



WE RISE AS ONE

Interim Report and
Financial Information
Half Year Ended 31 December 2023

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CONDENSED INTERIM FINANCIAL INFORMATION

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Corporate Information

Board of Directors

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

The election of directors has been deferred as per the Government directives; incumbents to serve until new appointments. During the reporting period, five directors resigned from the Board while three new directors namely Mr. Momin Agha, Mr. Shakeel Qadir Khan and Mr. Hassan Mehmood Yousafzai were appointed to the Board.

Chief Financial Officer

Mr. Muhammad Anas Farook

Acting Company Secretary

Mr. Wasim Ahmad

Auditors

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

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

Legal Advisor

M/s Khokhar Law Chambers

Tax Advisor

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

Registered Office/Head Office

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

Phone: (PABX) +92 51 9209811-8

Fax: +92 51 9209804-6, 9209708

Website: www.ogdcl.com

Email: info@ogdcl.com

Registrar Office

CDC-Share Registrar Services Limited,
CDC House, 99-B, Block-B, S.M.C.H.S.,
Main Shahrah-e-Faisal, Karachi-74400.

Phone: +92 21 111 111 500

Fax: +92 21 34326053

Website: www.cdcsrsl.com

Email: info@cdcsrsl.com

Directors' Interim Review

The Board of Directors of Oil & Gas Development Company Limited (OGDCL) is pleased to present a concise review of the Company's operational and financial performance accompanied with unaudited condensed interim financial information for the half year ended 31 December 2023.

Despite geopolitical tensions and continued oil supply cuts by OPEC+ group, international crude oil prices remained lower in comparison to the corresponding period last year. Average basket price of crude oil recorded was US\$ 84.96/barrel against US\$ 93.53/barrel in the comparative period. Amidst volatility in international oil prices and issues with respect to opening of LCs, OGDCL during the period under review delivered stable performance on operational and financial fronts. In pursuance to production optimization plan, incremental cumulative daily production of 1,130 barrels of crude oil and 2 MMcf of gas were recorded at various operated wells. On the financial front, the Company registered robust performance with its top and bottom line financials exhibiting growth of 16% and 30% respectively for the half year ended 31 December 2023.

Exploration and Development Activities

Being the market leader in E&P sector of Pakistan, OGDCL holds the largest exploration acreage which as of 31 December 2023 stood at 91,782 sq. km representing 38% of the Country's total area under exploration (source: PPIS). The Company's exploration portfolio currently comprises 50 owned and operated joint venture exploration licenses. Additionally, the Company possesses working interest in 11 exploration blocks operated by other E&P companies.

In line with its exploration-led growth strategy, OGDCL during the period under review acquired 652 Line km of 2D (1H 2022-23: 626 Line km) and 262 sq. km of 3D seismic data (1H 2022-23: 221 sq. km). The acquired seismic data represents 45% and 88% of total 2D and 3D seismic data acquisition in the Country respectively. Moreover, the Company using in-house resources processed/reprocessed 3,809 Line km of 2D seismic data. However, 3D seismic activities were affected by non-availability of imported ground electronics owing to LC issues and heavy rainfall.

On the drilling front, OGDCL spud 5 wells (1H 2022-23: 4 wells) including 2 exploratory wells; Kharo-1 & Bettani Deep-1 and 3 development wells; Togh-2, Sono-9 & Kunnar West-3. Moreover, drilling and testing of 4 wells pertaining to previous fiscal year was also completed. Total drilling recorded was 18,649 meters (1H 2022-23: 17,249 meters). However, drilling activities were impacted by non-availability of spare parts for top drive system (TDS) and other critical items; drilling line, bridal line and downhole equipment due to LC issues leading to stacking of rig N-1.

Discoveries

OGDCL's exploratory efforts to locate new reserves during the period under review yielded 2 gas condensate discoveries viz., Chak 214-1 in district Rahim Yar Khan, Punjab province and Dars West-2 in district Tando Allah Yar, Sindh province (1H 2022-23: 3 discoveries). The expected combined daily production potential of these discoveries is 360 barrels of oil and 11 MMcf of gas. The Company drilled 2 exploratory wells during the period out of which Kahro-1 in district Khairpur, Sindh province resulted in gas condensate discovery in February 2024 having daily production potential of 14.3 MMcf of gas and 93 barrels of oil, whereas Bettani Deep-1 is under drilling.

Development Projects

The current status of ongoing development projects is tabulated below:

Name of Project	Location of Project	Working Interest Owners	Completion Date	Current Status
Khewari	Khairpur, Sindh	OGDCL 77.50% GHPL 22.50%	October 2023	Laying of gas pipeline and installation of plant/gathering facilities are completed and field is on production.
Jhal Magsi	Jhal Magsi, Balochistan	OGDCL 56% POL 24% GHPL 20%	July 2024	Hiring of PCC contractor completed and project is in execution phase.

