
	Royalty payable to the Government of Pakistan	11,778,726	33,587,390
	Excise duty payable	101,030	177,717
	General sales tax payable	1,585,703	2,742,210
	Petroleum levy payable	171,418	213,936
	Withholding tax payable	500,908	352,505
	Trade and other deposits	10.2	3,765,588
	Workers' profit participation fund	14,700,782	15,462,479
	Employees' pension trust	10.3	19,816,723
	Gratuity fund	10.4	739,295
	Liability for staff compensated absences – current portion	7.2	5,617,526
	Advances from customers – unsecured	2,552,944	6,834,758
	Other payables	10.5	22,515,618
		123,761,613	139,527,162

**10.1** This includes payable to related parties amounting to Rs 5,297 million (2024: Rs 5,494 million) as per relevant Petroleum Concession Agreement (PCA).

**10.2** This includes trade deposits of Rs 616,200 thousand (2024: Rs 276,471 thousand) utilisable for the purpose of the Group's business.

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

	2025	2024
	(Rupees '000)	
<b>10.3 Employees' pension trust</b>		
The amount recognized in the consolidated statement of financial position is as follows:		
Present value of defined benefit obligation	155,769,936	128,264,533
Fair value of plan assets	(135,953,213)	(115,476,544)
Liability at end of the year	19,816,723	12,787,989
The movement in the present value of defined benefit obligation is as follows:		
Present value of defined benefit obligation at beginning of the year	128,264,533	112,549,841
Current service cost	4,369,697	2,577,741
Interest cost	18,049,499	17,363,564
Benefits paid	(11,790,090)	(11,394,279)
Past service cost	-	2,899,532
Remeasurement loss recognized in other comprehensive income	16,876,297	4,268,134
Present value of defined benefit obligation at end of the year	155,769,936	128,264,533
The movement in the fair value of plan assets is as follows:		
Fair value of plan assets at beginning of the year	115,476,544	106,543,934
Expected return on plan assets	17,193,795	16,611,042
Contributions	13,973,202	2,750,000
Benefits paid	(11,790,090)	(11,394,279)
Remeasurement gain recognized in other comprehensive income	1,099,762	965,847
Fair value of plan assets at end of the year	135,953,213	115,476,544
The movement in liability recognized in the consolidated statement of financial position is as follows:		
Opening liability	12,787,989	6,005,907
Expense for the year	5,225,401	6,229,795
Remeasurement loss /(gain) recognized in other comprehensive income	15,776,535	3,302,287
Payments to the fund during the year	(13,973,202)	(2,750,000)
Closing liability	19,816,723	12,787,989
Expense recognized is as follows:		
Current service cost	4,369,697	2,577,741
Net interest cost	855,704	752,522
Past service cost	-	2,899,532
	5,225,401	6,229,795

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

	2025	2024
	(Rupees '000)	
Remeasurement loss /(gain) recognized in other comprehensive income is as follows:		
Remeasurement loss on defined benefit obligation	16,876,297	4,268,134
Remeasurement gain on plan assets	(1,099,762)	(965,847)
	15,776,535	3,302,287
The remeasurement loss is arising from:		
Financial assumptions	16,341,590	3,148,200
Experience adjustments	(565,055)	154,087
	15,776,535	3,302,287

	2025			2024		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	(Rupees '000)					
Plan assets comprise of:						
Pakistan Investment Bonds	-	10,436,395	10,436,395	-	10,288,798	10,288,798
Treasury -Bills	-	-	-	-	29,132,524	29,132,524
Mutual funds	52,427,716	-	52,427,716	13,454,227	-	13,454,227
Term deposit receipts	-	67,020,816	67,020,816	-	61,563,415	61,563,415
Cash and bank balances	-	6,068,286	6,068,286	-	1,037,580	1,037,580
	52,427,716	83,525,497	135,953,213	13,454,227	102,022,317	115,476,544

Quoted plan assets comprise of 38.56% (2024: 11.65%) 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 Group'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 Group are responsible for plan administration and investment. All trustees are employees of the Group.

#### The Group 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.

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

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	2025 (Rupees '000)	2024
The expense is recognized in the following:			
Operating expenses	28	3,065,421	3,456,582
General and administration expenses	31	894,906	1,141,057
Technical services	35	1,265,074	1,632,156
		5,225,401	6,229,795
Actual return on plan assets		18,293,557	17,576,889

	2025	2024
Significant actuarial assumptions used were as follows:		
Discount rate per annum	12.50%	14.75%
Salary increase rate per annum	12.50%	14.75%
Expected rate of return on plan assets per annum	12.50%	14.75%
Pension indexation rate per annum	8.75%	10.00%
Mortality rate	Adjusted SLIC 2001-2005	
Withdrawal rate	Low	Low
Weighted average duration of the obligation	10.06 year	9.31 years

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

	Change in assumption	Impact on defined benefit obligation	
		Increase in assumption	Decrease in assumption
(Rupees '000)			
Discount	1%	(13,012,363)	15,414,846
Salary increase	1%	297,836	(307,673)
Pension indexation	1%	12,402,024	(10,645,651)
Withdrawal	10%	(515)	510
(Rupees '000)			
		1 year set back	1 year set forward
Mortality		3,884,194	(3,560,984)

The Group expects to make a contribution of Rs 24,709 million (2024: Rs 17,275 million) to the employees' pension trust during the next financial year and the expected expense for the next year amounts to Rs 4,934 million (2024: Rs 4,488 million).

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

	2025	2024
	(Rupees '000)	
<b>10.4 Gratuity fund</b>		
The amount recognized in the consolidated statement of financial position is as follows:		
Present value of defined benefit obligation	2,843,801	1,720,731
Fair value of plan assets	(2,104,506)	(1,920,484)
Liability /(asset) at end of the year	739,295	(199,753)
The movement in the present value of defined benefit obligation is as follows:		
Present value of defined benefit obligation at beginning of the year	1,720,731	1,434,198
Current service cost	343,565	265,875
Interest cost	247,237	231,066
Benefits paid	(67,384)	(43,343)
Remeasurement loss /(gain) recognized in other comprehensive income	599,652	(167,065)
Present value of defined benefit obligation at end of the year	2,843,801	1,720,731
The movement in the fair value of plan assets is as follows:		
Fair value of plan assets at beginning of the year	1,920,484	1,402,732
Expected return on plan assets	278,302	248,990
Contributions	-	302,370
Benefits paid	(67,384)	(43,343)
Remeasurement (loss) /gain recognized in other comprehensive income	(26,896)	9,735
Fair value of plan assets at end of the year	2,104,506	1,920,484
The movement in liability /(asset) recognized in the consolidated statement of financial position is as follows:		
Opening (asset) /liability	(199,753)	31,466
Expense for the year	312,500	247,951
Remeasurement gain /(loss) recognized in other comprehensive income during the year	626,548	(176,800)
Payments to the fund during the year	-	(302,370)
Closing liability /(asset)	739,295	(199,753)
Expense recognized is as follows:		
Current service cost	343,565	265,875
Net interest income	(31,065)	(17,924)
	312,500	247,951
Remeasurement loss /(gain) recognized in other consolidated comprehensive income:		
Remeasurement loss /(gain) on defined benefit obligation	599,652	(167,065)
Remeasurement loss /(gain) on plan assets	26,896	(9,735)
	626,548	(176,800)

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

	2025	2024
	(Rupees '000)	
The remeasurement loss arising from:		
Financial assumptions	127,327	31,582
Experience adjustments	499,221	(208,382)
	626,548	(176,800)

	2025	2024
Significant actuarial assumptions used were as follows:		
Discount rate	12.50%	14.75%
Salary increase rate	12.50%	14.75%
Weighted average duration of the obligation	10.06 years	9.31 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%	(361,903)	432,775
Salary increase	1%	344,168	(295,906)
Withdrawal	10%	3,014	(3,029)

	1 year set back	1 year set forward
	(Rupees '000)	
Mortality	(4,426)	4,396

The Group expects to make a contribution of Rs Nil (2024: Rs Nil) to the employees' Gratuity fund during the next financial year and expected expense for the next year amounts to Rs 744 million (2024: Rs 196 million).

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

	2025			2024		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	(Rupees '000)					
Plan assets comprise:						
Mutual funds	948,196	-	948,196	-	-	-
Term deposit receipts	-	705,630	705,630	-	1,311,968	1,311,968
Cash and bank balances	-	450,680	450,680	-	608,516	608,516
	948,196	1,156,310	2,104,506	-	1,920,484	1,920,484

Quoted plan assets comprise of 45.06% (2024: Nil %) 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 Group'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 Group appoints the trustees and all trustees are employees of the Group and the responsibility for governance of plan, including investment decisions and contribution schedule lie with the Board of Trustees of the Fund.

The Group faces the investment, longevity, salary increase, withdrawal and discount rate fluctuation risks on account of gratuity plan as explained in note 10.3.

	Note	2025	2024
		(Rupees '000)	
The expense is recognized in the following:			
Operating expenses	28	170,361	124,740
General and administration expenses	31	62,407	61,972
Technical services	35	79,732	61,239
		312,500	247,951

**10.5** This includes an amount of Rs 21,891 million (2024: Rs 15,263 million) received from customers on account of additional revenue due to enhanced gas price incentive as explained in note 27.1.

**10.6** Gas Infrastructure Development Cess (GIDC) amounting to Rs 2,255 million (2024: Rs 2,255 million) is recoverable from customers and payable to the GoP. These consolidated financial statements do not reflect the said amount since under the provisions of the GIDC laws and regulations, the Group 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 Consolidated Financial Statements

For the year ended 30 June 2025

## 11 UNPAID DIVIDEND

This includes an amount of Rs Nil (2024: Rs 40,871 million) related to shares held by the OGDCL Employees' Empowerment Trust (OEET) under the Benazir Employees' Stock Option Scheme (BESOS). The Privatization Commission of Pakistan (PCP) communicated to the Group in 2018 that BESOS was under adjudication before the Honorable Supreme Court of Pakistan, with instructions to maintain the status quo until the Court's final decision.

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

Based on latest direction of the Finance Division, GoP, vide letter dated 30 August 2024, the Group has paid the unpaid dividend of Rs 20,000 million and Rs 20,871 million in cash to GoP on 11 September 2024 and 28 March 2025 respectively.

## 12 CONTINGENCIES AND COMMITMENTS

### 12.1 Contingencies

#### OGDCL

**12.1.1** Claims against the Parent Company not acknowledged as debts amounted to Rs 126 million at year end (2024: Rs 161 million).

**12.1.2** During the year ended 30 June 2024, DCIR issued show cause notices dated 02 February 2024 and 05 March 2024 for the tax period 2018-19 and 2020-21 respectively, wherein the DCIR alleged that the Parent Company has claimed inadmissible input tax of Rs 2,010 million and Rs 3,186 million for the tax year 2018-19 and 2020-21 respectively. On scrutiny of the Parent Company's response, the DCIR reduced the impugned demand to Rs 774 million and Rs 775 million vide orders dated 29 July 2024 and 28 August 2024 respectively. The Parent Company has filed writ petitions before IHC, against the decision of DCIR, where stay has been granted by IHC vide order dated 29 August 2024. Management believes that the Parent Company has rightfully claimed input tax in its returns.

**12.1.3** On 17 December 2018, Attock Refinery Limited (ARL) filed a writ petition against the Parent 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 (2024: Rs 1,292 million). Further, ARL has also contested and claimed the amounts already paid in this respect during the period 2007 to 2012 amounting to Rs 562 million (2024: Rs 562 million). The Parent 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.

**12.1.4** Oil and Gas Regulatory Authority (OGRA) vide its decision dated 22 June 2018 decided that LPG producers, in public or private sector, cannot charge signature bonus in compliance with LPG Policy 2016. The Parent Company has challenged this decision in Islamabad High Court on 23 July 2018. Signature bonus recognized as income by the Parent Company after decision of OGRA amounts to Rs 5,193 million (2024: Rs 4,019 million). The Parent Company believes that the matter will be decided in favour of the Parent Company. Also refer note 29.1.

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

- 12.1.5** During the year ended 30 June 2022, Large Taxpayers Office Islamabad vide notices dated 05 October 2021 required all Exploration and Production (E&P) companies including OGDCL to provide information relating to the value of condensate sold during the period from July 2008 to September 2021, pursuant to the judgment of ATIR dated 08 September 2021 in case of another E&P company wherein the Appellate Tribunal Inland Revenue (ATIR) held that condensate is separate product other than crude oil and is subject to sales tax @ 17% against zero percent charged by the E&P companies. OGDCL and other E&P companies had filed writ petitions before Islamabad High Court challenging issuance of above notices dated 05 October 2021 and the Islamabad High Court, vide order dated 16 April 2025, has disposed of the petitions in favour of the companies and set aside the notices dated 05 October 2021. The Federal Board of Revenue has filed appeal before the Supreme Court of Pakistan against the decision of the Islamabad High Court on 14 June 2025 which is currently pending. The Parent Company is confident that the matter will be decided in its favor.
- 12.1.6** Certain banks have issued guarantees on behalf of the Parent Company in ordinary course of business aggregating Rs 1.281 million (2024: Rs 1.281 million), refer note 26.1 to the consolidated financial statements. Further, the Parent Company's share of the letter of guarantee facility obtained from a bank on behalf of the associate is Rs Nil (2024: Rs 10 million).
- 12.1.7** For contingencies related to income tax matters, refer note 24.1 to 24.4, 33.2 to 33.5.
- 12.1.8** For contingencies related to sales tax and federal excise duty, refer note 12.1.5, 21.1 and 21.2.
- 12.1.9** For matter relating to conversion of certain blocks to Petroleum Policy 2012, refer note 27.1.
- 12.1.10** As part of the investment in Pakistan International Oil Limited (PIOL), each associate of the consortium companies including OGDCL have provided, joint and several, parent company guarantees to Abu Dhabi National Oil Company (ADNOC) and Supreme Council for Financial and Economic Affairs Abu Dhabi, UAE to guarantee the obligations of the associate, PIOL. The exposure against the said guarantee as at year end amounts to US\$ 45 million; Rs: 12,785 million (2024: US\$ 120 million; Rs: 33,444 million).

## OREL

There were no material contingencies which warrant disclosure as at 30 June 2025 (2024: Rs Nil).

## 12.2 Commitments

- 12.2.1** Commitments outstanding at the year end amounted to Rs 81,413 million (2024: Rs 85,365 million). These include amounts aggregating to Rs 42,210 million (2024: Rs 37,029 million) representing the Group's share in the minimum work commitments under Petroleum Concession Agreements (PCAs). The Group and its associate has given corporate guarantees to GoP under various PCAs for the performance of obligations.
- 12.2.2** Letters of credit issued by various banks on behalf of the Group in ordinary course of the business, outstanding at year end amounted to Rs 49,957 million (2024: Rs 17,121 million).

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

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

	2025	2024
	(Rupees '000)	
Commitment for capital expenditure	32,385,203	4,586,076
Outstanding minimum work commitments under various PCAs	4,868,520	5,568,681

**12.2.4** As part of the Shareholders Agreement with the consortium partners in PIOL, associate, the Group has committed to invest upto US\$ 100 million in PIOL during the next five years from 31 August 2021, out of which US\$ 85 million has been invested till 30 June 2025 (2024: US\$ 60 million). The remaining amount of US\$ 15 million; Rs 4,262 million (2024: US\$ 40 million; Rs 11,148 million) will be invested in subsequent years. The Group's share of associate commitment in this respect amounts to US\$ 3 million; Rs 852 million (2024: US\$ 8 million; Rs 2,230 million).

**12.2.5** With respect to PMPL (note 16.3), the Group had earlier entered into a Joint Venture Agreement with the stakeholders, under which the Group had committed to invest a total amount of up to USD 398 million, to be adjusted for inflation, for funding its proportionate share during Phase-I of the Reko Diq project. Subsequent to year-end, the shareholders of the Group has approved to increase the investment amount to USD 715 million to be adjusted for actual inflation and financing costs. However, after accounting for the expected project financing to be obtained by RDMC, the proportionate shareholder contributions by the Group will be reduced to USD 391 million to be adjusted for actual inflation and financing costs. In addition, the Group has committed to contribute, in the form of equity, up to USD 1 million per year towards its proportionate share in the administrative expenses of PMPL. Furthermore, the Group has provided a several corporate guarantee to fund the obligations of the Group under the Definitive Agreements.

RDMC is in the final stages of concluding project financing arrangements for Phase 1 of the Reko Diq project, with financial close expected in 2025. Subsequent to the year-end, as part of the financing terms, the SOEs have agreed to provide joint and several Completion Guarantees for their pro rata contributory share (which is equal to 27.7778%) of RDMC's secured debt obligations. This guarantee will remain effective until the project achieves financial completion, i.e., the date when specific criteria are met to demonstrate the required level of commercial operations.

Furthermore, the Group has also committed to enter into a Transfers Restriction Agreement required by the project lenders. This agreement mainly requires the SOEs, in aggregate, to maintain their existing shareholding percentage of 25% in RDMC until the project achieves financial completion. Post financial completion, the requirements are relaxed to maintain 10% shareholding in RDMC, until the project debt has been fully repaid.

The above-mentioned commitments are subject to regulatory approvals.

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 13 PROPERTY, PLANT AND EQUIPMENT

Description	Freehold land	Leasehold land	Buildings, offices and roads on freehold land	Buildings, offices and roads on leasehold land	Plant and machinery	Rigs	Pipelines	Office and domestic equipment	Office and technical data computers	Furniture and fixtures	Light and heavy vehicles	Right of use Assets (Note 9)	Decommissioning cost	Capital work in progress (Note 13.4)	Stores held for capital expenditure	Total
<b>Cost</b>																
Balance as at 1 July 2023	304,015	54,039	4,769,010	9,989,796	166,740,982	5,405,350	14,309,898	1,724,908	2,637,383	242,615	5,274,708	-	2,779,419	1,850,718	4,856,397	220,939,238
Additions during the year	-	-	41,994	451,494	3,181,735	74,084	1,119,489	143,360	545,570	19,783	1,361,896	-	25,198	5,523,524	1,698,005	141,888,132
Restition due to change in estimate	-	-	(1,975)	(1,314)	(80,827)	(24,705)	(283)	-	-	-	-	-	(53,327)	-	-	(137,726)
Disposals/transfers during the year	-	-	-	-	(161,386)	(24,705)	-	(12,612)	(68,917)	(797)	(47,371)	-	-	(1,158,741)	(493,339)	(1,967,870)
Balance as at 30 June 2024	304,015	54,039	4,809,029	10,439,976	169,680,502	5,454,729	15,429,104	1,857,656	3,114,036	261,601	6,589,233	-	2,751,290	6,215,501	6,061,063	233,021,774
Balance as at 1 July 2024	304,015	54,039	4,809,029	10,439,976	169,680,502	5,454,729	15,429,104	1,857,656	3,114,036	261,601	6,589,233	-	2,751,290	6,215,501	6,061,063	233,021,774
Additions during the year	-	-	244,668	685,192	10,556,041	112,055	294,832	20,720	272,843	2,420	931,154	3,468,690	881,617	8,285,001	3,251,081	29,192,864
Restition due to change in estimate	-	-	(10,578)	(13,694)	(691,745)	-	(25,414)	-	-	-	-	-	(217,003)	-	-	(958,434)
Disposals/transfers during the year	-	-	(86)	-	(70,411)	(74,443)	(22,690)	(25,252)	(175,230)	(1,852)	(160,474)	-	-	(4,366,022)	(1,224,461)	(6,120,921)
Balance as at 30 June 2025	304,015	54,039	5,043,033	11,111,474	179,474,387	5,492,341	15,675,832	2,039,674	3,211,649	262,169	7,359,913	3,468,690	3,415,904	10,134,480	8,087,683	255,135,283
<b>Accumulated depreciation</b>																
Balance as at 1 July 2023	-	54,036	3,352,472	4,597,400	101,026,107	4,697,471	10,248,537	1,364,346	2,390,111	188,662	5,096,523	-	1,965,318	-	87,072	135,088,055
Charge for the year	-	-	152,604	501,412	8,520,969	300,632	1,117,012	93,734	216,639	13,577	178,154	-	271,636	-	-	11,366,269
On disposals	-	-	-	-	(160,867)	(24,667)	(22,681)	(12,293)	(66,838)	(781)	(40,254)	-	-	-	-	(305,720)
Balance as at 30 June 2024	-	54,036	3,505,076	5,099,812	109,386,109	4,973,416	11,365,549	1,445,787	2,539,912	201,458	5,234,423	-	2,236,954	-	87,072	146,128,604
Balance as at 1 July 2024	-	54,036	3,505,076	5,099,812	109,386,109	4,973,416	11,365,549	1,445,787	2,539,912	201,458	5,234,423	-	2,236,954	-	87,072	146,128,604
Charge for the year	-	-	143,110	557,688	8,545,222	137,620	1,035,353	106,898	317,440	11,026	400,876	94,082	219,679	-	-	11,568,974
On disposals	-	-	(85)	-	(70,223)	(74,394)	(22,681)	(24,671)	(172,575)	(1,809)	(112,724)	-	-	-	-	(479,162)
Balance as at 30 June 2025	-	54,036	3,648,101	5,656,480	117,861,108	5,036,642	12,378,221	1,528,014	2,684,777	210,675	5,522,575	94,082	2,456,633	-	87,072	157,218,416
<b>Accumulated impairment</b>																
Balance as at 1 July 2023	-	-	-	-	53,612	-	333	-	-	-	1,079	-	327	-	-	55,351
Charge for the year	-	-	-	-	53,612	-	333	-	-	-	1,079	-	327	-	-	-
Balance as at 30 June 2024	-	-	-	-	53,612	-	333	-	-	-	1,079	-	327	-	-	55,351
Charge for the year	-	-	-	-	53,612	-	333	-	-	-	1,079	-	327	-	-	-
Balance as at 30 June 2025	-	-	-	-	53,612	-	333	-	-	-	1,079	-	327	-	-	-
Carrying amount- 30 June 2024	304,015	3	1,303,953	5,341,164	60,240,781	481,313	4,063,222	411,869	574,124	60,143	1,353,731	-	514,009	6,215,501	5,973,991	86,837,819
Carrying amount- 30 June 2025	304,015	3	1,394,932	5,454,984	61,559,667	455,699	3,297,278	511,660	526,872	51,494	1,836,259	3,374,608	958,944	10,134,480	8,000,611	97,861,516
Rates of depreciation (%)	-	3.3-4	2.5-8	2.5-8	4-20	10	10	15	33.33	10	20	10	2.5-10	-	-	-

(Rupees '000)

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

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

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

**13.2** Cost and accumulated depreciation as at 30 June 2025 include Rs 75,259 million (2024: Rs 63,617 million) and Rs 58,891 million (2024: Rs 54,894 million) respectively being the Group's share in operating property, plant and equipment relating to joint operations operated by other working interest owners and are not in possession of the Group.

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

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

	2025	2024	2025	2024
	Cost		Accumulated depreciation	
	(Rupees '000)			
Pakistan Petroleum Limited	11,234,178	10,910,477	9,077,320	8,120,253
Prime Pakistan Limited	25,201,245	24,189,326	23,643,524	22,735,871
Pakistan Oilfields Limited	911,615	890,511	888,751	884,087
United Energy Pakistan Limited	2,929,480	2,901,737	2,680,372	2,639,523
Spud Energy Pty Limited	123,663	123,663	123,663	123,663
Orient Petroleum Inc.	330,941	314,078	308,432	301,974
MOL Pakistan Oil and Gas B.V.	20,270,558	17,611,776	15,619,585	13,738,421
UEP Beta GmbH	6,350,633	6,519,145	6,255,076	6,254,794
Mari Energies Limited	7,667,185	-	171,132	-
Petroleum Exploration (Pvt) Limited	239,256	156,297	123,246	95,018
	75,258,754	63,617,010	58,891,101	54,893,604

	Note	2025	2024	
		(Rupees '000)		
<b>13.3</b>	<b>The depreciation charge has been allocated to:</b>			
	Operating expenses	28	10,410,230	10,270,994
	General and administration expenses	31	285,860	226,050
	Technical services		872,884	869,225
			11,568,974	11,366,269
<b>13.4</b>	<b>Capital work in progress</b>			
	Production facilities and other civil works in progress:			
	Wholly owned		3,983,815	478,083
	Joint operations		4,089,572	4,618,330
			8,073,387	5,096,413
	Construction cost of field offices and various bases /offices owned by the Group		2,061,093	1,119,088
			10,134,480	6,215,501

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 13.5 Details of property, plant and equipment sold:

	Cost	Book value	Sale proceeds	Gain / (loss)
	(Rupees '000)			
Vehicles sold to following in-service /retiring employees as per the Group's policy:				
Mr. Abdur Raziq Khattak	8,980	7,184	7,184	-
Mr. Irshad Muhammad	8,980	6,286	6,286	-
Ms. Shazia Talat	8,655	7,212	7,212	-
Mr. Farrukh Saghir	7,580	4,927	4,927	-
Mr. Imran Sadiq	5,076	3,977	3,977	-
Mr. Mahmood Nadeem	5,058	3,372	3,372	-
Mr. Aftab Sheikh	4,314	3,739	3,739	-
Mr. Muhammad Shakir	4,314	3,739	3,739	-
Mr Shakeel Ahmad	4,314	3,739	3,739	-
Mr. Muhammad Amir Salim	3,848	1	385	384
Mr. Jamal Nasir	3,575	1,609	1,609	-
Mr. Babar Iftikhar Warriach	2,783	1	278	277
Mr. Nasir Khan	2,783	1	278	277
Mr. Kausar Ali	2,783	94	278	184
Mr. Zaid Ashraf	2,783	1	278	277
Mr. Javed Raza Soomro	2,729	547	547	-
Dr. Ghulam Baqir	2,729	592	592	-
Mr. Waseem-ul-Haq	1,780	416	416	-
Mr. Ghulam Muhammad	1,745	1	175	174
Mr. Tariq Sharif	1,745	1	175	174
Mr. Haroon Bashir	1,745	1	175	174
Mr. Ajmal Khan Sabir	1,745	1	175	174
Mr. Faisal Qayyum	1,745	1	175	174
Mr. Muhammad Farooq Saleem	1,745	1	175	174
Mr. Altaf Ahmad	1,745	1	175	174
Mr. Ghulam Saqlain	1,745	1	175	174
Mr. Abdul Aziz Ranjhani	1,745	1	175	174
Dr. Nusrat Mehesar	1,745	263	263	-
	100,514	47,709	50,674	2,965
Computers /mobile phones, with individual book value not exceeding Rs 500,000, sold to employees as per the Group's policy				
	75,785	2,282	8,863	6,581
Property, plant and equipment sold through public auction:				
Items with individual book value not exceeding Rs 500,000				
	354,140	1,285	147,404	146,119
<b>30 June 2025</b>	<b>530,439</b>	<b>51,276</b>	<b>206,941</b>	<b>155,665</b>
30 June 2024	315,790	10,070	61,165	51,095

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 14 DEVELOPMENT AND PRODUCTION ASSETS

Description	Producing fields		Shut-in fields/ fields in development		Stores held for development and production activities	Wells in progress (Note 14.1)	Sub total	Decom- missioning cost	Total
	Wholly owned	Joint operations	Wholly owned	Joint operations					
(Rupees '000)									
<b>Cost</b>									
Balance as at 1 July 2023	100,041,614	170,384,724	24,069,109	36,081,961	2,990,943	10,218,901	343,787,252	29,055,574	372,842,826
Transfers between producing fields and shut-in fields /fields in development	(308,143)	(966,550)	308,143	966,550	-	-	-	-	-
Additions during the year	-	-	-	-	2,087,369	21,988,905	24,076,274	981,673	25,057,947
Transfers in / (out) during the year									
-Wells	5,305,340	14,493,449	-	4,890,552	-	(24,689,341)	-	-	-
-Stores	-	-	-	-	(2,990,943)	-	(2,990,943)	-	(2,990,943)
Transfer from exploration and evaluation assets during the year	-	-	1,186,715	2,050,985	-	-	3,237,700	-	3,237,700
Revision due to change in estimate	(45,135)	(58,390)	-	(27,252)	-	-	(130,777)	(3,077,825)	(3,208,602)
Balance as at 30 June 2024	104,993,676	183,853,233	25,563,967	43,962,796	2,087,369	7,518,465	367,979,506	26,959,722	394,939,228
Balance as at 1 July 2024	104,993,676	183,853,233	25,563,967	43,962,796	2,087,369	7,518,465	367,979,506	26,959,722	394,939,228
Transfers between producing fields and shut-in fields /fields in development	2,052,115	12,365,466	(2,052,115)	(12,365,466)	-	-	-	-	-
Additions during the year	-	-	-	-	12,531,769	9,603,938	22,135,707	840,656	22,976,363
Transfers in / (out) during the year									
-Wells	4,673,643	4,950,248	3,581	1,888,636	-	(11,516,108)	-	-	-
-Stores	-	-	-	-	(2,294,256)	-	(2,294,256)	-	(2,294,256)
Transfer from exploration and evaluation assets during the year	8,053,109	787,853	6,246,850	9,383,115	-	-	24,470,927	-	24,470,927
Revision due to change in estimate	(1,033,959)	(654,435)	-	(72,797)	-	-	(1,761,191)	(1,757,201)	(3,518,392)
<b>Balance as at 30 June 2025</b>	<b>118,738,584</b>	<b>201,302,365</b>	<b>29,762,283</b>	<b>42,796,284</b>	<b>12,324,882</b>	<b>5,606,295</b>	<b>410,530,693</b>	<b>26,043,177</b>	<b>436,573,870</b>
<b>Accumulated amortization</b>									
Balance as at 1 July 2023	75,915,625	142,639,429	6,039,476	6,039,476	-	-	230,682,186	8,425,100	239,117,286
Transfers between producing fields and shut-in fields /fields in development	(1,363,905)	(3,030,004)	1,363,905	3,030,004	-	-	-	-	-
Charge for the year	6,419,310	10,212,531	-	-	-	-	16,631,841	7,610,070	24,241,911
Balance as at 30 June 2024	80,971,030	149,821,956	7,461,561	9,069,480	-	-	247,324,027	16,035,170	263,359,197
Balance as at 1 July 2024	80,971,030	149,821,956	7,461,561	9,069,480	-	-	247,324,027	16,035,170	263,359,197
Transfers between producing fields and shut-in fields /fields in development	(166,919)	749,259	166,919	(749,259)	-	-	-	-	-
Charge for the year	7,028,074	13,858,027	-	-	-	-	20,886,101	2,172,470	23,058,571
<b>Balance as at 30 June 2025</b>	<b>87,832,185</b>	<b>164,429,242</b>	<b>7,628,480</b>	<b>8,320,221</b>	<b>-</b>	<b>-</b>	<b>268,210,128</b>	<b>18,207,640</b>	<b>286,417,768</b>
<b>Accumulated impairment</b>									
Balance as at 1 July 2023	3,344,091	1,004,360	4,341,760	1,920,296	-	-	10,610,507	533,845	11,144,352
Charge for the year	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2024	3,344,091	1,004,360	4,341,760	1,920,296	-	-	10,610,507	533,845	11,144,352
Balance as at 1 July 2024	3,344,091	1,004,360	4,341,760	1,920,296	-	-	10,610,507	533,845	11,144,352
Charge for the year	-	-	-	-	-	-	-	-	-
<b>Balance as at 30 June 2025</b>	<b>3,344,091</b>	<b>1,004,360</b>	<b>4,341,760</b>	<b>1,920,296</b>	<b>-</b>	<b>-</b>	<b>10,610,507</b>	<b>533,845</b>	<b>11,144,352</b>
Carrying amount- 30 June 2024	20,678,555	33,026,917	13,760,646	32,973,020	2,087,369	7,518,465	110,044,972	10,390,707	120,435,679
<b>Carrying amount- 30 June 2025</b>	<b>27,562,308</b>	<b>35,868,763</b>	<b>17,792,043</b>	<b>32,555,767</b>	<b>12,324,882</b>	<b>5,606,295</b>	<b>131,710,058</b>	<b>7,301,692</b>	<b>139,011,750</b>

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

	Note	2025 (Rupees '000)	2024
<b>14.1 Wells in progress at year end represent:</b>			
Wholly owned		464,521	3,314,924
Joint operations		5,141,774	4,203,541
		5,606,295	7,518,465
<b>15 EXPLORATION AND EVALUATION ASSETS</b>			
Balance at beginning of the year		18,552,999	5,117,678
Additions during the year		33,825,293	17,075,236
		52,378,292	22,192,914
Cost of dry and abandoned wells during the year	30	(4,233,127)	(402,215)
Cost of wells transferred to development and production assets during the year		(24,470,927)	(3,237,700)
		(28,704,054)	(3,639,915)
		23,674,238	18,552,999
Stores held for exploration and evaluation activities		5,265,580	746,079
Balance at end of the year		28,939,818	19,299,078
<b>15.1 Liabilities, other assets and expenditure incurred on exploration and evaluation activities are:</b>			
Liabilities related to exploration and evaluation		3,899,400	2,313,219
Exploration and prospecting expenditure	30	18,766,791	12,560,886

**15.2** The cash outflow relating to exploration and evaluation activities including prospecting expenditure amounts to Rs 51,292 million (2024: Rs 27,217 million).

	Note	2025 (Rupees '000)	2024
<b>16 LONG TERM INVESTMENTS</b>			
Investment in associates:			
Mari Energies Limited (formerly, Mari Petroleum Company Limited), quoted	16.1	54,525,502	45,099,938
Pakistan International Oil Limited, unquoted	16.2	19,929,016	12,283,074
Pakistan Minerals (Private) Limited, unquoted	16.3	63,185,617	52,252,601
Investments at amortized cost	16.4	20,285,645	89,895,054
		157,925,780	199,530,667

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

	2025	2024
	(Rupees '000)	
<b>16.1 Mari Energies Limited (formerly, Mari Petroleum Company Limited), quoted</b>		
Mari Energies Limited		
Cost of investment [240,124,500 (2024: 26,680,500) fully paid ordinary shares of Rs 10 each including 232,774,500 (2024: 19,330,500) bonus shares]	73,500	73,500
Post acquisition total comprehensive income brought forward	45,026,439	33,695,489
	45,099,939	33,768,989
Share of profit for the year – net of taxation	13,073,786	15,457,611
Share of remeasurement (loss) /gain on defined benefit plans – net of taxation	(39,177)	6,724
Share of effect of translation of investment in foreign associate	(63,652)	(5,912)
Dividend received	(3,545,394)	(4,127,474)
	9,425,563	11,330,949
	54,525,502	45,099,938

Mari Energies Limited (formerly, Mari Petroleum Company Limited) (MEL) is a listed company incorporated in Pakistan and is principally engaged in exploration, production and sale of hydrocarbons in Pakistan. The Group has 20% (2024: 20%) holding in the associate. The market value of the investment in associate as at year end is Rs 150,532 million (2024: Rs 72,367 million).

During the year, MEL has issued 213,444,000 bonus shares to the Group in the ratio of eight shares for every one share held after collection of tax under the Income Tax Ordinance, 2001 from the Group amounting to Rs 9,498 million, equal to ten- percent of the market value of the bonus shares to be issued to the Group, which has been charged as taxation expense in these consolidated financial statements. As the year end, 2,001,042 bonus shares (2024: 222,338 bonus shares) have been withheld by MEL due to pending resolution of issue relating to withholding tax on issuance of bonus shares.

Share of profit of associate and the below summarized financial information of the associate is based on the amounts presented in the annual audited financial statements of the associate for the year ended 30 June 2025 (2024: year ended 30 June 2024).

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

	2025	2024
	(Rupees '000)	
<b>Summarized statement of financial position</b>		
Current assets	203,091,785	175,832,970
Assets classified as held for sale	720,000	-
Non-current assets	221,646,348	170,739,280
Current liabilities	(68,698,955)	(62,946,443)
Non-current liabilities	(82,860,379)	(58,718,141)
Net assets	273,898,799	224,907,666
Non controlling interest of associate	(2,012,082)	-
Net assets attributable to the Company	271,886,717	224,907,666
<b>Reconciliation to carrying amounts:</b>		
Opening net assets	224,907,666	168,426,340
Total comprehensive income for the year	64,854,786	77,292,116
Dividends paid	(17,875,935)	(20,810,790)
Closing net assets	271,886,517	224,907,666
Group's percentage shareholding in the associate	20%	20%
Group's share in carrying value of net assets	54,377,303	44,981,533
Others- effect of dividends due to pending issue of bonus shares	148,199	118,405
Carrying amount of investment	54,525,502	45,099,938
<b>Summarized statement of comprehensive income</b>		
Revenue for the year- gross	200,214,139	204,604,788
Profit for the year	65,368,932	77,288,057
Other comprehensive (loss) /income for the year	(514,146)	4,059
Total comprehensive income for the year	64,854,786	77,292,116
Share of comprehensive income	12,970,957	15,458,423
<b>16.2 Pakistan International Oil Limited, unquoted</b>		
Pakistan International Oil limited		
Cost of investment [8,500,000 (2024: 6,000,000) fully paid ordinary shares of USD 10 each].	20,426,250	13,451,250
Post acquisition loss brought forward	(1,168,177)	(837,885)
	19,258,073	12,613,365
Share of income /(loss) for the year- net of taxation	306,257	(97,799)
Effect of translation of investment	364,686	(232,492)
	670,943	(330,291)
	19,929,016	12,283,074

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

Pakistan International Oil Limited (PIOL) is a company engaged in the business of extraction of oil and natural gas in the Emirates of Abu Dhabi and is registered as a limited liability company in the Emirate of Abu Dhabi and incorporated in Abu Dhabi Global Market. Each consortium company (investors) which includes OGDCL, MEL, Pakistan Petroleum Company Limited (PPL) and Government Holdings (Private) Limited (GHPL) have a 25% equity stake in PIOL. The concession agreement between PIOL and Abu Dhabi National Oil Company (ADNOC) was signed on 31 August 2021 and the Offshore Block 5 was awarded to PIOL. Till 30 June 2025, the Group has subscribed 8.5 million ordinary shares of PIOL (2024: 6 million ordinary shares) by paying USD 85 million; Rs 20,426 million (2024: USD 60 million; Rs 13,451 million).

On 11 June 2025, the Supreme Council for financial and Economic Affairs (SCFEA) awarded the Production Concession Agreement to ADNOC and PIOL in respect of Offshore Block 5 with PIOL holding 40% participating interest in the concession.

The share of income of PIOL and the below summarized financial information is based on the audited financial statements of the associate for the period upto to 31 December 2024, adjusted for transactions and events upto 30 June 2025 based on management accounts, in USD, converted to PKR at closing exchange rate.

	2025	2024
	(Rupees '000)	
<b>Summarized statement of financial position</b>		
Current assets	54,938,350	35,681,930
Non-current assets	34,663,750	20,748,754
Current liabilities	(9,150,386)	(7,298,394)
Non-current liabilities	(735,655)	-
Net assets	79,716,059	49,132,290
<b>Reconciliation to carrying amounts:</b>		
Group's percentage shareholding in the associate	25%	25%
Group's share in carrying value of net assets	19,929,016	12,283,074
<b>Summarized statement of comprehensive income</b>		
Total comprehensive income /(loss) for the year	1,225,028	(391,196)
Share of comprehensive income /(loss)	306,257	(97,799)

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

	2025	2024
	(Rupees '000)	
<b>16.3 Pakistan Minerals (Private) Limited – associate, unquoted</b>		
Cost of investment [516,420,680 (2024: 4,000) fully paid ordinary shares of Rs 10 each) (including advance of Rs 2,601,036 thousand)].	54,485,646	41,795,010
Post acquisition total comprehensive income brought forward	10,457,592	13,634,055
	64,943,238	55,429,065
Share of loss for the year– net of taxation	(705,385)	(2,173,333)
Share of effect of translation of investment in foreign associate– net of taxation	(1,053,521)	(1,002,580)
Share of remeasurement gain /(loss) on defined benefit plan of associate	1,285	(551)
	(1,757,621)	(3,176,464)
	63,185,617	52,252,601

The Group has invested in the project company, i.e. Reko Diq Mining Company (Private) Limited (RDMC) through Pakistan Minerals (Private) Limited (PMPL), an entity incorporated and operating in Pakistan with collective representation of the Group, OGDCL and GHPL, together called the State-Owned Enterprises (SOEs). RDMC is engaged in the mineral exploration activities in Pakistan. PMPL holds an indirect working interest of 25% (8.33% of each SOE) in the RDMC through offshore holding companies namely Reko Diq Holdings Limited and Reko Diq Investments Limited (hereinafter referred to as "Holdcos"). RDMC is incorporated in Pakistan and Holdcos are incorporated in Bailiwick of Jersey. The Group's equity interest in PMPL is 33.33% with an effective interest of 8.33% in RDMC. The SOEs have representation on the Boards of Holdcos and RDMC through PMPL.

PMPL through resolution dated 14 May 2025 has increased the paid-up capital of the company by the issue of a further 1,549,250,040 ordinary shares of face value of PKR 10 each at a subscription price of Rs 100 each, through rights issue by offering the shares to existing members of PMPL, in proportion to their existing shareholding. Accordingly, the Group has subscribed 516,416,680 ordinary shares of face value PKR 10 along with the premium. The total shares subscribed by the Group in PMPL now stands at 516,420,680.

Subsequent to the year end, the Group has made further equity contribution amounting to Rs 6,032.775 million in PMPL.

Financial information of PMPL is summarized below, which is based on the audited financial statements of the associate for the year ended 30 June 2025.

	2025	2024
	(Rupees '000)	
<b>Summarized statement of financial position</b>		
Current assets	195,430	266,181
Non-current assets	205,792,601	168,806,655
Current liabilities	(184,999)	(198,430)
Non Current liabilities	(16,970,053)	(12,886,616)
Net assets	188,832,979	155,987,790

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

	Note	2025 (Rupees '000)	2024
<b>Reconciliation to carrying amounts:</b>			
Group's percentage shareholding in the associate		33.33%	33.33%
Group's share in carrying value of net assets		62,944,326	51,995,930
Others- Exchange rate difference in equity contribution		241,291	256,671
		63,185,617	52,252,601
<b>Summarized statement of comprehensive income</b>			
Total comprehensive loss for the year		(5,272,863)	(9,529,391)
Share of comprehensive loss		(1,757,621)	(3,176,464)
<b>16.4 Investments at amortized cost</b>			
Term Deposit Receipts (TDRs)	16.4.1	-	16,355,616
Pakistan Investment Bonds (PIBs)	16.4.2	20,701,527	21,021,050
Term Finance Certificates (TFCs)	16.4.3	84,104,789	69,609,409
		104,806,316	106,986,075
Less: Current portion shown under current assets			
Term Deposit Receipts (TDRs)		-	(16,355,616)
Pakistan Investment Bonds (PIBs)		(415,882)	(735,405)
Term Finance Certificates (TFCs)	16.4.3	(84,104,789)	-
		(84,520,671)	(17,091,021)
		20,285,645	89,895,054

**16.4.1** This represented investments in local currency TDRs matured during the year and included interest amounting to Rs 6,924 million (2024: Rs 6,356 million) carried effective interest rate of 14% per annum. These investments were earmarked against self insurance reserve as explained in note 5.2 to these consolidated financial statements.

**16.4.2** This represents PIBs received from Uch Power Private Limited against partial settlement of overdue trade receivables on 27 June 2023 and 04 July 2023. Face value and fair value of the PIBs on the date of initial recognition amounted to Rs 21,866 million (2024: Rs 21,866 million) and Rs 20,286 million (2024: Rs 20,286 million) respectively and are carried at floating interest rate of 11.97% per annum (2024: 21.84% per annum).

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

As per original terms of investor agreement between the Group 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.

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

During last year, an addendum to the agreement was signed with PHL on 26 June 2024 for the settlement of TFCs. As per the terms of the addendum, the overdue principal amount of Rs 82,000 million was received on 27 June 2024 and the interest accrued up to that date of Rs 92,718 million was to be received in twelve (12) equal monthly installments commencing from July 2025 and the unrecognized liquidated damages were waived off. There will be no interest on unpaid interest. Considering the significant modification of the terms of TFCs, the carrying amount of the existing financial asset of Rs 174,718 million was derecognized and a new financial asset of Rs 151,610 million was recognized resulting in a loss on modification in terms of TFCs of Rs 23,108 million in the consolidated financial statements for the year ended 30 June 2024. During the year, an effective interest income representing unwinding of discounted cash flows as per modified terms of TFCs amounting to Rs 14,495 million has been recognised in the consolidated statement of profit or loss. Subsequent to the year end, an amount of Rs 15,450 million has been received from PHL in respect of the aforementioned interest, up to the date of authorization of the consolidated financial statements.

	Note	2025 (Rupees '000)	2024
<b>17</b>	<b>LONG TERM LOANS- SECURED</b>		
Loans to employees	17.1	13,602,287	12,511,400
Current portion shown under loans and advances		(2,338,296)	(2,282,239)
		11,263,991	10,229,161
<b>17.1</b>	<b>Movement of carrying amount of long term loans to employees:</b>		
Balance at beginning of the year		12,511,400	11,801,135
Disbursements		3,474,227	3,272,669
Repayments		(2,383,340)	(2,562,404)
Balance at end of the year		13,602,287	12,511,400

**17.2** The loans are granted to the employees of the Group in accordance with the Group's service rules. House building and conveyance loans are for maximum period of 15 and 7 years respectively. Included in these are loans of Rs 13,523 million (2024: Rs 12,418 million) which carry no interest. The balance amount carries an effective interest rate of 17.84% (2024: 15.58%) per annum. Interest free loans to employees have not been discounted as required by IFRS 9 "Financial Instruments" as its effect is immaterial.

**17.3** Loans to employees include an amount of Rs 35 million (2024: Rs 31 million) receivable from key management personnel. Maximum aggregate amount outstanding from key management personnel at any time during the year was Rs 65 million (2024: Rs 86 million).

## 18 LEASE RECEIVABLES

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

	Note	2025 (Rupees '000)	2024
Net investment in lease	18.1	140,894,502	155,470,356
Less: Current portion of net investment in lease	18.2	(48,696,323)	(50,268,663)
		92,198,179	105,201,693

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

	2025	2024
	(Rupees '000)	
<b>18.1 Movement during the year in net investment in lease:</b>		
Balance at the beginning of the year	155,470,356	158,657,324
Interest income	19,399,542	21,047,427
Exchange gain /(loss)	2,028,558	(3,569,258)
Interest income received during the year	(25,265,187)	(9,600,098)
Principal repayments during the year	(10,738,767)	(11,065,039)
Balance at the end of the year	140,894,502	155,470,356

**18.2** Current portion of net investment in lease includes amounts billed to customers of Rs 33,654 million (2024: Rs 37,898 million) out of which Rs 30,226 million (2024: Rs 34,445 million) is overdue on account of inter-corporate circular debt. As disclosed in note 2.1.2, SECP has deferred the applicability of ECL model till financial year ending on or before 31 December 2025 on debts due directly or ultimately from the GoP in consequence of the circular debt. The amount is considered to be fully recoverable as the GoP is committed, hence continuously pursuing for satisfactory settlement of inter-corporate circular debt issue. The Group 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 Group. During the year, the Board of Directors of the Group has approved the waiver of unrecognised late payment surcharge as granted by Federal Cabinet on 19 March 2025, uptill 31 December 2024 to expedite the settlement of circular debt balance.

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

	Note	2025	2024
		(Rupees '000)	
Less than one year		66,046,159	69,674,080
One to two years		32,391,703	31,776,021
Two to three years		32,391,703	31,776,021
Three to four years		15,209,335	31,776,021
Four to five years		9,481,879	14,920,245
Beyond year 5		82,966,443	90,691,120
Total undiscounted lease receivable- Gross investment in lease		238,487,222	270,613,508
Unearned finance income		(97,592,720)	(115,143,152)
Net investment in lease		140,894,502	155,470,356

## **19 STORES, SPARE PARTS AND LOOSE TOOLS**

Stores, spare parts and loose tools		33,807,977	26,143,626
Stores and spare parts in transit		2,862,423	3,866,125
		36,670,400	30,009,751
Provision for slow moving, obsolete and in transit stores	19.1	(6,977,032)	(6,833,850)
		29,693,368	23,175,901

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

Balance at beginning of the year		6,833,850	5,194,200
Provision for the year	28	143,182	1,639,650
Balance at end of the year		6,977,032	6,833,850

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

	Note	2025 (Rupees '000)	2024
<b>20</b>	<b>TRADE DEBTS</b>		
	Un-secured- considered good	613,660,983	635,016,335
	Un-secured- considered doubtful	78,527	94,363
		613,739,510	635,110,698
	Provision for doubtful trade debts	371.3 (78,527)	(94,363)
		613,660,983	635,016,335

**20.1** Trade debts include overdue amount of Rs 549,976 million (2024: Rs 561,025 million) on account of inter-corporate circular debt, receivable from oil refineries, gas companies and power producers out of which Rs 264,208 million (2024: Rs 244,982 million) and Rs 231,980 million (2024: Rs 235,429 million) are overdue from related parties, Sui Northern Gas Pipeline Limited and Sui Southern Gas Company Limited respectively. The Government of Pakistan (GoP) is committed, hence continuously pursuing for satisfactory settlement of inter-corporate circular debt issue, however, the progress is slower than expected resulting in accumulation of Group's trade debts. The Group 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 Group recognizes interest /surcharge, if any, on delayed payments from customers when the interest /surcharge on delayed payments is received by the Group, also refer note 18.2 related to waiver of late payment surcharge from UPL and Uch-II. As disclosed in note 2.1.2, SECP has deferred the applicability of ECL model till financial year ending on or before 31 December 2025 on financial assets due directly or ultimately from the GoP in consequence of the circular debt.

**20.2** Total amount due from related parties as on 30 June 2025 is Rs 535,464 million (2024: Rs 531,292 million) and maximum amount due at the end of any month during the year was Rs 535,464 million (2024: Rs 531,292 million). For party wise details refer note 41 and for aging of amount due from related parties, refer note 37.1.3.

	Note	2025 (Rupees '000)	2024
<b>21</b>	<b>LOANS AND ADVANCES</b>		
	Advances considered good:		
	Suppliers and contractors	923,820	899,761
	Sales tax	21.1 & 21.2 3,569,788	3,569,769
	Adhoc salaries, festival and other advances to employees	4,079,618	799,341
	Others	51,727	77,011
		8,624,953	5,345,882
	Receivable from partners in joint operations	11,321,413	9,655,037
	Current portion of long term loans- secured	17 2,338,296	2,282,239
		22,284,662	17,283,158
	Advances considered doubtful	187,655	187,655
		22,472,317	17,470,813
	Provision for doubtful advances	(187,655)	(187,655)
		22,284,662	17,283,158

**21.1** This includes an amount of Rs 3,180 million (2024: Rs 3,180 million) paid under protest to Federal Board of Revenue (FBR) on account of sales tax demand raised in respect of capacity invoices from Uch gas field for the period July 2004 to March 2011. Based on Sales Tax General Order (STGO) 1 of 2000 dated 24 January 2000, the matter was argued before various appellate forums, however, the Supreme Court of Pakistan finally decided the issue against the Parent Company on 15 April 2013. The FBR granted time relaxation to

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

the Parent Company for issuance of debit note for an amount of Rs 750 million for the period April 2011 to May 2012, accounted for as trade debt. Uch Power (Private) Limited (UPL) challenged the grant of time relaxation /condonation to the Parent Company by FBR before Islamabad High Court. On 27 December 2013, the Honorable Court decided the matter in favor of the Parent Company. In light of the Islamabad High Court decision, the Parent Company has applied to FBR for obtaining condonation of time limit for issuing debit notes to UPL /revision of sales tax returns for the remaining amount of Rs 3,180 million for the period July 2004 to March 2011, FBR responded that as per the decision of Islamabad High court no condonation is required for payment of sale tax and accordingly also withdrew the earlier granted condonation for Rs 750 million vide letter dated 12 July 2017.

UPL filed an intra-court appeal against the decision of the Islamabad High Court (IHC). IHC through its order dated 17 November 2016 dismissed the intra-court appeal in favour of the Parent Company. In January 2017, UPL filed a Civil Petition for Leave to Appeal (CPLA) against the Parent Company and others, before the Honorable Supreme Court of Pakistan against the decision of IHC. On 21 August 2023, the Honorable Supreme Court of Pakistan dismissed UPL's CPLA as infructuous on the grounds that FBR had withdrawn their earlier granted condonation dated 30 June 2012, vide letter dated 12 July 2017.

As per the direction of the Honorable Islamabad High Court, for the period July 2008 onward, debit notes can be issued without condonation of time relaxation. However, for revision of sales tax returns condonation of time relaxation is required from FBR. During the year on 30 June 2025, the Parent Company has filed writ petition in the Islamabad High Court against the revocation of condonation by the FBR for revision of sales tax returns and will issue the debit notes for the period July 2004 to March 2011, once the said condonation is provided by FBR. The Parent Company is confident that the matter will be decided in favour of the Parent Company and the said condonation will be granted by FBR for issuance of the debit notes for the period July 2004 to March 2011. Accordingly, no provision in this respect has been made in these consolidated financial statements.

**21.2** This also includes recoveries of Rs 317 million (2024: Rs 317 million) made by the tax department during the year ended 30 June 2016, against Sales Tax and Federal Excise Duty (FED) demand of Rs 6,968 million (2024: Rs 6,708 million) relating to periods July 2011 to June 2014. The Appellate Tribunal Inland Revenue (ATIR) has accepted the Parent Company's appeals and annulled the demands passed by the tax authorities being void ab-initio and without jurisdiction. The Commissioner Inland Revenue (CIR) has filed sales tax reference before Islamabad High Court (IHC) against judgment of ATIR on 09 February 2018. IHC through its judgement dated 15 November 2023 set aside the order of ATIR and directed ATIR to decide the matter on merits. For the periods July 2012 to June 2013, ATIR has remanded back the demand of Rs 1,810 million vide its order dated 29 May 2024 to the assessing officer with the direction to decide the matter afresh and for the period July 2013 to June 2014, the matter is currently pending with ATIR. For the periods July 2011 to June 2012, the ATIR decided the case in favour of the Parent Company vide order dated 29 May 2024, against which the CIR filed sales tax reference before the IHC. The IHC vide order dated 3 June 2025, referred the case to the Alternate Dispute Resolution Committee (ADRC), against which the Parent Company has filed appeal before the Supreme Court of Pakistan, please refer Note 33.5 for details. These demands were raised by tax authorities due to difference between computation of sales and production reported by the Parent Company in its sales tax returns and sales and production based on other sources of data.

During the year ended 30 June 2021, additional demand of Rs 9,668 million (2024: Rs 9,668 million) relating to periods 2017-18 and 2018-19 were raised on the same issue by the Deputy Commissioner Inland Revenue (DCIR), against which, the Parent Company had filed appeals before Commissioner Inland Revenue (Appeals) (CIRA). CIRA vide order dated 29 November 2022 remanded back the case to DCIR. The Parent Company has filed appeal before ATIR on 24 January 2023 which is pending.

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

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

**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 2025 is Rs 6,675 million (2024: Rs 6,276 million) and maximum amount due at the end of any month during the year was Rs 8,410 million (2024: Rs 8,410 million). For party wise details, refer note 41 and for aging of amount due from related parties, refer note 37.1.3.

	Note	2025 (Rupees '000)	2024
<b>22 DEPOSITS AND SHORT TERM PREPAYMENTS</b>			
Security and other deposits		1,602,589	28,972
Short term prepayments		936,835	1,804,988
Deposits with Central Depository Company (CDC)	22.1	42,979	48,609
		2,582,403	1,882,569

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

	Note	2025 (Rupees '000)	2024
<b>23 OTHER RECEIVABLES</b>			
Claims receivable		520,050	520,050
Gratuity fund		-	199,753
Others	23.1	932,137	768,547
		1,452,187	1,488,350
Claims considered doubtful		8,946	8,946
		1,461,133	1,497,296
Provision for doubtful claims		(8,946)	(8,946)
		1,452,187	1,488,350

**23.1** This includes an amount of Rs 581 million (2024: Rs 435 million) against the interest accrued on bank deposits.

	Note	2025 (Rupees '000)	2024
<b>24 INCOME TAX- ADVANCE</b>			
Income tax -advance at beginning of the year		54,019,658	33,315,033
Income tax paid during the year		154,678,576	119,557,099
Provision for current taxation- profit or loss	33	(106,995,830)	(101,941,856)
Tax credit related to remeasurement gain on employee retirement benefit plans -other comprehensive income		12,324,192	3,089,382
Income tax- advance at end of the year	24.1 to 24.5	114,026,596	54,019,658

**24.1** This includes amount of Rs 34,631 million (2024: Rs 29,727 million) paid to tax authorities on account of disallowance of actuarial loss amounting to Rs 68,401 million (2024: Rs 63,232 million) which the Parent Company claimed in its return for the tax years 2014 to 2018, 2020, 2022 and 2024. This actuarial loss was recognized in the books as a result of retrospective application of IAS 19 (as revised in June 2011) 'Employee Benefits' from the year ended 30 June 2014 and onwards. CIRA upheld the disallowances on account of the actuarial loss for tax years 2015 and 2016, however, allowed to claim the actuarial loss for tax years

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

2014, 2017 and 2018 over a period of seven years. Being aggrieved, the Parent Company had filed appeals against the orders of CIRA in the Appellate Tribunal Inland Revenue (ATIR) for tax years 2014, 2015, 2016, 2017, 2018 and 2020 on 08 January 2016, 30 June 2020, 05 January 2018, 21 August 2019, 12 February 2020 and 20 January 2023 respectively, which are currently pending. In respect of tax year 2022, the matter is currently pending at Supreme court of Pakistan challenging the transfer of the matter to Alternate Dispute Resolution Committee (ADRC) as detailed in note 33.5. For the tax year 2024, the Parent Company has filed writ petition before IHC, against the decision of ACIR, where stay has been granted by IHC vide order dated 12 March 2025. The management, based on opinion of its tax consultant, believes that the actuarial loss is an admissible expense under the tax laws and there is reasonable probability that the matter will be decided in favour of Parent 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 (2024: Rs 13,370 million) by disallowing effect of price discount on sale of crude oil from Kunnar field and have recovered Rs 5,372 million (2024: Rs 5,372 million) from the Parent Company upto 30 June 2025. During the year ended 30 June 2015, appeal before ATIR against the said demands were decided against the Parent Company. The Parent 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 Parent 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 Parent Company and hence not liable to tax. Accordingly, management is confident that the matter will be decided in favor of the Parent 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 (2024: Rs 1,259 million) on account of disallowances made by the Additional Commissioner Inland Revenue (ACIR) in respect of decommissioning cost for tax year 2015. The CIRA vide order dated 18 March 2020 has remanded the case back to ACIR and the Parent Company has filed an appeal against the order of CIRA in ATIR on 30 June 2020. Management believes that the disallowance is against income tax laws and regulations and accordingly no provision has been made in this respect in these consolidated financial statements.

**24.4** Tax authorities have raised demand of Rs 13,678 million for tax years 2016, 2020, 2021, 2022, 2023 and 2024 (2024: Rs 10,186 million) by making disallowances on account of post retirement medical benefits, compensated absences, cost of dry and abandoned wells, field decommissioned /surrendered during the year, workers' profit participation fund, GIDC payable and certain other expenditures due to alleged non deduction of withholding taxes, which has been paid (2024: Rs 9,427 million). Appeals in this respect are pending before ATIR for tax years 2016, 2020 and 2021, in respect of tax year 2022 the Parent Company has filed appeal which is pending in the Supreme Court of Pakistan against the order of IHC, for constitution of Alternate Dispute Resolution Committee (ADRC), and for tax years 2023 and 2024 appeals are pending adjudication with the IHC. 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 consolidated financial statements.

**24.5** The Honorable Supreme Court of Pakistan through its decision dated 29 November 2023 and written order issued on 08 January 2024, dismissed Civil Petition filed by the tax department and decided the matter of depletion allowance in favor of the Parent Company. Pursuant to the decision, for the purpose of calculation of depletion allowance in accordance with Rule 3 of Part 1 of the Fifth Schedule to the Income Tax Ordinance, the royalty amount is not to be deducted when establishing the wellhead value. Accordingly during the year ended 30 June 2024, the Parent Company had reversed the provisions amounting to Rs 28,164 million

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

already carried in the consolidated financial statements in respect of depletion allowance from tax years 1999 to 2023. The Parent Company had already filed refund application for tax years 1999–2007 based on decision of Islamabad High Court, and has filed refund applications during the year ended 30 June 2025, for the tax years 2015, 2017 and 2018 based on decision of Supreme Court of Pakistan and is in the process of filing refund applications for remaining tax years based on decision of Supreme Court of Pakistan.

	Note	2025 (Rupees '000)	2024	
<b>25</b>	<b>OTHER FINANCIAL ASSETS</b>			
	Investment in Term Deposit Receipts (TDRs) –at amortized cost	25.1	152,109,459	117,583,040
	Investment at fair value through profit or loss– NIT units	25.2	600,772	387,287
			152,710,231	117,970,327

**25.1** This includes foreign currency TDRs amounting to USD 473.625 million; Rs 134,320 million (2024: USD 419.479 million; Rs 116,699 million), and accrued interest amounting to USD 2.155 million; Rs 611 million (2024: USD 3.178 million; Rs 884 million), carrying interest rate ranging from 5.85% to 7.40% (2024: 8.51% to 11.01%) per annum, having maturities up to six months (2024: six months). This also includes investments in local currency TDRs amounting to Rs 16,760 million (2024: Rs Nil) and foreign currency TDRs amounting to USD 34 million; Rs 9,753 million (2024: USD Nil ; Rs Nil). These investments are earmarked against self insurance reserve as explained in note 5.2 to these consolidated financial statements.

**25.2** Fair value has been determined using quoted repurchase prices, being net asset value of units as at year end.

	Note	2025 (Rupees '000)	2024	
<b>26</b>	<b>CASH AND BANK BALANCES</b>			
	Cash at bank:			
	Deposit accounts	26.1	52,287,725	140,302,902
	Current accounts	26.2	476,655	677,670
			52,764,380	140,980,572
	Cash in hand		49,193	49,629
			52,813,573	141,030,201

**26.1** These deposit accounts carry interest rate of 1.25% to 19.75% (2024: 1.25% to 20.75%) per annum and include foreign currency deposits amounting to USD 12.680 million; Rs 3,592 million (2024: USD 5.111 million; Rs 1,424 million). Deposits amounting to Rs 1.281 million (2024: Rs 1.281 million) with banks were under lien to secure bank guarantees issued on behalf of the Group.

**26.2** This includes foreign currency account amounting to USD 0.134 million, Rs 38.068 million (2024: USD 0.370 million, Rs 103 million).

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

		2025	2024
		(Rupees '000)	
<b>27</b>	<b>SALES - NET</b>		
	<b>Gross sales</b>		
	Crude oil	187,035,698	229,844,027
	Gas	214,236,502	232,847,239
	Liquefied petroleum gas	48,098,417	51,566,516
	Sulphur	752,386	281,188
		450,123,003	514,538,970
	<b>Government levies</b>		
	General sales tax	(45,987,683)	(47,524,061)
	Petroleum levy	(1,092,134)	(1,229,304)
	Excise duty	(1,865,217)	(2,087,744)
		(48,945,034)	(50,841,109)
		401,177,969	463,697,861

**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 Parent 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 Parent 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 consolidated 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 Parent Company's accounting policy.

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

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

Based on a legal advice, the Parent 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 Parent Company is presently entitled to and receiving under the conversion package as enshrined under the supplemental agreement stands withdrawn or the Parent 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 Parent Company.

The Parent 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 Parent 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 Parent Company.

The cumulative past benefit accrued and recorded in the consolidated financial statements by the Parent 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 Parent Company's stance in the Court case, revenue of Rs 44,899 million (2024: Rs 39,496 million) related to gas price incentive against the supplemental agreements has been set aside on a point forward basis effective 24 November 2017 (the date of decision of CCI).

**27.2** Gas Sale Agreement (GSA) in respect of Kunnar Pasakhi Deep (KPD) fields between the Group and Sui Southern Gas Company Limited has been finalized between the parties on 12 July 2024 and the final approval of the MoE is pending. Adjustments on finalisation of GSA have been incorporated in these consolidated financial statements.

**27.3** In prior year, MoE has approved formula for wellhead price of gas sale from Nur-Bagla field and the Group has applied, on 19 July 2024 by paying wellhead gas price application fee, to OGRA for notification of price of gas. Thereafter, OGRA vide letter dated 13 November 2024 apprised that the Authority is empowered to determine the well-head gas prices for the producers of natural gas in accordance with the relevant agreements or contracts to notify the same in the official gazette. Therefore, the Group filed a draft Gas Pricing Agreement (GPA) of Nur-Bagla on 03 December 2024 before the MoE for approval. After the approval by MoE, the same shall be submitted to OGRA for the notification of well-head gas price of Nur-Bagla. Currently the sales revenue is being recognised as per price applicable according to the formula approved by the MoE. The management expects that there will be no material differences in the gas price to be notified by OGRA.

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

	Note	2025 (Rupees '000)	2024
<b>28 OPERATING EXPENSES</b>			
Salaries, wages and benefits	35	40,534,862	37,896,471
Stores and supplies consumed		3,906,250	4,074,917
Contract services		6,644,264	5,647,172
Joint operations expenses		(3,306,043)	(1,314,753)
Workover charges		10,442,449	6,087,529
Travelling and transportation		2,298,113	2,507,296
Repairs and maintenance		4,236,775	4,605,146
Rent, fee and taxes	28.2	8,292,506	17,970,818
Insurance		977,169	838,854
Communication		36,179	37,418
Utilities		167,826	183,619
Land and crops compensation		939,459	754,020
Desalting, decanting and naphtha storage charges		27,327	165,221
Training, welfare and Corporate Social Responsibility (CSR)		4,918,143	2,612,872
Provision for slow moving, obsolete and in transit stores	19.1	143,182	1,639,650
Reversal of trade debts provision		(15,836)	(3,250)
Stores inventory written off		150,746	5,520
Depreciation	13.3	10,410,230	10,270,994
Amortization of development and production assets	14	23,058,571	24,241,911
Reversal due to change in decommissioning cost estimates		(778,983)	(831,107)
Transfer from general and administration expenses	31	6,781,932	6,057,549
Miscellaneous		11,408	9,247
		119,876,529	123,457,114
Stock of crude oil and other products:			
Balance at beginning of the year		1,263,052	1,349,347
Balance at end of the year		(942,938)	(1,263,052)
		120,196,643	123,543,409

**28.1** Salaries, wages and benefits include charge against employee retirement benefits of Rs 6,622 million (2024: Rs 6,218 million).

**28.2** These include additional 15% of wellhead value of petroleum produced payable to the Federal Government amounting to Rs 6,930 million (2024: Rs 17,135 million) relating to re-grant of lease after expiry of lease term, in accordance with rule 35 of the Pakistan Onshore Petroleum (Exploration and Production) Rules, 2013.

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

	Note	2025 (Rupees '000)	2024
<b>29</b>	<b>FINANCE AND OTHER INCOME</b>		
	<b>Income from financial assets</b>		
	Interest income on:		
	Investments and bank deposits	32,904,607	42,980,349
	Finance income – lease	18.1	19,399,542
		52,304,149	64,027,775
	Delayed payments surcharge from customers	8,503,459	7,400,664
	Fair value loss on PIBs	16.4.2	-
	Loss on modification in terms of TFCs	16.4.3	-
	Unwinding of Loss on modification in terms of TFCs	16.4.3	14,495,379
	Dividend income from NIT units	17,389	23,156
	Un-realized gain on investments at fair value through profit or loss	213,485	157,457
	Exchange gain /(loss) – net	5,590,332	(8,385,190)
		81,124,193	39,628,396
	<b>Income from /(loss) on non financial assets</b>		
	Signature bonus /contract renewal fee	29.1	1,174,227
	Gain on disposal of property, plant and equipment	13.5	155,665
	Gain on disposal of stores, spare parts and loose tools	406,013	146,560
	Income on account of liquidated damages	471,298	78,850
	Refund of withheld liquidated damages	(2,148,203)	-
	Others	637,904	282,777
		696,904	1,715,296
		81,821,097	41,343,692

**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 12.1.4.

	Note	2025 (Rupees '000)	2024
<b>30</b>	<b>EXPLORATION AND PROSPECTING EXPENDITURE</b>		
	Cost of dry and abandoned wells	15	4,233,127
	Prospecting expenditure	14,533,664	12,158,671
		18,766,791	12,560,886

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

	Note	2025 (Rupees '000)	2024
<b>31 GENERAL AND ADMINISTRATION EXPENSES</b>			
Salaries, wages and benefits	35	11,747,690	11,495,135
Joint operations expenses		2,228,248	2,178,833
Unallocated expenses of technical services		641,542	2,079,231
Travelling and transportation		757,328	668,900
Repairs and maintenance		116,200	86,578
Stores and supplies consumed		200,420	157,237
Rent, fee and taxes		320,609	503,203
Communication		76,544	82,971
Utilities		307,734	274,931
Training and scholarships		97,493	47,784
Legal and professional services		79,020	75,843
Contract services		537,227	375,870
Auditors' remuneration	31.2	101,924	81,641
Advertising		283,470	280,077
Insurance		46,715	2,142
Depreciation	13.3	285,860	226,050
Miscellaneous		155,604	52,858
		17,983,628	18,669,284
Allocation of expenses to:			
Operations		(6,781,932)	(6,057,549)
Technical services		(3,685,606)	(3,722,182)
		(10,467,538)	(9,779,731)
		7,516,090	8,889,553

**31.1** Salaries, wages and benefits include charge against employee retirement benefits of Rs 1,853 million (2024: Rs 1,920 million).

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

	Note	2025 (Rupees '000)	2024
<b>31.2 Auditors' remuneration</b>			
<b>M/s KPMG Taseer Hadi &amp; Co., Chartered Accountants</b>			
Annual audit fee		-	5,741
Half yearly review		-	2,153
Verification of Central Depository Company record		-	130
Verification of statement of free float of shares		-	260
Reimbursement of cost for regulatory review		-	10,000
Out of pocket expenses		-	8,601
		-	26,885
<b>M/s A. F. Ferguson &amp; Co., Chartered Accountants</b>			
Annual audit fee – OGDC		14,352	5,741
– OREL		1,000	-
Half yearly review		5,382	2,153
Concession /Joint operations audit fee		29,508	4,624
Consolidated financial statements audit fee including group reporting		4,000	-
Verification of Central Depository Company record		163	130
Verification of statement of free float of shares		325	260
Dividend certification		748	360
Decommissioning certification		2,068	1,551
Tax services		36,978	17,837
Reimbursement of cost for regulatory review		-	10,000
Services for certification of payment to Government		565	434
Out of pocket expenses		6,835	11,666
		101,924	54,756
		101,924	81,641
<b>32 FINANCE COST</b>			
Unwinding of discount on provision for decommissioning cost		5,671,291	7,133,841
Unwinding of lease liability	9	95,663	-
Others		39,316	9,289
		5,806,270	7,143,130
<b>33 TAXATION</b>			
Current tax- charge /(reversal)			
– for the year		106,995,830	130,106,339
– for prior years	24.5	-	(28,164,483)
		106,995,830	101,941,856
Deferred tax- charge /(credit)		2,415,417	(17,130,533)
		109,411,247	84,811,323

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

	2025	2024
	(Rupees '000)	
<b>33.1 Reconciliation of tax charge for the year:</b>		
Accounting profit	279,313,761	293,787,094
Tax rate	50.78%	49.77%
Tax on accounting profit at applicable rate	141,835,528	146,217,837
Tax effect of royalty allowed for tax purposes	(17,572,997)	(20,597,505)
Tax effect of depletion allowance	(28,728,207)	(32,417,506)
Tax effect of unwinding of discount on provision for decommissioning cost	2,879,882	3,550,513
Tax effect of income chargeable to tax at reduced corporate rate	(18,998,671)	(10,420,008)
Effect of tax on bonus shares from MEL	9,497,633	-
Tax effect of prior years	-	(28,164,483)
Tax effect of change in deferred tax rate	(2,329,758)	-
Effect of super tax	23,458,995	27,187,301
Others	(631,158)	(544,826)
	109,411,247	84,811,323

**33.2** Various appeals in respect of assessment years 1992-93 to 2002-03, tax years 2003 to 2024 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 Parent 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 2024 amounts to Rs 138,417 million out of which an amount of Rs 128,526 million has been paid to tax authorities and has also been provided for in the consolidated 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 (2024: Rs 1,047 million) on account of alleged issue of not offering consideration of sale of working interest in Indus block-G for tax. Appeal had been filed by the Parent Company before CIRA on 30 June 2021, which was remanded back to the assessing officer vide order dated 24 January 2024 and the case is now pending before the ACIR. Management is confident that the above demand does not hold any merit under the applicable tax laws. Accordingly, no provision has been made in this respect in these consolidated financial statements.

**33.4** During the year, ACIR issued order dated 23 April 2025, after the conclusion of the audit proceeding for the tax year 2020, by making additions /disallowances on account of gas price incentive and depletion allowance and raised tax demand of Rs 5,406 million. In respect of gas price incentive, as stated in note 27.1, the incremental revenue, has been set aside and recorded as payable in the consolidated financial statements since the matter is pending adjudication at IHC, and will be accounted for as revenue upon resolution of the matter, accordingly, it is not subject to tax. ACIR has contented that since the incremental revenue is charged to the customer and received by the Parent Company, accordingly, the same is liable to taxation under the tax laws. In respect of depletion allowance, refer note 33.2. The Parent Company has filed writ petition before IHC, against the decision of the ACIR, where stay has been granted by IHC vide order dated 5 May 2025. The Parent Company believes that the matter will be decided in favour of the Parent Company.

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

**33.5** For the tax year 2018 to 2024, the tax authorities disallowed certain exploration & development expenditures and prospecting expenditures, arguing that the nature of these expenditures is intangible and capital in nature. The total tax demand raised through these orders amounts to Rs 103,406 million (2024: Rs 78,650 million).

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

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

	2025	2024
<b>34 EARNINGS PER SHARE- BASIC AND DILUTED</b>		
Profit for the year (Rupees '000)	169,902,514	208,975,771
Average number of shares outstanding during the year ('000)	4,300,928	4,300,928
Earnings per share- basic (Rupees)	39.50	48.59

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

## 35 SALARIES, WAGES AND BENEFITS

Salaries, wages and benefits have been allocated as follows:

	Operating expenses Note 28	General and administration expenses Note 31	Technical services Note 35.1	Total
	(Rupees '000)			
<b>For year ended 30 June 2025</b>				
Salaries and wages	22,319,807	6,222,705	9,335,442	37,877,954
Awards and bonuses	6,672,467	2,429,482	2,797,198	11,899,147
Charge for accumulating compensated absences	1,712,340	184,758	535,078	2,432,176
Gratuity expense	170,361	62,407	79,732	312,500
Charge for post retirement medical benefits	3,386,296	895,980	1,424,926	5,707,202
Charge for employees' pension	3,065,421	894,906	1,265,074	5,225,401
Other allowances and benefits	3,208,170	1,057,452	1,164,245	5,429,867
	40,534,862	11,747,690	16,601,695	68,884,247

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

	Operating expenses Note 28	General and administration expenses Note 31	Technical services Note 35.1	Total
(Rupees '000)				
<b>For year ended 30 June 2024</b>				
Salaries and wages	20,944,042	6,004,884	9,958,519	36,907,445
Awards and bonuses	5,278,952	1,889,355	2,700,645	9,868,952
Charge for accumulating compensated absences	2,460,484	470,269	1,118,553	4,049,306
Gratuity expense	124,740	61,972	61,239	247,951
Charge for post retirement medical benefits	2,636,265	716,892	1,293,152	4,646,309
Charge for employees' pension	3,456,582	1,141,057	1,632,156	6,229,795
Other allowances and benefits	2,995,406	1,210,706	1,709,487	5,915,599
	37,896,471	11,495,135	18,473,751	67,865,357

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

## 36 OPERATING SEGMENTS

The Group has identified the following two operating segments; however, the oil & gas segment is the only reportable segment based on quantitative threshold. The renewable energy segment has not yet commenced its operations. These business segments are /will be engaged in providing products or services which are subject to risks and rewards which differ from the risk and rewards of other segments.

Segment	Nature of business
i) Oil & Gas	Exploration, production and sale of oil & gas, undertaken through OGDCL. Details of gross revenue from major customers are given in note 36.2.
ii) Renewable energy	Renewable energy development activities, undertaken through OREL.

### 36.1 Information about reportable segments

Information related to each reportable segment is set out below. Segment profit /(loss) before tax is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segment relative to other entities that operate in same industries. Total figures represents figures reported in the consolidated financial statements.

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

	Oil & gas	Other segment	Consolidation eliminations	Total
	(Rupees '000)			
<b>For year ended 30 June 2025</b>				
Net sales (from external customers)	401,177,969	-	-	401,177,969
Royalty	(47,144,885)	-	-	(47,144,885)
Operating expenses (excluding depreciation and amortization)	(86,727,842)	-	-	(86,727,842)
Depreciation and amortization	(33,468,801)	-	-	(33,468,801)
Transportation charges	(2,228,502)	-	-	(2,228,502)
Finance and other income	81,821,097	-	-	81,821,097
Exploration and prospecting expenditure	(18,766,791)	-	-	(18,766,791)
General and administration expenses	(7,514,990)	(1,100)	-	(7,516,090)
Finance cost	(5,806,270)	-	-	(5,806,270)
Workers' profit participation fund	(14,700,782)	-	-	(14,700,782)
Share of profit in associates – net of taxation	12,674,658	-	-	12,674,658
Profit before taxation	279,314,861	(1,100)	-	279,313,761
Taxation	(109,411,247)	-	-	(109,411,247)
Profit for the year	169,903,614	(1,100)	-	169,902,514
<b>As at 30 June 2025</b>				
Segments assets (total)	1,654,606,070	100	(200)	1,654,605,970
Segments liabilities (total)	306,369,374	1,100	(100)	306,370,374
<b>For year ended 30 June 2024</b>				
Net sales (from external customers)	463,697,861	-	-	463,697,861
Royalty	(54,278,860)	-	-	(54,278,860)
Operating expenses (excluding depreciation and amortization)	(89,030,504)	-	-	(89,030,504)
Depreciation and amortization	(34,512,905)	-	-	(34,512,905)
Transportation charges	(2,562,621)	-	-	(2,562,621)
Finance and other income	41,343,692	-	-	41,343,692
Exploration and prospecting expenditure	(12,560,886)	-	-	(12,560,886)
General and administration expenses	(8,889,553)	-	-	(8,889,553)
Finance cost	(7,143,130)	-	-	(7,143,130)
Workers' profit participation fund	(15,462,479)	-	-	(15,462,479)
Share of profit in associates – net of taxation	13,186,479	-	-	13,186,479
Profit before taxation	293,787,094	-	-	293,787,094
Taxation	(84,811,323)	-	-	(84,811,323)
Profit for the year	208,975,771	-	-	208,975,771
<b>As at 30 June 2024</b>				
Segments assets (total)	1,604,254,140	100	(200)	1,604,254,040
Segments liabilities (total)	353,757,922	-	(100)	353,757,822

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

**36.2** Revenue from external customers for products of the Group 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 Group's overall gross revenue and which constitutes 56% (2024: 59%) of total revenue for the year:

		2025	2024
		(Rupees '000)	
Customer Name	Product		
Sui Northern Gas Pipelines Limited (SNGPL)	Gas	93,515,021	110,082,208
Sui Southern Gas Company Limited (SSGCL)	Gas & LPG	51,310,684	58,050,814
Attock Refinery Limited	Crude oil	108,812,137	137,740,643

The sales to Government owned entities other than SNGPL and SSGCL as mentioned above amounts to Rs 65,486 million (2024: Rs 79,134 million).

## 37 FINANCIAL INSTRUMENTS

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

- Credit risk
- Liquidity risk
- Market risk

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

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

The Group's risk management policies are established to identify and analyze the risks faced by the Group 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 Group's activities. The Group 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 Group ensuring that appropriate systems and internal control framework are in place to manage these risks and opportunities, including, safeguarding the public reputation of the Group. The Committee is required to oversee, report and make recommendations to the Board in respect of financial and non-financial risks faced by the Group.

### 37.1 Credit risk

Credit risk is the risk of financial loss to the Group 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 Group is exposed to credit risk from its operating and certain investing activities and the Group's credit risk exposures are categorized under the following headings:

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 37.1.1 Counterparties

The Group 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 Group does not expect these companies to fail to meet their obligations. Majority of sales to the Group'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 Group subject to maximum price notified by OGRA.

The Group 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 2025 as per policy disclosed in note 3.14.4 to the consolidated financial statements.

### Bank balances and investments

The Group 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 Group also holds investments in Term Finance Certificates (TFCs) issued by PHL and PIBs issued by State Bank of Pakistan. Investment in TFCs is secured by sovereign guarantee of the GoP. Investment in PIBs are also secured by GoP guarantee. While bank balances and investments in term deposits are also subject to the requirements of IFRS 9, the identified impairment loss was immaterial as the counter parties have reasonably high credit ratings. The credit rating of the counterparties is as follows:

	2025		2024		Credit rating agency
	Short term	Long term	Short term	Long term	
National Bank of Pakistan	A1+	AAA	A-1+	AAA	PACRA
Allied Bank Limited	A1+	AAA	A-1+	AAA	PACRA
Askari Bank Limited	A1+	AA+	A-1+	AA+	PACRA
Bank Alfalah Limited	A1+	AAA	A-1+	AAA	PACRA
Bank Al-Habib Limited	A1+	AAA	A-1+	AAA	PACRA
Standard Chartered Bank	A1+	AAA	A-1+	AAA	PACRA
Faysal Bank	A1+	AA	A-1+	AA	PACRA
Habib Bank Limited	A1+	AAA	A-1+	AAA	VIS
Habib Metropolitan Bank	A1+	AA+	A-1+	AA+	PACRA
Dubai Islamic Bank	A1+	AA	A-1+	AA	VIS
MCB Bank	A1+	AAA	A-1+	AAA	PACRA
Soneri Bank Limited	A1+	AA-	A-1+	AA-	PACRA
United Bank Limited	A1+	AAA	A-1+	AAA	VIS
Citibank N.A.	P-1	Aa3	F-1	A+	MOODY'S
Meezan Bank Limited	A1+	AAA	A-1+	AAA	VIS
National Investment Trust	-	AM1	-	AM1	PACRA

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 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	2025 (Rupees '000)	2024
Investments at amortized cost	16.4	20,285,645	89,895,054
Long term loans	17.1	11,263,991	10,229,161
Trade debts– net of provision	20	613,660,983	635,016,335
Lease receivables	18	92,198,179	105,201,693
Loans and advances	21	17,791,054	12,813,628
Deposits	22	1,602,589	28,972
Other receivables	23	1,452,187	1,288,597
Current portion of long term investments	16.4	84,520,671	17,091,021
Current portion of lease receivables	18	48,696,323	50,268,663
Other financial assets	25	152,710,231	117,970,327
Bank balances	26	52,764,380	140,980,572
		1,096,946,233	1,180,784,023

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

	2025 (Rupees '000)	2024
Oil refining companies	32,629,425	36,552,848
Gas distribution companies	522,548,961	513,907,208
Power generation companies	197,334,001	238,637,429
National Bank of Pakistan	116,875,275	111,687,807
Banks and financial institutions–others	88,599,336	163,618,708
Power Holding Limited	84,104,789	69,609,409
Employees of the Group	13,602,287	12,511,400
Partners in joint operations	11,321,413	9,655,037
Government of Pakistan	20,701,527	21,021,050
Others	9,229,219	3,583,127
	1,096,946,233	1,180,784,023

The Group's most significant customers, are an oil refining company and two gas distribution companies (related parties), amounting to Rs 535,900 million of trade debts as at 30 June 2025 (2024: Rs 529,316 million).

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

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	2025 (Rupees '000)	2024
<b>Investments</b>			
AAA	16.4	-	16,355,616
Unrated- Government guaranteed		104,806,316	90,630,459
	16.4	104,806,316	106,986,075
<b>Other financial assets</b>			
A-1+		152,109,459	117,583,040
AM		600,772	387,287
	25	152,710,231	117,970,327
<b>Bank balances</b>			
AAA		41,579,958	130,176,340
AA+		248,406	3,269,986
AA		10,935,856	7,534,088
AA-		151	149
A+		-	9
A-1+		-	-
P-1		9	-
	26	52,764,380	140,980,572

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

	Note	2025 (Rupees '000)	2024
Crude oil		32,804,285	36,854,072
Gas		580,725,070	597,877,197
Liquefied petroleum gas		131,628	240,698
Other operating revenue		-	44,368
	20	613,660,983	635,016,335

### 37.1.3 Impairment losses

The aging of trade debts at the reporting date was:

	Note	2025		2024	
		Gross debts	Impaired	Gross debts	Impaired
(Rupees '000)					
Not past due		58,150,561	-	69,805,858	-
Past due 0-30 days		19,334,442	-	18,001,549	-
Past due 31-60 days		18,052,593	-	18,636,623	-
Past due 61-90 days		16,462,407	-	17,377,132	-
Over 90 days		501,739,507	(78,527)	511,289,536	(94,363)
	20	613,739,510	(78,527)	635,110,698	(94,363)

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

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

	Total	Not past due	Past due 0-30 days	Past due 31-60 days	Past due 61-90 days	Over 90 days	Impaired balance
	(Rupees '000)						
<b>30 June 2025</b>							
Enar Petroleum Refining Facility	6,049,163	6,014,118	46,993	64,949	55,669	(132,566)	-
Pakistan Refinery Limited	5,269,290	2,451,350	900,445	501,810	790,986	624,699	-
Pak Arab Refinery Company Limited	1,596,215	1,274,487	302,735	-	-	18,993	-
Sui Northern Gas Pipelines Limited	278,815,503	14,439,554	8,120,402	6,896,385	5,726,536	243,632,626	-
Sui Southern Gas Company Limited	243,733,457	11,555,759	4,307,016	4,095,614	3,853,370	219,921,698	-
WAPDA	-	-	-	-	-	21,282	(21,282)
	535,463,628	35,735,268	13,677,591	11,558,758	10,426,561	464,086,732	(21,282)
<b>30 June 2024</b>							
Enar Petroleum Refining Facility	3,779,606	3,458,514	115,304	139,137	109,618	(42,967)	-
Pakistan Refinery Limited	4,573,635	1,684,090	826,358	151,755	272,286	1,639,146	-
Pak Arab Refinery Company Limited	9,031,494	7,085,875	1,249,867	676,014	-	19,738	-
Sui Northern Gas Pipelines Limited	265,898,428	20,748,347	6,752,848	7,983,548	7,613,374	222,800,311	-
Sui Southern Gas Company Limited	248,008,780	12,249,554	4,301,637	4,489,531	4,322,035	222,646,023	-
WAPDA	-	-	-	-	-	21,282	(21,282)
	531,291,943	45,226,380	13,246,014	13,439,985	12,317,313	447,083,533	(21,282)

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

	2025	2024
	(Rupees '000)	
Balance at beginning of the year	94,363	97,613
Reversal during the year	(15,836)	(3,250)
Balance at end of the year	78,527	94,363

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

	2025	2024
	(Rupees '000)	
Not past due	3,427,993	3,452,167
Past due 0-30 days	2,649,925	2,673,135
Past due 31-60 days	2,645,838	2,683,383
Past due 61-90 days	2,645,838	2,683,383
Over 90 days	22,284,861	26,405,989
	33,654,455	37,898,057

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

As explained in note 18.2 and note 20.1 to the consolidated financial statements, the Group 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 Group is actively pursuing for recovery of these debts and the Group 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 2.1.2 was trivial and accordingly has not been included in the consolidated financial statements.

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

	2025 (Rupees '000)	2024
Not past due	6,675,240	6,275,859
Past due	-	-
	6,675,240	6,275,859

Expected credit loss on loans, advances, deposits and other receivables is calculated using general approach as disclosed in note 3.14.4. As at the reporting date, Group 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:

	2025 (Rupees '000)	2024
Balance at beginning of the year	196,601	196,601
Reversed /written off during the year	-	-
Balance at end of the year	196,601	196,601

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

	2025 (Rupees '000)	2024
Not past due	84,104,789	69,609,409
Past due	-	-
	84,104,789	69,609,409

As explained in note 16.4.3 to the consolidated 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 2.1.2.

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 37.2 Liquidity risk

Liquidity risk is the risk that the Group 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 Group'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 Group's reputation.

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

	2025		2024	
	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	66,196,558	66,196,558	67,368,278	67,368,278
Unpaid dividend	331,720	331,720	41,125,052	41,125,052
Unclaimed dividend	202,238	202,238	203,788	203,788
	66,730,516	66,730,516	108,697,118	108,697,118

## 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 Group'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 Group and as a result currency exposure arise from transactions and balances in currencies other than PKR. The Group's potential currency exposure comprise;

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

The potential currency exposures are discussed below;

#### Transactional exposure in respect of non functional currency monetary items

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

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## Transactional exposure in respect of non functional currency expenditure and revenues

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

## Exposure to foreign currency risk

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

	2025	2024
	(USD (\$) '000)	
Trade debts	61,211	35,385
Lease receivables	377,473	421,860
Other financial assets	475,780	422,657
Cash and bank balances	12,814	5,481
Loans and advances	39,850	34,643
	967,128	920,026
Trade and other payables ('000)		
USD	78,301	78,775
Euro	1,369	1,886
CNY	20,778	6,654

Foreign currency commitments outstanding at year end are as follows:

	2025	2024
	(Rupees '000)	
USD	191,797,036	187,028,380
Euro	13,159,752	8,879,335
CNY	16,619,264	16,184,903
	221,576,052	212,092,618

The following significant exchange rates were applied during the year:

	Average rate		Reporting date spot rate	
	2025	2024	2025	2024
	(Rupees)			
USD 1	279.70	283.48	284.10	278.70

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## Foreign currency sensitivity analysis

A 10 percent strengthening of the PKR against the USD at 30 June 2025 would have decreased consolidated 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 2025.

	2025 (Rupees '000)	2024
Statement of profit or loss	11,807,384	11,187,921

A 10 percent weakening of the PKR against the USD at 30 June 2025 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 consolidated 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 Group adopts a policy to ensure that interest rate risk is minimized by investing in fixed rate investments like TDRs and PIBs while the Group has no borrowings.

### Profile

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

	2025 (%)	2024 (%)	2025 (Rupees '000)	2024 (Rupees '000)
<b>Floating rate instrument</b>				
<b>Financial assets</b>				
Investment	11.97	21.84	20,701,527	21,021,050
<b>Fixed rate instruments</b>				
<b>Financial assets</b>				
Investments	-	14	-	16,355,616
Long term loans	-	15.58	-	93,182
Other financial assets	5.85 to 7.40	8.51 to 11.01	152,109,459	117,583,040
Cash and bank balances	1.25 to 19.75	1.25 to 20.75	52,287,725	140,302,902
			204,397,184	274,334,740
<b>Financial liabilities</b>				
			-	-
			204,397,184	274,334,740

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Group 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 Group 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 Group's investment strategy is to maximize investment returns on surplus funds. The Group's price risk arises from investments in NIT units which are designated at fair value through profit or loss, however, in accordance with the investment strategy the performance of NIT units is actively monitored and they are managed on a fair value basis.

## Sensitivity analysis of price risk

A change of Rs 5 in the value of investments at fair value through profit or loss would have increased or decreased profit or loss by Rs 22.701 million (2024: Rs 22.701 million).

## Sensitivity analysis of crude oil price risk

A change of USD 5 in average price of crude oil would increase or decrease profit by Rs 5,897 million (2024: Rs 5,278 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 because the current financial assets and liabilities are short term and some financial assets are also interest bearing. Further, the financial assets due directly /ultimately from the GoP carries enforceable contractual right and entitlement to receive interest on late payment and is exempt from ECL accounting /disclosure as disclosed in note 2.1.2. The non-current financial assets are also interest bearing.

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

	Note	Carrying amount			Total
		Financial assets at amortized cost	Fair value through profit or loss	Financial liabilities at amortized cost	
(Rupees '000)					
<b>30 June 2025</b>					
<b>Financial assets measured at fair value</b>					
Other financial assets- NIT Units	25	-	600,772	-	600,772
<b>Financial assets not measured at fair value</b>					
Long term investments	16.4	20,285,645	-	-	20,285,645
Long term loans	17	11,263,991	-	-	11,263,991
Trade debts- net of provision	20	613,660,983	-	-	613,660,983
Lease receivables	18	92,198,179	-	-	92,198,179
Loans and advances		17,791,054	-	-	17,791,054
Deposits	22	1,602,589	-	-	1,602,589
Other receivables	23	1,452,187	-	-	1,452,187
Current portion of long term investments	16.4	84,520,671	-	-	84,520,671
Current portion of lease receivables	18	48,696,323	-	-	48,696,323
Other financial assets	25	152,109,459	-	-	152,109,459
Bank balances	26	52,764,380	-	-	52,764,380
Cash in hand	26	49,193	-	-	49,193
		1,096,394,654	600,772	-	1,096,995,426
<b>Financial liabilities not measured at fair value</b>					
Trade and other payables		-	-	66,196,558	66,196,558
Unpaid dividend	11	-	-	331,720	331,720
Unclaimed dividend		-	-	202,238	202,238
		-	-	66,730,516	66,730,516

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

	Note	Carrying amount			Total
		Financial assets at amortized cost	Fair value through profit or loss	Financial liabilities at amortized cost	
(Rupees '000)					
<b>30 June 2024</b>					
<b>Financial assets measured at fair value</b>					
Other financial assets- NIT units	25	-	387,287	-	387,287
<b>Financial assets not measured at fair value</b>					
Long term investments	16.4	89,895,054	-	-	89,895,054
Long term loans	17	10,229,161	-	-	10,229,161
Trade debts - net of provision	20	635,016,335	-	-	635,016,335
Lease receivables	18	105,201,693	-	-	105,201,693
Loans and advances		12,813,628	-	-	12,813,628
Deposits	22	28,972	-	-	28,972
Other receivables	23	1,288,597	-	-	1,288,597
Current portion of long term investments	16.4	17,091,021	-	-	17,091,021
Current portion of lease receivables	18	50,268,663	-	-	50,268,663
Other financial assets	25	117,583,040	-	-	117,583,040
Bank balances	26	140,980,572	-	-	140,980,572
Cash in hand	26	49,629	-	-	49,629
		1,180,446,365	387,287	-	1,180,833,652
<b>Financial liabilities not measured at fair value</b>					
Trade and other payables		-	-	67,368,178	67,368,178
Unpaid dividend	11	-	-	41,125,052	41,125,052
Unclaimed dividend		-	-	203,788	203,788
		-	-	108,697,018	108,697,018

## Interest rates used for determining fair value

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

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## Fair value hierarchy

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

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

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

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

	Level 1	Level 2	Level 3
	(Rupees '000)		
<b>Financial assets measured at fair value</b>			
Other financial assets– NIT units			
<b>30 June 2025</b>	600,772	-	-
30 June 2024	387,287	-	-

## Determination of fair values

A number of the Group'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 16.1, 16.2 & 16.3.

### Recognition of significantly modified financial asset

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

### Recognition of finance lease receivable on modification

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

## Capital management

The Group's objective when managing capital is to safeguard the Group'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.

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

The Group 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 Group may adjust the amount of dividend paid to shareholders and/ or issue new shares. There were no changes to Group's approach to capital management during the year and the Group is not subject to externally imposed capital requirement.

## 38 RECONCILIATION OF MOVEMENT OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

	Note	Lease liabilities	Unclaimed/ Unpaid dividend (Rupees '000)	Total
Balance as at 01 July 2024		-	41,328,840	41,328,840
Changes from financing cash flows				
Repayments	9	(565,295)	-	(565,295)
Dividend paid		-	(101,222,926)	(101,222,926)
		(565,295)	(101,222,926)	(101,788,221)
Other changes				
Liability related	9	3,604,905	-	3,604,905
Dividend announced		-	60,428,044	60,428,044
		3,604,905	60,428,044	64,032,949
<b>Balance as at 30 June 2025</b>		<b>3,039,610</b>	<b>533,958</b>	<b>3,573,568</b>
Balance as at 01 July 2023		-	37,657,827	37,657,827
Changes from financing cash flows				
Repayments	9	-	-	-
Dividend paid		-	(34,392,203)	(34,392,203)
		-	(34,392,203)	(34,392,203)
Other changes				
Liability related	9	-	-	-
Dividend announced		-	38,063,216	38,063,216
		-	38,063,216	38,063,216
<b>Balance as at 30 June 2024</b>		<b>-</b>	<b>41,328,840</b>	<b>41,328,840</b>

	Note	2025 (Rupees '000)	2024
<b>39 CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances	26	52,813,573	141,030,201
Short term highly liquid investments	25	152,109,459	117,583,040
		204,923,032	258,613,241

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

	2025	2024
	(Rupees '000)	
<b>40 NUMBER OF EMPLOYEES</b>		
Total number of employees at the end of the year were as follows:		
Regular	9,968	10,386
Contractual	335	349
	10,303	10,735
Average number of employees during the year were as follows:		
Regular	10,177	10,536
Contractual	342	435
	10,519	10,971

## 41 RELATED PARTIES TRANSACTIONS

Government of Pakistan owns 74.97% (2024: 74.97%) shares of the Parent Company. Pursuant to the decision of the Supreme Court of Pakistan as explained in note 11, the shares currently held by OGDCL Employees' Empowerment Trust (OEET) 10.05% (2024: 10.05%) will be transferred back to the GoP and accordingly, the GoP holding will be increased. Therefore, all entities owned and controlled by the Government of Pakistan are related parties of the Group. Other related parties comprise associates, major shareholders, directors, companies with common directorship, key management personnel, OGDCL employees empowerment trust, employees pension trust and gratuity fund. The Group in normal course of business pays for airfare, electricity, telephone, gas, yield analysis required under Petroleum Concession Agreements and make regulatory payments to entities controlled by the GoP which are not material, hence not disclosed in these consolidated financial statements. Transactions with related parties other than disclosed below are disclosed in relevant notes to these consolidated financial statements. Transactions of the Group with related parties and balances outstanding at year end are as follows:

	2025	2024
	(Rupees '000)	
<b>MEL- Associated company- 20% shareholding of the Parent Company and common directorship</b>		
Share of profit in associate	13,073,786	15,457,611
Share of other comprehensive income of the associate - net of taxation	(102,829)	812
Dividend received	3,545,394	4,127,474
Tax paid on issuance of bonus shares	9,497,633	-
Expenditure charged by joint operations partner - net	(5,885,652)	(6,344,581)
Cash calls paid /(received) to joint operations partner - net	6,934,712	(5,343,166)
Share (various fields) payable as at 30 June	798,116	1,519,889
Share (various fields) receivable as at 30 June	430,607	103,320
<b>PIOL- Associated company- 25% shareholding of the Parent Company and common directorship</b>		
Cost of investment made during the year	6,975,000	7,047,500
Share of gain /(loss) in associate	306,257	(97,799)
Share of other comprehensive income /(loss)	364,686	(232,492)

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

	2025	2024
	(Rupees '000)	
<b>RELATED PARTIES TRANSACTIONS– continued</b>		
<b>PMPL– Associated company– 33.33% shareholding of the Parent Company and common directorship</b>		
Cost of investment made during the year	12,690,636	5,067,849
Share of loss in associate	(705,385)	(2,173,333)
Share of other comprehensive income /(loss)	(1,052,236)	(1,003,131)
<b>Major shareholders</b>		
<b>Government of Pakistan (74.97% share holding)</b>		
Dividend paid	46,847,437	25,684,019
Dividend paid– Privatization Commission of Pakistan	4,530,575	2,853,779
<b>OGDCL Employees' Empowerment Trust (10.05% share holding)– note 11</b>		
Dividend paid to GoP on behalf of OEET	40,870,881	–
Dividend withheld	–	40,870,881
<b>Related parties by virtue of the GoP holdings and /or common directorship</b>		
<b>Sui Northern Gas Pipelines Limited</b>		
Sale of natural gas	93,515,021	110,082,208
Trade debts as at 30 June	278,815,504	265,898,428
<b>Pakistan State Oil Company Limited</b>		
Sale of liquefied petroleum gas	1,650,810	1,015,533
Purchase of petroleum, oil and lubricants	7,688,857	5,827,314
Payable as at 30 June	264,444	278,663
Advance against sale of LPG as at 30 June	16,500	145,107
<b>Pakistan Petroleum Limited</b>		
Expenditure charged to /(by) joint operations partner – net	2,014,698	(1,329,386)
Cash calls received from joint operations partner – net	(1,183,541)	(1,308,392)
Share (various fields) receivable as at 30 June	2,752,015	1,475,737
Share (various fields) payable as at 30 June	2,949,206	2,504,085
<b>Pak Arab Refinery Company Limited</b>		
Sale of crude oil	11,445,605	33,693,611
Trade debts as at 30 June	1,596,215	9,031,494
<b>PARCO Pearl Gas (Private) Limited</b>		
Sale of liquefied petroleum gas	704,540	1,196,037
Advance against sale of LPG as at 30 June	45,720	80,202

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

	2025	2024
	(Rupees '000)	
<b>Pakistan Refinery Limited</b>		
Sale of crude oil	14,570,811	10,351,617
Trade debts as at 30 June	5,269,290	4,573,635
<b>Khyber Pakhtunkhwa Oil &amp; Gas Company (KPOGCL)</b>		
Expenditure charged to joint operations partner	68,130	86,920
Cash calls received from joint operations partner	963,659	516,618
Share (various fields) receivable as at 30 June	14,928	910,457
<b>Sindh Energy Holding Company Limited (SEHCL)</b>		
Expenditure charged to joint operations partner	4,622	745
Cash calls received from joint operations partner	-	10,705
Share (various fields) payable as at 30 June	-	2,183
Share (various fields) receivable as at 30 June	2,439	-
<b>Sui Southern Gas Company Limited</b>		
Sale of natural gas	50,233,583	56,612,706
Sale of liquefied petroleum gas	1,077,101	1,438,108
Trade debts as at 30 June	243,733,457	248,008,780
Advance against sale of LPG as at 30 June	90,681	102,402
<b>Sui Southern Gas Company LPG (Pvt) Limited</b>		
Sale of liquefied petroleum gas	18,296	198,685
Advance against sale of LPG as at 30 June	15,699	28,062
<b>Government Holdings (Private) Limited (GHPL)</b>		
Expenditure charged to joint operations partner	5,628,126	6,727,380
Cash calls received from joint operations partner	5,663,975	6,178,027
Share (various fields) receivable as at 30 June	3,475,251	3,786,345
Share (various fields) payable as at 30 June	1,192,251	1,467,496
<b>National Investment Trust</b>		
Investment as at 30 June	600,772	387,287
Dividend received	17,389	23,156
<b>National Bank of Pakistan</b>		
Balance at bank as at 30 June	1,687,727	16,756,089
Balance of investment in TDRs as at 30 June (including accrued interest)	115,187,548	94,931,718
Interest earned	10,694,211	9,694,225
<b>Power Holding Limited (PHL)</b>		
Principal repayment	-	82,000,000
Mark-up earned	-	19,510,271
Balance of mark-up receivable on TFCs as at 30 June	84,104,789	69,609,409

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

	Note	2025 (Rupees '000)	2024
<b>RELATED PARTIES TRANSACTIONS– continued</b>			
<b>National Insurance Company Limited</b>			
Insurance premium paid		1,392,658	1,670,685
Payable as at 30 June		52,768	-
<b>National Logistic Cell</b>			
Crude transportation charges paid		2,014,493	1,567,669
Payable as at 30 June		350,443	678,518
<b>Enar Petrotech Services Limited</b>			
Consultancy services		34,943	20,868
Payable as at 30 June		-	2,780
<b>Enar Petroleum Refining Facility</b>			
Sale of crude oil		37,095,766	32,678,665
Trade debts as at 30 June		6,049,163	3,779,606
<b>Other related parties</b>			
Contribution to pension fund		13,973,202	2,750,000
Contribution to gratuity fund		-	302,370
Remuneration including benefits and perquisites of key management personnel	41.1	1,275,732	1,158,166

## 41.1 Key management personnel

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

	2025 (Rupees '000)	2024
Managerial remuneration	323,164	319,386
Housing and utilities	207,966	213,291
Award and bonus	353,441	269,505
Other allowances and benefits	242,226	258,669
Leave encashment	37,106	12,513
Medical benefits	2,609	3,280
Pension fund	19,967	29,744
Gratuity fund	89,253	51,778
	1,275,732	1,158,166
Number of persons	29	31

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

**41.2** 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.

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

1	Mr. Ahmed Hayat Lak	16	Mr. Irshad Muhammad
2	Mr. Muhammad Anas Farook	17	Mr. Khalid Amin Khan
3	Mr. Muhammad Aamir Salim	18	Mr. Shaukat Hayat
4	Mr. Shahzad Safdar	19	Mr. Abdur Raziq Khattak
5	Mr. Atif Ghafoor Mirza	20	Mr. Mushfiq Hameed Paracha
6	Mr. Zia Salahuddin	21	Ms. Shazia Talat
7	Mr. Farrukh Saghir	22	Mr. Sohail Anwar
8	Lt Col (R) Tariq Hanif	23	Mr. Jawed Raza Soomro
9	Mr. Khurram Shiraz	24	Mr. Fayyaz Ahmad Memon
10	Mr. Kamran Yusuf Shami	25	Mr. Zaid Ashraf
11	Mr. Hameed Afzal	26	Dr. Ghulam Baqir
12	Mr. Imran Sadiq	27	Mr. Babar Iftikhar
13	Mr. Mumtaz Ali Soomro	28	Mr. Syed Imtiaz Hussain Shah
14	Mr. Qamar-ud-Din	29	Mr. Wasim Ahmad
15	Mr. Jamal Nasir		

## 42 REMUNERATION OF CHIEF EXECUTIVES, DIRECTORS AND EXECUTIVES

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

	2025		2024	
	Chief Executive	Executive	Chief Executive	Executive
	(Rupees '000)			
Managerial remuneration	44,754	10,288,572	25,554	9,981,491
Housing and utilities	24,615	8,576,328	14,055	8,336,708
Award and bonus	46,766	8,428,318	22,243	6,023,948
Other allowances and benefits	24,345	11,016,355	17,688	11,887,869
Leave encashment	-	3,549,859	-	1,933,978
Medical benefits	61	516,569	68	414,469
Pension fund	-	1,488,637	-	1,689,977
Gratuity fund	59,727	366,325	16,218	664,507
	200,268	44,230,963	95,826	40,932,947
Number of persons including those who worked part of the year	1	4,300	1	4,500

- Executive means any employee whose basic salary exceeds Rs 1,200,000 (2024: 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.

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

- The aggregate amount charged in the consolidated financial statements in respect of fee to 15 directors (2024: 15) was Rs 35.156 million (2024: Rs 34.688 million).
- The employees of the Group have option to avail car facility as per the entitlement policy of the Group.

## 43 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 Parent Company. For employees regularized before 01 January 2016, the Group 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 Group 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 Group shall match the contribution. Contributory provident fund trust in this respect has not yet been created.

## 44 DISCLOSURE REQUIREMENT FOR COMPANIES NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS ACTIVITIES

Following information has been disclosed as required under amended part I clause VII of Fourth Schedule to the Companies Act, 2017 as amended via S.R.O.1278 (I) / 2024 dated 15 August 2024.

		Note	2025 (Rupees '000)	2024
<b>Description</b>		<b>Explanation</b>		
<b>Consolidated Statement of financial position</b>				
Assets:				
Long term investments				
Investments in associates	Shariah compliant	16	137,640,135	109,635,613
Bank deposits, bank balances and TDRs				
	Shariah compliant	25 & 26	11,117,997	8,110,425
<b>Consolidated Statement of profit or loss</b>				
Sales -net	Shariah compliant	27	401,177,969	463,697,861
Delayed payments surcharge from customers	Non-shariah	29	8,503,459	7,400,664
Share of profit in associates -net of taxation	Shariah compliant		12,674,658	13,186,479
Interest income on:				
Investments and bank deposits	Non-shariah		31,969,721	41,619,870
	Shariah compliant		934,886	1,360,479
		29	32,904,607	42,980,349
Exchange gain /(loss) on actual currency				
	Shariah compliant		3,205,305	(5,143,679)
	Non-shariah		2,385,027	(3,241,511)
		29	5,590,332	(8,385,190)

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

	Note	2025 (Rupees '000)	2024	
<b>Sources and detailed breakup of other income</b>				
Finance income – lease	Shariah compliant	29	19,399,542	21,047,426
Fair value loss on PIBs	Non-shariah	29	-	(487,136)
Loss on modification in terms of TFCs	Non-shariah	29	-	(23,108,330)
Unwinding of Loss on modification in terms of TFCs	Non-shariah	29	14,495,379	-
Dividend income from NIT units	Non-shariah	29	17,389	23,156
Un-realized gain /(loss) on investments at fair value through profit or loss	Non-shariah	29	213,485	157,457
Signature bonus /contract renewal fee	Shariah compliant	29	1,174,227	1,156,014
Gain on disposal of property, plant and equipment	Shariah compliant	29	155,665	51,095
Gain on disposal of stores, spare parts and loose tools	Shariah compliant	29	406,013	146,560
Income on account of liquidated damages	Non-shariah	29	471,298	78,850
Refund of withheld liquidated damages	Non-shariah	29	(2,148,203)	-
Others	Shariah compliant		54,995	282,777
	Non-shariah		582,909	-
	29		637,904	282,777

## 45 CAPACITY AND PRODUCTION

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

		2025	2024
<b>Product</b>	<b>Unit</b>		
Crude oil /condensate (at ambient temperature)	Barrels	11,285,327	12,120,663
Natural gas	MMSCF	238,036	262,520
Liquefied petroleum gas	M.Ton	234,336	262,436
Sulphur	M.Ton	9,121	8,677

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

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

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

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

Operated by OGDCL- Wholly owned concessions	Location	Working Interest	
		2025	2024
			(%)
<b>Exploration licenses</b>			
Bela North*	Khuzdar, Awaran & Lasbella	-	-
Bostan	Ziarat, Pishin, Killa Abdullah & Quetta	100	100
Cholistan	Bahawalnagar & Bahawalpur	100	100
Fateh Jang	Islamabad, Rawalpindi & Attock	100	100
Jandaran	Barkhan, Kohlu & Loralai	100	100
Jandran West	Kohlu & Barkhan	100	100
Zhob	Zhob, Musa Khail Bazar & Tribal area of D.I. Khan	100	100
Kharan	Kharan & Noshki	100	100
Lakhi Rud	Loralai, Musakhel, Barkhan & Kohlu	100	100
Mari East	Ghotki, Rahim Yar Khan & Rajanpur	100	100
Samandar	Awaran & Uthal	100	100
Saruna	Khuzdar & Lasbella	100	100
Alipur*	Multan, Bahawalpur, Rahim Yar Khan & Muzaffargarh	-	-
Shahana*	Washuk & Punjgur	-	-
Soghri	Attock, Punjab & Kohat, KP	100	100
Thal	Khairpur, Sukkur & Ghotki	100	100
Wali	South Waziristan Agency, Bannu, Lakki Marwat & Tribal area adjacent to Taank	100	100
Murradi	Kamber, Shahdaktot, Larkana, Dadu and Naushahro Firoz	100	100
<b>Development and Production /Mining Leases</b>			
Soghri	Attock, Punjab & Kohat, KP	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, KP	100	100
Daru	Thatta, Sindh	100	100
Dhodak	Dera Ghazi Khan, Punjab	100	100
Fimkassar	Chakwal, Punjab	100	100
Hundi	Dadu, Sindh	100	100
Kal	Chakwal, Punjab	100	100
Kunnar	Hyderabad, Sindh	100	100
Kunnar Deep	Hyderabad, Sindh	100	100

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

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

Operated by OGDCL- Wholly owned concessions	Location	Working Interest	
		2025	2024
		(% )	
Kunnar West	Hyderabad, Sindh	100	100
Lashari Centre & South	Hyderabad, Sindh	100	100
Loti	Dera Bugti Agency, Balochistan	100	100
Misan	Hyderabad, Sindh	100	100
Missa Keswal	Rawalpindi, Punjab	100	100
Nur	Thatta & Badin, Sindh	100	100
Pali	Hyderabad, Sindh	100	100
Pasahki & Pasahki North	Hyderabad, Sindh	100	100
Pasahki Deep	Hyderabad, Sindh	100	100
Pirkoh	Sibi (Bugti Tribal Territory), Balochistan	100	100
Pirkoh (Additional)	Dera Bugti Agency, Balochistan	100	100
Rajian	Chakwal & Jehlum, Punjab	100	100
Sadkal	Attock, Punjab	100	100
Sara West	Ghotki, Sindh	100	100
Sari Sing	Dadu, Sindh	100	100
Sono	Hyderabad, Sindh	100	100
Tando Alam	Hyderabad, Sindh	100	100
Thal East	Sukkur, Sindh	100	100
Thal West	Khairpur & Sukkur, Sindh	100	100
Thora/ Thora East & Thora Add	Hyderabad, Sindh	100	100
Toot	Attock, Punjab	100	100
Uch	Dera Bugti, Balochistan	100	100

Operated by OGDCL - Joint operations	Location	Working Interest	
		2025	2024
		(% )	
<b>Exploration licenses</b>			
Baratai	Kohat	97.50	97.50
Bitrism	Shaheed Benazirabad, Khairpur & Sanghar	95.00	95.00
Gawadar	Gwadar & Kech	97.50	97.50
Guddu	Rajanpur, Rahim Yar Khan, Ghotki & Kashmore	70.00	70.00
Gurgalot	Kohat & Attock	75.00	75.00
Hazro	Attock, Swabi & Haripur	97.50	97.50
Kalchas	Kohlu, Dera Bugti & Rajanpur	50.00	50.00
Nowshera	Nowshera, Mardan, Charsada & Swabi	97.50	97.50
Khanpur*	Rahim Yar Khan	-	-
Zindhan-II	Bhakkar & Mianwali	97.50	100.00
Khewari	Khairpur & Shaheed Benazirabad	95.00	95.00
Killah Saifullah	Killah Saifullah	58.50	58.50
Khewari East	Khairpur	95.00	95.00
Lilla	Chakwal, Jhelum & Khushab	95.00	95.00

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

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

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

Operated by OGDCL – Joint operations	Location	Working Interest	
		2025	2024
			(%)
<b>Exploration licenses– continued</b>			
Vehari	Bahawalpur, Vehari & Lodhran	97.50	100.00
Jhelum	Jhelum and Gujrat	95.00	100.00
Sujawal South	Thatta	95.00	100.00
Sehwan	Dadu, Naushahro Firoz, Khairpur, Shaheed Benazir Abad and Jamshoro	97.50	100.00
Suleiman	MusaKhel, Zhob, Killa Saifullah & Loralai	47.50	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
Nashpa	Kohat, Karak, North Waziristan & Mianwali	65.00	65.00
Shakr Ganj West	Pakpatan, Bahawalnagar, Vehari & Sahiwal	50.00	50.00
Sutlej	Bahawalpur, Vehari, Khenewal & Bahawalnagar	97.50	97.50
Khuzdar South	Khuzdar & Dadu	97.50	97.50
Nim	Hyderabad & Tharparker	95.00	95.00
Kotra East	Nasirabad, Jaffarabad, Jhal Magsi and Khuzdar	95.00	100.00
Orakzai	Kurram, Orakzai Agency & Hangu	75.34	75.34
Pasni West	Gwadar & Kech	97.50	97.50
Pezu	D.G. Khan, Lakki Marwat, Taank, D.I. Khan & Tribal area of D.I. Khan	68.38	68.38
Plantak*	Washuk & Panjgur	-	-
Rakhshan*	Washuk	-	-
Ranipur	Khairpur, Larkana & Naushahro Feroz	95.00	95.00
Sinjhor	Sanghar & Khairpur	76.00	76.00
Tirah	Khyber, Kurram & Orakzai Agencies	80.00	80.00
Tanishpa	Zhob and Qilla Saifullah	36.08	37.00
Lugai	Qilla Saifullah and Pishin	40.00	40.00
Zin	Dera Bugti, Nasirabad, Kohlu & Sibbi	95.00	95.00
Chahbali	Mach, Mastung, Ketch & Kalat	66.50	66.50
Zorgarh*	Ghotki, Jaffarabad, Kashmore, Dera Bugti & Rajanpur	-	-
Armala *	Tharparker	-	-
Hetu*	Bhakkar, Mianwali & D.I. Khan	-	-
Warnalai*	Chakwal, Jhelum & Rawalpindi	-	-
Tando Allah Yar	Hyderabad & Tharparker	95.00	95.00

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

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

Operated by OGDCL – Joint operations	Location	Working Interest	
		2025	2024
		(% )	
<b>Development and Production /Mining Leases</b>			
Baloch	Sanghar, Sindh	62.50	62.50
Britism West	Shaheed Benazirabad, Khairpur & Sanghar, Sindh	77.50	77.50
Chabaro	Khairpur & Shaheed Benazirabad, Sindh	77.50	77.50
Chak Naurang	Chakwal, Punjab	85.00	85.00
Chak-63	Sanghar, Sindh	62.50	62.50
Chak-63 South East	Sanghar, Sindh	62.50	62.50
Chak-66	Sanghar, Khairpur, Sindh	62.50	62.50
Chak-7A	Sanghar, Sindh	62.50	62.50
Chanda	Kohat, KP	72.00	72.00
Chandio	Hyderabad, Sindh	77.50	77.50
Chak-2	Sanghar, Sindh	62.50	62.50
Dars	Hyderabad, Sindh	77.50	77.50
Dars Deep	Hyderabad, Sindh	77.50	77.50
Dars West	Hyderabad, Sindh	77.50	77.50
Dhok Hussain	Kohat, KP	97.50	97.50
Gopang	Hyderabad, Sindh	77.50	77.50
Gundanwari	Shaheed Benazirabad, Khairpur & Sanghar, Sindh	77.50	77.50
Hakeem Dahu	Sanghar, Khairpur, Sindh	62.50	62.50
Jakhro	Sanghar, Sindh	77.50	77.50
Jhal Magsi South	Jhal Magsi, Balochistan	56.00	56.00
Kunnar South	Hyderabad, Sindh	77.50	77.50
Lala Jamali	Sanghar, Sindh	62.50	62.50
Maru	Ghotki, Sindh	57.76	57.76
Maru South	Ghotki, Sindh	57.76	57.76
Mela	Kohat, KP	56.45	56.45
Nashpa	Karak, KP	56.45	56.45
Nim	Hyderabad, Sindh	77.50	77.50
Nim West	Hyderabad, Sindh	77.50	77.50
Chutto & Mangrio	Hyderabad, Sindh	77.50	77.50
Jarwar	Hyderabad, Sindh	77.50	77.50
Norai Jagir	Hyderabad, Sindh	77.50	77.50
Pasahki East	Hyderabad, Sindh	77.50	77.50
Pakhro	Tando Mohammad Khan, Sindh	77.50	77.50
Qadirpur	Ghotki & Kashmore, Sindh	75.00	75.00
Resham	Sanghar, Sindh	62.50	62.50
Reti	Ghotki, Sindh	57.76	57.76
Saand	Tando Allah Yar, Sindh	77.50	77.50
Shah	Hyderabad, Sindh	77.50	77.50
Tando Allah Yar	Hyderabad, Sindh	77.50	77.50
Tando Allah Yar North	Hyderabad, Sindh	77.50	77.50
Tando Allah Yar South West	Hyderabad, Sindh	77.50	77.50
Unnar	Hyderabad, Sindh	77.50	77.50
Togh /Togh bala	Kohat, KP	50.00	50.00
Suleman	MusaKhel, Zhob, Killa Saifullah & Loralai	77.50	77.50

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

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

Non Operated- Joint operations	Location	Operator	Working Interest	
			2025	2024
			%	%
<b>Exploration Licenses</b>				
Block-28	Kohlu, Dera Bughti & Barkhan	Mari Energy Limited	5.00	5.00
Waziristan (Bunnu West)	Bannu & North Waziristan Agency	Mari Energy Limited	35.00	35.00
Offshore Indus-G	Offshore Area	Eni Pakistan Limited	25.00	25.00
Musakhel	Musa Khel & Zhob District, Balochistan	Pakistan Petroleum Limited	35.30	35.30
South Kharan	Washuk	Pakistan Petroleum Limited	46.50	46.50
Saruna West	Khuzdar & Lasbella District, Balochistan	Pakistan Oilfields Limited	30.00	30.00
Tal Block	Kohat, Karak & Bannu	MOL Pakistan Oil and Gas B.V.	30.00	30.00
Makhad	Attock, Punjab	Kirthar Pakistan B.V. (KUFPEC)	15.00	15.00
Punjab	Pakpatan, Sahiwal, Okara and Bahawalnagar	Pakistan Petroleum Limited	50.00	50.00
Sharan	Killa Saifullah and Zhob Distirc, Balochistan	Mari Energy Limited	38.97	38.97
Shaigalu	Killa Saifullah and Zhob Distirc, Balochistan	Pakistan Petroleum Limited	30.00	30.00
South Pishin	Killa Saifullah and Zhob Distirc, Balochistan	Mari Energy Limited	28.00	28.00
Sawan South	Khairpur, Sindh	United Energy Pakistan Limited	20.00	-
Gambat-II	Khairpur & Sukkur, Sindh	Pakistan Petroleum Limited	30.00	30.00
<b>Development and Production/</b>				
<b>Mining Leases</b>				
Adhi /Adhi sakessar	Rawalpindi & Jhelum, Punjab	Pakistan Petroleum Limited	50.00	50.00
Badar	Kashmor, Sukkur & Ghotki, Sindh	Petroleum Exploration (Pvt) Limited	50.00	50.00
Badhra	Dadu, Sindh	Eni Pakistan Limited	20.00	20.00
Bhit	Dadu, Sindh	Eni Pakistan Limited	20.00	20.00
Buzdar South	Badin, Sindh	United Energy Pakistan Limited	49.00	49.00
Dhurnal	Attock, Punjab	Orient Petroleum Inc.	20.00	20.00
Fateh Shah North	Thatta, Sindh	United Energy Pakistan Limited	15.00	15.00
Jabo	Golarchi & Badin, Sindh	United Energy Pakistan Limited	49.00	49.00
Jagir	Badin, Sindh	United Energy Pakistan Limited	24.00	24.00
Jhaberi South	Badin, Sindh	United Energy Pakistan Limited	15.00	15.00
Kadanwari	Khairpur, Sindh	Eni Pakistan Limited	50.00	50.00
Kato	Tando Muhammed Alam & Badin, Sindh	United Energy Pakistan Limited	49.00	49.00

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

Non Operated-Joint operations	Location	Operator	Working Interest	
			2025	2024
			%	
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
Ratana	Attock, Punjab	Orient Petroleum Inc.	25.00	25.00
Razgir	Kohat, KPK	MOL Pakistan Oil and Gas B.V.	27.76	-
Sakhi Deep	Tando Muhammad Khan, Sindh	United Energy Pakistan Limited	24.00	24.00
Sara	Ghotki, Sindh	Spud Energy Pty Limited	40.00	40.00
Suri	Ghotki, Sindh	Spud Energy Pty Limited	40.00	40.00
Tolang	Kohat, KPK	MOL Pakistan Oil and Gas B.V.	27.76	27.76
Tolang West	Kohat, KPK	MOL Pakistan Oil and Gas B.V.	27.76	27.76
Zaur	Badin, Sindh	United Energy Pakistan Limited	49.00	49.00

## 46.2 Geographical locations of regional offices

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

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

**47 NON ADJUSTING EVENT AFTER REPORTING DATE**

**47.1** The Board of Directors recommended final cash dividend for the year ended 30 June 2025 at the rate of Rs 5.00 per share amounting to Rs 21,505 million in its meeting held on 23 September 2025.

**48 GENERAL**

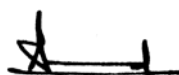
Figures have been rounded off to the nearest thousand of rupees, unless otherwise stated.

**49 DATE OF AUTHORIZATION FOR ISSUE**

These consolidated financial statements were authorized for issue on 23 September 2025 by the Board of Directors of the Parent Company.



Chief Financial Officer



Chief Executive



Director

# Pattern of Shareholding

As at 30 June 2025

Number of Shareholders	Shareholding Slab		Total Shares Held
	From	To	
8,868	1	100	363,075
12,259	101	500	4,761,608
6,918	501	1000	6,399,272
6,702	1001	5000	15,955,456
1,216	5001	10000	9,195,240
435	10001	15000	5,526,700
322	15001	20000	5,870,964
203	20001	25000	4,741,055
135	25001	30000	3,861,108
98	30001	35000	3,225,267
74	35001	40000	2,835,577
64	40001	45000	2,747,297
94	45001	50000	4,613,511
23	50001	55000	1,216,239
40	55001	60000	2,354,981
25	60001	65000	1,581,573
19	65001	70000	1,303,779
23	70001	75000	1,684,866
25	75001	80000	1,962,486
14	80001	85000	1,167,700
18	85001	90000	1,592,113
10	90001	95000	930,693
52	95001	100000	5,151,799
11	100001	105000	1,126,266
17	105001	110000	1,833,205
8	110001	115000	900,298
16	115001	120000	1,897,623
11	120001	125000	1,360,484
8	125001	130000	1,037,103
7	130001	135000	926,537
5	135001	140000	692,183
6	140001	145000	856,200
14	145001	150000	2,087,139
10	150001	155000	1,528,982
5	155001	160000	795,910
8	160001	165000	1,307,589
8	165001	170000	1,341,492
4	170001	175000	684,986
2	175001	180000	358,000
2	180001	185000	365,601
8	185001	190000	1,501,152
4	190001	195000	767,606
14	195001	200000	2,788,653
5	200001	205000	1,010,475
2	210001	215000	425,380
3	215001	220000	660,000
4	220001	225000	895,241
6	225001	230000	1,362,572
2	230001	235000	469,110

# Pattern of Shareholding

As at 30 June 2025

Number of Shareholders	Shareholding Slab		Total Shares Held
	From	To	
3	235001	240000	715,247
2	240001	245000	488,325
15	245001	250000	3,730,060
3	255001	260000	775,500
1	260001	265000	263,000
4	265001	270000	1,075,228
8	270001	275000	2,186,807
1	275001	280000	279,300
2	280001	285000	565,861
1	285001	290000	289,741
1	290001	295000	294,710
9	295001	300000	2,688,823
1	305001	310000	308,000
3	310001	315000	941,817
3	315001	320000	953,995
6	320001	325000	1,937,400
4	345001	350000	1,396,977
3	355001	360000	1,071,310
3	360001	365000	1,091,264
2	370001	375000	745,600
1	375001	380000	376,000
2	385001	390000	771,500
1	390001	395000	392,000
5	395001	400000	1,995,500
1	400001	405000	402,612
1	410001	415000	411,971
2	415001	420000	835,898
2	420001	425000	848,700
1	430001	435000	433,546
3	435001	440000	1,311,249
2	440001	445000	884,000
3	445001	450000	1,342,946
1	455001	460000	457,135
4	460001	465000	1,850,519
1	465001	470000	467,040
1	470001	475000	475,000
1	475001	480000	479,095
4	480001	485000	1,928,497
1	490001	495000	492,500
5	495001	500000	2,495,300
1	500001	505000	505,000
1	505001	510000	507,848
2	510001	515000	1,026,400
2	520001	525000	1,045,234
2	530001	535000	1,064,335
1	535001	540000	535,917
2	540001	545000	1,083,742
2	545001	550000	1,096,131
1	570001	575000	570,500

Number of Shareholders	Shareholding Slab		Total Shares Held
	From	To	
1	575001	580000	576,958
1	580001	585000	585,000
1	585001	590000	586,500
2	590001	595000	1,187,500
5	595001	600000	3,000,000
1	615001	620000	618,448
1	620001	625000	625,000
1	640001	645000	643,056
1	650001	655000	655,000
1	655001	660000	657,431
2	670001	675000	1,346,614
1	675001	680000	677,555
1	695001	700000	700,000
2	715001	720000	1,433,340
1	730001	735000	733,500
1	745001	750000	750,000
1	750001	755000	754,053
1	770001	775000	771,746
1	780001	785000	780,900
1	785001	790000	785,577
3	795001	800000	2,400,000
1	810001	815000	815,000
1	840001	845000	840,390
1	845001	850000	850,000
1	875001	880000	875,748
1	895001	900000	900,000
1	900001	905000	900,184
1	915001	920000	918,750
1	950001	955000	954,500
1	995001	1000000	1,000,000
1	1000001	1005000	1,005,000
1	1015001	1020000	1,017,200
1	1045001	1050000	1,048,500
1	1075001	1080000	1,080,000
1	1085001	1090000	1,088,963
1	1090001	1095000	1,095,000
1	1100001	1105000	1,100,587
1	1105001	1110000	1,106,000
1	1110001	1115000	1,115,000
1	1135001	1140000	1,139,000
1	1140001	1145000	1,144,931
1	1165001	1170000	1,165,230
1	1170001	1175000	1,174,500
2	1195001	1200000	2,400,000
1	1225001	1230000	1,227,262
1	1230001	1235000	1,235,000
1	1250001	1255000	1,251,776
1	1385001	1390000	1,387,133
1	1395001	1400000	1,400,000

# Pattern of Shareholding

As at 30 June 2025

Number of Shareholders	Shareholding Slab		Total Shares Held
	From	To	
1	1400001	1405000	1,400,115
1	1410001	1415000	1,413,461
1	1420001	1425000	1,425,000
1	1425001	1430000	1,427,205
1	1430001	1435000	1,434,394
1	1450001	1455000	1,453,000
1	1460001	1465000	1,465,000
1	1485001	1490000	1,489,878
1	1495001	1500000	1,499,507
1	1500001	1505000	1,502,335
1	1515001	1520000	1,520,000
2	1520001	1525000	3,046,946
1	1575001	1580000	1,579,680
1	1635001	1640000	1,640,000
1	1655001	1660000	1,656,310
2	1665001	1670000	3,338,304
1	1715001	1720000	1,717,600
1	1755001	1760000	1,758,472
1	1795001	1800000	1,799,979
1	1855001	1860000	1,856,134
1	1880001	1885000	1,880,137
1	1885001	1890000	1,886,184
1	1895001	1900000	1,895,300
1	1960001	1965000	1,961,900
1	2035001	2040000	2,035,553
1	2150001	2155000	2,150,467
1	2275001	2280000	2,279,216
1	2280001	2285000	2,283,845
1	2310001	2315000	2,310,043
1	2315001	2320000	2,315,222
1	2335001	2340000	2,337,501
1	2390001	2395000	2,393,687
1	2405001	2410000	2,408,581
1	2450001	2455000	2,450,303
1	2740001	2745000	2,740,797
1	2795001	2800000	2,797,538
1	2840001	2845000	2,840,769
1	2850001	2855000	2,851,198
1	2955001	2960000	2,957,374
1	2995001	3000000	3,000,000
1	3145001	3150000	3,150,000
1	3190001	3195000	3,191,951
1	3195001	3200000	3,200,000
1	3315001	3320000	3,317,993
1	3445001	3450000	3,449,060
1	3510001	3515000	3,511,500
1	3540001	3545000	3,542,996
1	3560001	3565000	3,564,260
1	3575001	3580000	3,577,700

Number of Shareholders	Shareholding Slab		Total Shares Held
	From	To	
1	3655001	3660000	3,658,847
1	3995001	4000000	4,000,000
1	4015001	4020000	4,016,188
1	4100001	4105000	4,100,687
1	4280001	4285000	4,285,000
1	4550001	4555000	4,552,412
1	4660001	4665000	4,662,379
1	4995001	5000000	5,000,000
1	5015001	5020000	5,017,474
1	5435001	5440000	5,439,772
1	5940001	5945000	5,940,584
1	6120001	6125000	6,125,000
1	6945001	6950000	6,950,000
1	7140001	7145000	7,140,001
1	7750001	7755000	7,750,748
1	8060001	8065000	8,060,762
1	8600001	8605000	8,603,393
1	8670001	8675000	8,674,222
1	8695001	8700000	8,700,000
1	9055001	9060000	9,055,356
1	9125001	9130000	9,126,191
1	9185001	9190000	9,187,800
1	9480001	9485000	9,481,974
1	9755001	9760000	9,758,562
1	11190001	11195000	11,192,503
1	13040001	13045000	13,042,257
1	14470001	14475000	14,474,600
1	14995001	15000000	15,000,000
1	15230001	15235000	15,233,349
1	17120001	17125000	17,121,156
1	18620001	18625000	18,622,582
1	19665001	19670000	19,668,078
1	30370001	30375000	30,372,950
1	322460001	322465000	322,460,900
1	400000000	450000000	432,189,039
1	2900000001	2950000000	2,902,148,181
<b>38,104</b>			<b>4,300,928,400</b>

# Categories of Shareholders

As at 30 June 2025

Categories of Shareholders	Shareholders	Shares Held	Percentage
<b>Government Holding</b>			
Government of Pakistan	1	2,902,148,181	67.48
OGDCL - Employees Empowerment Trust	1	432,189,039	10.05
Privatisation Commission of Pakistan, Ministry of Privatization & Investment	1	322,460,900	7.50
<b>Directors and their spouse(s) and minor children</b>			
Mrs. Ambreen Riaz	1	1,602	0.00
Mr. Muhammad Riaz Khan (04686)	1	1,301	0.00
Mr. Khuram Shiraz	1	53	0.00
<b>Associated Companies, undertakings and related parties</b>			
	-	-	0.00
<b>NIT and ICP</b>			
	-	-	0.00
<b>Banks Development Financial Institutions, Non-Banking Financial Institutions</b>			
	19	82,154,238	1.91
<b>Insurance Companies</b>			
	27	27,785,319	0.65
<b>Modarabas and Mutual Funds</b>			
	104	150,406,901	3.50
<b>General Public</b>			
a. Local	35,904	166,966,719	3.88
b. Foreign	1,430	5,240,946	0.12
<b>Foreign Companies</b>			
	43	69,450,767	1.61
<b>Others</b>			
	571	142,122,434	3.30
<b>Totals</b>	<b>38,104</b>	<b>4,300,928,400</b>	<b>100.00</b>
<b>Shareholders holding 10% or more</b>			
		<b>Shares Held</b>	<b>Percentage</b>
Government of Pakistan		2,902,148,181	67.48
OGDCL - Employees Empowerment Trust		432,189,039	10.05

Sr. No.	Folio No.	Name of Shareholder	Number of shares held	Percentage %
<b>Government Holding</b>				
1	-	Government of Pakistan	2,902,148,181	67.48
2	-	OGDCL - Employees Empowerment Trust	432,189,039	10.05
3	04705-35398	Privatisation Commission of Pakistan, Ministry of Privatization & Investment	322,460,900	7.50
	<b>3</b>		<b>3,656,798,120</b>	<b>85.02</b>
<b>Directors and their spouse(s) and minor children</b>				
1	64461	Mrs. Ambreen Riaz	1,602	0.00
3	10629-300809	Mr. Muhammad Riaz Khan (04686)	1,301	0.00
2	03350-15467	Mr. Khuram Shiraz	53	0.00
	<b>3</b>		<b>2,956</b>	<b>0.00</b>
<b>Associated companies, undertakings and related parties</b>				
1		Nil	-	-
	<b>0</b>		<b>-</b>	<b>-</b>
<b>NIT and ICP</b>				
1		Nil	-	-
	<b>0</b>		<b>-</b>	<b>-</b>
<b>Banks Development Financial Institutions, Non-Banking Financial Institutions</b>				
1	01875-39	SAMBA BANK LIMITED	500,000	0.01
2	02246-42	HABIB BANK LIMITED-TREASURY DIVISION	4,552,412	0.11
3	02295-39	FAYSAL BANK LIMITED	2,035,553	0.05
4	02618-20	HABIB METROPOLITAN BANK LIMITED	3,200,000	0.07
5	02832-32	MEEZAN BANK LIMITED	2,957,374	0.07
6	03111-46	UNITED BANK LIMITED - TRADING PORTFOLIO	8,700,000	0.20
7	03335-57	BANK ALFALAH LIMITED	4,662,379	0.11
8	03525-100145	ESCORTS INVESTMENT BANK LIMITED	107	0.00
9	03525-105464	INNOVATIVE INVESTMENT BANK LIMITED (UNDER LIQUIDATION)	34,000	0.00
10	03889-28	NATIONAL BANK OF PAKISTAN	477	0.00
11	03889-44	NATIONAL BANK OF PAKISTAN	19,668,078	0.46
12	04127-28	MCB BANK LIMITED - TREASURY	30,372,950	0.71
13	04127-69	MCB BANK LIMITED - TREASURY	1,489,878	0.03
14	05132-26	ASKARI BANK LIMITED	1,758,472	0.04
15	06510-28	BANKISLAMI PAKISTAN LIMITED	200,000	0.00
16	12724-25	SINDH BANK LIMITED	135,000	0.00
17	16329-20	MCB ISLAMIC BANK LIMITED	1,251,776	0.03
18	17285-25	SAMBA BANK LIMITED - MT	111,348	0.00
19	19117-22	ASKARI BANK LIMITED - MT	524,434	0.01
	<b>19</b>		<b>82,154,238</b>	<b>1.91</b>
<b>Insurance Companies</b>				
1	01826-234104	PREMIER INSURANCE LIMITED	100,200	0.00
2	02451-21	JUBILEE GENERAL INSURANCE COMPANY LIMITED	1,717,600	0.04
3	03228-34562	UNITED INSURANCE COMPANY OF PAKISTAN LIMITED	17,500	0.00
4	03277-2184	EFU GENERAL INSURANCE LIMITED	225,000	0.01
5	03277-4255	PAKISTAN REINSURANCE COMPANY LIMITED	400,000	0.01
6	03277-7330	RELIANCE INSURANCE COMPANY LTD.	200,294	0.00
7	03277-8372	GHAF LIMITED	75,000	0.00

# Category wise List of Shareholders

As at 30 June 2025

Sr. No.	Folio No.	Name of Shareholder	Number of shares held	Percentage %
8	03277-12023	EAST WEST INSURANCE CO.LTD	495,300	0.01
9	03277-15009	CENTURY INSURANCE COMPANY LTD.	90,118	0.00
10	03277-90405	DAWOOD FAMILY TAKAFUL LIMITED	197,635	0.00
11	03277-102036	JUBILEE GENERAL WINDOW TAKAFUL FUND-PTF	96,800	0.00
12	03277-102037	JUBILEE GENERAL WINDOW TAKAFUL OPERATIONS	77,900	0.00
13	05264-167093	INFINI3 INSURANCE BROKERS (PRIVATE) LIMITED	5,000	0.00
14	06122-116319	UNITED INSURANCE COMPANY OF PAKISTAN LIMITED	2,000	0.00
15	07450-1792	DAWOOD FAMILY TAKAFUL LIMITED	109,037	0.00
16	12666-2276	IGI GENERAL INSURANCE LIMITED	197,934	0.00
17	12690-2356	5TH PILLAR FAMILY TAKAFUL LIMITED	32,700	0.00
18	12690-2364	5TH PILLAR FAMILY TAKAFUL LIMITED	3,600	0.00
19	13748-600	ADAMJEE LIFE ASSURANCE COMPANY LTD-AMAANAT FUND	23,611	0.00
20	13755-21	ADAMJEE INSURANCE COMPANY LIMITED	1,524,300	0.04
21	14357-29	ALFALAH INSURANCE COMPANY LIMITED	314,905	0.01
22	18036-23	DAWOOD FAMILY TAKAFUL LIMITED	4,000	0.00
23	18044-22	ADAMJEE LIFE ASSURANCE COMPANY LIMITED	479,095	0.01
24	18085-28	EFU LIFE ASSURANCE LIMITED	13,042,257	0.30
25	18093-27	JUBILEE LIFE INSURANCE COMPANY LIMITED	4,000,000	0.09
26	18200-22	E. F. U. GENERAL INSURANCE LIMITED	2,851,198	0.07
27	18689-25	ATLAS INSURANCE LIMITED	1,502,335	0.03
	<b>27</b>		<b>27,785,319</b>	<b>0.65</b>

## Modarabas and Mutual Funds

1	03277-4962	FIRST ALNOOR MODARABA	28,500	0.00
2	05371-28	CDC - TRUSTEE MCB PAKISTAN STOCK MARKET FUND	3,150,000	0.07
3	05645-24	CDC - TRUSTEE HBL INVESTMENT FUND	385,500	0.01
4	05652-23	CDC - TRUSTEE JS LARGE CAP. FUND	530,600	0.01
5	05777-29	CDC - TRUSTEE HBL GROWTH FUND	1,048,500	0.02
6	05819-23	CDC - TRUSTEE ALHAMRA ISLAMIC STOCK FUND	1,425,000	0.03
7	05959-27	CDC - TRUSTEE ATLAS STOCK MARKET FUND	9,481,974	0.22
8	05991-23	CDC - TRUSTEE MEEZAN BALANCED FUND	1,144,931	0.03
9	06130-25	CDC - TRUSTEE JS ISLAMIC FUND	117,008	0.00
10	06171-21	CDC - TRUSTEE FAYSAL STOCK FUND	30,350	0.00
11	06197-29	CDC - TRUSTEE ALFALAH GHP VALUE FUND	62,900	0.00
12	06213-25	CDC - TRUSTEE UNIT TRUST OF PAKISTAN	319,900	0.01
13	06411-21	CDC - TRUSTEE AKD INDEX TRACKER FUND	225,785	0.01
14	06437-29	CDC - TRUSTEE HBL ENERGY FUND	1,961,900	0.05
15	06619-26	CDC - TRUSTEE AKD OPPORTUNITY FUND	25,000	0.00
16	06726-23	CDC-TRUSTEE ALHAMRA ISLAMIC ASSET ALLOCATION FUND	464,000	0.01
17	07062-23	CDC - TRUSTEE AL MEEZAN MUTUAL FUND	5,940,584	0.14
18	07070-22	CDC - TRUSTEE MEEZAN ISLAMIC FUND	18,622,582	0.43
19	07252-20	CDC - TRUSTEE FAYSAL ASSET ALLOCATION FUND	25,939	0.00
20	07377-26	CDC - TRUSTEE UBL STOCK ADVANTAGE FUND	7,750,748	0.18
21	07450-521	B.R.R. GUARDIAN LIMITED	114,540	0.00
22	09449-25	CDC - TRUSTEE ATLAS ISLAMIC STOCK FUND	4,100,687	0.10
23	09456-24	CDC - TRUSTEE AL-AMEEN SHARIAH STOCK FUND	11,192,503	0.26
24	09480-21	CDC - TRUSTEE NBP STOCK FUND	17,121,156	0.40
25	09506-26	CDC - TRUSTEE NBP BALANCED FUND	411,971	0.01
26	10397-29	CDC - TRUSTEE MEEZAN TAHAFUZ PENSION FUND - EQUITY SUB FUND	4,016,188	0.09
27	10603-21	CDC - TRUSTEE APF-EQUITY SUB FUND	533,735	0.01

Sr. No.	Folio No.	Name of Shareholder	Number of shares held	Percentage %
28	10660-25	CDC - TRUSTEE JS PENSION SAVINGS FUND - EQUITY ACCOUNT	28,520	0.00
29	10710-28	CDC - TRUSTEE ALFALAH GHP ISLAMIC STOCK FUND	2,150,467	0.05
30	10728-27	CDC - TRUSTEE HBL - STOCK FUND	392,000	0.01
31	10801-27	CDC - TRUSTEE NBP ISLAMIC SARMAYA IZAFSA FUND	840,390	0.02
32	10900-25	CDC - TRUSTEE APIF - EQUITY SUB FUND	576,958	0.01
33	11049-29	MC FSL - TRUSTEE JS GROWTH FUND	715,380	0.02
34	11056-28	CDC - TRUSTEE HBL MULTI - ASSET FUND	68,000	0.00
35	11262-23	CDC - TRUSTEE MCB PAKISTAN ASSET ALLOCATION FUND	129,000	0.00
36	11486-27	CDC-TRUSTEE JS ISLAMIC PENSION SAVINGS FUND-EQUITY SUB FUND	14,659	0.00
37	11809-26	CDC - TRUSTEE ALFALAH GHP STOCK FUND	1,413,461	0.03
38	11924-22	CDC - TRUSTEE ALFALAH GHP ALPHA FUND	295,123	0.01
39	12021-20	CDC - TRUSTEE NIT STATE ENTERPRISE FUND	5,439,772	0.13
40	12120-28	CDC - TRUSTEE NIT-EQUITY MARKET OPPORTUNITY FUND	2,337,501	0.05
41	12195-21	CDC - TRUSTEE ABL STOCK FUND	1,880,137	0.04
42	12310-25	CDC - TRUSTEE AL HABIB STOCK FUND	1,669,925	0.04
43	12336-23	CDC - TRUSTEE LAKSON EQUITY FUND	618,448	0.01
44	12625-27	CDC - TRUSTEE NBP SARMAYA IZAFSA FUND	255,500	0.01
45	12880-27	CDC - TRUSTEE NBP MAHANA AMDANI FUND - MT	152,459	0.00
46	13391-26	CDC-TRUSTEE HBL ISLAMIC STOCK FUND	423,700	0.01
47	13607-28	CDC - TRUSTEE HBL EQUITY FUND	447,000	0.01
48	13698-29	CDC - TRUSTEE HBL IPF EQUITY SUB FUND	180,950	0.00
49	13714-25	CDC - TRUSTEE HBL PF EQUITY SUB FUND	84,000	0.00
50	13862-28	CDC - TRUSTEE ALFALAH GHP INCOME FUND - MT	10,741	0.00
51	13946-28	CDC - TRUSTEE KSE MEEZAN INDEX FUND	1,799,979	0.04
52	13953-27	MCBFSL - TRUSTEE PAK OMAN ADVANTAGE ASSET ALLOCATION FUND	30,000	0.00
53	13961-26	MCBFSL - TRUSTEE PAK OMAN ISLAMIC ASSET ALLOCATION FUND	30,000	0.00
54	14126-26	CDC - TRUSTEE AL HABIB ISLAMIC STOCK FUND	2,408,581	0.06
55	14373-27	MCBFSL - TRUSTEE ABL ISLAMIC STOCK FUND	1,100,587	0.03
56	14472-25	CDC - TRUSTEE UBL ASSET ALLOCATION FUND	65,000	0.00
57	14514-28	CDC - TRUSTEE FIRST CAPITAL MUTUAL FUND	50,000	0.00
58	14605-27	CDC - TRUSTEE AL-AMEEN ISLAMIC ASSET ALLOCATION FUND	346,977	0.01
59	14761-29	CDC - TRUSTEE AWT ISLAMIC STOCK FUND	541,139	0.01
60	14845-29	CDC-TRUSTEE AL-AMEEN ISLAMIC RET. SAV. FUND-EQUITY SUB FUND	1,856,134	0.04
61	14860-27	CDC - TRUSTEE UBL RETIREMENT SAVINGS FUND - EQUITY SUB FUND	1,088,963	0.03
62	14902-21	CDC - TRUSTEE NATIONAL INVESTMENT (UNIT) TRUST	2,310,043	0.05
63	14969-25	CDC - TRUSTEE HBL ISLAMIC EQUITY FUND	594,500	0.01
64	15362-27	CDC - TRUSTEE ABL ISLAMIC PENSION FUND - EQUITY SUB FUND	75,300	0.00
65	15388-25	CDC - TRUSTEE ABL PENSION FUND - EQUITY SUB FUND	79,451	0.00
66	15875-736	FIRST ELITE CAPITAL MODARABA	7,500	0.00
67	15974-23	CDC - TRUSTEE NBP ISLAMIC STOCK FUND	5,017,474	0.12
68	16030-25	CDC - TRUSTEE AWT STOCK FUND	88,350	0.00
69	16139-23	CDC - TRUSTEE NIT ISLAMIC EQUITY FUND	1,427,205	0.03
70	16162-20	CDC-TRUSTEE NITIPF EQUITY SUB-FUND	99,500	0.00
71	16188-28	CDC-TRUSTEE NITPF EQUITY SUB-FUND	89,000	0.00
72	16246-20	CDC - TRUSTEE NBP SAVINGS FUND - MT	110,479	0.00
73	16410-29	ABA ALI HABIB SECURITIES (PVT) LIMITED - MF	5,000	0.00
74	16436-27	CDC - TRUSTEE HBL ISLAMIC ASSET ALLOCATION FUND	511,400	0.01
75	16485-22	CDC - TRUSTEE ALFALAH MTS FUND - MT	25,517	0.00
76	16501-27	CDC - TRUSTEE MEEZAN ASSET ALLOCATION FUND	316,095	0.01
77	16519-26	CDC - TRUSTEE NBP ISLAMIC ENERGY FUND	3,658,847	0.09

# Category wise List of Shareholders

As at 30 June 2025

Sr. No.	Folio No.	Name of Shareholder	Number of shares held	Percentage %
78	16535-24	CDC - TRUSTEE LAKSON TACTICAL FUND	13,784	0.00
79	16626-23	CDC - TRUSTEE LAKSON ISLAMIC TACTICAL FUND	18,727	0.00
80	16675-28	CDC - TRUSTEE MEEZAN ENERGY FUND	2,740,797	0.06
81	16733-20	MCBFSL TRUSTEE ABL ISLAMIC DEDICATED STOCK FUND	57,185	0.00
82	17160-29	CDC - TRUSTEE ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND	22,030	0.00
83	17210-22	CDC TRUSTEE - MEEZAN DEDICATED EQUITY FUND	190,030	0.00
84	17277-26	CDC - TRUSTEE AL HABIB ASSET ALLOCATION FUND	50,000	0.00
85	17368-25	DCCL - TRUSTEE AKD ISLAMIC STOCK FUND	90,000	0.00
86	17491-20	CDC - TRUSTEE AL-AMEEN ISLAMIC ENERGY FUND	3,511,500	0.08
87	17640-20	CDC - TRUSTEE ALLIED FINERGY FUND	43,100	0.00
88	17681-26	CDC - TRUSTEE ATLAS ISLAMIC DEDICATED STOCK FUND	358,200	0.01
89	17921-26	CDC - TRUSTEE GOLDEN ARROW STOCK FUND	270,000	0.01
90	18002-26	CDC - TRUSTEE NIT ASSET ALLOCATION FUND	107,500	0.00
91	18010-25	CDC - TRUSTEE NIT PAKISTAN GATEWAY EXCHANGE TRADED FUND	32,526	0.00
92	18127-22	CDC - TRUSTEE FAYSAL ISLAMIC STOCK FUND	267,728	0.01
93	18218-21	CDC - TRUSTEE MEEZAN PAKISTAN EXCHANGE TRADED FUND	133,140	0.00
94	18234-29	CDC - TRUSTEE NBP PAKISTAN GROWTH EXCHANGE TRADED FUND	61,386	0.00
95	18721-29	CDC - TRUSTEE ALFALAH GHP DEDICATED EQUITY FUND	116,050	0.00
96	18770-24	CDC - TRUSTEE HBL FINANCIAL SECTOR INCOME FUND PLAN I - MT	1,579,680	0.04
97	18986-29	CDC - TRUSTEE PAK-QATAR ISLAMIC STOCK FUND	475,000	0.01
98	19158-28	CDC - TRUSTEE PAK QATAR IPF - EQUITY SUB FUND	12,045	0.00
99	19638-29	CDC - TRUSTEE ALHOF-DIVIDEND STRATEGY PLAN	263,000	0.01
100	19679-25	CDC - TRUSTEE MAHAANA ISLAMIC INDEX EXCHANGE TRADED FUND	117,923	0.00
101	19729-28	CDC - TRUSTEE MDAAF - MEEZAN DIVIDEND YIELD PLAN	153,077	0.00
102	20016-21	CDC - TRUSTEE-PQIAAF - PAK-QATAR ASSET ALLOCATION PLAN IIIA	5,000,000	0.12
103	20370-29	CDC - TRUSTEE FAYSAL ISLAMIC STOCK FUND-II	39,900	0.00
104	20628-27	CDC - TRUSTEE LUCKY ISLAMIC STOCK FUND	593,000	0.01
	<b>104</b>		<b>150,406,901</b>	<b>3.50</b>
<b>General Public Local</b>				
	<b>35,904</b>		<b>166,966,719</b>	<b>3.88</b>
<b>General Public Foreign</b>				
	<b>1,430</b>		<b>5,240,946</b>	<b>0.12</b>
<b>Foreign Companies</b>				
1	93263	M/S STATE STREET BANK & TRUST CO	1	0.00
2	00521-2920	EATON VANCE COLLECTIVE INV TRT FOR EMP BENEFIT PLANS	69,335	0.00
3	00521-3662	PARAMETRIC EMERGING MARKETS FUND	119,800	0.00
4	00521-3688	PARAMETRIC TAX-MANAGED EMERGING MARKETS FUND	273,913	0.01
5	00521-3944	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI	2,840,769	0.07
6	00521-5246	EATON VANCE TRT CO CM TRT FD-PARMTG STR EME MKT EQT CM TRT F	235,560	0.01
7	00521-7416	PUBLIC SCHOOL TEACHERS PENSION AND RETIREMENT FD OF CHICAGO	185,205	0.00
8	00521-7689	GLOBAL MACRO CAPITAL OPPORTUNITIES PORTFOLIO	1,895,300	0.04
9	00521-9198	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	785,577	0.02
10	00521-11343	ENSIGN PEAK ADVISORS INC.	520,800	0.01
11	00521-15666	CHIMERA S&P PAKISTAN UCITS ETF	223,541	0.01
12	00539-20707	SYNERGY LIMITED	5,000	0.00
13	00547-2761	J.P. MORGAN SECURITIES PLC	1,522,646	0.04
14	00547-6622	BNP PARIBAS ARBITRAGE	800	0.00

Sr. No.	Folio No.	Name of Shareholder	Number of shares held	Percentage %
15	00547-6945	HSBC TRSTE (CAYMAN)LTD AS TRSTE OF FULLERTON FND C1-F.VPIC F	363,899	0.01
16	00547-9089	UNILEVER OVERSEAS HOLDINGS LIMITED	100	0.00
17	00547-9691	LSV FRONTIER MARKETS EQUITY FUND LP	358,015	0.01
18	00547-11127	CIM INVESTMENT FUND ICAV	6,950,000	0.16
19	00547-11481	LEGAL AND GENERAL ICAV	3,317,993	0.08
20	00547-11655	POLUNIN EMERGING MARKETS SMALL CAP FUND LLC	9,758,562	0.23
21	00547-12398	DUET EM FRONTIER FUND LIMITED	2,797,538	0.07
22	00547-13222	GLOBEFLEX FRONTIER ALL CAP L.P.	15,233,349	0.35
23	00547-16514	GMO RESOURCES UCITS FUND A SUB FUND OF GMO INVESTMENTS ICAV	363,078	0.01
24	00547-17272	GMO GLOBAL REAL RETURN (UCITS) FUND	44,050	0.00
25	00547-17405	GMO IMPLEMENTATION FUND	192,017	0.00
26	00547-17439	GMO RESOURCES FUND	3,449,060	0.08
27	00547-19757	TEACHERS RETIREMENT SYSTEM OF THE STATE OF ILLINOIS	754,053	0.02
28	00547-20748	ARROWSTREET (CA) GLOBAL ALL-COUNTRY ALPHA EXTENSION FUND I	1,227,262	0.03
29	00547-21233	ARROWSTREET (CA) ACWI MINIMUM VOLATILITY ALPHA EXT FD I	1,656,310	0.04
30	00547-21266	ARROWSTREET (CANADA) ALL COUNTRY EX US ALPHA EXT FUND II	546,131	0.01
31	00547-23023	ARROWSTREET ACWI ALPHA EXTENSION COMMON VALUES TRUST FUND	3,191,951	0.07
32	00547-23031	ARROWSTREET ACWI REDUCED CARBON ALPHA EXTENSION TRUST FUND	2,315,222	0.05
33	00547-23379	ARROWSTREET ACWI ALPHA EXTENSION FUND III (CAYMAN) LIMITED	507,848	0.01
34	00547-23403	ARROWSTREET ACWI ALPHA EXTENSION FUND V (CAYMAN) LIMITED	3,542,996	0.08
35	00547-23593	POLUNIN FUNDS-EMERGING MARKETS SMALL CAP FUND	246,872	0.01
36	00547-25838	EARNEST INSTITUTIONAL LLC	36,646	0.00
37	00695-3242	THE BANK OF NEW YORK MELLON-GLOBAL DEPOSITORY RECEIPT (GDR)	3,564,260	0.08
38	00695-8381	Barclays Capital Securities Limited (967-4)	143	0.00
39	00695-10817	GOLDMAN SACHS INVESTMENTS (MAURITIUS) LIMITED	15,865	0.00
40	02832-1865	Noor Financial Invest Co.	7,800	0.00
41	03277-112959	SYNERGY LIMITED	1,000	0.00
42	03277-122020	ENERGI ASIA DMCC	5,500	0.00
43	07419-16836	HBL BANK UK LIMITED	325,000	0.01
	<b>43</b>		<b>69,450,767</b>	<b>1.61</b>

#### Others

1	483	M/S. ALBARAKA BANK (PAKISTAN) LIMITED - STAFF PROVIDENT FUND	2,053	0.00
2	8455	M/S ZEENAT HUSSAIN FOUNDATION	5,511	0.00
3	9893	M/S TRI-PACK FILMS LTD EMPLOYEES GRATUITY FUND	5,361	0.00
4	9894	M/S TRI-PACK FILMS LTD. EMPLOYEES PROVIDEND FUND	5,361	0.00
5	13522	M/S SEC MANAGEMENT PENSION FUND	15,888	0.00
6	13898	M/S SHAIKH SALIM ALI ALLY ARMS CO.	1,000	0.00
7	16323	M/S EMPLOYEES PENSION FUND-PAKISATAN SECURITY PRINTING	677,555	0.02
8	19205	M/S RELIANCE INSURANCE COMPANY LTD. EMP. PROVIDENT FUND	3,105	0.00
9	24126	M/S SSG NON-EXEC. STAFF GRATUITY FUND	45,963	0.00
10	24127	M/S SSG EXEC. STAFF PROVIDENT FUND	211,380	0.00
11	24128	M/S SSG NON-EXEC. STAFF PROVIDENT FUND	151,229	0.00
12	24129	M/S SSG EXEC. STAFF GRATUITY FUND	45,963	0.00
13	24567	M/S DESCON STAFF PROVIDENT FUND TRUST	10,173	0.00
14	32163	M/S HIGHNOON LABORATORIES LTD STAFF PROVIDENT FUND	4,609	0.00
15	36417	M/S SIEMENS PAK SPECIAL ASSIST	14,985	0.00
16	37971	M/S ANOUD GAS LIMITED	2,353	0.00
17	38959	M/S FATIMA FOUNDATION	2,353	0.00
18	44076	M/S LOWE & RAUF STAFF PROVIDENT FUND	8,369	0.00

# Category wise List of Shareholders

As at 30 June 2025

Sr. No.	Folio No.	Name of Shareholder	Number of shares held	Percentage %
19	44281	M/S ROCHE PAKISTAN LIMITED NON MANAGEMENT STAFF GR. FUND	1,301	0.00
20	44438	M/S AIDY VEE & COMPANY (PVT) LTD. STAFF PROVIDEND FUND	1,602	0.00
21	44999	M/S INTERNATIONAL AERADIO PAKISTAN LTD. STAFF PRV. FUND	1,301	0.00
22	46298	M/S DIVERSIFIED LOGISTICS PVT.	1,000	0.00
23	46350	M/S KARACHI AMERICAN SOCIETY SCHOOL EMPL. PROVIDENT FUND	5,361	0.00
24	46538	M/S TRANSCONTINENTAL SERVICES STAFF P.F.	1,301	0.00
25	46545	M/S TAQ ENTERPRISES STAFF PROV.	2,353	0.00
26	46554	M/S TAQ INTERNATIONAL STAFF	2,654	0.00
27	47230	M/S THE EASTERN TRADE DISTRIBUTION COMP (PVT) LTD.	1,000	0.00
28	47234	M/S SURGE LABORATORIES (PVT) LTD. EMPLOYEES PROVIDENT FUND	1,301	0.00
29	47239	M/S NABIQASIM INDUSTES (PVT) LTD. EMPLOYEES PROVIDENT FUND	2,504	0.00
30	51285	M/S RURAL DEVELOPMENT FOUNDATION	1,752	0.00
31	66664	M/S SHAIKH SALIM ALI TRUST	1,000	0.00
32	82298	M/S H.M NASIR & CO	500	0.00
33	85417	M/S FATIMA FOUNDATION WELFARE TRUST	835	0.00
34	88189	M/S REDCO TEXTILE LTD.	500	0.00
35	88569	M/S DYNAMIC COMPUTER SYSTEM	500	0.00
36	89143	M/S KARACHI AMERICAN SOCIETY SCHOOL EMPLOYEES PROVIDENT FUND	3,681	0.00
37	89144	M/S KARACHI AMERICAN SOCIETY SCHOOL EMPLOYEES GRATUITY FUND	3,681	0.00
38	90072	M/S CAPITAL FLOUR MILLS LIMITED	500	0.00
39	90073	M/S S. SALIM ALI (PVT.) LIMITED	500	0.00
40	90074	M/S ALLY BROS & CO.	500	0.00
41	93300	M/S AHMED GARIB FOUNDATION	4,000	0.00
42	95471	M/S. FATIMA HOLDING LIMITED	4,294	0.00
43	95482	M/S. FARRUKH TRADING COMPANY LIMITED	4,293	0.00
44	95483	M/S. FATIMA MANAGEMENT COMPANY LIMITED	4,293	0.00
45	00307-129456	GOOLZARINA RATANSHAW KAPADIA WELFARE TRUST FUND	10,000	0.00
46	00307-148860	CRESCENT BAHUMAN LIMITED	5,000	0.00
47	00364-19255	Prudential Stocks Fund Ltd (03360)	6,500	0.00
48	00513-32	RAHAT SECURITIES LIMITED	5,000	0.00
49	00513-24404	HIGHNOON EMPLOYEES WELFARE TRUST	43,500	0.00
50	00521-8117	TRUSTEE-ANPL MAN STAFF DEFINED CONTRIBUTIO SUPERANNUATION FD	24,649	0.00
51	00521-8125	TRUSTEE-ANPL MANAGEMENT STAFF PENSION FUND	20,067	0.00
52	00521-8133	TRUSTEE-ANPL MANAGEMENT STAFF GRATUITY FUND	33,631	0.00
53	00521-8141	TRUSTEE-ANPL MANAGEMENT STAFF PROVIDENT FUND	29,223	0.00
54	00547-6457	TRUSTEE - IBM SEMEA EMPLOYEES PROVIDENT FUND	31,600	0.00
55	00547-8651	UNILEVER PAKISTAN LIMITED NON-MANAGEMENT STAFF GRATUITY FUND	10,500	0.00
56	00547-8669	THE UNION PAKISTAN PROVIDENT FUND	67,500	0.00
57	00547-8685	UNILEVER PAKISTAN DC PENSION FUND (SUB FUND B)	48,000	0.00
58	00547-8693	UNILEVER PENSION PLAN	2,300	0.00
59	00547-8701	TRUSTEE-RAFHAN BEST FOODS EMPLOYEES PROVIDENT FUND	6,000	0.00
60	00547-8719	TRUSTEE-RAFHAN BEST FOODS LIMITED EMPLOYEES GRATUITY FUND	6,000	0.00
61	00547-10194	PFIZER PAKISTAN DC PENSION FUND	6,500	0.00
62	00596-34	CAPITAL ONE EQUITIES LIMITED.	500	0.00
63	00620-21	TAURUS SECURITIES LIMITED	8	0.00
64	00620-75577	THE IMROOZ EMPLOYEES PROVIDENT FUND	16,500	0.00
65	00695-10684	TRUSTEE PAK TOBACCO CO. LTD MANAGEMENT PROV FUND (1386-2)	69,000	0.00
66	00695-10692	TRUSTEE PAK TOBACCO CO. LTD EMPLOYEES PROVIDENT FUND(1385-5)	64,300	0.00
67	00695-10700	TRUSTEE PAK TOBACCO CO LTD EMPLOYEES GRATUITY FUND(1383-4)	131,900	0.00
68	00695-10718	TRUSTEE PAK TOBACCO CO LTD STAFF DEF CONTRI PEN FD (1384-1)	46,650	0.00

Sr. No.	Folio No.	Name of Shareholder	Number of shares held	Percentage %
69	00695-10759	TRUSTEE PAK TOBACCO CO LTD STAFF PENSION FUND [1390-2]	570,500	0.01
70	00695-14066	TRUSTEE-SHELL PAKISTAN MANAGEMENT STAFF PROVIDENT FUND	24,000	0.00
71	00695-14074	TRUSTEE-SHELL PAKISTAN MANAGEMENT STAFF GRATUITY FUND	3,500	0.00
72	00695-14090	TRUSTEE-SHELL PAKISTAN LABOUR PROVIDENT FUND	1,900	0.00
73	00695-14108	TRUSTEE-SHELL PAKISTAN DC PENSION FUND	64,400	0.00
74	00695-14132	TRUSTEE-SHELL PAKISTAN MANAGEMENT STAFF PENSION FUND	49,000	0.00
75	01651-37607	ALPHA BETA CORE SOLUTIONS (PRIVATE) LIMITED	3,605	0.00
76	01669-26	SHAFFI SECURITIES (PVT) LIMITED	22	0.00
77	01826-34	BMA CAPITAL MANAGEMENT LTD.	1	0.00
78	01826-65920	TRUSTEE-THE PAKISTAN MEMON EDUCATIONAL & WELAFRE SOCIETY	3,500	0.00
79	01826-76562	UNITED TRADING & MANUFACTURING (PVT) LTD	3,000	0.00
80	01826-87163	M. N. TEXTILES (PRIVATE) LIMITED	13,440	0.00
81	01826-87767	ABRIS (PRIVATE) LIMITED	17,000	0.00
82	01826-96180	ROCHE PAKISTAN LIMITED MANAGEMENT STAFF PENSION FUND	41,976	0.00
83	01826-96198	ROCHE PAKISTAN LIMITED EMPLOYEES PROVIDENT FUND	25,401	0.00
84	01826-111526	HOMMIE AND JAMSHED NUSSERWANJEE CHARITABLE TRUST	9,375	0.00
85	01826-114959	AVARIS EMPLOYEES PROVIDENT FUND	2,000	0.00
86	01826-137232	ABCADATA (PRIVATE) LIMITED	2,000	0.00
87	01826-153031	FREEMEN CORPORATION (PRIVATE) LIMITED	300,000	0.01
88	01826-168682	ONTEX PAKISTAN (PRIVATE) LIMITED EMPLOYEES GRATUITY FUND	14,180	0.00
89	01826-169599	GHANI GLASS LIMITED EMPLOYEES PROVIDENT FUND	50,500	0.00
90	01826-184135	KOT ADDU POWER COMPANY LIMITED EMPLOYEES PROVIDENT FUND	32,750	0.00
91	01826-186601	ONTEX PAKISTAN (PRIVATE) LIMITED EMPLOYEES PROVIDENT FUND	3,340	0.00
92	01826-193367	NISHAT MILLS LTD, EMPLOYEES PROVIDENT FUND	25,000	0.00
93	01826-202036	ROCHE PAKISTAN LIMITED MANAGEMENT STAFF GRATUITY FUND	37,795	0.00
94	01826-211177	SEAGOLD (PRIVATE) LIMITED EMPLOYEES PROVIDENT FUND	10,500	0.00
95	01826-212076	HEERJIBHOY J. BEHRANA PARSII FIRE TEMPLE	25,000	0.00
96	01826-222067	KOT ADDU POWER COMPANY LIMITED EMPLOYEES PENSION FUND	124,535	0.00
97	01826-232355	ROCHE PAKISTAN LIMITED EMPLOYEES PROVIDENT FUND	20,000	0.00
98	01826-233916	SYNGENTA MANAGEMENT EMPLOYEES GRATUITY FUND	13,000	0.00
99	01826-244244	DIN VENTURES (PRIVATE) LIMITED	38,000	0.00
100	01826-248427	SYNGENTA PROVIDENT FUND	13,000	0.00
101	01826-271585	MARIA B. DESIGNS (PRIVATE) LIMITED	13,100	0.00
102	01867-22	PAKISTAN KUWAIT INVESTMENT CO. (PVT) LTD.	1,499,507	0.03
103	01917-33	PRUDENTIAL SECURITIES LIMITED	1,861	0.00
104	02113-3850	CAPITAL FINANCIAL SERVICES (PVT.) LIMITED	2,200	0.00
105	02543-623	W. H. Associates (Pvt) Ltd.	3,000	0.00
106	02659-34	PAK LIBYA HOLDING COMPANY (PVT.) LIMITED	250,000	0.01
107	02832-2798	IMPERIAL DEVELOPERS AND BUILDER (PRIVATE) LIMITED	165,800	0.00
108	03038-61	STANDARD CAPITAL SECURITIES (PVT) LIMITED	50,000	0.00
109	03038-59281	AJM PHARMA EMPLOYEES PROVIDENT FUND	4,000	0.00
110	03038-85369	MG FINANCIAL SERVICES (PRIVATE) LIMITED	1,000	0.00
111	03244-90315	PAK PING CARPETS (PVT.) LIMITED	2,602	0.00
112	03277-181	DAWOOD LAWRENCEPUR LIMITED	1,106,000	0.03
113	03277-1018	SAPPHIRE TEXTILE MILLS LIMITED	85,000	0.00
114	03277-1992	TRUSTEES OF JUBILEE GENERAL INSURANCE CO.LTD STAFF P.F	25,000	0.00
115	03277-2102	THE AGA KHAN UNIVERSITY FOUNDATION	780,900	0.02
116	03277-2509	TRUSTEES GATRON IND LTD WORKERS PRV FUND	5	0.00
117	03277-3397	PAKISTAN MEMON EDUCATIONAL & WELFARE SOC	7,000	0.00
118	03277-3785	TRUSTEE CHERAT CEMENT CO.LTD.EMP.PRO.FND	20,369	0.00

# Category wise List of Shareholders

As at 30 June 2025

Sr. No.	Folio No.	Name of Shareholder	Number of shares held	Percentage %
119	03277-4230	CRESCENT STEEL AND ALLIED PRODUCTS LTD.	308,000	0.01
120	03277-4275	TRUSTEES NRL OFFICERS PROVIDENT FUND	11,353	0.00
121	03277-4841	BULK MANAGEMENT PAKISTAN (PVT.) LTD.	2,393,687	0.06
122	03277-4931	SOFIAN BUSINESS CORPORATION (PRIVATE) LIMITED	1,165,230	0.03
123	03277-5061	FREEDOM ENTERPRISES (PVT) LTD	6,000	0.00
124	03277-6150	THE OKHAI MEMON ANJUMAN	42,000	0.00
125	03277-7041	HABIB SUGAR MILLS LTD	275,000	0.01
126	03277-7421	TRUSTEES SAEEDA AMIN WAKF	350,000	0.01
127	03277-7633	TRUSTEES MOHAMAD AMIN WAKF ESTATE	600,000	0.01
128	03277-8034	GARIBSONS (PVT.) LTD.	5,000	0.00
129	03277-8265	TRUSTEES ALAUDDIN FEERASTA TRUST	10,000	0.00
130	03277-9199	LOADS LIMITED	63	0.00
131	03277-9284	PAKISTAN HOUSE INTERNATIONAL LTD	5,000	0.00
132	03277-9292	TRUSTEE QASIM INT CONT TER. PAK EMP P.F.	162	0.00
133	03277-9352	TRUSTEES CRESCENT STEEL&ALLIED PROD PN.F	10,000	0.00
134	03277-9364	VALIKA PROPERTIES (PVT) LTD	1,500	0.00
135	03277-9699	BURMA OIL MILLS LTD	5,000	0.00
136	03277-9778	TRUSTEES OF LUCKY CORE MANAGEMENT STAFF PROVIDENT FUND	109,636	0.00
137	03277-9981	TRUSTEES OF FAROUKH&ROSHEN KARANI TRUST	5,000	0.00
138	03277-11277	TRUSTEES COLGATE PALMOLIVE PAK E.C.P.F	24,910	0.00
139	03277-11278	TRUSTEES COLGATE PALMOLIVE PAK LTD E.G.F	12,880	0.00
140	03277-11412	TRUSTEE OF FFC EMP.GR.FUND TRUST	350,000	0.01
141	03277-11413	TRUSTEES OF FFC MGNT STAFF PENSION FUND	484,800	0.01
142	03277-11661	KHUDABUX INDUSTRIES(PVT)LTD	10,000	0.00
143	03277-11924	FAZAL HOLDINGS (PVT.) LIMITED	1,017,200	0.02
144	03277-12637	TRUSTEES LOTTE CHEMICAL PAKISTAN MNGT STAFF GRATUITY FUND	22,200	0.00
145	03277-12796	TRUSTEES OF ZEL EMPLOYEES P.FUND	2,353	0.00
146	03277-13003	TRUSTEES BEG.AISHA BAWANY TALEEMUL QURAN	20,000	0.00
147	03277-13122	MANG.COM.KARACHI ZARTHOSTI BANU MANDAL	3,857	0.00
148	03277-13154	TRUSTEES HOMMIE&JAMSHED NUSSERWANJEE C.T	57,000	0.00
149	03277-14004	TRUSTEES LOTTE CHEMICAL PAKISTAN NON MGN STAFF G.FUND	360	0.00
150	03277-14005	TRUSTEES LOTTE CHEMICAL PAKISTAN MNG STAFF PROVIDENT FUND	37,000	0.00
151	03277-14818	TRUSTEES ADAMJEE ENTERPRISES STAFF P.F	4,500	0.00
152	03277-15506	TRUSTEES PERAC MNG&SUPERVISORY S.PEN FND	1,472	0.00
153	03277-16893	TRUSTEES AUTOMOTIVE BATTERY CO.EMP.P.F	2,353	0.00
154	03277-16894	TRUSTEES AUTOMOTIVE BATTERY CO.EMP.GR.F	2,353	0.00
155	03277-18008	TRUSTEES OF LUCKY CORE MANAGEMENT STAFF PENSION FUND	95,500	0.00
156	03277-18575	TRUSTEES MOHAMMAD USMAN HAJRABI TRUST	17,105	0.00
157	03277-18596	TRUSTEES OF AMINIA MUSLIM GIRLS SCHOOL	5,000	0.00
158	03277-18900	TRUSTEES OF SANA IND LTD.EMP GRAT FUND	20,000	0.00
159	03277-18963	TRUSTEES OF HAJI MOHAMMED WELFARE TRUST	140,000	0.00
160	03277-19048	TRUSTEES LOTTE CHEMICAL PAKISTAN MGT.STAFF DEF. CONT. S.FUND	38,000	0.00
161	03277-19140	TRUSTEES OF LUCKY CORE MANAGEMENT STAFF GRATUITY FUND	95,500	0.00
162	03277-21988	TRUSTEES EXIDE PAKISTAN LTD EMP.GR.FUND	2,654	0.00
163	03277-23841	TRUSTEES MCB EMPLOYEES FOUNDATION	8,369	0.00
164	03277-26842	TRUSTEES AL-BADER WELFARE TRUST	37,800	0.00
165	03277-26972	WESTBURY (PRIVATE) LTD	464,379	0.01
166	03277-34600	TRUSTEES OF PAKISTAN OXYGEN MANAGEMENT STAFF PENSION FUND	8,369	0.00
167	03277-34619	ALAN (PVT) LTD	15,000	0.00
168	03277-34620	TRUSTEES LINDE PAKISTAN LIMITED PAKISTAN EMP GRATUITY FUND	5,361	0.00

Sr. No.	Folio No.	Name of Shareholder	Number of shares held	Percentage %
169	03277-38435	PREMIER MERCANTILE SERVICES (PRIVATE) LIMITED	5,000	0.00
170	03277-40179	YOUSUF YAQOOB KOLIA AND COMPANY (PVT) LTD	250,000	0.01
171	03277-41265	MANAGEMENT & ENTERPRISES (PVT) LIMITED	1,602	0.00
172	03277-47074	GULISTAN FIBRES LIMITED	16	0.00
173	03277-49694	MARINE SERVICES (PVT.) LIMITED	5,000	0.00
174	03277-50199	VALIKA TRADING HOUSE (PRIVATE) LIMITED	500	0.00
175	03277-50590	TECHNOLOGY LINKS (PVT.) LIMITED	33,000	0.00
176	03277-55836	LINES (PRIVATE) LIMITED	500	0.00
177	03277-61129	TRUSTEE NATIONAL REFINERY LTD. MANAGEMENT STAFF PENSION FUND	46,828	0.00
178	03277-61170	HABIB SAFE DEPOSIT VAULT (PVT) LTD	5,000	0.00
179	03277-61959	RELIANCE COTTON SPINNING MILLS LIMITED	30,000	0.00
180	03277-62672	TRUSTEES OF UBL FUND MNGRS LTD AND ASSOCIATED COYS E.G.FUND	19,630	0.00
181	03277-62673	TRUSTEES OF UBL FUND MNGRS LTD AND ASSOCIATED COYS E.P.FUND	1,735	0.00
182	03277-63669	TRUSTEE OF HAJI MOHAMMED BENEVOLENT TRUST	46,000	0.00
183	03277-64506	ALLIANCE INVESTMENT MANAGEMENT LIMITED	50,000	0.00
184	03277-72017	TRUSTEE ABL ASSET MANAGEMENT CO LTD-STAFF PROVIDENT FUND	7,200	0.00
185	03277-74182	THE TRUSTEES OF EXIDE PAKISTAN LTD. SENIOR STAFF PROV. FUND	3,857	0.00
186	03277-74416	THE TRUSTEES OF EXIDE PAKISTAN LIMITED PROVIDENT FUND	2,955	0.00
187	03277-74557	TRUSTEES OF ADAMJEE INSURANCE COMPANY LTD. EMP. PROV. FUND	9,269	0.00
188	03277-74694	TRUSTEES OF MAGNUS INVESTMENT ADVISORS LTD. EMPL. PROV. FUND	1,800	0.00
189	03277-74701	ICON MANAGEMENT (PRIVATE) LIMITED	17,896	0.00
190	03277-76635	TRUSTEES OF GHANDHARA TYRE & RUBBER CO. LTD LOCAL STAFF P.F.	70,000	0.00
191	03277-77033	UNIVERSAL BRUSHWARES (PVT) LTD	60,000	0.00
192	03277-78335	TRUSTEE NATIONAL BANK OF PAKISTAN EMPLOYEES PENSION FUND	77,700	0.00
193	03277-78616	TRUSTEES OF GHANDHARA TYRE & RUBBER CO LTD. EMPLOYEES G.F	45,375	0.00
194	03277-78974	CS CAPITAL (PVT) LTD	250,000	0.01
195	03277-80142	YB PAKISTAN LIMITED	1,668,379	0.04
196	03277-81025	SHEFFIELD (PRIVATE) LIMITED	98,914	0.00
197	03277-81682	TRUSTEES OF CRESENT STEEL & ALLIED PRODUCTS LTD-PENSION FUND	3,966	0.00
198	03277-82127	TRUSTEE NATIONAL BANK OF PAKISTAN EMP BENEVOLENT FUND TRUST	2,726	0.00
199	03277-82361	TRUSTEES OF HAMID ADAMJEE TRUST	6,625	0.00
200	03277-82362	TRUSTEES OF KHATIJA ADAMJEE FOUNDATION	40,000	0.00
201	03277-82412	TRUSTEES OF MASKATIYA CHARITABLE TRUST	1,000,000	0.02
202	03277-82414	NAZIR HIGH COURT OF SINDH	9,444	0.00
203	03277-83462	NADEEM INTERNATIONAL (PVT.) LTD.	200	0.00
204	03277-86691	QAISER BROTHERS (PVT.) LTD.	13,000	0.00
205	03277-86759	SOORTY ENTERPRISES (PVT) LTD.	672,884	0.02
206	03277-87758	TERMINAL ONE LIMITED	2,000	0.00
207	03277-89136	ABRIS (PVT) LTD	200,000	0.00
208	03277-89516	HAJI DOSSA (PVT) LTD	70,000	0.00
209	03277-89567	LIBERTY POWER TECH LIMITED	8,674,222	0.20
210	03277-89780	GLOBE MANagements (PRIVATE) LIMITED	82,500	0.00
211	03277-92131	ARKAD CONSULTANTS PRIVATE LIMITED	4,165	0.00
212	03277-93418	D.L NASH (PVT.) LTD.	167,563	0.00
213	03277-93474	SINDH INSURANCE LIMITED	30,000	0.00
214	03277-97050	UBIQUITY TRADING LIMITED	550,000	0.01
215	03277-98460	TRUSTEES OF FRIENDS EDUCATIONAL AND MEDICAL TRUST	279,300	0.01
216	03277-98464	AL-ABBAS EDUCATIONAL AND WELFARE SOCIETY	15,500	0.00
217	03277-98643	MERIN (PRIVATE) LIMITED	6,500	0.00
218	03277-101266	A.M.MANSUR LLP	900	0.00

# Category wise List of Shareholders

As at 30 June 2025

Sr. No.	Folio No.	Name of Shareholder	Number of shares held	Percentage %
219	03277-102064	AHMED FINE TEXTILE MILLS LIMITED	229,875	0.01
220	03277-103742	KHOJA (PIRHAI) SHIA ISNA ASHARI JAMAT	1,000	0.00
221	03277-105064	TRUSTEES OF NRL WORKMEN PROVIDENT FUND	30,925	0.00
222	03277-105065	TRUSTEES OF NRL NON-MANAGEMENT STAFF GRATUITY FUND	30,925	0.00
223	03277-105496	TRUSTEES OF HAMDARD LABORATORIES (WAQF) PAKISTAN.	300,000	0.01
224	03277-105988	KAISER-LG PETROCHEMICALS (PVT) LTD	386,000	0.01
225	03277-125128	AUTOMATE INDUSTRIES (PRIVATE) LIMITED	1,500	0.00
226	03277-130611	TRUSTEES OF FAKIR TRUST	5,000	0.00
227	03277-130662	DH PARTNERS LIMITED	9,187,800	0.21
228	03277-132160	NADEEM ENTERPRISES (PRIVATE) LIMITED	5,000	0.00
229	03350-22	ZAHID LATIF KHAN SECURITIES (PVT) LTD.	132,836	0.00
230	03350-179065	MINPRO SYNERGIES (PRIVATE) LIMITED	1,139,000	0.03
231	03525-6645	TRUSTEES PACKAGES LTD.MGT.STAFF PEN.FUND	4,158	0.00
232	03525-48327	SURAJ COTTON MILLS LTD.	700,000	0.02
233	03525-63817	NH SECURITIES (PVT) LIMITED.	6	0.00
234	03525-87235	MAPLE LEAF CAPITAL LIMITED	7,140,001	0.17
235	03525-89276	SIDDIQ LEATHER WORKS (PVT.) LIMITED	294,710	0.01
236	03525-91079	TRUSTEES LEINER PAK GELATINE LTD EMPLOYEES PROVIDENT FUND	3,300	0.00
237	03525-91939	FATIMA FERTILIZER COMPANY LIMITED	8,603,393	0.20
238	03525-96516	MANAGEMENT AND EDUCATIONAL SERVICES (PRIVATE) LIMITED	5,300	0.00
239	03525-98202	TRUSTEES BPS GROUP COMPANIES EMPLOYEES PROVIDENT FUND	100,000	0.00
240	03525-101309	FATIMA MANAGEMENT COMPANY LIMITED	1,465,000	0.03
241	03525-102895	DADA ENTERPRISES (PVT) LIMITED	30,000	0.00
242	03525-103307	COLONY TEXTILE MILLS LTD.	89	0.00
243	03525-105693	PRIMAR (PRIVATE) LIMITED	15,888	0.00
244	03525-110187	AFFINITY CAPITAL (PVT.) LIMITED	178,000	0.00
245	03525-125454	AJ FOUNDATION	160,000	0.00
246	03657-25	CONTINENTAL CAPITAL MANAGEMENT (PVT) LTD	107	0.00
247	03939-62	PEARL SECURITIES LIMITED	34,033	0.00
248	04002-22	MEMON SECURITIES (PVT.) LIMITED	815,000	0.02
249	04010-21	FAWAD YUSUF SECURITIES (PVT.) LIMITED	673,730	0.02
250	04085-24	MRA SECURITIES LIMITED	44,000	0.00
251	04143-26	BAWA SECURITIES (PVT) LTD.	49,900	0.00
252	04143-42	BAWA SECURITIES (PVT) LTD.	91,000	0.00
253	04143-1297	AL MASOOM (PVT) LTD	7,000	0.00
254	04150-16138	BABAR (PRIVATE) LIMITED	2,000	0.00
255	04226-42	ZILLION CAPITAL SECURITIES (PVT) LTD.	500	0.00
256	04259-12531	IMPERIAL STAR (PVT) LIMITED	4,000	0.00
257	04317-25	DALAL SECURITIES (PVT) LTD.	10,000	0.00
258	04317-11576	KAISER-LG PETROCHEMICALS (PVT) LTD	30,000	0.00
259	04333-8109	MYCON PVT LIMITED	28	0.00
260	04341-22	ORIENTAL SECURITIES (PVT) LTD.	25,000	0.00
261	04366-29417	SUPER PETROCHEMICALS PRIVATE LIMITED	40,000	0.00
262	04366-47609	YOUSUF YAQOOB KOLIA AND COMPANY (PRIVATE) LIMITED	1,500	0.00
263	04424-2648	BEGUM AISHA AHMED AND LATIF BAWANY FOUNDATION	1,000	0.00
264	04432-21	ADAM SECURITIES LIMITED	586,500	0.01
265	04432-62	ADAM SECURITIES LIMITED-MM-MZNP-ETF	630	0.00
266	04432-70	ADAM SECURITIES LIMITED-MM-MII-ETF	470	0.00
267	04440-20	ZAFAR MOTI CAPITAL SECURITIES (PVT) LTD.	101	0.00
268	04457-45	FDM CAPITAL SECURITIES (PVT) LIMITED	50,000	0.00

Sr. No.	Folio No.	Name of Shareholder	Number of shares held	Percentage %
269	04457-66160	THE MEMON WELFARE SOCIETY	10,000	0.00
270	04705-5470	BOARD OF TRUSTEES, FEB & GIF, IBD	355,095	0.01
271	04705-10542	TRUSTEES OF FFC EMPLOYEES PROVIDENT FUND	875,748	0.02
272	04705-48962	SHAKIL EXPRESS (PVT) LTD	16,388	0.00
273	04705-51363	KASHMIR WALA SON'S (PVT) LIMITED	500	0.00
274	04705-65373	ASSOCIATED CONSULTANCY CENTRE (PVT) LIMITED	2,100	0.00
275	04705-68853	TRUSTEES OF ARL GENERAL STAFF PROVIDENT FUND	2,500	0.00
276	04705-68854	TRUSTEES OF ARL STAFF PROVIDENT FUND	2,500	0.00
277	04705-69173	TRUSTEES OF ARL MANAGEMENT STAFF PENSION FUND	5,000	0.00
278	04705-78456	TRUSTEES OF PAKISTAN MOBILE COMMUNICATION LTD-PROVIDENT FUND	375,000	0.01
279	04705-101031	KHAYYAM SECURITIES (PVT.) LIMITED	1,000	0.00
280	04804-66	INTERMARKET SECURITIES LIMITED(FORMERLY EFG HERMES PAK. LTD)	133	0.00
281	04804-34867	THE OKHAI MEMON MADRESSAH ASSOCIATION	75,609	0.00
282	04804-35351	THE OKHA MANDAL COOPERATIVE HOUSING SOCIETY LIMITED	50,003	0.00
283	04804-37456	SULAIMANIYAH TRUST	2,000	0.00
284	04804-71554	SHADMAN INDUSTRIES (PRIVATE) LIMITED	39,526	0.00
285	04812-24	PAK-OMAN INVESTMENT COMPANY LTD.	320,900	0.01
286	04879-28	AKHAI SECURITIES (PRIVATE) LIMITED	11,826	0.00
287	04895-26	DJM SECURITIES LIMITED	1,640,000	0.04
288	04895-11965	SUMYA BUILDERS & DEVELOPERS	3,000,000	0.07
289	04903-23	AMPLE SECURITIES (PRIVATE) LIMITED	6,000	0.00
290	04952-28	SHERMAN SECURITIES (PRIVATE) LIMITED	1,000	0.00
291	05074-966	Frontier Education Foundation	46,985	0.00
292	05074-1162	Trustees Basic Education & Skill Develop	47,768	0.00
293	05264-21	JS GLOBAL CAPITAL LIMITED	1,095,000	0.03
294	05264-104	JS GLOBAL CAPITAL LIMITED-MM-NITG-ETF	736	0.00
295	05264-112	JS GLOBAL CAPITAL LIMITED-MM-MZN-ETF	1,952	0.00
296	05264-120	JS GLOBAL CAPITAL LIMITED-MM-NBP-ETF	872	0.00
297	05264-161	JS GLOBAL CAPITAL LIMITED-MARKET MAKER-MIETF	1,953	0.00
298	05264-11937	JS INFOCOM LIMITED	12,000	0.00
299	05264-21035	NATIONAL RURAL SUPPORT PROGRAMM	94,636	0.00
300	05264-180120	DYNASTY FINANCIAL ADVISORS (PRIVATE) LIMITED	21	0.00
301	05264-289418	JAHANGIR SIDDIQUI & COMPANY LIMITED	954,500	0.02
302	05314-24	INVESTFORUM (SMC-PVT) LIMITED	500	0.00
303	05348-21	HH MISBAH SECURITIES (PRIVATE) LIMITED	35,000	0.00
304	05470-26	B & B SECURITIES (PRIVATE) LIMITED	1,000	0.00
305	05512-97538	ZAREA LIMITED	1	0.00
306	05512-101728	IDEOFUZION (PRIVATE) LIMITED	87	0.00
307	05736-15	NCC - PRE SETTLEMENT DELIVERY ACCOUNT	8,060,762	0.19
308	05884-4606	ORION INVESTMENTS (PVT) LTD. 001158	500	0.00
309	05884-14423	PEARL FABRICS COMPANY	145,000	0.00
310	05884-24984	M. B. I. INDUSTRIES (PRIVATE) LIMITED	20,000	0.00
311	06122-24612	FIVE RIVERS TECHNOLOGIES (PVT.) LTD	15,000	0.00
312	06122-107524	DATANET	425,000	0.01
313	06122-127902	BESTWAY CEMENT LIMITED EMPLOYEES GRATUITY FUND	152,600	0.00
314	06247-63	THE SAUDI PAK INDUSTRIAL & AGRICUL. INVESTMENT CO. LTD.- PMD	100,000	0.00
315	06270-29	GROWTH SECURITIES (PVT) LTD.	41,500	0.00
316	06353-29	SHIRAZI INVESTMENTS (PVT) LIMITED	2,279,216	0.05
317	06361-28	A. H. M. SECURITIES (PRIVATE) LIMITED	25,000	0.00
318	06445-28	DARSON SECURITIES (PRIVATE) LIMITED	14,666	0.00

# Category wise List of Shareholders

As at 30 June 2025

Sr. No.	Folio No.	Name of Shareholder	Number of shares held	Percentage %
319	06452-35	ARIF HABIB LIMITED	320,500	0.01
320	06452-3112	SIDDIQSONS DENIM MILLS LTD.STAFF PROVIDENT FUND	50	0.00
321	06452-7758	SARGODHA JUTE MILLS LIMITED	10,000	0.00
322	06452-10604	TRUSTEE CHERAT CEMENT CO. LTD EMPLOYEES PROVIDENT FUND	5,000	0.00
323	06452-16551	TRUSTEE MIRPURKHAS SUGAR MILLS LTD EMPLOYEES PROVIDENT FUND	15,000	0.00
324	06452-37920	FATIMA PACKAGING LIMITED	2,000	0.00
325	06452-44140	CITY SCHOOLS GROUP EMPLOYEES PROVIDENT FUND	34,000	0.00
326	06452-64254	DILSONS (PRIVATE) LIMITED.	157,000	0.00
327	06452-163775	FARRUKH TRADING COMPANY LIMITED	11,500	0.00
328	06502-4740	PERIDOT PRODUCTS (PVT) LIMITED	33,100	0.00
329	06502-7941	QUADRIA WELFARE TRUST	15,000	0.00
330	06502-10481	GHULAMAN-E-ABBAS EDUCATIONAL AND MEDICAL TRUST	3,500	0.00
331	06502-14293	RIVIERA SPORTSWEAR (PRIVATE) LIMITED	8,600	0.00
332	06502-17650	RAHIMTOOLA MANAGERMENTS (PRIVATE) LIMITED	1,500	0.00
333	06502-20977	BANDENAWAZ (PRIVATE) LIMITED.	8,500	0.00
334	06502-21058	THE TIMES PRESS (PRIVATE) LIMITED	12,945	0.00
335	06502-21330	V2F SOLUTIONS (SMC-PRIVATE) LIMITED	247	0.00
336	06601-27	AXIS GLOBAL LIMITED	1,000	0.00
337	06601-11354	HIGHLINK CAPITAL (PVT)LIMITED	1,000	0.00
338	06684-29	MOHAMMAD MUNIR MOHAMMAD AHMED KHANANI SECURITIES LIMITED	1,005,000	0.02
339	06684-200132	PAKISTAN HALAI MUSLIM KHATRI WELFARE SOCIETY	4,000	0.00
340	06684-366743	HYPERDATA COMPUTING (PRIVATE) LIMITED	2,000	0.00
341	06700-58	SUMMIT CAPITAL (PRIVATE) LIMITED	25,000	0.00
342	06734-22	GAZIPURA SECURITIES & SERVICES (PRIVATE) LIMITED	260,000	0.01
343	06890-24	MAYARI SECURITIES (PVT) LIMITED	102,500	0.00
344	07054-24	BHAYANI SECURITIES (PVT) LTD.	10,500	0.00
345	07229-23	ALTAF ADAM SECURITIES (PVT) LTD.	31,000	0.00
346	07286-27	DR. ARSLAN RAZAQUE SECURITIES (PVT.) LIMITED	5,638	0.00
347	07328-21	TS SECURITIES (PVT) LTD.	5,000	0.00
348	07328-9113	SHADMAN INDUSTRIES (PRIVATE) LIMITED	10,000	0.00
349	07328-11358	TAJ MILLS LIMITED	220,000	0.01
350	07419-11803	TOPLINE ASSOCIATE (PRIVATE.) LIMITED	100,000	0.00
351	07419-18493	ALI ASGHAR TEXTILE MILLS LIMITED	10,500	0.00
352	07419-33369	SIDDIQ LEATHER WORKS (PVT) LIMITED	4,000	0.00
353	07443-27	Y.H. SECURITIES (PVT.) LTD.	125,000	0.00
354	07450-1040	TRUSTEE-FIRST DAWOOD INV. BANK LTD. & OTHER EMPOLYEEES P.FUND	33,000	0.00
355	07450-24497	B. R. R. INVESTMENT (PRIVATE) LIMITED	15,500	0.00
356	07450-24620	BRR FINANCIAL SERVICES (PVT.) LIMITED	2,500	0.00
357	07450-30361	PAKISTAN RESOURCES DEVELOPMENT SERVICES (PRIVATE) LIMITED.	3,000	0.00
358	07450-30395	SSGC LPG (PVT.) LTD.-EMPLOYEES GRATUITY FUND	21,169	0.00
359	08847-1447	Crescent Standard Business Management (Pvt) Limited	1	0.00
360	09787-24	SNM SECURITIES (PVT) LTD.	1,000	0.00
361	10611-20	AKD SECURITIES LIMITED - AKD TRADE	5	0.00
362	10629-45	AKD SECURITIES LIMITED.	203,385	0.00
363	10629-1035	AQEEL KARIM DHEDHI SECURITIES (PVT.) LIMITED STAFF PRO.FUND	60,000	0.00
364	10629-1118	TRUSTEE KARACHI PARSII ANJUMAN TRUST FUND	5,000	0.00
365	10629-5630	AKD REIT MANAGEMENT COMPANY LIMITED	110,000	0.00
366	10629-49752	DMS RESEARCH (PVT) LTD	6,079	0.00
367	10629-112816	ALI AKBAR SPINNING MILLS LIMITED	172,099	0.00
368	10629-180912	TEXPAK (PVT.) LIMITED	10,000	0.00

Sr. No.	Folio No.	Name of Shareholder	Number of shares held	Percentage %
369	10629-187628	RAFI AGRI FARMS (PRIVATE) LIMITED	50,000	0.00
370	10629-193337	STANLEY HOUSE INDUSTRIES (PRIVATE) LIMITED.	12,500	0.00
371	10629-222870	MAGNA TEXTILE INDUSTRIES (PVT.) LIMITED	200,000	0.00
372	10629-235765	AL-AMEEN TRADING CORPORATION (PRIVATE) LIMITED	5,000	0.00
373	10629-236961	MIANSONS TEXTILES (PRIVATE) LIMITED	10,000	0.00
374	10629-299407	Trustees Kuehne & Nagel Pakistan SPF	500	0.00
375	10629-299779	Trustees Himont Pharama Employee P.F.	8,369	0.00
376	10629-372139	TRUSTEE PIONEER CEMENT LIMITED EMPLOYEES PROVIDENT FUND	7,389	0.00
377	10629-393333	TRUSTEE-AL-NASEER CHARITABLE TRUST	1,000	0.00
378	10629-460876	CORAL TRADING (PVT.) LIMITED	12,000	0.00
379	10629-526395	ROCK WELL ENTERPRISES (PRIVATE) LIMITED	62,000	0.00
380	10629-546013	MINDSTORM STUDIOS (PRIVATE) LIMITED	556	0.00
381	10629-632722	MASKATIYA CHARITABLE TRUST	600,000	0.01
382	10629-656937	BAHRIA FOUNDATION PAKISTAN NAVY	10,000	0.00
383	11072-16436	SOFCOM (PRIVATE) LIMITED	2,800	0.00
384	11304-27	PAIR INVESTMENT COMPANY LIMITED	15,000	0.00
385	11387-29	GHANI OSMAN SECURITIES (PRIVATE) LIMITED	50,000	0.00
386	11544-10365	PARADIGM REAL ESTATE ( PVT ) LIMITED	1,000	0.00
387	11544-17907	AGRIAUTO INDUSTRIES LIMITED EMPLOYEES PROVIDENT FUND	3,105	0.00
388	11692-21	ABA ALI HABIB SECURITIES (PVT) LIMITED	67,500	0.00
389	11692-29129	UBIQUITY TRADING LIMITED	750,000	0.02
390	11692-36371	BABS CONSULTANTS (PRIVATE) LIMITED	2,500	0.00
391	12203-12148	MERIN (PRIVATE) LIMITED	6,100	0.00
392	12484-7807	BRAVISTO (PVT) LIMITED	1	0.00
393	12484-21451	SARMUZ INVESTMENTS LIMITED	10,000	0.00
394	12666-1120	Trustees of Pakistan Human Development Fund	69,614	0.00
395	12666-1138	Pakistan Human Development Fund	148,638	0.00
396	12666-1773	Chevron Pakistan Lubricants (Pvt.) Ltd. EPF	22,900	0.00
397	12666-1831	TRUSTEE PAKISTAN PETROLEUM SENIOR PROVIDENT FUND	15,000	0.00
398	12666-1849	TRUSTEE PAKISTAN PETROLEUM NON-EXECUTIVE STAFF PENSION FUND	81,150	0.00
399	12666-1856	TRUSTEE PAKISTAN PETROLEUM NON-EXECUTIVE STAFF GRATUITY FUND	36,531	0.00
400	12666-1864	TRUSTEE PAKISTAN PETROLEUM JUNIOR PROVIDENT FUND	57,240	0.00
401	12666-1872	TRUSTEE PAKISTAN PETROLEUM EXECUTIVE STAFF PENSION FUND	234,995	0.01
402	12666-1880	TRUSTEE PAKISTAN PETROLEUM EXECUTIVE STAFF GRATUITY FUND	19,190	0.00
403	12666-2037	PAKISTAN PETROLEUM EXECUTIVE STAFF PENSION FUND-DC SHARIAH	170,518	0.00
404	12666-2045	TRUSTEE PAK. PETROLEUM EXEC. STAFF PEN. FUND DC CONVENTIONAL	30,490	0.00
405	12666-2193	NOVARTIS PHARMA PAKISTAN LIMITED SENIOR PROVIDENT FUND	66,000	0.00
406	12666-2375	PHILIP MORRIS (PAK) LIMITED EMPLOYEES CONTRIBUTORY PROV FUND	28,000	0.00
407	12666-2383	PHILIP MORRIS (PAK) LTD. EMPLOYEES GRATUITY FUND	30,000	0.00
408	12666-2391	ENGRO CORPORATION LIMITED PROVIDENT FUND	78,052	0.00
409	12666-2409	ENGRO CORPORATION LTD MPT EMPLOYEES DEFINED CONTRIBUTION GF	26,215	0.00
410	12666-2433	SIZA (PVT.) LIMITED	270,576	0.01
411	12690-509	INTERNATIONAL INDUST. LTD EMPLOYEES PROVIDENT FUND	34,500	0.00
412	12690-517	INTERNATIONAL INDUST. LTD EMPLOYEES GRATUITY FUND	46,000	0.00
413	12690-533	INTERNATIONAL STEELS LTD EMPLOYEES GRATUITY FUND	31,400	0.00
414	12690-541	INTERNATIONAL STEELS LTD EMPLOYEES PROVIDENT FUND	18,000	0.00
415	12690-616	BYCO PETROLEUM PAKISTAN LIMITED EMPLOYEES PROVIDENT FUND	5,200	0.00
416	12690-707	ENGRO CORPORATION LIMITED PROVIDENT FUND	225,943	0.01
417	12690-731	HILAL GROUP EMPLOYEES PROVIDENT FUND	13,000	0.00
418	12690-822	INDUS MOTOR COMPANY LTD EMPLOYEES PROVIDENT FUND	96,000	0.00

# Category wise List of Shareholders

As at 30 June 2025

Sr. No.	Folio No.	Name of Shareholder	Number of shares held	Percentage %
419	12690-830	INDUS MOTOR COMPANY LIMITED EMPLOYEES PENSION FUND	57,000	0.00
420	12690-871	ENGRO CORP LTD MPT EMPLOYEES DEF CONT GRATUITY FUND	153,400	0.00
421	12690-889	ENGRO CORP LTD MPT EMPLOYEES DEF CONTR PENSION FUND	13,400	0.00
422	12690-1036	KHAADI (SMC-PVT.) LIMITED EMPLOYEES PROVIDENT FUND	11,000	0.00
423	12690-1069	PAKISTAN CENTRE FOR PHILANTHROPY	32,000	0.00
424	12690-1085	SANOFI-AVENTIS PAKISTAN EMPLOYEES GRATUITY FUND	34,300	0.00
425	12690-1093	SANOFI-AVENTIS PAKISTAN EMPLOYEES PROVIDENT FUND	32,300	0.00
426	12690-1101	ENGRO CORP LTD MPT EMPLOYEES DEF CONT GRATUITY FUND	106,200	0.00
427	12690-1135	HABIB UNIVERSITY FOUNDATION	140,500	0.00
428	12690-1184	ATCO LABORATORIES LIMITED EMP. PROVIDENT FUND TRUST	37,200	0.00
429	12690-1192	WELLCOME PAKISTAN LIMITED PROVIDENT FUND	153,750	0.00
430	12690-1200	Bristol-Myers Squibb Pak (Pvt) Ltd Emp Prov Fund	11,050	0.00
431	12690-1218	ENGRO FOODS LIMITED EMPLOYEES GRATUITY FUND	83,900	0.00
432	12690-1226	GLAXO LABORATORIES PAKISTAN LIMITED PROVIDENT FUND	5,000	0.00
433	12690-1234	GLAXOSMITHKLINE PAK. LTD. EMPLOYEES GRATUITY FUND	121,000	0.00
434	12690-1242	GLAXO LABORATORIES PAK. LTD. LOCAL STAFF PROV. FUND	19,000	0.00
435	12690-1267	SMITHKLINE & FRENCH OF PAKISTAN LTD. PROVIDENT FUND	25,000	0.00
436	12690-1333	PAKISTAN REFINERY LIMITED MANAGEMENT STAFF GRATUITY FUND	19,100	0.00
437	12690-1341	PAKISTAN REFINERY LTD MANAGEMENT STAFF PENSION FUND	129,100	0.00
438	12690-1358	PAKISTAN REFINERY LIMITED PROVIDENT FUND	31,300	0.00
439	12690-1416	ENGRO CORPORATION LIMITED PROVIDENT FUND	106,000	0.00
440	12690-1424	ENGRO FERTILIZERS LIMITED NON-MPT EMPLOYEES GRATUITY FUND	27,200	0.00
441	12690-1796	AGRIAUTO INDUSTRIES LIMITED EMPLOYEES PROVIDENT FUND	28,850	0.00
442	12690-1804	GLAXOSMITHKLINE CONSUMER HEALTHCARE PAK. LTD. EMPLOYEES G.F	14,000	0.00
443	12690-1812	GLAXOSMITHKLINE CONSUMER HEALTHCARE PAK LTD EMP. PROV. FUND	11,200	0.00
444	12690-1820	HPSL GRATUITY FUND	18,600	0.00
445	12690-1838	HPSL PENSION FUND	32,000	0.00
446	12690-1853	PAKISTAN REFINERY LIMITED WORKMEN PENSION FUND	15,400	0.00
447	12690-1887	UNILEVER EMPLOYEES EDUCATION FOUNDATION	8,000	0.00
448	12690-1895	LUCKY CORE MANAGEMENT STAFF PROVIDENT FUND	15,900	0.00
449	12690-1911	THE HUB POWER COMPANY LIMITED STAFF GRATUITY FUND	17,500	0.00
450	12690-1937	FAUJI FERTILIZER BIN QASIM LIMITED EMPLOYEES GRATUITY FUND	46,500	0.00
451	12690-1945	FAUJI FERTILIZER BIN QASIM LIMITED PROVIDENT FUND	71,450	0.00
452	12690-2034	NOVARTIS PHARMA PAKISTAN LIMITED EMPLOYEES GRATUITY FUND	17,400	0.00
453	12690-2158	TAPAL HOLDINGS (PRIVATE) LIMITED	441,000	0.01
454	12690-2174	ABBOTT LABORATORIES (PAKISTAN) LIMITED STAFF PENSION FUND	245,900	0.01
455	12690-2182	ABBOTT LABORATORIES (PAKISTAN) LIMITED STAFF PROVIDENT FUND	48,500	0.00
456	12690-2232	EKATERRA PAKISTAN NON-MANAGEMENT STAFF GRATUITY FUND	1,650	0.00
457	12690-2240	EKATERRA PAKISTAN DC PENSION FUND	5,400	0.00
458	12690-2257	EKATERRA PAKISTAN PROVIDENT FUND	8,800	0.00
459	12690-2281	KHAADI (SMC-PRIVATE) LIMITED EMPLOYEES PROVIDENT FUND	16,100	0.00
460	12690-2414	SAPPHIRE TEXTILE MILLS LIMITED	733,500	0.02
461	12690-2422	SAPPHIRE TEXTILE MILLS LIMITED EMPLOYEES PROVIDENT FUND	20,000	0.00
462	12690-2430	Lucky Core Mngt Staff Defined Cont Superannuation Fund	153,917	0.00
463	12690-2471	EKATERRA PAKISTAN DC PENSION FUND	16,000	0.00
464	12690-2497	MARTIN DOW MARKER LIMITED EMPLOYEES PROVIDENT FUND	40,500	0.00
465	12690-2505	SAPPHIRE FIBRES LIMITED	154,500	0.00
466	12690-2604	TRUSTEE PAKISTAN PETROLEUM EXECUTIVE STAFF PENSION FUND	460,640	0.01
467	12690-2612	PAKISTAN PETROLEUM EXECUTIVE STAFF PENSION FUND (DC SHARIAH)	188,675	0.00
468	12690-2620	TRUSTEE PAK PETROLEUM EXEC. STAFF PEN FUND DC CONVENTIONAL	43,980	0.00

Sr. No.	Folio No.	Name of Shareholder	Number of shares held	Percentage %
469	12690-2638	TRUSTEE PAKISTAN PETROLEUM JUNIOR PROVIDENT FUND	67,177	0.00
470	12690-2646	TRUSTEE PAKISTAN PETROLEUM SENIOR PROVIDENT FUND	164,840	0.00
471	12690-2653	TRUSTEE PAKISTAN PETROLEUM NON-EXECUTIVE STAFF GRATUITY FUND	42,464	0.00
472	12690-2661	TRUSTEE PAKISTAN PETROLEUM EXECUTIVE STAFF GRATUITY FUND	32,171	0.00
473	12690-2679	TRUSTEE PAKISTAN PETROLEUM NON-EXECUTIVE STAFF PENSION FUND	137,176	0.00
474	12690-2687	MARTIN DOW EMPLOYEES CONTRIBUTORY PROVIDENT FUND	34,300	0.00
475	12690-2729	ENGRO CORPORATION LIMITED PROVIDENT FUND	15,800	0.00
476	12690-2760	ATMZ COMPANY (PRIVATE) LIMITED	9,500	0.00
477	12690-2778	SAPPHIRE FINISHING MILLS LIMITED	53,500	0.00
478	12690-2885	SYNERGY HOLDINGS (PRIVATE) LIMITED	8,000	0.00
479	12690-2901	RESOURCE CORPORATION (PRIVATE) LIMITED	1,500	0.00
480	12732-2913	SALAMAT SCHOOL SYSTEM (PVT) LIMITED	3,000	0.00
481	12732-7821	TRUSTEE- CITY SCHOOLS GROUP EMPLOYEES PROVIDENT FUND	75,000	0.00
482	12732-14579	FARRUKH TRADING COMPANY LIMITED	8,500	0.00
483	12922-21	ABA ALI HABIB SECURITIES (PVT) LIMITED - MT	92,720	0.00
484	12955-28	INTERMARKET SECURITIES LTD(FORMERLY EFG HERMES PAK.LTD) - MF	35,000	0.00
485	13078-24	AL HABIB CAPITAL MARKETS (PRIVATE) LIMITED - MT	4,087	0.00
486	13177-22	STANDARD CAPITAL SECURITIES (PVT) LIMITED - MT	50,000	0.00
487	13219-26	BMA CAPITAL MANAGEMENT LTD. - MT	11,055	0.00
488	13284-29	MAAN SECURITIES (PRIVATE) LIMITED - MT	7,193	0.00
489	13631-25	CDC TRUSTEE - PUNJAB PENSION FUND TRUST	2,283,845	0.05
490	13649-24	JS GLOBAL CAPITAL LIMITED - MF	7,725	0.00
491	13748-667	TRUSTEE-THE KOT ADDU POWER CO. LTD. EMPLOYEES PENSION FUND	166,000	0.00
492	13748-1079	TRUSTEE - FEROZE AND SHERNAZ BHANDARA CHARITABLE TRUST	15,000	0.00
493	13748-1228	HRSG OUTSOURCING (PVT) LIMITED EMPLOYEES GRATUITY FUND	80,000	0.00
494	13748-1236	SHAN FOODS (PRIVATE) LIMITED	625,000	0.01
495	13748-1244	HRSG OUTSOURCING (PVT) LIMITED EMPLOYEES PROVIDENT FUND	165,000	0.00
496	13748-1269	SERVICE PROVIDENT FUND TRUST	45,200	0.00
497	13904-22	CYAN LIMITED	1,174,500	0.03
498	13987-24	EMPLOYEES OLD AGE BENEFITS INSTITUTION	15,000,000	0.35
499	14118-27	ASDA SECURITIES (PVT.) LTD.	59,241	0.00
500	14258-21	TRADE SMART SECURITIES (PRIVATE) LIMITED	33,000	0.00
501	14415-21	CDC - TRUSTEE NAFA PENSION FUND EQUITY SUB-FUND ACCOUNT	717,960	0.02
502	14431-29	CDC - TRUSTEE NAFA ISLAMIC PENSION FUND EQUITY ACCOUNT	1,400,115	0.03
503	14522-27	AMANAH INVESTMENTS LIMITED	50,000	0.00
504	14613-26	GOVERNMENT OF SINDH - PROVINCIAL PENSION FUND	14,474,600	0.34
505	14670-20	MULTILINE SECURITIES LIMITED - MF	6,000	0.00
506	14720-23	SHAJARPAK SECURITIES (PVT) LIMITED	70,000	0.00
507	14720-4975	AMIN AGENCIES (PRIVATE) LIMITED	1,500	0.00
508	14746-21	KTRADE SECURITIES LIMITED	50,001	0.00
509	14746-226782	LIZAZ PROPERTIES (PRIVATE) LIMITED	1	0.00
510	14746-246830	EUROASIA TERMINAL (PRIVATE) LIMITED	46,000	0.00
511	14753-20	ARIF HABIB LIMITED - MF	2,000	0.00
512	15057-24	NINI SECURITIES (PRIVATE) LIMITED	1,000	0.00
513	15073-22	AKY SECURITIES (PVT) LTD.	9,369	0.00
514	15198-28	INSIGHT SECURITIES (PVT.) LTD	195,000	0.00
515	15198-7403	HASEEB IMPEX	30,000	0.00
516	15578-21	BAWANY SECURITIES (PRIVATE) LIMITED	67,500	0.00
517	15719-23	CDC-TRUSTEE ALHAMRA ISLAMIC PENSION FUND - EQUITY SUB FUND	585,000	0.01
518	15727-22	CDC - TRUSTEE PAKISTAN PENSION FUND - EQUITY SUB FUND	370,600	0.01

# Category wise List of Shareholders

As at 30 June 2025

Sr. No.	Folio No.	Name of Shareholder	Number of shares held	Percentage %
519	16527-25	PAK-OMAN INVESTMENT COMPANY LTD. - MT	289,741	0.01
520	16782-25	CDC - TRUSTEE AGIPF EQUITY SUB-FUND	63,100	0.00
521	16808-21	CDC - TRUSTEE AGPF EQUITY SUB-FUND	34,250	0.00
522	16832-28	GROWTH SECURITIES (PRIVATE) LIMITED - MF	8,400	0.00
523	16857-26	MRA SECURITIES LIMITED - MF	297,200	0.01
524	16865-25	BAWA SECURITIES (PVT) LTD. - MF	17,000	0.00
525	16899-22	MOHAMMAD MUNIR MOHAMMAD AHMED KHANANI SECURITIES LTD. - MF	145,901	0.00
526	16923-27	N. U. A. SECURITIES (PRIVATE) LIMITED - MF	20,000	0.00
527	17004-27	FAWAD YUSUF SECURITIES (PRIVATE) LIMITED - MF	22,500	0.00
528	17103-25	DARSON SECURITIES (PRIVATE) LIMITED - MF	3,000	0.00
529	17228-21	SINDH GENERAL PROVIDENT INVESTMENT FUND	6,125,000	0.14
530	17293-24	CREATIVE CAPITAL SECURITIES (PRIVATE) LIMITED - MF	1,000	0.00
531	17509-26	TRUST SECURITIES & BROKERAGE LIMITED - MF	56,605	0.00
532	17699-25	FIRST STREET CAPITAL (PRIVATE) LIMITED - MT	4,391	0.00
533	17699-538	FIRST AVENUE (PRIVATE) LIMITED	2,175	0.00
534	18432-504	INA SECURITIES (PVT.) LIMITED	6,900	0.00
535	18432-1122	AHSAM SECURITIES (PRIVATE) LIMITED	500	0.00
536	18432-2245	SAYA SECURITIES (PRIVATE) LIMITED	5,250	0.00
537	18432-3177	MARGALLA FINANCIAL (PRIVATE) LIMITED	3,500	0.00
538	18432-3797	FLOAT SECURITIES (PVT.) LIMITED	40,000	0.00
539	18432-5594	Z. A GHAFAR SECURITIES (PRIVATE) LIMITED	30,000	0.00
540	18432-6758	K. H. S. SECURITIES (PVT.) LIMITED	4,300	0.00
541	18432-14810	HABIB ULLAH SHEIKH (PVT.) LIMITED	60,000	0.00
542	18432-16625	NH CAPITAL (PRIVATE) LIMITED	1,000	0.00
543	18432-21351	NETWORTH SECURITIES LTD	30,000	0.00
544	18432-28257	YASIR MAHMOOD SECURITIES (PVT.) LIMITED	42,900	0.00
545	18432-68311	DOSSLANIS SECURITIES (PRIVATE) LIMITED	600	0.00
546	18432-74038	SETHI SECURITIES (PVT.) LIMITED	73,000	0.00
547	18432-77296	RYK MILLS LIMITED	100	0.00
548	18432-79698	K & I GLOBAL CAPITAL (PRIVATE) LIMITED	10	0.00
549	18432-82643	CMA SECURITIES (PVT.) LIMITED	9,000	0.00
550	18432-88228	KHYBER INTERNATIONAL PAK (PVT) LTD	2,000	0.00
551	18432-88293	GALAXY CAPITAL SECURITIES (PRIVATE) LIMITED	5,000	0.00
552	18432-102649	SARMAAYA FINANCIALS (PRIVATE) LIMITED	2,500	0.00
553	18432-157536	PRIME CAPITAL MANAGEMENT (PVT.) LIMITED	10,000	0.00
554	18457-23	ADAM USMAN SECURITIES (PRIVATE) LIMITED	160,500	0.00
555	18473-21	CDC - TRUSTEE PUNJAB GENERAL PROVIDENT INVESTMENT FUND	445,946	0.01
556	18531-2358	ALPINE MARINE SERVICES (PRIVATE) LIMITED	9,500	0.00
557	18531-6698	MEHWISH HOLDINGS (PRIVATE) LIMITED	10,000	0.00
558	18549-21	OCEAN SECURITIES LIMITED	1,000	0.00
559	18614-22	CDC - TRUSTEE FAYSAL ISLAMIC PENSION FUND-EQUITY SUB FUND	37,950	0.00
560	18630-20	DR. ARSLAN RAZAQUE SECURITIES (PVT.) LIMITED - MT	3,438	0.00
561	18705-21	CHASE SECURITIES PAKISTAN (PRIVATE) LIMITED - MF	15,000	0.00
562	18929-25	CDC - TRUSTEE AL HABIB PENSION FUND-EQUITY SUB FUND	130,000	0.00
563	18945-23	ABBASI & COMPANY (PRIVATE) LIMITED - MT	10,122	0.00
564	18952-22	CDC - TRUSTEE AL HABIB ISLAMIC PENSION FUND-EQUITY SUB FUND	81,650	0.00
565	19125-4486	HASHMANIS (PRIVATE) LIMITED	20,000	0.00
566	19273-24	ORBIT SECURITIES (PRIVATE) LIMITED - MF	68	0.00
567	19646-28	PAK LIBYA HOLDING COMPANY (PVT) LIMITED - MT	535,917	0.01
568	19943-22	RAFI SECURITIES (PRIVATE) LIMITED - MF	5,000	0.00

Sr. No.	Folio No.	Name of Shareholder	Number of shares held	Percentage %
569	19992-27	TRADE SMART SECURITIES (PRIVATE) LIMITED - MT	2,787	0.00
570	20420-22	CDC - TRUSTEE AWT IPF - EQUITY SUB FUND	29,672	0.00
571	20529-29	CDC - TRUSTEE MAHAANA IGI ISLAMIC RETIREMENT FUND-ESF	12,614	0.00
		<b>571</b>	<b>142,122,434</b>	<b>3.30</b>
<b>Total</b>		<b>38,104</b>	<b>4,300,928,400</b>	<b>100.00</b>

## انڈسٹریز ٹریننگ اور ہیومن کپٹل:

OGDCL کی طویل مدتی مسابقت انڈسٹریز ٹریننگ کے ذریعے مقامی وسائل، ٹیکنالوجی اور سپلائی چینز کے استعمال کو ترجیح دے کر خود انحصاری میں اضافہ، غیر ملکی زرمبادلہ کے تحفظ اور ملکی اقتصادی ترقی کی رفتار تیز کرنے سے برقرار رہے گی۔ کئی منتخب شدہ ترقیتی پروگرامز، سرٹیفیکیشنز، ورکشاپس اور کراس فنکشنل ایکسپوژر کے ذریعے ہیومن کپٹل کی ڈویلپمنٹ کے عزم پر کاربند ہے، اور اس دوران اس امر کی یقین دہانی کی جاتی ہے کہ کئی کی افرادی قوت ابھرتی صنعت کو درپیش چیلنجز کا مقابلہ کرنے کیلئے تیار ہے۔

## ریگولٹری سپورٹ اور پالیسی انوائزمنٹ:

حکومت پاکستان نے پٹرولیم (تعمیرات و پیداوار) پالیسی 2012 میں حالیہ ترمیم بشمول ٹائٹ گیس پالیسی میں اپ ڈیٹس کے ذریعے تھرڈ پارٹی کو گیس کی فروخت میں سہولت اور سمندر میں تلاش کی سرگرمیوں کیلئے پرکشش مراعات کے سہارے بہتر قیمتوں کے یقین کا طریقہ کار متعارف کروایا۔ OGDCL ان پالیسی اصلاحات سے استفادہ حاصل کرنے کا ارادہ رکھتی ہے تاکہ سرحدی تلاش کے علاقوں اور غیر روایتی پائیز روکارین کے ذخائر میں سرمایہ کاری کو تیز کیا جاسکے۔ اس عمل سے ملکی توانائی کا تحفظ اور ترقی میں بھرپور کردار یقینی بنایا جاسکے گا۔

## انتہا ترغیب:

OGDCL کا بورڈ آف ڈائریکٹرز انتظامیہ کی ٹیم اور ملازمین کے جذبے و لگن، پیشہ وارانہ مہارت اور کاروباری صلاحیتوں کو بھرپور انداز میں خراج تحسین پیش کرتا ہے۔ ان کی محنت کی بدولت کئی ملک میں تیل و گیس کے ذخائر کی تلاش اور پیداواری حصہ داری میں اپنے مارکیٹ لیڈر ہونے کا اعزاز برقرار رکھ پائی۔ بورڈ تمام کاروباری امور میں شیئر ہولڈرز کے لیے پناہ اعتماد اور دیگر اسٹیک ہولڈرز بالخصوص وزارت توانائی، ڈی جی پی سی، وفاقی و صوبائی حکومتوں کے متعلقہ ڈویژنز اور محکموں کے تعاون کا بھی شکر گزار ہے، جبکہ ان کے تعاون کی بدولت ہی کئی اس شاندار کامیابی کی حقدار ٹھہری۔

سال 2025-26 میں داخل ہوتے ہوئے OGDCL بہترین آپریشنل اور مالیاتی کارکردگی کے عزم پر قائم ہے۔ ہم اپنی کارکردگی کو برقرار رکھنے اور اس میں اضافہ کیلئے مخصوص کاروباری صلاحیتوں اور اپنی چاق و چوبند افرادی قوت کے دستاویز تجربے سے مستفید ہوتے رہیں گے۔ مستقبل کے سفر میں کئی کارہائے شہر ہولڈرز کیلئے بھرپور پروجیکٹس اور محفوظ، ذمہ دارانہ اور موثر انداز میں پاکستان کی معاشی ترقی اور انڈسٹری میں صنف اول کی کارکردگی کی تاریخ دہرانے کیلئے پوری طرح پر عزم ہے۔

منجانب بورڈ



احمد حیات لک  
منجانب ڈائریکٹر/چیف ایگزیکٹو آفیسر



ظفر مسعود  
(چیرمین)

23 ستمبر 2025  
اسلام آباد

## پیداواری اصلاح:

پیداواری سطح پر OGDCL جدید ٹیکنالوجی اور اصلاح کی تکنیکوں سے مستفید ہوتے ہوئے پختہ کنوژن سے قدرتی کمی کو روکنے اور پیداوار میں اضافہ برقرار رکھنے کی کوششیں جاری رکھے گی۔ اصلاحی اقدامات میں جدید مصنوعی لٹ نیٹا لوجیز (جیٹ پمپ/ESPI)، جدید ترین پریشر میٹری نیس پروگرامز، سطحی فیٹیٹی اپ گریڈ اور ڈیجیٹل پروڈکشن مانیٹرنگ سسٹم شامل ہیں۔ بینائی، وزیرستان اور آف شور بلاک-5 میں جاری ترقیاتی سرگرمیوں کے ساتھ ساتھ ترقیاتی منصوبوں کی تکمیل سے پیداوار میں نمایاں اضافہ اور آپریشنل کیش فلو میں بڑھوتری متوقع ہے۔

## شیل گیس اور ٹائٹ گیس ڈولپمنٹ:

غیر روایتی ذخائر کے نمکناٹ کو تسلیم کرتے ہوئے OGDCL پاکستان میں ٹائٹ اور شیل گیس کے ذخائر کی تشخیص اور پائلٹ ڈولپمنٹ منصوبوں میں ہارڈ سٹریٹجی جاری کر رہی ہے۔ حکومت کی ٹائٹ گیس پالیسی میں متعارف کروائی گئی حالیہ مراعات کی بنیاد پر کئی موجودہ کنوژن میں دوبارہ انٹری/فریک جاز کے علاوہ نئے تشخیصی کنوژن کی کھدائی کا لائحہ عمل بھی ترتیب دے رہی ہے، تاکہ ٹائٹ/شیل گیس کے نمکناٹ تک رسائی ممکن بنائی جاسکے۔ یہ اقدامات ہائیڈرو کاربن کے ذخائر میں تنوع اور ملکی توانائی کی ضروریات پوری کرنے میں مدد و معاون ثابت ہوں گے۔

## ریکوڈک مینجنگ پراجیکٹ:

کاروباری تنوع اور معدنی ذخائر کے شعبہ میں اپنے قدم مضبوط کرنے کیلئے OGDCL نے وفاقی حکومت، حکومت بلوچستان GHPLPPL اور پیکر گولڈ کارپوریشن کے ساتھ ریکوڈک سے سونے اور تانبے کے ذخائر کا نئے کیلئے قطعی معاہدے کیے جو کہ دنیا کے سب سے بڑے کان کنی کے منصوبوں میں سے ایک ہے، اس وقت تعمیراتی سرگرمیاں جاری ہیں اور ستمبر 2025 تک مابائیٹی کلوزر متوقع ہے، جبکہ مالی سال 2028-29 میں پہلی پیداوار متوقع ہے۔ کئی کی ریکوڈک پراجیکٹ میں شمولیت ایک متنوع توانائی اور resources پرائز بننے کی طویل مدتی ویژن کی ترجمانی ہے اور یہ اقدام پاکستان کی سٹرل سٹیورٹی اور پائیدار اقتصادی ترقی میں معاونت فراہم کریں گے۔

## جیو قمرل انرجی اور گرین اینیٹی اینڈ:

متنوع کی سکت عملی کے ایک جزو کے طور پر OGDCL پاکستان کی sedimentary basins میں قابل عمل جیو قمرل امکانات کا جائزہ لینے کیلئے اپنی زیر زمین مہارت اور موجودہ بنیادی ڈھانچے کا فائدہ اٹھاتے ہوئے جیو قمرل توانائی کے منصوبوں کو فعال انداز میں تلاش کر رہی ہے۔ اس کے علاوہ کئی قابل تجدید اور گرین اینیٹی اینڈ کے لیے اہم فیڈ بیکیور کی سولر انزیشن، توانائی کی بچت کے منصوبوں پر عملدرآمد، واٹوری سائیکلنگ پراجیکٹس اور آپریشنل علاقوں میں شجر کاری مہمات کیلئے کاوشیں بروئے کار لاری ہے۔ یہ کوششیں OGDCL کے ڈی کاربوئن انزیشن اور ماحولیاتی سٹیورڈ شپ کی جانب مضبوط عزم کو ظاہر کرتی ہیں، جو پائیدار ترقی کے فروغ کے ذریعے گلوبل انرجی ٹرانزیشن میں معاون ہیں۔

## بین الاقوامی رسائی کیلئے کاوشیں:

### لیبیا ذراؤڈ 25 میں شرکت:

مارچ 2025 میں لیبیا نے بولی راؤڈ 25 کا آغاز کیا، جس میں مجموعی طور پر 22 ایکسپلوریشن بلاک بولی کیلئے پیش کیے گئے جن میں سے 11 ماحولی اور 11 آف شور علاقے شامل تھے۔ OGDCL نے ایک اہل سرمایہ کار کے طور پر کوالیفائی کیا اور بولی کے عمل میں اپنی فعال انداز میں اپنی شرکت یقینی بناری ہے۔ تکنیکی طور پر شارٹ لسٹ کیے گئے بلاک کی نشاندہی کی گئی ہے اور فی الحال ڈیٹا کے حصول اور تشخیصی سرگرمیاں جاری ہیں۔ اس موقع کی جامع انداز میں تشخیص کیلئے کراس فیکٹل ٹیمیں تشکیل دی گئی ہیں، جن میں تکنیکی، کرسٹل اور سٹرٹجک مہارت یافتہ افراد شامل ہیں۔ مزید برآں ممکنہ کنسورٹیم کی تشکیل کیلئے دیگر سرکاری اداروں اور ترک پٹرولیم کارپوریشن کے ساتھ بات چیت جاری ہے۔

### قازق ان اور قازم آؤٹ موافق:

OGDCL نے قازم ان اور قازم آؤٹ موافقوں کی تشخیص اور اس سے مستفید ہونے کیلئے تیل اور گیس کے بین الاقوامی اداروں کے ساتھ کئی سٹرٹجک شراکت داریاں اور کنٹیکٹس عمل میں لائی ہیں۔ ان نمایاں اقدامات میں SOCAR (آذربائیجان) کے ساتھ نان ڈسکلورڈ ریگریٹ، ترکش پٹرولیم کارپوریشن (TPAO, Turkiye) کے ساتھ باہمی یادداشت اور Zarubezhneft (روس) کے ساتھ باہمی یادداشت شامل ہیں۔ یہ اقدامات بین الاقوامی شراکت کی مضبوطی، اضافہ جاتی پورٹ فولیو کے تنوع اور ملکی و غیر ملکی منڈیوں میں اپنی رسائی بڑھانے کے سٹرٹجی کے عزم کی عکاسی کرتے ہیں۔

## قوانین اور ضوابط کے تحت کاروبار

OGDCL نے گورنمنٹ فار انڈسٹریز اینڈ پاور ڈیپارٹمنٹ (ایس ای) کے ساتھ کلین ٹیک ایکویٹیشن زون برائے 2020 ایکویٹیشن سپانسر کرنے کیلئے شراکت قائم کی ہے، یہ فلک شپ اقدام کلین انرجی اور پائیدار ٹیکنالوجیز میں جدت کو فروغ دینا ہے۔ کلین ٹیک زون توانائی کی کارکردگی، قابل تجدید عمل اور پائیدار مشینوں سے متعلقہ ابتدائی مرحلے پر موجود منصوبوں کو فروغ دینے پر توجہ مرکوز کرتا ہے۔ یہ سٹرٹیجک اسپانسر شپ OGDCL کو کارپوریٹ جدت اور ای ایس جی اقدام میں دوراندیش سوچ والے لیڈر کے طور پر متعارف کرواتی ہے۔

## قوانین کے ایوارڈز:

OGDCL نے مالی سال 2024-25 کے دوران درج ذیل ایوارڈز/انعامات حاصل کیے:

- ٹرانسپیرنسی انٹرنیشنل پاکستان کی جانب سے ٹرانسپیرنسی ان کارپوریٹ رپورٹنگ (TRAC) کے تحت E&P سیکٹر میں پہلی پوزیشن اور پاکستان کی 69 ٹاپ سیکڑ کمپنیوں میں تیسری پوزیشن کے ساتھ ٹاپ ٹرانسپیرنسی رینٹنگ
- شاندار کارکردگی، آپریشنل ایکسی لینس اور ترقیاتی منصوبوں کی کامیاب انجام دہی پر پانچیم کنٹیکٹیو میں 12 واں ایف بی سی آئی انجیوٹ ایوارڈ
- جیل ویگس کی تلاش میں بہترین انتظامیہ مشینوں، ویڈیو قیادت اور آپریشنل ایکسی لینس اور کارپوریٹ گورننس کیلئے پختہ حزم کی بنیاد پر کارپوریٹ ایکسی لینس ایوارڈ 2024ء
- کام کی جگہ پر تحفظ اور پائیدار معاشی اور سماجی ڈویلپمنٹ کو فروغ دینے کیلئے 14 واں سالانہ فائز سٹیٹو اور 22 واں سالانہ انوار میٹ ایکسی لینس ایوارڈ اور
- فلاح و بہبود طبقاتی ڈویلپمنٹ اور کارپوریٹ کیونٹی پائرسٹریٹجی کو مضبوط رکھنے کی کاوشوں میں نمایاں سرمایہ کاری کیلئے کارپوریٹ فلاح و بہبود ایوارڈ، 17 واں ایس آر سٹ ایوارڈ اور 14 واں ایس آر سٹ ایوارڈ۔

## کاروباری خطرات اور مخاطر کے لیے اقدامات

OGDCL کی بنیادی کاروباری سرگرمیوں میں جیل ویگس کے ذخائر کی تلاش، حصول، ڈویلپمنٹ اور تجارتی پیداواری سرگرمیاں شامل ہیں۔ تاہم یہ سرگرمیاں نوعیت کے اعتبار سے پرخطر اور قدرتی طور پر ایسی غیر یقینی صورت حال، جغرافیائی چیلنجز اور پیچیدگیوں سے دوچار ہوتی ہیں جو کاروبار کے مالی حالات اور تلاش کے نتائج، ڈویلپمنٹ اور پیداواری امور پر اثر انداز ہو سکتی ہیں۔ لہذا تلاش و پیداواری چیلنجز انڈسٹری میں کمپنی کے آپریشنز سے وابستہ مستقبل کے نتائج اور بزنس لیکویڈیٹی، E&P انڈسٹری میں موجود خطرات کی بروقت نشاندہی، جانچ پڑتال اور ان میں کمی لانے کی قابلیت پر مبنی ہے۔

OGDCL انتظامیہ اندرونی و بیرونی ذرائع سے حاصل کردہ یا ڈیویڈنڈ کردہ معلومات استعمال کرتے ہوئے مادی کاروباری خطرات جیسا کہ کوڈڈی پرائس رسک، کریڈٹ رسک، سیکورٹی رسک، انوائسمنٹل رسک، ریٹینو ایبل انرجی رسک اور مزید زیادہ کاروباری خطرات وغیرہ کا پیمانہ سے جائزہ لیتی ہے اور ان خطرات کے ضمنی اثرات کو کم کرنے کیلئے مناسب اقدامات عمل میں لاتی ہے۔ مزید برآں کمپنی نے اپنے کاروباری آپریشنز میں خطرات کے ساتھ ساتھ مواقع کی شناخت، تشخیص اور تخفیف کیلئے ایک واضح اور جامع پالیسی فریم ورک تیار کیا ہے۔ کمپنی اپنے سٹرٹیجک اور گورننس، آپریشنل و سماجی اور بیرونی خطرات بشمول ماحول سے متعلقہ خطرات کی ایک منظم اندر پرائز رسک مینجمنٹ (ای آر ایم) طریقہ کار سے نمٹتی رہتی ہے۔

کمپنی اپنے سٹرٹیجک اہداف کے حصول اور کاروباری اثاثے، افراد اور سائبر سیکورٹی کے حفاظت کیلئے موثر رسک مینجمنٹ سٹرٹیجی اور رسک کم کرنے کی فعال انتظامی حکمت عملیوں کی حامل ہے۔ علاوہ ازیں، کمپنی کی رسک مینجمنٹ کمیٹی تلاش و پیداواری سرگرمیوں میں ممکنہ خطرات کی نشاندہی، ازالہ اور گھرائی کا کام کرتی ہے اور کاروبار کی پائیداری یقینی بناتی ہے۔

## مستقبل کا نقطہ نظر:

OGDCL کا سٹرٹیجک ویژن تلاش اور پیداوار کے شعبہ میں ایک مضبوط تکنیکی طور پر ترقی یافتہ اور ماحولیاتی اعتبار سے ایک ذمہ دار لیڈر رہنا ہے۔ کمپنی توانائی کے منصوبوں کے متنوع پورٹ فولیو کے ساتھ ایکسپلوریشن ایکسی لینس کے ملاح سے پائیدار ترقی کے حصول، تحفظ اور ماحولیاتی ذمہ داری کے اعلیٰ ترین معیارات کو برقرار رکھنے اور اپنے شیئر ہولڈرز کو قوم کیلئے وسیع تر مفادات یقینی بنانے کیلئے پختہ ہے۔ کمپنی کے سٹرٹیجک مقاصد درج ذیل ہیں:

## تلاش و پیداواری سرگرمیوں میں توسیع:

OGDCL سیکورٹی ڈیٹا کے حصول میں ترقی لانے کی حکمت عملی رکھتی ہے اور اس سلسلہ میں جدید سیکورٹی ٹیکنالوجیز کے استعمال کے ساتھ ساتھ تیز رفتار پراسیسنگ اور ڈیٹا سیکورٹی کی صلاحیتیں بھی بروئے کار لانی جائیں گی تاکہ زیادہ امکانات کی نشاندہی ممکن بنائی جاسکے۔ مزید برآں کمپنی مقامی اور بین الاقوامی سطح پر نئے ممکنہ بلاکس کے حصول کیلئے بولی جات کے مرحلے میں فعال طور پر شرکت کرے گی اور تیز رفتار کھدائی اور بہترین جیوسائٹیکل تجزیے کے سہارے ڈیویڈنڈ جیل ویگس کی پیداوار میں اضافہ یقینی بنائے گی۔ سٹرٹیجک فارم ان اور فارم آؤٹ معاہدے اور ماہی سیکورٹی کے حامل ای اینڈ پی کمپنیوں کے ساتھ مستحکم شراکت داری ترقی کی راہ میں کمپنی کی حکمت عملی کی مرکزی جزو رہے گی۔

OGDCL معاشرتی و سماجی ذمہ داری کو پورا کرتے ہوئے اس بات کو یقینی بناتی ہے کہ اس کی تلاش و پیداواری سرگرمیاں اخلاقی اور ذمہ دارانہ انداز میں کاروباری اقدار، میرٹ، ٹیم ورک، لگن، ایجا اندازی، تحفظ اور جدت پر عمل پیرا رہتے ہوئے انجام پائیں۔ کئی سماجی فلاح و بہبود کے فنڈز کے بہترین استعمال کے لیے DGPC، وزارت توانائی کی ہدایات پر سختی سے کاربند ہے اور ساتھ ساتھ اپنے رضا کارانہ اور لازمی فلاحی فنڈز کی تقسیم بھی شفاف اور موثر انداز میں یقینی بناتی ہے۔

### کارپوریٹ سماجی ذمہ داری کے تحت لیا گیا اقدامات:

مالی سال 2024-25 کے دوران، OGDCL نے اپنی سماجی ذمہ داری کی حکمت عملی کے تحت مفاد عامہ کیلئے درج ذیل اقدامات اٹھائے:

### تعلیمی سرگرمیاں:

- آئی بی اے کراچی اور سکھرائی بی اے میں پیشہ ٹیلنٹ ہیٹ پروگرام کے تحت 440 طالب علموں کو زیر و سمیٹر کیلئے منتخب کیا گیا، جن میں سے 237 طالب علموں کو مکمل فنڈ ڈسکارپٹ کی فراہمی ممکن بنائی گئی؛
- تعلیم فاؤنڈیشن کے تعاون سے جھل گسی میں OGDCL گرائمر سکول کا قیام عمل میں لایا گیا
- پرائم سنٹر پوتھ پروگرام کے ذریعے کامن ویلتھ ایشیا، پوتھ الائنس 2025 کو معاونت فراہم کی گئی
- NAVTTC کے ذریعے 313 ٹیکنیکل سکارپٹس فراہم کی گئیں
- کینسر کیریہ ہسپتال کے تعاون سے 15 مفت میموگرافی کیپس کا انعقاد، جس میں 450 خواتین کی اسکریننگ کی گئی اور کینسر کے 2 کیریئرنگی بحرفت علاج کیلئے بھجوائے گئے
- مقامی طبقات کو طبی خدمات کی فراہمی کیلئے ایشیا آئی ٹرسٹ کے تعاون سے 35 آنکھوں کے کیپس منعقد کیے گئے
- او بی ڈی، ای اینڈ ای ٹی امداد، مفت ادویات، ایبویٹنس کی سہولت، ہنگامی علاج اور بنیادی صحت کی دیکھ بھال کی خدمات پر مبنی 18 کمیونٹی ہیلتھ کیریئر سنٹر قائم کیے گئے
- بجلی کے روایتی انفراسٹرکچر سے محروم علاقوں میں 1,200 سولر ہوم کنس (1.2 میگا واٹ مجموعی) نصب کی گئیں
- سکھ اور حیدرآباد میں OGDCL دفاتر کی سولر پرنٹلی
- مقامی طبقات کو پنکٹروں کی مدد سے 1.4 ملین لیٹر پانی فراہم کیا گیا
- جعفر آباد، بلوچستان کے سیلاب سے متاثرہ علاقوں میں 30 گھر تعمیر کیے گئے
- مستحق خاندانوں میں 214 ملین روپے کی لاگت سے 7,000 راشن بیگز تقسیم کیے گئے

### اسلام آباد پالیسی ریسرچ انسٹی ٹیوٹ (آئی پی آر آئی) کا کانٹاک سیکرٹری جیٹو کا افتتاح و صاف:

سال 2024 میں OGDCL نے آئی پی آر آئی کے ساتھ کانٹاک سیکرٹری جیٹو کے قیام کیلئے ایک مفاہمت نامے پر دستخط کیے۔ یہ اقدام پاکستان کو درپیش چند انتہائی اہم معاشی اور اجتماعی چیلنجز سے نمٹنے کیلئے کارپوریٹ سیکرٹری اور ایکڈمیسی کے درمیان علم پر مبنی شراکت داری کو فروغ دینے کیلئے کئی کے مز کو ظاہر کرتا ہے۔ اس معاہدے کے تحت OGDCL نے 3 سال کی ابتدائی مدت کیلئے 13 ملین روپے کی سالانہ مالی امداد کا اعادہ کیا ہے۔ جیٹو کا ریسرچ پورٹ فولیو درج ذیل عصری موضوعات پر توجہ دینے کیلئے تعلق کیا گیا ہے:

- پاکستان میں سرکلر کانوی اور گرین انٹر پرائز ریسرچ
- تیل گیس ویلیو چینز کی ڈی کاربوناٹیشن
- ماحولیاتی، سماجی اور گورننس (ای ایس جی) فریم ورکس
- تیل پر انحصار کرنے والی معیشتوں میں قابل تجدید توانائی کی اکنامکس
- شیل گیس کی ڈیولپمنٹ کے مضمرات
- موسمیاتی تبدیلی، افریڈز کے رجحانات اور کان کنی کے شعبے کے تحریکات

آئی پی آر آئی میں اس چیز کے تحت کام کرنے والے کانٹاک سیکرٹری ٹیٹ نے مختلف مسائل، شرح مبادلہ کے نظام بحصولات کی موبائزیشن میں مصنوعی ذہانت کا استعمال، ٹیرف ریسٹرائٹیشن، صنعتی شعبے میں ملازمتیں، تجارتی لبرلائزیشن کے معاشی مضمرات، بجٹ کا تجزیہ اور کاربن مارکیٹس اور ریویو ایبل انرٹی کیلئے پالیسی فریم ورکس پر تحقیقی کام کا ایک شاندار ریسرچ ورک کیا ہے۔ معاشی تحفظ، پائیدار ترقی اور کارپوریٹ ذمہ داری کے درمیان قابل قدر ربط پیدا کرتے ہوئے تحقیقی کام عوامی بحث اور پالیسی سازی کا حصہ بن گیا ہے۔

## صحت، حفاظت، ماحول اور معیار (HSEQ)

OGDCL افرادی قوت، اناج، جات، کمیونٹی اور ماحول کے تحفظ اور بہبود کیلئے HSE کی کارکردگی کا تمام پہلوؤں سے جائزہ اور تھمیس کرتا ہے۔ کاروباری امور میں ایک بہترین انتظامی طریقہ کار، SMART مقاصد، STOP مداخلتی کارڈ، تازہ ترین رسک رجسٹر، HSE اینیٹرنگ پلانز، آڈٹ سورس کی گئیں فائر فائٹنگ سروس، HSE مینجمنٹ ریویو، این باؤس ٹریٹمنٹ، اینٹیل HSE آڈٹ پروٹوکول، ریورڈ اور شافٹی سسٹم، ویسٹ مینجمنٹ اور ایمپینٹ / ان ڈور اینیٹرنگ پلانز پر اٹھارہ کر کے ایک مضبوط HSE کلچر کی جینی دہانی کی جاتی ہے۔

HSE کے ضوابط کی تعمیل کیلئے OGDCL اعلیٰ ماحولیاتی معیارات کے قیام اور انہیں برقرار رکھنے کے ساتھ ساتھ ایسی صلاحیتوں اور مہارتوں پر توجہ مرکوز کرتا ہے جو طبقات اور قدرتی ماحول پر E&P سرگرمیوں کے اثرات کم کرتی ہیں۔ اس سلسلے میں کینی پاکستان انوائزمنٹ پریوینشن ایکٹ 1997 اور ماحول کے تحفظ کے لیے نافذ کردہ قواعد و ضوابط پر سختی سے عمل پیرا ہے۔ HSEQ کے معیارات پر عمل درآمد کے نتیجے میں کینی نے زیر جائزہ مدت کے دوران اپنی تلاش، ڈیولپمنٹ اور بیرونی سرگرمیاں بغیر کسی جانی یا مالی نقصان کے محفوظ انداز میں انجام دیں۔ HSEQ کی سرگرمیاں بشمول HSE کارکردگی KPIs، توانائی کی بچت کے اقدامات اور افرادی قوت کے تحفظ کی سرگرمیاں سالانہ رپورٹ 2025 کے صفحہ نمبر 120 پر بیان کی گئی ہیں۔

## ماحولیاتی تحفظ کیلئے اقدامات

- GHG کے اخراج کو کم کرنے اور پائیدار ڈیولپمنٹ میں معاونت میں اپنا کردار ادا کرتے ہوئے OGDCL نے درج ذیل اقدامات کیے ہیں:
- کھپا اور دکھتی فیئلڈز میں ہلکے ٹریٹمنٹ ویسٹ لینڈ فیلڈز کی استعمال سے فضلہ / آلودہ پانی کا ماحول دوست اور سستا اخراج
- کنگڈو کے محفوظ اور ماحول دوست انداز میں انتظام کیلئے کھپا میں Bio-remediation ٹریٹمنٹ سیٹ اپ کیا گیا۔ یہ سیٹ اپ شمالی علاقے میں OGDCL کے تمام آپریشنز کا احاطہ کرتا ہے۔
- وفاقی دارالحکومت میں لینڈ سٹیٹنگ اور درخت لگانے کے پراجیکٹ میں کھپا میں ڈیولپمنٹ اتھارٹی کے ساتھ تعاون
- بیڈ آفس کی عمارت کیلئے ISO 45001:2018 اور ISO 14001:2015 سرٹیفیکیشن کی تجدید
- ماحولیاتی استحکام میں اضافہ کیلئے مختلف یونیورسٹیوں کے ساتھ مل کر ملک بھر میں میٹالوجی کی جنگلات کی شجرکاری مہم سرانجام دی گئی
- گیس پراسیسنگ پلانٹس میں گیس کی نشاندہی اور اصلاحی سروس سے گیس اخراج کی گمرانی
- فضا میں آگ بھڑکانے / دھماکے کی بجائے کم پریشر والی گیس اور Permeate گیس کی فروخت
- بجلی کی پیداوار اور دیگر استعمال کیلئے ڈیزل انجنوں کی بجائے گیس انجنوں کا استعمال
- موجودہ گاڑیوں کو ازبھیٹ گاڑیوں سے بدلنے کے منصوبہ کے تحت 3 ایکسٹرنل بسوں کی شمولیت
- فیئلڈز میں بجلی پیدا کرنے کے روایتی طریقوں کو تبدیل کر کے سولار انرجی کا عمل اور
- OGDCL کی عمارتوں اور ایس آر کے تحت تعمیر کردہ انفراسٹرکچر کیلئے EDGE سرٹیفیکیشن متعارف کروائی گئی تاکہ پائیداری کا فروغ اور کاربن فٹ پرنٹ میں کمی جینی بنائی جاسکے۔

## انرجی ٹریڈیشن پروگرام

OGDCL نے مقامی مصنوعات کی تیاری / فروغ، غیر ملکی سپلائیز پر انحصار کم کرنے جینی زرمبادلہ بچانے اور خود کفالت / استحکام کیلئے انرجی ٹریڈیشن پروگرام کا آغاز کیا ہے۔ اس سلسلے میں کینی نے درج ذیل اقدامات عمل میں لائے ہیں:

- اسٹریٹجک انرجی ٹریڈیشن یونٹ کی تشکیل؛
- 19 مقامی مصنوعات تیار کنندہ کے ساتھ ایم او یوز پر دستخط کیے گئے
- تیار کردہ کلیدی مصنوعات میں سسک رگ، ملڈ پپ والو، ہارن اینڈ فیلڈز، پائپ، ڈی ایس سی فیلڈز، پی ای بی کارڈز اور فیروشال ہیں اور
- LUMS انرجی انسٹیٹیوٹ کی خدمات انرجی ٹریڈیشن ایکوسٹم کی ترقی کیلئے بطور کنسلٹنٹ حاصل کی گئیں

## کارپوریٹ سماجی ذمہ داری (سی ایس آر)

پاکستان کی صف اول کی پبلک سیکٹرز میں کینی ہونے کے ناطے OGDCL سوسائٹی کو ایک اہم اسٹیٹ ہولڈر گردانتے ہوئے ذمہ دارانہ انداز میں کاروبار اور قومی ترقی کی ترجیحات اور اقوام متحدہ کے پائیدار ترقی کے اہداف (SDGs) کے مطابق کام کرنے کیلئے پرعزم ہے۔ کینی سی ایس آر پروگرام صحت کی دیکھ بھال، تعلیم، پینے کے صاف پانی اور روزگار کے مواقع جیسی ضروریات تک رسائی میں اضافہ کے ساتھ جامع ترقی کی راہ ہموار کرنے کیلئے ترمیم دیے گئے ہیں۔ کاروبار کا سی ایس آر پورٹ فولیو مائیکرو فنانسنگ، شہری انفراسٹرکچر، خواتین کی بااختیاری، قابل تجدید انرجی، ماحولیاتی تحفظ، کھیلوں، حفاظت اور آفات سے غننے کی تیاری جیسے عوامل کا احاطہ کرتا ہے۔ یہ اقدامات پائیدار ترقی، ذمہ دار کارپوریٹ سٹیزن شپ اور اسٹیٹ ہولڈرز کیلئے مشترکہ ویلویو کیلئے OGDCL کے طویل مدتی عزائم کی ترمیمی کرتے ہیں۔ سماجی سرمایہ کاری کا مقصد آپریٹنگ فٹ پرنٹ میں معیار زندگی کی بہتری، معاشی خود بخاری، نوجوانوں کیلئے روزگار اور مستحکم طبقات کا قیام جینی بنانا ہے۔

2025 کو پاکستان انیشیویٹ آف کارپوریٹ گورننس کی جانب سے منعقدہ اور نیشن ورکشاپ میں شمولیت اختیار کی۔ فی الوقت جناب ظفر مسعود، جناب محمد ریاض خان، محترمہ شامت الامبر باب، جناب جہانزیب درانی، جناب احمد حیات لک، جناب کھیل قادر خان، جناب مومن آغا اور جناب ظفر عباس سکیورٹیز اینڈ انکیٹیجیشن آف پاکستان کی شراکت کے مطابق سرٹیفائیڈ ڈائریکٹرز ہیں۔

### ذیلی ادارہ کا قیام:

اپنی کاروباری تنوع کی حکمت عملی کے ایک حصے کے طور پر OGDC ریٹرو اسٹیل انرجی (پرائیویٹ) لمیٹڈ (OREL) (سابقہ پاکستان انرجی ڈولپمنٹ (پرائیویٹ) لمیٹڈ) کمپنی ہے جو پاکستان میں 7 جون 2024 کو کینیڈا ایکٹ 2017 کے تحت قائم کی گئی تھی۔ OREL کی مرکزی ذمہ داریوں میں شمسی، وڈ، ہائیڈرو اور جیو تھرمل توانائی سمیت انرجی کے جدید وسائل کی تلاش، استفادہ اور ترقی ہے۔ فی الحال، OREL ابتدائی سرگرمیوں کی انجام دہی کے مرحلے میں ہے اور اس نے تاحال اپنے آپریٹنگ کا آغاز نہیں کیا۔

### ہیومن ریسورس:

OGDCL کی مستعدی اور آپریٹس ایسی لینس سے وابستگی اس کی ایچ آر سٹریٹیجی پر منحصر ہے، جس کا مقصد طویل مدتی کامیابی اور کاروباری استحکام کے ساتھ ایک ہنرمند افرادی قوت کی تیاری ہے۔ کمپنی اپنے ملازمین کو مسلسل سیکھنے اور پیشہ دارانہ ترقی کے مواقع کی فراہمی کیلئے ہمیشہ پر عزم رہتی ہے، جس کے تحت ٹیکنیکل، پیشہ دارانہ اور قائدانہ صلاحیتوں کے کھسار کیلئے ٹریٹنگ ایچ آر پروگرام کا بنیادی حصہ ہیں۔ اس سلسلہ میں OGDCL نے لہو، آئی بی اے اور NAVTTC وغیرہ کے ساتھ باہمی اشتراک کیا ہے۔ یہ ترقیاتی پروگرام افرادی قوت کی مندرجہ ذیل اور فیصلہ سازی کی مہارت کو مضبوط بنانے کیلئے تیار کئے گئے ہیں۔

مندرجہ بالا کے علاوہ، OGDCL اپنے ایچ آر امور بشمول ملازمین کی خدمات کا حصول، ڈولپمنٹ، معاوضہ، تخصیص اور ترقی سے متعلق شفافیت اور میرٹ پر قرار رکھنے پر خصوصی توجہ مرکوز کرتا ہے۔ ملازمین میں آگے بڑھنے کی لگن ابھارنے اور کاروباری ترقی اور پائیداری کیلئے چیلنجز سے نبرد آزما ہونے کیلئے کارکردگی کی بنیاد پر ایوارڈ دیئے جاتے ہیں۔ کمپنی کا مسابقتی ریوارڈ اسٹریٹجی اور متنوع افرادی قوت کی ضروریات کے عین مطابق ہے۔ مزید برآں، کمپنی تمام ملازمین کیلئے مساوات کے کلچر کو فروغ دینے اور تمام عملہ کیلئے منصفانہ اور مساوی معاوضے کے تعین پر اپنی طریقہ کار کا اختیار کرنے کیلئے پر عزم ہے۔

زیر جائزہ سال کے دوران OGDCL نے امتیاز، عناد اور ہرسانی سے پاک ماحول کی فراہمی کے ساتھ ساتھ تنوع اور روزگار کے مساوی مواقعوں کو فروغ دینے کا عمل جاری رکھا۔ عمر، جنس، نسل، مذہب، عقیدہ، ازدواجی حیثیت، نسلی گروہ وغیرہ کی بنیاد پر کسی بھی فرد سے امتیازی سلوک کاروباری قواعد و ضوابط کے منافی تصور کیا جاتا ہے اور اس سے روگردانی کی صورت میں کمپنی کے قواعد و ضوابط کے مطابق انضباطی کارروائی کا امکان ہو سکتا ہے۔ 30 جون 2025 تک OGDCL کی مجموعی افرادی قوت 10,303 ملازمین پر مشتمل تھی جو بیڈ آفس، ریجنل دفاتر، فیلڈ لوکیشنز اور دیگر آپریٹس مقامات پر خدمات سرانجام دے رہے ہیں۔

### ملازمین کی تربیت اور ڈولپمنٹ کیلئے اقدامات:

ملازمین کی گرونگ اور پیشہ دارانہ ترقی کے لیے ملازمین کو درج ذیل مواقع فراہم کیے گئے:

- برتاؤ، ہنرمہارتوں، ٹیکنیکل اور فیکٹس پروگراموں سے متعلق 250 سیشن منعقد کیے گئے
- 5,527 شرکا، مختلف لرننگ انٹرویو سیشنز کے ذریعے تربیت دی گئی
- 272,565 ترقیاتی ایام اور 210,806 ٹریٹنگ مین آرگنائزیشن بنائے گئے
- 197 بین الاقوامی سرٹیفیکیشن اور 137 قومی سرٹیفیکیشنز کا حصول ممکن بنایا گیا
- 200 فعال IHRDC ای لرننگ لائسنسز - 659 کورسز کی تکمیل اور 354 اوپن کورسز اور
- بنیادی اہلیت کے فریم ورک اقدام کے تحت ادارہ کی ترقی کیلئے Behavioral Competencies، صلاحیتوں اور کامیابی کے طرز عمل کی مشقوں کی تکمیل کی گئی

### تنوع، مساوات اور شمولیت کی پالیسی:

OGDCL نے تنوع اور مساوات کے فروغ کیلئے پہلے DEI کیلنڈر کی روٹھائی کی، جس کا مقصد ترقی پزیر ٹیکنیکل اور ریگولیشنری منظر نامے کے مطابق پالیسیوں اور طریقہ کار کی فعالیت میں جدت کے سہارے افرادی قوت کا مستقبل کھلانے میں نمایاں کردار ادا کرنا ہے۔

مالی سال 2024-25 کے دوران OGDCL نے 36 خواتین مینجمنٹ ٹرینی آفسرز کے پہلے بچ کو داخلہ دیا۔ یہ گروہ تعلیمی ضوابط کے وسیع ہونے کا ترجمان ہے اور زیادہ جامع اور متحرک افرادی قوت کی جانب ایک انقلابی قدم ہے۔ یہ پہلا اہم اقدام تنوع، مساوات اور شمولیت کیلئے کاروباری وابستگی کا براہ راست عکاس ہے اور بہترین ثابت شدہ عالمی مشقوں کا عکاس ہے، جس کے ذریعے OGDCL نے منصفی تنوع اور ہنر کے کھسار کیلئے پرنس کو انٹرنسٹی میں رائج صف اول کے معیارات کے ہم قدم کیا ہے۔

مضبوط انٹرنل کنٹرول نظام کا موثر ترین نفاذ یقینی بنانے اور کوڈ آف کارپوریٹ گورننس کی قیام کے لیے بورڈ نے کئی کمپنیاں تشکیل دی ہیں جن میں ہیومن ریسورس اینڈ نوٹیشن، رسک مینجمنٹ اینڈ سیورٹی، بزنس ڈیولپمنٹ اینڈ آپریشنز، آڈٹ اور انوائسمنٹل، سوشل اور گورننس کمپنیاں شامل ہیں۔ بورڈ کی کمپنیاں کی ساخت اور ان کے متعلقہ ٹرمز آف ریفرنسز (TORs) کی تفصیلات سالانہ رپورٹ 2025 کے صفحہ نمبر 40 پر درج ہیں۔

### بورڈ اور کمپنیاں کے اجلاس:

بورڈ اور کمپنیاں کی تفصیلات سالانہ رپورٹ 2025 کے صفحہ نمبر 43 پر درج ہیں

### پاکستان سے باہر بورڈ میٹنگ کا انعقاد:

زیر جائزہ سال کے دوران پاکستان سے باہر بورڈ کا کوئی اجلاس منعقد نہیں ہوا۔

### جینرل مینڈیٹ اور پیٹنگ ڈائریکٹرز/چیف ایگزیکٹو آفیسر کا کردار:

OGDCL میں گورننس کو جینرل مینڈیٹ اور پیٹنگ ڈائریکٹرز/چیف ایگزیکٹو آفیسر کے عہدوں پر تعینات افراد کو مخصوص ذمہ داریوں کی تفویض کے ذریعے معاونت فراہم کی جاتی ہے، جن کی الگ الگ ذمہ داریاں اور موہم ٹرگرنی ڈیٹا وزن ہے۔ بورڈ جینرل مینڈیٹ کا بنیادی مقصد بورڈ اور ان تمام امور کو چلانا ہے جو کمپنی کی گورننس کے ساتھ منسلک ہیں اور جہاں بورڈ کی نگرانی کی ضرورت ہے۔ جینرل مینڈیٹ اس بات کو یقینی بناتا ہے کہ کمپنی اخلاقی طرز عمل، جو ابھی اور رسک مینجمنٹ کے اعلیٰ ترین معیارات پر عمل پیرا ہے۔ علاوہ ازیں، جینرل مینڈیٹ بورڈ کے دیگر ممبران کے ساتھ مشاورت سے کاروباری پالیسیاں اور حکمت عملی مرتب کرنے کے علاوہ بورڈ مینٹنگ کی صدارت بشمول اجلاس کی کارروائی کا تعین اور بورڈ کی کارکردگی کی نگرانی بھی کرتا ہے۔

پیٹنگ ڈائریکٹرز/چیف ایگزیکٹو آفیسر کمپنی کے روزمرہ کے آپریشنز اور طریقہ کار کے ساتھ ساتھ بزنس کے آپریشنز، مالیاتی اور دیگر امور کی دیکھ بھال کا ذمہ دار ہے۔ اس کے علاوہ پیٹنگ ڈائریکٹرز/چیف ایگزیکٹو آفیسر بورڈ کی جانب سے منظور کردہ حکمت عملی اور پالیسیوں پر عملدرآمد کرانے اور ادارہ جاتی ضروریات کے مطابق بروقت ایسے مناسب اقدامات اٹھانے کا ذمہ دار ہے جن سے کاروباری وسائل کا تحفظ اور ان کا کفایتی اور موثر استعمال یقینی بنایا جاسکے۔

### کارکردگی کا جائزہ

#### بورڈ کی کارکردگی کی جانچ پڑتال اور گورننس کا موثر ہونا:

منظور شدہ بین الاقوامی گورننس کے معیارات کے مطابق 30 جون 2024 کو اختتام پزیر ہونے والے مالی سال کیلئے بورڈ آف ڈائریکٹرز اور اس کی کمپنیاں کا جائزہ آزادانہ طور پر لیا گیا۔ اس تفصیل میں پاکستان انسٹیٹیوٹ آف کارپوریٹ گورننس (PICG) کا تعاون شامل رہا، جسے PICG کے پرائیمری بورڈ Effectiveness فریم ورک کے ذریعے سرانجام دیا گیا۔ یہ طریقہ کار بین الاقوامی طریقوں کے مابین مطابقت ہے اور بورڈ کی کارکردگی کیلئے اسٹرنج گمرانی، بحران کے ذمہ دار، قیادت کے متحرک ہونے، رسک مینجمنٹ اور کمپنی کی تازگی جیسے کلیدی مندرجات کا جائزہ لیتا ہے۔

اس تفصیل کی بدولت مالی سال 2023-24 کیلئے مجموعی اسٹرنجنگ کارکردگی کے اعشاریے میں 91 فیصد بہتری کے ساتھ بورڈ کے تسلسل سے موثر ہونے کی تصدیق ہوئی، جبکہ مالی سال 2022-23 اور مالی سال 2021-22 کیلئے یہ شرح بالترتیب 86% اور 81% تھی۔ یہ نتائج پورے مدتی ویلیو کریشن، بحران کی بہتر معیارات اور کاروباری اہداف کے ساتھ اسٹرنجنگ ہم آہنگی پر بورڈ کی مسلسل توجہ کی عکاسی کرتے ہیں۔ بورڈ نے اس تفصیل کے نتائج کا بخوبی جائزہ لیا، جبکہ جاری کادشوں کے ذریعے گورننس کی تازگی اور اسٹرنجنگ گمرانی کو بڑھانا ہے۔ یہ عمل ابھرتے ہوئے آپریشننگ منظر نامے میں تسلسل سے بہتری، جو ابھی اور کارپوریٹ اسٹیورڈ شپ کے اعلیٰ ترین معیارات کیلئے بورڈ کے مزاحمت کو ظاہر کرتا ہے۔

### پیٹنگ ڈائریکٹرز/چیف ایگزیکٹو آفیسر اور سٹرنجمنٹ:

بورڈ کی جانب سے پیٹنگ ڈائریکٹرز/چیف ایگزیکٹو آفیسر اور سٹرنجمنٹ کی کارکردگی ان کے کارکردگی کنٹریکٹس کے مطابق پرکھی اور تفصیل کی جاتی ہے، جو کاروباری اہداف، مقاصد اور بنیادی کارکردگی کے اہداف کے حوالے سے انہیں جو ابھی ظہراتی ہے۔

### پیشہ دانہ تر قیامی پروگرامز:

فرائض کو موثر طور پر انجام دینے اور قواعد اور گورننس رجحانات/تہدیلیوں سے آگاہی حاصل کرنے کی غرض سے بورڈ کے ممبران پیشہ دارانہ اداروں کی جانب سے فراہم کردہ تربیتی پروگرامز میں متواتر شرکت کرتے ہیں۔ اس سلسلہ میں بوڈ ممبران جناب ظفر مسعود، جناب مؤمن آغا، جناب کلیل قادر خان، جناب امداد اللہ بوسال، جناب ظفر عباس، جناب محمد ریاض خان، جناب شامات الامبرار باب، جناب جہانزیب درانی اور جناب احمد حیات لک نے مورخہ 27 جون

## ضابطہ اخلاق: کاروباری اصول، گریڈنگ کے خلاف اقدامات اور مفادات کا تصادم

بورڈ شفاف، ذمہ دار اور مستحق پر مبنی کارپوریٹ گورننس کیلئے پر عزم ہے۔ OGDCL نے طویل مدت سے ایک بہترین قائم شدہ ضابطہ اخلاق کے تحت کاروباری امور سرانجام دیئے ہیں، اس نظام کو SECP کے نظر ثانی شدہ کوڈ آف کارپوریٹ گورننس (SRO 920 (I)/2024) کے تحت انسداد ہراسانی کے فریم ورک کے ذریعے مزید استحکام بخشا گیا، جس میں کام کی جگہ پر ہراسانی کے خلاف تحفظ کیلئے لازم ضابطہ اخلاق، ملازمت کی جگہ پر تحفظات اور انکوائری کی تشکیل شامل ہے۔ بورڈ جدت اور پائیدار ترقی کے سفر میں DE&I پالیسیوں کی نگرانی میں اپنے کردار کو سمجھتا ہے۔

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

## بورڈ آف ڈائریکٹرز

OGDCL کا حالیہ بورڈ 9 ڈائریکٹرز بشمول چیئر مین اور چیفنگ ڈائریکٹر/چیف ایگزیکٹو آفیسر پر مشتمل ہے۔ جناب ظفر مسعود مورے 31 مارچ 2021 سے بورڈ آف ڈائریکٹرز کے چیئر مین کی حیثیت سے خدمات سرانجام دے رہے ہیں جبکہ جناب احمد حیات لک 22 فروری 2023 سے بطور چیفنگ ڈائریکٹر/چیف ایگزیکٹو آفیسر فرائض انجام دے رہے ہیں۔ (22 فروری 2023 سے بطور قائم مقام چیفنگ ڈائریکٹر/چیف ایگزیکٹو آفیسر خدمات انجام دیتے رہے)۔

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

- جناب حسن محمود یوسفوئی 7 اپریل 2025 کو ڈائریکٹر کے عہدے سے مستعفی ہوئے؛ اور
- جناب ظفر عباس 5 مئی 2025 کو ڈائریکٹر تعینات ہوئے

OGDCL کا موجودہ بورڈ مندرجہ ذیل ڈائریکٹرز پر مشتمل ہے:

جناب ظفر مسعود	نان ایگزیکٹو ڈائریکٹر
جناب مومن آقا	نان ایگزیکٹو ڈائریکٹر
جناب گلپیل قادر خان	نان ایگزیکٹو ڈائریکٹر
جناب ظفر عباس	نان ایگزیکٹو ڈائریکٹر
جناب امداد اللہ بوسال	نان ایگزیکٹو ڈائریکٹر
جناب محمد ریاض خان	خود مختار ڈائریکٹر
محترمہ شامہ الامبر باب	خود مختار ڈائریکٹر
جناب جہانزیب درانی	خود مختار ڈائریکٹر
جناب احمد حیات لک	ایگزیکٹو ڈائریکٹر

بورڈ میں مرد اور خواتین ڈائریکٹرز کی نمائندگی حسب ذیل ہے:

مرد ڈائریکٹرز 8  
خاتون ڈائریکٹرز 1

## بورڈ کی ساخت اور گینٹیاں

OGDCL کا موجودہ بورڈ 3 خود مختار، 5 نان ایگزیکٹو اور ایک ایگزیکٹو ڈائریکٹر پر مشتمل ہے۔ بورڈ آف ڈائریکٹرز کا تعارف سالانہ رپورٹ 2025 کے صفحہ نمبر 32 پر درج ہے۔

- پاکستان میں رائج بین الاقوامی مالیاتی رپورٹنگ کے معیارات کو حساب داری کے گوشواروں کیلئے بروئے کار لایا گیا ہے اور اس سے کسی بھی قسم کے انحراف کو باقاعدہ طریقے سے ظاہر کیا گیا ہے
- بورڈ نے متعلقہ کارپوریٹ گورننس کے اصولوں پر عمل کیا ہے اور ان ریٹرنز جن پر عمل نہیں ہوا، ان سے روگردانی کی مدت اور اسکی وجوہات کی نشاندہی کی ہے
- انٹرنل کنٹرول کا مستند نظام نافذ ہے جس کی باقاعدہ طور پر نظر ثانی و نگرانی کی جاتی ہے اور مزید کاوشوں کے ذریعے اس کی مزید بہتری کیلئے عمل نگرانی کی جاتی ہے
- کمپنی کے قائم رہنے کی اہلیت کے حوالے سے کسی قسم کا کوئی خدشہ نہیں پایا جاتا
- چیئر مین اور بورڈ کے دیگر ممبران کی تقرری کی شرائط اور مقرر کردہ معاوضے کی پالیسی کمپنی کے مفاد میں اور بہترین اصولوں پر استوار ہے
- چیف ایگزیکٹو، ڈائریکٹر اور ایگزیکٹو کا معاوضہ سالانہ رپورٹ 2025ء کے صفحہ نمبر 43 پر دیا گیا ہے
- لسٹنگ ریگولیشنز میں بیان کردہ کارپوریٹ گورننس کے طریقوں کی کسی بھی قسم کی خلاف ورزی/انحراف نہیں کیا گیا
- واجب الادا ٹیکس اور لیویز مالیاتی گوشوارے کے نوٹس میں دیئے گئے ہیں
- 30 جون 2024 سے حالیہ آڈٹ شدہ اکاؤنٹس کی بنیاد پر پینشن فنڈ، جنرل پروویڈنٹ فنڈ اور گریجویٹ فنڈ کے اثاثوں کی مالیت بااثر تیب 115,406 ملین روپے، 11,294 ملین روپے اور 1,920 ملین روپے ہے۔

## آڈیٹرز:

OGDCL کے موجودہ آڈیٹرز اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس نے 30 جون 2025 کو اختتام پذیر ہونے والے سال کیلئے اپنی ذمہ داریاں پوری کر لی ہیں اور 27 اکتوبر 2025 کو مستند ہونے والے اٹھائیسویں سالانہ اجلاس عام کے اختتام پر اپنی خدمات سے سبکدوش ہو جائیں گے۔ آڈٹ کمپنی نے مالی سال 2025-26 کیلئے اپنی آڈیٹرز اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کی آئینی آڈیٹرز کے طور پر دوبارہ تقرری پر غور کرتے ہوئے بورڈ کو ان کی دوبارہ تقرری کیلئے سفارش کی ہے۔ بورڈ آف ڈائریکٹرز نے آڈٹ کمپنی کی تقرری کی سفارش کی حمایت کی ہے۔

## انٹرنل آڈٹ کا کردار:

انٹرنل آڈٹ ادارہ کے رسک مینجمنٹ اور انٹرنل کنٹرول فریم ورک میں جامع اور منظم آڈٹ کے ذریعے کلیدی کردار ادا کرتا ہے۔ انٹرنل آڈٹ ٹیم درج ذیل امور سرانجام دیتی ہے:

## موثر رسک مینجمنٹ کا طریقہ کار:

انٹرنل آڈٹ رسک مینجمنٹ طریقہ کاروں کے ڈیزائن کی تشخیص اور عملدرآمد کی کی جانچ پڑتال کرتا ہے، جو اس بات کی یقین دہانی کروا تا ہے کہ خطرات کی موثر انداز میں نشاندہی، جائزہ اور انتظام کیا گیا ہے۔

## مضبوط اندرونی کنٹرول:

اندرونی کنٹرول کا باقاعدگی سے جائزہ اس بات کی یقین دہانی ہے کہ وہ خطرات میں کمی اور کاروباری مقاصد کے حصول کیلئے انتہائی موثر ہیں۔ انٹرنل آڈٹ کنٹرول کی کمزوریوں کی نشاندہی، ان کے تدارک کیلئے اقدامات اور ان کے نفاذ میں انتظامیہ کے ساتھ مل کر کام کرتا ہے۔

## مسلل بہتری:

اندرونی آڈٹ رسک مینجمنٹ کی منتقلی اور انٹرنل کنٹرول سسٹمز میں اضافہ کی سفارش کر کے مسلسل بہتری کے کلچر کو فروغ دیتا ہے۔ یہ فعال نقطہ نظر ادارہ کو دور حاضر کی تبدیلیوں سے باخبر رہنے اور درپیش خطرات اور چیلنجز سے نمٹنے میں مدد فراہم کرتا ہے۔

## انٹرنل آڈٹ کی خود نظارتی:

خود نظارتی اور اہداف کی جانب پیش قدمی برقرار رکھنے کیلئے انٹرنل آڈٹ کا سربراہ، آڈٹ کمپنی کے چیئر مین کو عملی طور پر اور منجنگ ڈائریکٹر کو انتظامی طور پر رپورٹ کرتا ہے۔ یہ اس بات کی یقین دہانی فراہم کرتا ہے کہ انٹرنل آڈٹ غیر جانبدارانہ جائزہ اور سفارشات دینے کے قابل ہے۔ انٹرنل آڈٹ کے سٹاف کو تمام ریکارڈز تک غیر محدود رسائی حاصل ہے۔ آڈٹ کمپنی، انٹرنل آڈٹ کے چارٹر، پلانز اور وسائل کی منظوری کے عمل کی نگرانی کرتی ہے۔ یہ طریقہ کار ادارہ جاتی ساکھ اور کارکردگی میں اضافہ کے ساتھ ساتھ انٹرنل آڈٹ کو آزادانہ طور پر ذمہ داریاں سرانجام دینے کی اجازت دیتا ہے۔

30 جون 2025 کو OGDCL کی current ratio اور acid test/quick ratio بالترتیب 8.97 اور 8.72 رہیں جو کاروباری لیکویڈیٹی اور مضبوط مالیاتی پوزیشن کی عکاسی کرتی ہیں۔ آگے بڑھتے ہوئے، کچنی یہ سمجھتی ہے کہ کاروباری سرگرمیوں کو مستقبل میں انجام دینے کیلئے اس کے پاس وافر وسائل موجود ہیں۔

## تجارتی وصولیاں:

انٹرکارپوریٹ گروٹھی قرضوں کی بنا پر 30 جون 2025 کو OGDCL کی زائد العیاد قابل وصول رقم 549.976 ارب روپے تھی۔ اس قابل وصول رقم میں سے 264.208 ارب روپے اور 231.980 ارب روپے بالترتیب SNGPL اور SSGC کی طرف سے واجب الادا ہیں۔ گیس ٹیرف میں 109 فیصد تک کے اضافہ (گزشتہ سال 76 فیصد) کی وجہ سے گیس کی واجبات کی وصولی میں اضافہ ہوا۔ مجموعی طور پر وصولیوں میں اضافے کا رجحان کم ہوا کیونکہ سال کے دوران رقم وصولی کی شرح میں 105 فیصد تک اضافہ ہوا۔

حکومت پاکستان کی جانب سے گروٹھی قرضہ کے مل کیلئے اقدامات کا نتیجہ 27 جون 2024 میں 82 بلین روپے کی ریکوری کی صورت میں نکلا، جو کہ پاور ہولڈنگ (پرائیویٹ) لمیٹڈ کی جانب سے جاری کردہ کچنی کی پرائیویٹ پبلک ٹرم ٹرانس سرٹیفکیٹس میں سرمایہ کاری کی بنیادی رقم کو ظاہر کرتا ہے۔ جبکہ مجموعی 92.718 بلین روپے انٹرسٹ کی رقم 12 ماہ نامزدی اقساط میں ادائیگی کیلئے شیڈول کی گئی ہے، جس کا آغاز جولائی 2025 سے ہوا۔ حکومت کے اس منظور شدہ میکنیزم کی بدولت OGDCL کو انٹرسٹ وصولی کی تین ادائیگیاں جو کہ 7.725 بلین روپے فی قسط پاور ہولڈنگ (پرائیویٹ) لمیٹڈ سے موصول ہو چکی ہیں۔ قابل وصول تجارتی رقم کی جلد وصولی کیلئے گیس ڈسٹری بیوشن کمپنیوں اور ریٹائرنسٹریوں کی سال بھر مسلسل پیروی جاری رہی اور وزارت خزانہ اور وزارت توانائی کو روزانہ کی بنیاد پر ان وصولیوں کی پیش رفت کے بارے میں آگاہ کیا گیا۔

## حتمی منافع منقسمہ:

OGDCL کے بورڈ آف ڈائریکٹرز نے زیر جائزہ سال کیلئے حتمی منافع منقسمہ مبلغ 5 روپے فی شیئر 50 فیصد کی سفارش کی ہے۔ اس کے علاوہ تین مجموعی عبوری منافع منقسمہ مبلغ 10.05 روپے فی شیئر کا سال کے دوران اعلان اور ادائیگی کر دی گئی ہے۔ اس طرح ختم ہونے والے مالی سال 30 جون 2025 کا کل منافع منقسمہ مبلغ 15.05 روپے فی شیئر (150.50 فیصد) ہے۔ یہ کچنی کی تاریخ کا بلند ترین منافع منقسمہ ہے۔

## قومی خزانے کو ادائیگی:

مالی سال 2024-25 کے دوران OGDCL نے پاکستان کی سرفہرست E&P کمپنی ہونے کے ناطے کارپوریٹ ٹیکس، منافع منقسمہ، رائلٹی، 30 سال سے زائد لیز کے کرایے، جنرل سٹریٹنگس، پٹرولیم لیوی اور ایکسائز ڈیوٹی کی مدد میں قومی خزانے میں مبلغ 264 ارب روپے کی خطیر رقم جمع کروائی۔ اس کے علاوہ کچنی کی ٹیل اور گیس کی پیداوار نے بھی غیر ملکی زرمبادلہ کی بچت میں اہم کردار ادا کیا۔

## کارکردگی کے پیمانے اور اشاریے:

OGDCL کی آپریشنل اور مالیاتی کارکردگی کو جانچنے کیلئے اہم اشاریے سالانہ رپورٹ 2025 کے صفحہ نمبر 64 پر دیے گئے ہیں۔

## حصص کا انداز:

OGDCL کے حصص کا انداز سالانہ رپورٹ 2025 کے صفحہ نمبر 363 پر دیا گیا ہے۔

## کارپوریٹ گورننس:

OGDCL پاکستان شاک آپٹیمائزیشن اور لنڈن شاک آپٹیمائزیشن میں لسٹڈ کمپنی ہونے کے ناطے اپنے کاروباری معاملات میں قدر، استعداد پیدا کرنے اور شفافیت یقینی بنانے کیلئے کارپوریٹ گورننس کے اعلیٰ معیار پر عملدرآمد کر رہی ہے۔ کچنی ایک پبلک سیکلر ادارہ ہے جو کینیڈا ایکٹ 2017، پبلک سیکلر کینیڈا (کارپوریٹ گورننس) رولز 2013 اور لسٹڈ کینیڈا (کوڈ آف کارپوریٹ گورننس) ریگولیشن 2019 میں دیے گئے فریم ورک کے تحت کام کرتا ہے۔ کچنی کی GDRs لنڈن شاک آپٹیمائزیشن میں لسٹڈ ہیں، اس لئے اس طرز کی رپورٹنگ اور گورننس بھی نافذ العمل ہے۔ کچنی کے مجموعی امور کی نگرانی اس کے بورڈ آف ڈائریکٹرز کے ذمے ہے۔ مینجمنٹ کچنی کے روزمرہ امور، پالیسیوں کے نفاذ اور کینیڈا ایکٹ، رولز، ریگولیشنز اور کوڈ آف کارپوریٹ گورننس میں دی گئی ڈسکووررز ریگولیشنز کی ذمہ دار ہے۔ کوڈ آف کارپوریٹ گورننس کی ضروریات کی تعمیل کے بابت مخصوص بیانات درج ذیل ہیں:

- کچنی کی انتظامیہ کی جانب سے تیار کردہ مالیاتی گوشوارے تمام معاملات کو واضح پیش کرتے ہیں جن میں آپریٹنگ کے نتائج، رقم کی آمد و رفت اور کاروباری سرمائے کی تبدیلیاں شامل ہیں
- کچنی کے کھاتوں (گیس آف اکاؤنٹس) کا باقاعدہ حساب رکھا جاتا ہے
- مالیاتی گوشواروں کی تیاری کیلئے ہمیشہ مناسب اور متعلقہ اکاؤنٹنگ پالیسی سلسل کے ساتھ اختیار کی جاتی ہے اور حساب داری کے انداز سے انتہائی مضبوط اور نقاط اندازوں پر مشتمل ہوتے ہیں

## مالیاتی کارکردگی:

30 جون 2025 کو اختتام پذیر ہونے والے مالیاتی سال میں OGDCL نے 401.178 بلین روپے کا بہتر سیکلر ریونیو درج کیا جو کہ گزشتہ سال 463.698 بلین روپے تھا۔ کھپنی کی سیکلر میں کمی بنیادی طور پر 43.503 بلین روپے کی جبری پیداواری تخفیف کے ساتھ ساتھ کم طلب، سٹرٹجک جیو پالیٹیکل عوامل اور بڑی میٹھتوں میں غیر موزوں معاشی سرگرمیوں کی وجہ سے خام تیل کی اوسط باسکٹ قیمت جو کہ 60.83 امریکی ڈالر فی بیرل تک کم ہوئی (مالی سال 2023-24 امریکی ڈالر فی بیرل) نے بھی آمدنی پر منفی اثر ڈالا۔ اسی طرح کھپنی کی سیکلر امریکی ڈالر 279.70 روپے فی ڈالر کی قیمت کے مقابلہ میں پاکستانی روپے کی قدر میں اضافے سے بھی متاثر ہوئی (مالی سال 2023-24 روپے فی امریکی ڈالر)۔ جبکہ ایل پی جی اور گیس کی اوسط realized قیمت بالترتیب 169,502 روپے فی ٹن (مالی سال 2023-24: 161,224 روپے فی ٹن) اور 730.38 روپے فی Mcf (مالی سال 2023-24: 712.88 روپے فی Mcf) میں اضافے نے کاروباری آمدن کو جزوی ریلیف فراہم کیا۔

مندرجہ بالا کے علاوہ OGDCL کے مالیات 4 کوڈس (کنڈیو اورو-1، TAY NE-1، چیک 2 اور چیک 1-263) کے خشک اور متروک تصور کیے جانے کی بناء پر (گزشتہ سال اسی مدت میں صفر کنواں خشک اور متروک) متاثر ہوئے۔ جبکہ TFCs کی شرائط میں ترمیم کے نقصان کے خاتمے اور زر مبادلہ میں فائدے کے باعث مالی اور دیگر آمدنی میں اضافہ اور آپریٹنگ اخراجات اور مالی لاگت میں کمی نے مالی کارکردگی پر مثبت اثر ڈالا۔ تاہم تقابلی مدت میں سپریم کورٹ کے فیصلہ کے مطابق 28.164 بلین روپے کے ڈیپلیشن الاؤنس کے خلاف ٹیکس پروویژن کو تبدیل کرنے اور ماڈرنائزیشن کی جانب سے جاری کردہ پوائنٹس حصص پر جی ٹی ٹیکس 9.498 بلین روپے کی ادائیگی، کم منافع کا باعث بنے۔ مجموعی طور پر کھپنی نے 169.904 بلین روپے بعد از ٹیکس منافع (مالی سال 2023-24: 208.976 بلین روپے) حاصل کیا، جو کہ 39.50 روپے فی شیئر کی آمدن (مالی سال 2023-24: 48.59 روپے) پر منتج ہوا۔

30 جون 2025 کو اختتام پذیر ہونے والے سال کے مالیاتی نتائج کا خلاصہ درج ذیل ہے:

اوپر روپے		
279.315		قبض از ٹیکس منافع
(109.411)		ٹیکس
169.904		منافع برائے سال
1,169.165		آگے لایا گیا غیر تقسیم شدہ منافع
(7.990)		دیگر جامع نقصان
1,331.079		تقسیم کیلئے دستیاب منافع
		منافع کی تقسیم:
0.668		کیپٹل ذخائر میں منتقلی
		تقسیم پذیر بیرونی منافع منقسمہ
	(17.204)	حقیقی منافع منقسمہ 2023-24 4.00 روپے فی شیئر
	(12.903)	پہلا دورہ منافع منقسمہ 2024-25 3.00 روپے فی شیئر
	(17.418)	دوسرا دورہ منافع منقسمہ 2024-25 4.05 روپے فی شیئر
	(12.903)	تیسرا دورہ منافع منقسمہ 2024-25 3.00 روپے فی شیئر
(60.428)		مالکان میں تقسیم ہونے والا منافع
1,271.319		آگے جانے والا غیر تقسیم شدہ منافع

## لیکویڈیٹی اور کیش فلو کا جائزہ:

OGDCL نے مالی سال 2024-25 کے دوران مستحکم کیش فلو کو برقرار رکھے ہوئے 154.679 بلین روپے آکر ٹیکس اور 68.954 بلین روپے رائٹلیٹی کی ادائیگی کے بعد آپریٹنگ سے 40.827 بلین روپے کیش فلو حاصل کیا۔ سرمایہ کاری کی سرگرمیوں میں 4.931 بلین روپے کے کیش ان فلو ز اور مالیاتی سرگرمیوں کے حوالے سے 101.788 بلین روپے کے کیش آؤٹ فلو ز کی ایڈجسٹمنٹ کے بعد کھپنی کا کیش اور کیش ایکویولینٹس زبر جائزہ مدت کے اختتام پر 204.923 بلین روپے رہا۔

بلڈ کا نام	بلڈ کا مل بچاؤ	OGDCL کا مل بنانا	یومیہ اوسط قابل برداشت مجموعی بنی 2024	اہم سرگرمیاں
سارا اور سوری	گھوگی، سندھ	40%	-	OGDCL نے سپڈ انرٹی کے ذریعے چائے جانے والے سارا اور سوری کے 60 فیصد حصص جس اذ وقت حقوق کا استعمال کرتے ہوئے حاصل کیے۔ ڈی بی پی سی کو ڈی آف اسائنٹ منگوری کیلئے جمع کروایا جا چکا ہے۔ جس کے بعد یہ باک 100 فیصد OGDCL کی ملکیت میں ہوگا۔
آف شور باک - G	ڈیپ آف شور سندھ طاس	25 فیصد	تشخیصی لائسنس	ایٹس آف شور باک - G کو ترک کرنے کا نوٹس DGPC کو جمع کروایا جا چکا ہے۔ جس کے جواب میں DGPC نے اشاریہ شدہ کرایہ میں فرق جمع کروانے کا لیٹر جاری کیا ہے۔ معاملہ سندھ ہائی کورٹ میں زیر بحث ہے۔
جنوبی خاران	داغک، بلوچستان	46.5%	تشخیصی لائسنس	لائسنس ترک کرنے کا نوٹس DGPC کو جمع کروایا گیا ہے اور منظوری کا انتظار ہے
باک - 28	کوہلو، سی، بلورالائی اور یولان، بلوچستان	5% (کیریڈ)	تشخیصی لائسنس	سیٹ 1-X کنونین سے گیس کی فراہمیت کیلئے قہر ڈپارٹی کے ساتھ GSA پر عملدرآمد ہو چکا ہے
موتی شیل	موتی شیل اور ژوب، بلوچستان	35.3%	تشخیصی لائسنس	تشخیصی سرگرمیاں جاری ہیں پہلے تشخیصی کنونین کیلئے LLI کا حصول جاری ہے
ہٹاب	اوکاڑہ، پاکستان اور ساہیوال، پنجاب	50%	تشخیصی لائسنس	2D سیمک ڈیٹا کی جانچ پڑتال اور ری پراسیس کیے گئے ڈیٹا کی سپنگ پر مشتمل تشخیصی سرگرمیاں جاری ہیں
مکھڑ	میٹاوالی، اٹک اور چکوال، پنجاب اور کوہاٹ شہر پختونخوا	15%	تشخیصی لائسنس	سکھڑ 1-X کے پہلے تشخیصی کنونین کی کھدائی جاری ہے
شاران	قلندریف اللہ اور ژوب، بلوچستان	38.9744%	تشخیصی لائسنس	جیو لاجیکل فیئلڈ ورک اور گریوینی مکینک سروے کی منصوبہ بندی جاری ہے
جنوبی پٹین	قلندریف اللہ اور ژوب، بلوچستان	28%	تشخیصی لائسنس	جیو لاجیکل فیئلڈ ورک اور گریوینی مکینک سروے کی منصوبہ بندی جاری ہے
شاینگو	قلندریف اللہ اور ژوب، بلوچستان	30%	تشخیصی لائسنس	جیو لاجیکل فیئلڈ ورک اور گریوینی مکینک سروے کی منصوبہ بندی جاری ہے
گہٹ - 11	خیر پور اور سکھر، سندھ	30%	تشخیصی لائسنس	پراسیس ایڈجسٹی ڈیٹا کا جائزہ اور جانچ پڑتال جاری ہے مختلف مرحلے میں سیمک کی جانچ پڑتال/سپنگ اور مجموعی تشخیص برائے پے کنسلٹنٹس کی شاعت جاری ہے
سردنا جنوبی	خضدار اور سیبل، بلوچستان	30%	تشخیصی لائسنس	2D سیمک ڈیٹا کا حصول اور جیو لاجیکل فیئلڈ ورک جاری ہے
ساون جنوبی	خیر پور، سندھ	20%	تشخیصی لائسنس	الٹیر 1 اور شاہو 1 کے تشخیصی کنونین کامیابی سے مثبت اور مکمل کیے جا چکے ہیں

## مارکیٹ شیئر

پاکستان کے E&P سیکٹرز میں مارکیٹ لیڈر ہونے کے ناطے OGDCL پاکستان کی دیگر E&P کمپنیوں کے مقابلہ میں زیادہ تلاش کا رقبہ، سیمک ڈیٹا کا حصول، تیل و گیس کے ذخائر اور پیداواری شراکت رکھتا ہے۔ 30 جون 2025 کو کمپنی کے تیل و گیس کی تلاش کا رقبہ 99,287 مربع کلومیٹر پر محیط تھا جو کہ ملک کے کل زیر تلاش رقبہ کا 40% تھا۔ زیر جائزہ سال کے دوران کمپنی کا حاصل کردہ 2D اور 3D سیمک ڈیٹا ملک کے مجموعی سیمک ڈیٹا کا بااثر تیب 34 فیصد اور 74 فیصد ہے۔ کمپنی کا ملک کی مجموعی تیل، گیس اور ایل پی جی کی پیداوار میں حصہ بااثر تیب 49 فیصد، 28 فیصد اور 34 فیصد رہا۔ 30 جون 2025 تک کمپنی کے ذخائر ملک میں تیل اور گیس کے ذخائر کا بااثر تیب 49 فیصد اور 31 فیصد ہے۔ (ماخذ: PPIS)

## تیل و گیس کے ذخائر

OGDCL کے 30 جون 2025 تک مجموعی بقیہ قابل حصول 2P ذخائر 130 بلین بیرل تیل اور 5,728 بلین کیوبک فٹ گیس پر مشتمل تھے۔ ان آپریٹبل اور نان آپریٹبل ذخائر کا تخمینہ ایک خود مختار کنسلٹنٹ جی ایل پی پٹرولیم کنسلٹنٹس، کیڈا کی جانب سے کی گئی Reserves Evaluation Study 2023 کے مطابق ہے۔ کمپنی کے رپورٹ کردہ ذخائر کو زیر جائزہ مدت کے دوران انفرادی فیئلڈ کی پیداواری کارکردگی، تیل و گیس کی دریاہٹوں، پختہ کنوژوں، اضافی بڑھوتری کی سرگرمیوں، مختلف پرائیکٹس میں کپریٹیشن انسٹالیشن اور ورک اور ڈی بنیاد پر اپ ڈیٹ/انظر ثانی شدہ ہیں۔ کمپنی کی Reserves Replacement Ratio سال 2024-25 کیلئے 167 فیصد ہے (مالی سال 2023-24: 59%)، جس میں پانچ دریاہٹیں اور GLJ Reserves Study-2023 کی جانب سے اضافی ذخائر شامل ہیں۔

## کھیتی کے غیر انتظام شدہ مشترکہ فیلڈز:

مالی سال 2024-25 کے دوران غیر انتظام شدہ مشترکہ فیلڈز میں ہونے والی کھیتی کی بڑی E&P سرگرمیاں درج ذیل ہیں:

فیلڈ نام	فیلڈ عمل آ رہا	OGDCL کا مل ملتا	بچاؤ سے اسے قابل آ رہتے مجموعی پیداوار	اہم سرگرمیاں
TAL بھاک	کرک، کوہاٹ، ہنگو، جوں، شمالی وزیرستان اور اورکزئی، خیبر پختونخوا	27.76%	خام تیل: 11,430 بیرل گیس: 180 MMcf ایل پی جی: 400 ٹن	- راکٹر دریا کی کنویں کی ٹیسٹنگ مکمل ہو چکی ہے۔ لیمبر ال، کاواگڑھ اور لوکھارٹ کی 6 ریشٹوں میں 3 دریا فٹیں کی گئی ہیں
وزیرستان (سابقہ جوں ویسٹ)	شمالی وزیرستان، کریم، جوں اور ہنگو، خیبر پختونخوا	35%	تیل: 129 بیرل گیس: 13 MMcf	- سپن دام-1 کے دریا کی کنویں کی کھدائی کامیابی سے مکمل ہو چکی ہے۔ 4 ریشٹوں پر سمانا سکھ، کاواگڑھ، ہنگو اور لوکھارٹ سے چیلنگ گیس کی 4 دریا فٹیں ہو چکی ہیں - 23 مارچ 2025 کو شیڈ ایف پی ایف سے پیداوار شروع ہو چکی ہے۔
آدی	گورخان اور راولپنڈی، پنجاب	50%	تیل: 5,533 بیرل گیس: 32 MMcf ایل پی جی: 155 ٹن	- آرمی ایس-9، آرمی ایس-8 اور آرمی-35 کے کنویں کامیابی سے سسٹم میں شامل کیے جا چکے ہیں - آرمی-32 اور آرمی-31 ST سے پیداوار سائنٹ ٹریک کے بعد دوبارہ شروع ہو چکی ہے - ہنگو، بڈرہ و ڈائریکٹری پر کام جاری ہے
چنڈوری	پنجاب، پنجاب	50%	تیل: 121 بیرل گیس: 1 MMcf ایل پی جی: 2 ٹن	- چنڈوری-9 کے سائیز ٹریک کو فائل کرنے کیلئے نئے حاصل شدہ 3D ڈیٹا کی سیکسک جانچ پڑتال جاری ہے
کلڈوری	خیبر پور، سندھ	50%	تیل: 5 بیرل گیس: 16 MMcf	- K-16 کنواں کی کمیٹیف ہو چکی ہے اور اس سے 10 MMcf پیمے پیداوار حاصل ہو رہی ہے - پیداواری فیلڈ میں قدرتی کمی مشاہدے میں آئی ہے
کیٹر (بھٹ)	دادو، سندھ	20%	تیل: 81 بیرل گیس: 36 MMcf	- فیلڈ سے باقاعدگی سے پیداوار جاری ہے
کیٹر (بھدر)	دادو، سندھ	20%	گیس: 19 MMcf	- فیلڈ سے باقاعدگی سے پیداوار جاری ہے - سال کے دوران بھدر-17 کنویں کی کھدائی کی گئی
بدر	کشمور، سکھ اور کھوگی، سندھ	50%	گیس: 3 MMcf	- فیلڈ سے باقاعدگی سے پیداوار جاری ہے
سپانو	سکھر، سندھ	52%	تیل: 4 بیرل گیس: 10 MMcf	- پیداواری فیلڈ میں قدرتی کمی مشاہدے میں آئی ہے
دھرتال	انگلہ، پنجاب	20%	تیل: 140 بیرل گیس: 0.40 MMcf	- ریزرو ڈائریکٹری کے نتائج کی بنیاد پر نیا Infill کنواں شناخت کیا گیا ہے
رتا	انگلہ، پنجاب	25%	تیل: 15 بیرل گیس: 0.57 MMcf	- فیلڈ سے باقاعدگی سے پیداوار جاری ہے
بدین-II بدین-IIR اور بدین-III	بدین، سندھ	49% 24% 15%	تیل: 688 بیرل گیس: 2.24 MMcf	- فیلڈ سے باقاعدگی سے پیداوار جاری ہے

## Zarubezhneft (روس) کے ساتھ باہمی یادداشت:

پیداواری فیملڈز اور تھیمس بلاکس سے متعلقہ ڈینا کی شیئرنگ، پیداواری بہتری کے لیے توجہ مرکوز رکھتے ہوئے اور اپ سٹریٹجیوں میں مکمل تعاون و تعاون یقینی بنانے کیلئے یہ یادداشت عمل میں لائی گئی۔

## پاکستان منرل انویسٹمنٹ فورم (PMIF) 2025:

اپریل 2025 میں SIFC اور وزارت توانائی (پٹرولیم ڈویژن) کے اشتراک سے پاکستان منرل انویسٹمنٹ فورم (PMIF) 2025 کا بطور بانی پارٹنر کامیاب انعقاد اور انتظام کیا گیا۔ یہ پاکستان کی تاریخ میں سب سے بڑا مائنگ انویسٹمنٹ فورم ثابت ہوا۔ اس تاریخی تقریب میں دنیا بھر کی معروف مائنگ کمپنیاں، مالیاتی ادارے، پالیسی ساز اور موہدین اکٹھے ہوئے۔ یہ فورم پاکستان کے معدنی شعبہ میں اثر انگیز سرمایہ کاری، ترقی پسندانہ پالیسی فریم ورک اور پائیدار روڈ میپ کا نقطہ آغاز بنا۔ اس فورم کی بدولت 16 قومی و بین الاقوامی پبلک پرائیویٹ پارٹنرز کے ساتھ باہمی یادداشت پر دستخط پیش منرل ہاؤسنگ فریم ورک 2025 کا آغاز، پاکستان منرل سیکورٹی پارٹنرشپ (Pak MSP) کا اعلان، اہم حکومتی و کاروباری اجلاس (B2B اور G2G)، ریکورڈ اور پاکستان کے ابھرتے کرئیکل منرلز کو ریور پروڈکشن، نئی معدنیات کی دریافت اور جدید ٹیکنالوجی، علمی و تحقیقی شراکت داری اور ESG جدت کو اجاگر کرنے والی ایک بین الاقوامی معیاری مائنگ نمائش جیسے کئی قابل ذکر سنگ میل عبور ہوئے۔ اس تقریب کی شاندار کامیابی کو دیکھتے ہوئے PMIF کو ہر سال باقاعدہ ایک ایونٹ کے طور پر متعارف کروانے کا فیصلہ کیا گیا۔ اس تاریخی اقدام نے OGDCL کو ملک میں معدنی ترقی اور سرمایہ کاری میں صف اول میں لاکھڑا کیا ہے، جس سے کان کنی کے شعبے کے مستقبل کی تشکیل اور پائیدار اقتصادی ترقی میں ہمارے قائد کردار کو تقویت ملی ہے۔

## کمپنی کے زیر انتظام فیملڈز:

مالی سال 2024-25 کے دوران کمپنی کے زیر انتظام بڑے پیداواری فیملڈز کی تفصیل درج ذیل ہے:

ایم فیملڈ	فیملڈنگ بلوچ	مالکان کا مکمل مندر	پیسے اور مجموعی قابل فروخت پیداوار
شیا	کرک، شیر، بختونخوا	OGDCL 56.45% PPL 28.55% GHPL 15.00%	خام تیل 9,344 بیرل گیس 64 MMcf ایل پی بی 267 ٹن
KPD-TAY اور کور	حیدرآباد، سندھ	KDP اور Kunnar: OGDCL 100% TAY: OGDCL 77.50% GHPL 22.50%	تیل 1,430 بیرل خام تیل 3,232 بیرل گیس 70 MMcf ایل پی بی 195 ٹن
آبج	ڈیرگٹی، بلوچستان	OGDCL 100%	گیس 274 MMcf تیل 25 بیرل
TOC	حیدرآباد، سندھ	OGDCL 100%	تیل 2,853 بیرل
قادر پور	گھوٹکی اور کشمور، سندھ	OGDCL 75.00% KUFPEC 8.50% PPL 7.00% AHEL 4.75% PKPEL-II 4.75%	گیس 95 MMcf تیل 145 بیرل
شمس پور	ساگھڑ، سندھ	OGDCL 62.50% OPI 15.00% GHPL 22.50%	تیل 2,035 بیرل گیس 32 MMcf ایل پی بی 142 ٹن
چما	کوہاٹ، پنجھ، بختونخوا	OGDCL 72.00% ZPCL 10.50% GHPL 17.50%	تیل 1,714 بیرل گیس 7 MMcf ایل پی بی 9 ٹن

## کاروباری تنوع:

OGDCL اپنے منافع کو بڑھانے اور کاروباری خطرات میں کمی کیلئے سرگرواں ہے۔ اس حوالے سے کمپنی نے بزنس میں تنوع کیلئے درج ذیل اقدام اٹھائے ہیں:

## ریگولڈڈ مائنگ پراجیکٹ:

کاروباری ماڈل میں تنوع کیلئے OGDCL نے سال 2022 میں وفاقی حکومت، حکومت بلوچستان، جی ایچ پی ایل، پی پی ایل اور پیرک گولڈ کارپوریشن کے ساتھ ریگولڈڈ سے سونے اور تانبے کے ذخائر نکالنے کیلئے قطعی معاہدے کیے ہیں۔ ریاستی ملکیتی اور سے (SOEs): OGDCL، پی پی ایل اور جی ایچ پی ایل اس پراجیکٹ میں 25 فیصد ایکویٹی رکھتے ہیں جو کہ مساوی طور پر ان کمپنیوں میں تقسیم ہوگا۔ جبکہ پیرک گولڈ انتظامی اور آپریٹنگ حقوق کے ساتھ 50 فیصد ایکویٹی کی حامل ہے اور باقی 25 فیصد ایکویٹی حکومت بلوچستان کے پاس ہے۔ SOE's کی ایکویٹی شیئر ہولڈنگ کو منظم کرنے کیلئے پاکستان منٹلز پرائیویٹ لمیٹڈ کے نام سے ایک Special Purpose Vehicle (SPV) کو بنایا گیا ہے۔ پراجیکٹ کی فیڈریشنٹی سٹڈی جنوری 2025 میں مکمل ہو چکی ہے اور OGDCL کے بورڈ کی جانب سے اس کی منظوری دے دی گئی ہے، جس کے بعد پراجیکٹ کمپنی بورڈ، ریگولڈڈ مائنگ کمپنی (RDMC) نے بھی فیڈریشنٹی سٹڈی کی منظوری دے دی ہے۔ بورڈ آف ڈائریکٹرز نے 18 اگست 2025 کو کمپنی کے پرورینا فنڈنگ بشمول پراجیکٹ ٹرانسنگ لاگت 715 ملین ڈالر (اصل ٹرانسنگ لاگت اور فراہماری کی ایڈجسٹمنٹ کے لحاظ سے) کی بھی منظوری دی ہے۔ اس کے بعد کمپنی کے شیئر ہولڈرز کی جانب سے غیر معمولی اجلاس عام منعقدہ 10 ستمبر 2025 میں 715 ملین ڈالر کی حصہ داری کی منظوری دے دی گئی۔ سائٹ پر ابتدائی کام شروع ہو چکا ہے اور مالی سال 2028-29 تک پہلی پیداوار متوقع ہے۔ کمپنی ریگولڈڈ مائنگ پراجیکٹ میں 8.33 فیصد کی حصہ دار ہے اور اس بناء پر اس کے Net Probable تانبے اور سونے کے ذخائر بالترتیب 1.25 Mt اور 2.17 Moz ہیں۔

## ایوٹھیمی آف شور بلاک-5:

OGDCL کو اپنے کنسورٹیم اراکین: پی پی ایل (آپرٹر)، ایم ای ایل اور جی ایچ پی ایل کے ساتھ 31 اگست 2021 کو ایوٹھیمی میں آفس شور بلاک-5 سونپا گیا۔ کنسورٹیم کمپنیوں نے ایوٹھیمی گولڈ مارکیٹ میں پاکستان انٹرنیشنل آئل لمیٹڈ (PIOL) کے نام سے ایک خود مختار کمپنی قائم کی ہے جس میں ہر ادارہ 25 فیصد ایکویٹی کا حامل ہے۔ یہ کسی بھی پاکستانی E&P کمپنی کیلئے پہلا موقع ہے کہ وہ ایوٹھیمی کی سرزمین پر تیل و گیس کے ذخائر کی دریافت، تشخیص اور ڈویلپمنٹ کی خدمات سرانجام دے گی۔ فی الحال، آفس شور بلاک-5 میں مکمل منصوبہ بندی کے تحت تلاش اور تشخیص کی سرگرمیاں جاری ہیں، جبکہ ایک دریافتی اور 3 تشخیصی کنوڈوں کی ڈرنگ مکمل ہو چکی ہے۔

جبکہ ADNOC کی جانب سے تشخیصی فیئلڈز (بودانہ، اہمل اور اہلین) کے فیئلڈ ڈویلپمنٹ پلان کی منظوری دے دی گئی ہے۔ پیریم کونسل برائے مالی اور معاشی انٹیرز (SCFEA) یو اے ای کی جانب سے ADNOC اور PIOL کو پیداواری رعایت کا معاہدہ فرام کیا جا چکا ہے، جبکہ PIOL اس میں 40 فیصد اور ADNOC 60 فیصد ملٹی مفادہ حامل ہوگا۔ سال 2028 کی دوسری ششماہی میں پہلی پیداوار متوقع ہے جس سے مستقبل میں زرمبادلہ کی بچت ممکن ہوگی۔

## جیوٹرمل انزی پراجیکٹ:

OGDCL نے مارچ 2023 میں میسر ایس ایل بی کے ساتھ ایک باہمی باداشت اور ایک نان ڈسکوریڈ رائٹنگ ایگریمنٹ (NDA) پر دستخط کیے ہیں۔ میسر ایس ایل بی کے ساتھ اس باہمی شراکت کا مقصد کمپنی کی ملکیت آپریٹنگ فیئلڈز کے ڈیٹا کا استعمال کرتے ہوئے سرزمین درجہ حرارت کے تجربے سے پاکستان میں جیوٹرمل کے ممکنات کی تشخیص اور ڈویلپمنٹ ہے۔ مزید برآں، اپریل 2024 میں کمپنی نے علاقہ جاتی ماڈلز اور بہتر پیداواری حسابات کے ذریعے جیوٹرمل کے متعلقہ سازگار علاقوں کی نشاندہی، تشخیص اور تجزیہ لگانے کیلئے ایس ایل بی کی کوریج اور ڈویلپمنٹ کا کام سونپا ہے۔ اس کی رپورٹ جنوری 2025 میں کمپنی کو جمع کروائی گئی ہے، جس میں ایس ایل بی کی جانب سے ڈیٹا کی تصدیق کیلئے فیئلڈ کے کنوئیں میں دوبارہ پیمائش اور تشخیص کی سفارش کی گئی ہے۔ سال 2025-26 میں ورک اور جاب کے بعد جی ایچ پی ایل کی منصوبہ بندی کی گئی ہے۔

## سزینج شراکت داریاں:

SOCAR (آذربائیجان) کی جانب سے ہان ڈسکوریڈ رائٹنگ ایگریمنٹ:

یہ ایگریمنٹ پاکستان اور آذربائیجان میں موجود تیل اور گیس کے ذخائر کے بارے میں بات چیت میں سہولت اور کمزور اثرانہزیکٹرز کی تشخیص کیلئے عمل میں لایا گیا۔

## ترنس پٹرولیم کارپوریشن (TPAO، ترکیہ) کے ساتھ باہمی باداشت:

یہ باداشت پاکستان اور بیرون ملک میں تشخیص اور پیداوار کے مواقعوں کی دریافت میں تعاون کیلئے تشکیل کی گئی۔

## شیل گیس اور ٹائٹ گیس کی سرگرمیاں:

شیل گیس کے ممکنات کا تعین کرنے کی کوششوں میں تیسرے فریق کے ذریعے KUC-1 (افقی) ڈرنلنگ کا منصوبہ Tum Key بنیاد پر تیار کیا گیا ہے۔ اس سلسلہ میں KUC-1 (افقی) کے ڈرنلنگ اور ہائیڈرا لک فریک کیلئے درکار LLSI کے تصدیقاتی ڈیزائن کی تیاری میں مشاورت کیلئے کنسلٹنسی خدمات حاصل کی گئی ہیں۔ کمپنی نے گزشتہ سال ٹائٹ گیس کی تلاش کے پروگرام پر تیزی سے عملدرآمد شروع کیا، جبکہ نورویسٹ-1 سطح سہول، سندھ میں دریافت ہونے والے ٹائٹ گیس کے ذخیرہ کو 9 اگست 2024 کو تکمیل کر ڈ میں شامل کر لیا گیا۔ 80 کنوڈوں میں ٹائٹ گیس کے ممکنات کی شناخت اور توثیق کیلئے علاقائی تھرڈ پارٹی اسٹڈی کا ٹھیکہ نومبر 2024 میں Schlumberger کو تفویض کیا گیا۔ مزید ابراہ، ٹائٹ گیس کے ممکنات کی جلد از جلد موہیا نریشن کیلئے دوگج، 1، گجاواہ، 1 اور کنیار-1 کے کنوئیں ری انٹری اور فریک جابز کیلئے منتخب کیے گئے ہیں۔ دوگج-1 میں ہائیڈرا لک فریک جابز کا مہیا نریشن سے عمل میں لائی گئی ہیں اور کنوئیں اب جانچ کے مرحلہ میں ہے۔ گجاواہ-1 کیلئے عملدرآمد کی منصوبہ بندی فی الحال جاری ہے، جس پر مالی سال 2025-26 کی دوسری سہ ماہی میں آپریشن شروع ہونے کی توقع ہے۔

## وزیرستان جوائنٹ ویچر:

وزیرستان بلاک خیر پختونخوا کے اضلاع بنوں، ہنگو، کرم، شمالی و جنوبی وزیرستان میں واقع ہے۔ اس کا کل لیز شدہ رقبہ 1,229.57 مربع کلومیٹر ہے اور یہ 27 اپریل 2005 میں تفویض کیا گیا۔ ماہی پٹرولیم لیٹڈ (MPCL) 55 فیصد Working Interest کے ساتھ آپریٹر ہے جبکہ OGDCL اور اورینٹ پٹرولیم ان کارپوریشن (OP) باقی 35 فیصد اور 10 فیصد عملی مفادات کے ساتھ جوائنٹ ویچر پارٹنرز ہیں۔ دریا فنی کنوئیں: شیوا-1 اور تشخصی کنوئیں: شیوا-2 کوہوا اور مکمل کیا گیا۔ زیر جائزہ سال کے دوران ہین دام-1 (دوسرے تشخصی کنوئیں) میں 4 تیل کی دریافتیں؛ مین سوک، کاوا گڑھ، ہنگو اور لوکھارت میں ہوئیں جن سے مجموعی یومیہ 87 MMcf گیس اور 425 بیرل تیل کی پیداوار متوقع ہے۔ شیوا میں ارنلی پراسیسنگ فیسٹیٹی 23 مارچ 2025 کو کیشن کر دی گئی تھی اور موجودہ یومیہ پیداوار 48 MMcf گیس اور 527 بیرل تیل ہے۔

## انوائسٹ سوشل اور گورننس (ESG) کے اقدامات:

OGDCL نے مضبوط ماحولیاتی، سماجی اور گورننس کی پریکٹس سے متعلق اپنے عزم کو ظاہر کرتے ہوئے تلاش اور پیداوار کے امور میں ای ایس جی کے اصولوں کی بھرپور پاسداری یقینی بنائی ہے۔ کاروباری امور کی انجام دہی کے علاوہ کمپنی ماحول کے تحفظ اور کمیونٹی کو بااختیار بنانے کیلئے پرعزم ہے۔ اقوام متحدہ کے SDGs سے ہم آہنگ OGDCL کی ای ایس جی حکمت عملی خطرات میں کمی کے ساتھ ساتھ متعین کے اخراج میں کمی اور توانائی کی بچت میں بہتری، پائیدار ترقی اور زیادہ مستحکم معاشرہ اہم اہداف ہیں۔ ان اقدامات کے تناظر میں OGDCL نے COP29 باکو آڈر بائجیان میں اپنی پہلی ای ایس جی رپورٹ متعارف کروائی۔ یہ رپورٹ 11 نومبر 2024 کو شائع ہوئی، جس میں کمپنی کی کارکردگی اور معیشت، ماحول اور سوسائٹی پر اثرات کے ساتھ ساتھ مادی تجربے شامل کیے گئے۔

اپنے ای ایس جی 2025-26 فریم ورک کے نفاذ کے پروگرام کے طور پر تمام مقامات پر ملازمین کو وسیع پیمانے پر تربیت دی گئی۔ مزید برآں، TCFD اور IFRS پر پائیداری اور آب و ہوا سے متعلق خطرات و مواقع اور کمپنی کی کارکردگی پر ان کے اثرات سے متعلق تکنیکی سیشن بھی منعقد کیا گیا۔ آئل اینڈ گیس ڈی کاربوہ نریشن چارٹر کے تحت مئی 2025 میں کمپنی کی جانب سے آئل اینڈ گیس ٹرانزیٹنگ انسی ٹیوٹ (OGTI) میں ترقیاتی سیشن کا اہتمام کیا گیا، جس میں پی پی ایل، OGDCL اور جی ایچ پی ایل کے تکنیکی ماہرین شریک تھے۔ یہ بات قابل ذکر ہے کہ OGDCL نے انوائسٹ میں منعقدہ COP-28 میں آئل اینڈ گیس ڈی کاربوہ نریشن چارٹر پر دستخط کیے اور ڈی کاربوہ نریشن کے اہداف پانے کیلئے سیکرٹریٹ میں بھرپور فعال ہے۔

## پائیداری کے لئے خطرات اور مادی تجزیہ:

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی جانب سے بین الاقوامی ماحولیاتی رپورٹنگ معیارات (IFRS) S1 اور S2 کو پانے کے فیصلے (مورخہ 31 دسمبر 2024) کے مطابق، جو کہ 30 جون 2026 کو ختم ہونے والی رپورٹنگ مدت سے OGDCL پر لاگو ہوں گے، کمپنی نے مالی سال 2024-25 کیلئے ماحولیاتی پائیداری سے متعلق اہم مالی معلومات رضا کارانہ طور پر افشاء کی ہیں، تاکہ اندرونی تیاری کو مضبوط بنایا جاسکے اور اسٹیک ہولڈرز کے اعتماد کو فروغ دیا جاسکے۔ بورڈ اسٹیکام سے متعلق خطرات اور مواقعوں کی گورننس بشمول پائیداری سے متعلق ترجیحات کے تعین اور ای ایس جی سے وابستہ چیلنجز سے غٹنے اور کمپنی کی پیش رفت کی نگرانی کیلئے، اپنی بوہتی ذمہ داری کو کھلے دل سے تسلیم کرتا ہے۔

بورڈ ای ایس جی کمیٹی پائیداری سے متعلق خطرات کی نگرانی، اسٹیکام اور ماحولیات سے متعلق حکمت عملیوں میں راہنمائی اور ابھرتے اہداف کے مطابق کارکردگی کے جائزہ میں معاونت فراہم کرتی ہے۔ یہ کاوشیں کمپنی کی اخلاقی لیڈرشپ کے سلسلہ میں مدت، جامع کاروباری مشقوں، پائیداری سے متعلق خطرات کے خلاف مدافعت اور ابھرتے قومی و بین الاقوامی ای ایس جی رپورٹنگ کے معیارات سے ہم آہنگ ہونے کی ترہبان ہیں۔ کمپنی سال 2025 کے اختتام تک TCFD پر عملدرآمد کی اپنی پہلی رپورٹ جاری کرنے کی راہ پر گامزن ہے۔

جھل گیس ڈیولپمنٹ منصوبہ کئی توانائی کی طلب پوری کرنے کیلئے کلیدی اہمیت کا حامل ہے اور اسے اہم تکنیکی اور علاقائی چیلنجزوں پر قابو پاتے ہوئے تیز ترین انداز میں مکمل کیا گیا ہے۔ یہاں سرانجام دینے گئے کام میں المائن یونٹ، ڈی ہائیڈریشن یونٹ، ہاٹ آکس چیکنگ، پاور جنریشن کی سہولیات اور gathering سسٹم کی تنصیب شامل ہے۔ اس منصوبے کا کامیاب آغاز کئی ہائیڈروکاربن ذخائر کی پائیداری سے قومی توانائی کی ضروریات پوری کرنے میں OGDCL کے عزم کی نشاندہی کرتا ہے۔

### پیداواری جائزہ:

زیر جائزہ دورانیہ میں خام تیل، گیس اور ایل پی جی کی حدیویہ قطعی پیداوار با ترتیب 35,227 بیرلر، 817 MMcf اور 828 ٹن رہی۔ زیر انتظام اور غیر انتظام شدہ مشترکہ فیلڈز سے خام تیل، گیس اور ایل پی جی کی یومیہ قابل فروخت قطعی پیداواری تفصیل درج ذیل ہے:

فیلڈز	تیل - BPD		گیس - MMcf/d		ایل پی جی - ٹن	
	ایل سال 2023-24	ایل سال 2024-25	ایل سال 2023-24	ایل سال 2024-25	ایل سال 2023-24	ایل سال 2024-25
آپریٹنگ فیلڈز	30,565	32,684	656	728	751	650
آپریٹنگ JVس میں پائیزنگ کی شرکت	(6,001)	(6,821)	(90)	(109)	(243)	(198)
قطعی پیداوار - آپریٹنگ فیلڈز	24,564	25,843	566	619	508	452
نان آپریٹنگ JVس میں شیئر	6,355	7,274	86	98	209	190
اوسطیویہ قطعی پیداوار	30,919	33,117	652	717	717	642

### مستقبل کا ارتقا:

آگے بڑھتے ہوئے OGDCL نے ہائیڈروکاربن ذرائع کو تیزی سے سسٹم میں شامل کرنے کیلئے تلاش و تحقیق کی سرگرمیوں میں شدت کے علاوہ پختہ فیلڈز سے پیداوار برقرار رکھنے اور بڑھانے اور انتظامی اور ورک اور ہاؤسنگ کو ترجیح دے گی۔ ثانوی اقدامات کے طور پر کئی پیداواری بہتری کیلئے کیمپین اور ڈی بول ٹیکنالوجی سولوشنز کے ساتھ ESPs اور جیٹ پمپس سمیت جدید مصنوعی لفٹ سسٹمز کی تنصیب جاری رکھے گی۔ اس کے ساتھ ساتھ کئی جاری ترقیاتی منصوبوں کی برقی رفتار تکمیل اور نائٹ گیس کے کنوژن کو جلد از جلد کر شلا کر کرنے کی محنتی ہے۔ تاہم، SNGPL کے ساتھ UPL کی جانب سے پیداوار میں جبری کی ایک اہم چیلنج ہے، جس سے پیداوار، منافع اور ذخائر متاثر ہوتے ہیں جبکہ مقامی وسائل کے بھرپور استعمال سے قیمتی زر مبادلہ کی بچت ممکن بنائی جاسکتی ہے۔

### ترقیاتی منصوبہ جات:

OGDCL نے زیر جائزہ سال کے دوران خام تیل، گیس اور ایل پی جی کی پیداوار میں اضافے کیلئے موجودہ ترقیاتی منصوبوں کی تیز رفتار تکمیل کیلئے کاوشیں جاری رکھیں۔ جاری ترقیاتی منصوبوں کی تکمیل سے ممکنہ اضافی یومیہ پیداوار 2,238 بیرل تیل، 133 MMcf گیس، 178 ٹن ایل پی جی اور 35 ٹن سلفر ہوگی۔ کئی ترقیاتی منصوبوں کی تفصیل درج ذیل ہے:

منصوبہ کا نام	منصوبہ کا موقع	مالکان کا مل ستار	مہر جمعیت	پہلے اضافی پیداوار	مہر سرخاں
جھل گیس	جھل گیس، بلوچستان	OGDCL 56% POL 24% GHPL 20%	اگست 2025	گیس: 14 MMcf/d	پراجیکٹ کامیابی سے کیشڈ ہو چکا ہے اور فی الوقت 14 MMcf/d گیس بشمول 45 bpd کنڈیسیٹ کی پیداوار ہے
دکھی کمریشن	انک، پنجاب	OGDCL 100%	جنوری 2026	تیل: 738 بیرل گیس: 19 MMcf/d ایل پی جی: 8 ٹن سلفر: 35 ٹن	ای ای سی کنٹریکٹس کی جانب سے سائٹ کنٹریکشن اور تنصیب کی سرگرمیاں جاری ہیں
کے پی ڈی ٹی اے کے	حیدرآباد، سندھ	KPD: OGDCL 100% TAY: OGDCL 77.50% GHPL 22.50%	اپریل 2026	تیل: 1500 بیرل گیس: 100 MMcf/d ایل پی جی: 170 ٹن	تفصیلی انجینئرنگ ڈیزائن حتمی ہو چکا ہے اور ای ای سی کنٹریکٹس کو سائٹ پر متحرک کر دیا گیا ہے
آج کمریشن	ڈیرہ گانی، بلوچستان	OGDCL 100%	جون 2026	گیس سپلائی کیلئے یو ای ایل کے ساتھ جی ایس اے کے تسلسل کیلئے کیمپیشن درکار ہے	ای ای سی کنٹریکٹس کی جانب سے سائٹ کنٹریکشن اور تنصیب کی سرگرمیاں جاری ہیں



## تیل و گیس کی دریافتیں:

زیر جائزہ سال 2024-25 کے دوران OGDCL کی جانب سے ہائیڈروکاربن ذخائر کی تحقیق اور فعالیت کیلئے کی گئی کاوشوں کا نتیجہ تیل اور گیس کی 5 دریاؤں چیک-1، 202-1 ضلع رحیم پارخان، سوگھڑی ناٹھ-1 ضلع انکھ صوبہ پنجاب، بلوچ-2 ضلع ساگھڑ، فقیر-1 ضلع خیر پور صوبہ سندھ اور پٹانی-2 ضلع کئی مروت صوبہ خیبر پختونخوا (مالی سال 2023-24: 5 دریاؤں) کی صورت میں نکلا۔ ان دریاؤں سے 947 بیرل تیل اور 35 MMcf گیس کی مجموعی پیمید اور متوقع ہے، جبکہ 2P ذخائر باترتیب 3.98 MMSTB اور 181.66 bcf مشترکہ طور پر 38.56 MBOE ہیں۔ علاوہ ازیں، چاکر-1 ضلع ٹنڈوالہہ پور صوبہ سندھ میں اگست 2025 کے دوران ایک اور تیل کا ذخیرہ دریافت ہوا، جس سے 275 بیرل پیمید اور متوقع ہے۔

## مستقبل کا احوال:

آگے بڑھتے ہوئے، OGDCL جدید سہمہ تکنیکوں، گہرے پانی میں کھدائی کی مہارت اور ایلیٹری خطرے میں اشتراک سے فائدہ اٹھانے کیلئے بین الاقوامی E&P کمپنیوں کے ساتھ مشترکہ طور پر سمندر میں تیل و گیس کے ذخائر پر توجہ مرکوز کر رہی ہے۔ اگرچہ آف شور پرائیکٹس زیادہ لاگتی اور غیر یقینیت پزیر ہوتے ہیں، مگر ایک دریاؤت بے مثال جدلی کا باعث بن سکتی ہے جس سے ملک کی درآمدات پر انحصار میں کمی کے ساتھ ریورڈیپلیمینٹ شرح میں اضافہ ہوگا۔ اس کے ساتھ ساتھ کچھ آئی شورڈرہ پر دریاؤت کی سرگرمیوں میں تیزی لانے کی خواہاں ہے۔ تحقیقی پروگرام کا کامیاب آغاز پیمید اور ای اضافے کے ساتھ ساتھ طویل مدتی، زیادہ موثر موانعوں سے مستفید ہونے میں اہم کردار ادا کرے گا اور اس سے ناصرف ذخائر کے پورٹ فولیو میں اضافہ بلکہ ملکی توانائی کے ذخائر میں بھی بڑھوتری دیکھنے میں آئے گی۔

## پیمید اور ای مصداری:

OGDCL ہائیڈروکاربن کی پیمید اور برقرار رکھنے اور اسے بہتر بنانے اور جبری پیمید اور ای تحقیق پر قابو پانے کیلئے نئے دریاؤت شدہ تلاش، تحقیقی اور ڈیولپمنٹ کنوؤں کو سسٹم میں شامل کرنے، نئی ٹیکنالوجی کے استعمال اور جدید تکنیکوں کو بروئے کار لاتے ہوئے پختہ کنوؤں میں قدرتی کمی پر قابو پانے کیلئے تمام کوششیں عمل میں لارہی ہے۔ اس سلسلہ میں کچھ زیر جائزہ مدت کے دوران ملک کی مجموعی تیل، قدرتی گیس اور ایل پی جی کی پیمید اور ای باترتیب 49 فیصد، 28 فیصد اور 34 فیصد کی حصر دار رہی (ماخذ: PPIS)۔

## پیمید اور ای:

زیر جائزہ مدت کے دوران OGDCL کی خام تیل، گیس اور ایل پی جی کی اوسط پیمید اور ای باترتیب 30,919 بیرل، 652 MMcf اور 642 ٹن رہی جو کہ گزشتہ سال 33,117 بیرل، 717 MMcf اور 717 ٹن تھی۔ قادر پور، بھٹیا، چنڈا، ڈھوک حسین، میلہ، پٹانی، توغ، لوئی، فیئلڈ زاوٹس بلاک سے ایس این جی ایل کی سسٹم کے مسائل کی وجہ سے کم ان ایک اور یو پی ایل کی جانب سے اُچھ فیئلڈ میں پاور پریچر کی کم طلب نے خام تیل، گیس اور ایل پی جی کی پیمید اور ای کو باترتیب 1,790 بیرل، 91 MMcf اور 72 ٹن تک متاثر کیا۔ مزید برآں چنڈا فیئلڈ میں 2 کنوؤں سے پیمید اور ای کرنے اور بھٹیا پلانٹ کی پیمید اور ای قابلیت کے عمل میں تاخیر جبری پیمید اور ای تحقیق کی وجہ سے ہوئی۔ یہ بات قابل ذکر ہے کہ جبری کوئی اور 2 اضافی ATAs نہ ہونے پر کچھ کی خام تیل، گیس اور ایل پی جی کی اوسط پیمید اور ای خالص قابل فروخت پیمید اور ای باترتیب 32,977 بیرل، 746 MMcf اور 724 ٹن تک پہنچ سکتی تھی۔ پیمید اور ای ہے وہی فیئلڈز (TAL بلاک اور آدھی فیئلڈ) سے پیمید اور ای کی کمی کی وجہ سے بھی متاثر ہوئی۔

## پیمید اور ای برصاٹنے کیلئے اقدامات:

پیمید اور ای میں کمی کو جلدی طور پر 8 کنوؤں، بلوچ-2، چیک-2، نورڈیٹ-1، کھارو-1، چیک-1، 212-2، پٹانی-2، اُچھ-135 اینڈ 36 کی پیمید اور ای سسٹم میں شمولیت کے ذریعے قابو پایا گیا، جن سے مجموعی طور پر 90,267 بیرل تیل اور 6,562 MMcf گیس کی پیمید اور ای ممکن ہوئی۔ OGDCL نے موجودہ کنوؤں کے بہاؤ کے دائرہ کار کو برقرار رکھنے اور اس میں بہتری لانے کیلئے کمر-2، 9-6، 12 اور 5-3A، 11 اور 7-8 اور 8 میں الیکٹریکل Submersible پمپس نصب کیے گئے، جہاں مجموعی ابتدائی بہاؤ کی شرح 2,328 بیرل اور 4 MMcf گیس پیمید اور ای کی گئی۔ اس کے ساتھ ساتھ کچھ نئے پیمید اور ای میں قدرتی کمی پر قابو پانے اور پیمید اور ای کے احیا کیلئے زیر جائزہ مدت کے دوران 90 درک اور زسر انجام دیئے۔ مزید برآں موجودہ کنوؤں کے بہاؤ کے دائرہ کار میں بہتری لانے کیلئے مختلف کنوؤں؛ پاساچی، کمر، قادر پور، چنڈا، پٹانی، میا کسوال، اُچھ، ڈھوک حسین اور ٹنڈوالہہ فیئلڈز میں پریشر روے کا کام بھی مکمل کیا گیا۔

## مجمعی ڈیولپمنٹ منصوبے کا آغاز:

اگست 2025 میں OGDCL نے مجمعی کے ترقیاتی منصوبے کا کامیابی سے آغاز کیا، جو بلوچستان کے دوران قائمہ ضلع مجمعی میں شروع کیا گیا۔ اس فیئلڈ سے فی الوقت تقریباً 14 MMcf پیمید اور ای پائپ لائن کے معیار کی گیس بشمول 45 بیرل پیمید اور ای حاصل ہو رہی ہے۔ یہاں ترقیاتی سرگرمیاں فروری 2024 میں حکومت پاکستان کی جانب سے منصوبہ کی مراعات کی منظوری کے بعد شروع ہوئیں، جن میں 1997 کی پٹرولیم پالیسی کی مارچل فیئلڈ گیس پرائسنگ پالیسی میں تبدیلی بھی شامل ہے۔ یہاں سے حاصل کردہ گیس ایس ایس جی کی جانب سے فی تعمیر کردہ 98 کلومیٹر طویل گیس پائپ لائن کے ذریعے ترسیل کی جارہی ہے جو مجمعی فیئلڈ کو ایس ایس جی کے ہیٹ درک ٹائی ان پوائنٹ سے منسلک کرتی ہے۔

# ڈائریکٹرز رپورٹ

معزز شیئر ہولڈرز،

آئل اینڈ گیس ڈویلپمنٹ کمپنی لمیٹڈ (OGDCL) کے بورڈ آف ڈائریکٹرز کی جانب سے 30 جون 2025 کو اختتام پزیر ہونے والے سال میں کمپنی کی آپریشنل اور مالیاتی کارکردگی پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔

مالی سال 2024-25 کے دوران، عالمی خام تیل کی منڈیوں کی ٹھکیں، اہم خطوں میں جاری جغرافیائی سیاسی کشیدگیوں بشمول مشرقی یورپ کے طویل تنازعات، جنوبی ایشیا میں وقتاً فوقتاً ہونے والے سرحدی تنازعات اور مشرق وسطیٰ میں پھیلنے والی بد امنی کی بنیاد پر ہوئی۔ ان عوامل نے ابتدائی طور پر سلائی سے متعلقہ شدت اور مارکیٹ میں غیر یقینیت کے بچوں کی قیمتوں کو سہارا دیا۔ تاہم، عارضی استحکامی اقدامات اور سفارتی کاوشیں عالمی نظام تیل میں درجہ حرارت کو کم کرنے میں مدد و معاون ثابت ہوئے، جس کی وجہ سے خطرناکی پر یقیناً بتدریج کم ہوئے۔ اس کے ساتھ ساتھ OPEC+ نے پیداواری پابندیوں کو کم کیا۔ جو پیداواری حجم میں اضافہ اور شیٹ مارک قیمتوں کو بچھلانے کا سبب بنا۔ مزید برآں، بحیرہ عرب سے متعلقہ تجارتی تناؤ اور پیداواری کمزوریوں نے عالمی خام تیل کی طلب میں کمی کی۔ نتیجتاً، خام تیل کی اوسط پاکستان قیمت گزشتہ مالی سال کے 83.94 امریکی ڈالر فی بیرل سے کم ہو کر 74.23 امریکی ڈالر فی بیرل ہو گئی۔

خام تیل کی کم قیمت کے ساتھ ساتھ ایس این جی پی ایل اور یو پی ایل کی جانب سے جبری پیداواری تخفیف کے باوجود OGDCL نے زیر جائزہ مدت کے دوران اپنے اسٹیک ہولڈرز کیلئے مسلسل فوائد یقینی بناتے ہوئے استحکام کا مظاہرہ کیا۔ کمپنی نے ادارہ جاتی محصولات، حصص، رائلٹی اور سرکاری محصولات کی مدد میں 264 بلین روپے کی خطرناک رقم قومی خزانہ میں جمع کروائی۔ مزید برآں، کمپنی کی تیل و گیس کی پیداواری بدولت 3.192 بلین امریکی ڈالر کے زرمبادلہ کی بچت ممکن ہوئی۔ آپریشنل محاذ پر پیداواری اصلاحی منصوبے کے تحت میٹر 2,977 بیرلز خام تیل، 24 MMcf گیس اور 17 ٹن ایل پی جی کی مجموعی اضافی پیداواری کارڈ کی گئی۔ زیر جائزہ مدت کے دوران کمپنی کے مرکزی پراڈکٹس نے ملک کی مجموعی تیل، قدرتی گیس اور ایل پی جی کی پیداواری میں بااثر تیب 49 فیصد، 28 فیصد اور 34 فیصد حصہ ڈالا۔

## تیل و گیس کی تلاش اور ترقیاتی سرگرمیاں

تفصیلی سرگرمیاں

پاکستان کے E&P شعبہ میں مارکیٹ لیڈر ہونے کے ناطے، OGDCL ملک میں تلاش کا سب سے زیادہ رجحان رکھتی ہے جو کہ 30 جون 2025 تک 99,287 مربع کلومیٹر زمینی ملک کے کل زیر تلاش رقبہ کا 40 فیصد تھا (ماخذ: PPIS)۔ فی الوقت کمپنی کا تلاش کا رقبہ چن (54) 100 فیصد ملکیتی اور مشترکہ تلاشی لائسنسوں پر مشتمل ہے۔ مزید برآں، کمپنی E&P کمپنیوں کے زیر انتظام تلاش و پیداوار کے 14 بلاکس میں عملی سفادات (Working Interests) بھی رکھتی ہے۔

## تفصیلی پورٹ فولیو میں استحکام

کمپنی نے سال بڑا کے دوران آن شور بولی راولڈ 2025 میں شمولیت کیلئے اپنے JV شراکت داروں؛ پاکستان پٹرولیم لمیٹڈ، گورنمنٹ ہولڈنگز (پرائیویٹ) لمیٹڈ، ماڈرن انرجی لمیٹڈ، پرائم گلوبل انرجی اور ٹرنس پٹرولیم اور سیز کمپنی کے ساتھ مشترکہ بولی کے معاہدے سے انجام دیے۔ اس اسٹریٹجک تعاون کے نتیجے میں OGDCL کو عارضی طور پر 3 آپریٹنگ ٹیمیں بلاکس؛ قلات شمالی، بینگ شریف اور کیو-11 اور 4 ٹان اپریٹنگ بلاکس؛ احمدوال، قلات جنوبی، سکھ پور-11 اور زیارت شمالی تفویض کیے گئے۔

## سیسک ڈیٹا کا حصول

زیر جائزہ مدت کے دوران تکنیکی مسائل کی وجہ سے سیسک سرگرمیاں متاثر ہوئیں۔ تراہ/اورکزی، ڈوب اور کوئٹہ ایسٹ بلاکس میں آپریشنل آخا زہ ہوا جبکہ قلعہ سیف اللہ میں جنوری 2025 کے دوران آئی ای ڈی دھماکے کی وجہ سے جزوی طور پر آپریشنل بند رہے۔ تکنیکی مسائل کے باوجود OGDCL نے زیر جائزہ سال کے دوران 750 لائن کلومیٹر 2D سیسک ڈیٹا (مالی سال 2023-24 کے دوران 1,236 لائن کلومیٹر) اور 1,051 مربع کلومیٹر 3D سیسک ڈیٹا (مالی سال 2023-24 کے دوران: 1,201 مربع کلومیٹر) حاصل کیا۔ زیر جائزہ مدت کے دوران یہ حاصل کردہ 2D اور 3D سیسک ڈیٹا ملک کے کل حاصل کردہ ڈیٹا کا بااثر تیب 34 فیصد اور 74 فیصد ہے (ماخذ: PPIS)۔ علاوہ ازیں کمپنی نے 2,431 لائن کلومیٹر 2D سیسک ڈیٹا اور 2,886 مربع کلومیٹر 3D سیسک ڈیٹا اپنے ذرائع استعمال کرتے ہوئے پرائس/اری پرائس بھی کیا۔ اس کے ساتھ ساتھ قلعہ سیف اللہ اور شان بلاکس میں 40 لائن کلومیٹر اضافی فیڈ ورک بھی مکمل کیا گیا۔

## ڈرلنگ سرگرمیاں

ڈرلنگ کی سطح پر OGDCL نے 15 کنوڈوں کی کھدائی کی (مالی سال 2023-24: 13 کنوڈیں) جس میں 09 تشخیصی کنوڈیں چک 2-202، برغزئی-1، فقیر-1، چک 1-263، چاکر-1، گرگولٹ-1، X-1، بڑیم ایسٹ-1، کھتیاں-1 اینڈ چاکر-1 اور 5 تشخیصی کنوڈیں؛ قادر پور-64، چک 2-2، درس ڈیپ-1 اور پاساگی-113 اینڈ 14 اور 1 دوبارہ شامل کیا گیا کنوڈوں؛ دھج-1 شامل ہیں۔ مزید برآں، گزشتہ مالی سال سے جاری 12 کنوڈوں کی کھدائی اور جانچ کا عمل بھی مکمل کیا گیا جبکہ مجموعی مدت کے دوران کمپنی نے کل 27,101 میٹر کھدائی کی (مالی سال 2023-24: 38,488 میٹر)۔

# ABBREVIATIONS

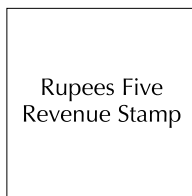
ADNOC	Abu Dhabi National Oil Company	LPG	Liquefied Petroleum Gas
AGM	Annual General Meeting	LUMS	Lahore University of Management Sciences
AOC	Attock Oil Company	Mcf	Thousand cubic feet
B2B	Business to Business	MD	Managing Director
BD	Business Development	MEL	Mari Energies Limited
BESOS	Benazir Employees Stock Option Scheme	ML	Mining Lease
BTU	British Thermal Unit	MMcf	Million cubic feet
C&ESS	Construction and Engineering Support Services	MOL	MOL Pakistan Oil & Gas Co. B.V.
CBA	Collective Bargaining Agent	MOU	Memorandum of Understanding
CDC	Central Depository Company	Moz	Million Ounces
CEO	Chief Executive Officer	MW	Megawatt
CFO	Chief Financial Officer	NBFI	Non-Banking Financial Institution
CNIC	Computerized National Identity Card	NFEH	National Forum for Environment and Health
COO	Chief Operating Officer	NGL	Natural Gas Liquids
CSR	Corporate Social Responsibility	NIT	National Investment Trust
D&PL	Development and Production Lease	NTC	National Telecommunication Corporation
DFI	Development Finance Institution	OBM	Oil Based Mud
DGPC	Directorate General of Petroleum Concessions	OEET	OGDCL Employees Empowerment Trust
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization	OGRA	Oil and Gas Regulatory Authority
ED	Executive Director	OGTI	Oil and Gas Training Institute
EIA	Environmental Impact Assessment	OPL	Ocean Pakistan Limited
EMS	Environmental Management System	PAPG	Pakistan Association of Petroleum Geoscientists
ENI	Eni Pakistan Limited	PE&FD	Petroleum Engineering and Facilities Department
EPCC	Engineering, Procurement, Construction and Commissioning	PEL	Petroleum Exploration (Pvt) Limited
ERP	Enterprise Resource Planning	PEPA	Pakistan Environmental Protection Act
ESG	Environment, Social and Governance	PIB	Pakistan Investment Bond
ESP	Electrical Submersible Pump	PIOL	Pakistan International Oil Limited
FBR	Federal Board of Revenue	PKPEL	Pakistan Petroleum Exploration Limited
FTW	Floating Treatment Wetland	PKR	Pak Rupee
G2G	Government to Government	PMIF	Pakistan Mineral Investment Forum
GDR	Global Depository Receipt	PMPL	Pakistan Minerals Private Limited
GHG	Greenhouse Gas	POL	Pakistan Oilfields Limited
GHPL	Government Holdings (Private) Limited	PPIS	Pakistan Petroleum Information Service
GM	General Manager	PPL	Pakistan Petroleum Limited
GoP	Government of Pakistan	PPTFC	Privately Placed Term Finance Certificate
GSA	Gas Sales Agreement	PSO	Pakistan State Oil
HR	Human Resource	RDMC	Reko Diq Mining Company
HSD	High Speed Diesel	RMD	Reservoir Management Department
HSE	Health, Safety and Environment	ROE	Return on Equity
HSEQ	Health, Safety, Environment and Quality	SCIF	Special Investment Facilitation Council
HSFO	High Sulphur Fuel Oil	SCM	Supply Chain Management
IAS	International Accounting Standards	SDGs	Sustainable Development Goals
IASB	International Accounting Standards Board	SECP	Securities and Exchange Commission of Pakistan
IEE	Initial Environmental Examination	SEHCL	Sindh Energy Holding Company (Pvt) Limited
IFRIC	International Financial Reporting Interpretations Committee	SEL	Saif Energy Limited
IFRS	International Financial Reporting Standards	SEPL	Spud Energy Pvt Limited
IPRI	Islamabad Policy Research Institute	SLIC	State Life Insurance Corporation of Pakistan
IPRTOC	IPR Transoil Corporation	SNGPL	Sui Northern Gas Pipelines Limited
ISO	International Organization for Standardization	SOP	Standard Operating Procedure
IT	Information Technology	SPE	Society of Petroleum Engineers
JV	Joint Venture	sq. km	Square Kilometer
KP	Khyber Pakhtunkhwa	SSGC	Sui Southern Gas Company
KPD	Kunnar Pasakhi Deep	TAY	Tando Allah Yar
KPOGCL	Khyber Pakhtunkhwa Oil and Gas Company Limited	TCFD	Task Force on Climate Related Financial Disclosures
KUFPEC	Kuwait Foreign Petroleum Exploration Company	TDR	Term Deposit Receipt
LLIs	Long Lead Items	TFC	Term Finance Certificate
		UPL	Uch Power Limited



# Form of Proxy

## 28<sup>th</sup> 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 \_\_\_\_\_ Folio No \_\_\_\_\_ (if member) \_\_\_\_\_ of \_\_\_\_\_ or failing him, \_\_\_\_\_ 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 Eighth Annual General Meeting of the Company to be held on October \_\_, 2025 and at any adjournment thereof. Signed under my / our hand this \_\_\_\_\_ day of \_\_\_\_\_ 2025.



Signed in the presence of

\_\_\_\_\_  
Signature of member  
Signature should agree with the specimen signature registered with the company

Signature of Proxy: \_\_\_\_\_

Name: \_\_\_\_\_

Folio/CDC/A/c No. \_\_\_\_\_

Signed in the presence of:

\_\_\_\_\_  
Signature of Witness

Name : \_\_\_\_\_

Address: \_\_\_\_\_

CNIC No. \_\_\_\_\_

\_\_\_\_\_  
Signature of Witness

Name : \_\_\_\_\_

Address: \_\_\_\_\_

CNIC No. \_\_\_\_\_

### NOTES:

1. A member entitled to attend the meeting may appoint a proxy in writing to attend the meeting on the member's behalf.
2. If a member is unable to attend the meeting, they may complete and sign this form and send to the Company Secretary, Oil and Gas Development Company Limited, Head Office F-6, OGDCL House, Jinnah Avenue Blue Area Islamabad so as to reach no less than 48 hours before the time appointed for holding the Meeting.

### For CDC Account Holders/Corporate Entities

In addition to the above, the following requirements have to be met:

- I. Attested copies of CNIC or the passport of the shareholders and the proxy shall be provided with the proxy form.
- II. The proxy shall produce his/her original CNIC or original passport at the time of the meeting.
- III. In case of a corporate entity, the Board of Directors resolution / power of attorney with specimen signature shall be submitted along with proxy form to the Company.



**AFFIX  
CORRECT  
POSTAGE**

**Oil & Gas Development Company Limited**

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

# Entry Card

## 28<sup>th</sup> Annual General Meeting

Register Folio No: \_\_\_\_\_

Number of Shares held: \_\_\_\_\_

Name of Shareholder: \_\_\_\_\_

CNIC No: 

						-									-		
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### For beneficial owners as per CDC list

CDC participant I.D. No: \_\_\_\_\_

Sub-Account No: \_\_\_\_\_

CNIC No: 

						-									-		
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Signature of Shareholder \_\_\_\_\_

### Note:

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









[www.ogdcl.com](http://www.ogdcl.com)

**Oil & Gas Development Company Limited**

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