Dakhni Compression	Attock, Punjab	OGDCL 100%	March 2025	The contract has been awarded to the EPCC contractor and project is in design and engineering phase.
KPD-TAY Compression	Hyderabad, Sindh	KPD: OGDCL 100% TAY: OGDCL 77.50% GHPL 22.50%	June 2025	The contract has been awarded to the EPCC contractor and project is in design and engineering phase.
Uch Compression	Dera Bugti, Balochistan	OGDCL 100%	September 2025	The contract has been awarded to the EPCC contractor and project is in design and engineering phase.

Production

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

OGDCL's average daily net saleable crude oil, gas and LPG production clocked in at 32,984 barrels, 716 MMcf and 724 tons in comparison to 33,061 barrels, 772 MMcf and 730 Tons in the comparative period of last year. The Company recorded stable crude oil and LPG production primarily on the back of production optimization efforts and production start-up from Bettani field. However, natural decline at mature producing fields coupled with mechanical issues at Tando Alam-21 and Kal-1 well and Annual Turn Around at Chanda, Dakhni, Uch, Qadirpur and KPD-TAY plants impacted production. The less gas intake by SNGPL from Qadirpur field due to SNGPL system constraints and by UPL from Uch field due to less demand from power purchaser resulted in lower gas production. Without SNGPL and UPL curtailment, average daily net saleable crude oil, gas and LPG production would have clocked in at 33,080 barrels, 752 MMcf and 727 tons respectively. Moreover, reduction in production from NJV fields also contributed towards lower hydrocarbon output.

The decline in production was partially mitigated by injection of 4 operated wells in the production gathering system viz., Nim East-1, Nashpa-11 and Suleiman-1 & 2 which cumulatively yielded gross crude and gas production of 130,097 barrels and 579 MMcf respectively. In an effort to arrest natural decline and sustain production from mature wells, the Company carried out 56 work-over jobs comprising 7 with rig and 49 rig-less. Moreover, to induce improvement in the current well flow parameters, pressure build-up survey jobs were completed at various wells of Dakhni, KPD-TAY, Uch and Qadirpur fields. Additionally, electrical submersible pump was successfully installed at Pasahki-11 resulting in incremental oil production of 1,350 barrels per day. Through in-house arrangement of compression and operational modifications, 6 low pressure wells from KPD field were also reinjected in December 2023 leading to daily production realization of 16 MMcf of gas, 150 barrels of condensate and 18 Tons of LPG.

The peak daily net production recorded for crude oil, gas and LPG was 34,984 barrels, 839 MMcf and 788 tons respectively. Average daily net saleable crude oil, gas and LPG production including share in both operated and non-operated JV fields is as follows:

Products	Unit of Measurement	1H 2023-24	1H 2022-23
Crude oil	Barrels per day	32,984	33,061
Gas	MMcf per day	716	772
LPG	Tons per day	724	730

Bettani Field Development

OGDCL has successfully brought Bettani field into production by completing development of early production facilities

(EPF) at Wali-1 in June 2023. The field is currently operational and producing around 850 barrels per day of crude oil and 12 MMcf per day of gas. At present, further field development is being undertaken to enhance oil and gas production, whereby drilling activities are underway at Bettani-2 and Bettani Deep-1 wells.

Reko Diq Mining Project

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

Abu Dhabi Offshore Block-5

At offshore block-5, planned exploration and evaluation activities are underway. In this regard, Assess and Select Study has been completed, while the Concept Design (Pre-FEED) Study is in progress. Non-binding FDP has been submitted to ADNOC on 15 December 2023 and currently under review by the ADNOC technical team. Moreover, 1 shallow exploration well and 3 appraisal wells are expected to be drilled during March to November 2024.

Financial Results

OGDCL during the half year ended 31 December 2023 registered improved Sales Revenue of Rs 235.375 billion (1H 2022-23: Rs 203.236 billion). Higher sales are primarily attributable to favorable exchange rate variance partially offset by unfavorable crude price variance. Average realized prices of crude oil, gas and LPG were US\$ 69.78/barrel (1H 2022-23: US\$ 78.60/barrel), Rs 711.87/Mcf (1H 2022-23: Rs 570.00/Mcf) and Rs 155,703/Ton (1H 2022-23: Rs 139,661/Ton) respectively. Average exchange rate recorded was Rs 287.52/US\$ (1H 2022-23: 223.85/US\$).

However, Company's profitability was affected by higher operating expenses on account of rent, fee and taxes (additional 15% of wellhead value on renewal of leases beyond 30 years mainly Pasahki, Pasahki North and Qadirpur) combined with salaries, wages and benefits and amortization of development and production assets. Moreover, increase in unallocated expenses of technical services coupled with finance cost also impacted the business financials. While increase in share of profit in associate and reversal of provision for depletion allowance pertaining to prior periods in light of Supreme Court judgment dated 8 January 2024 positively influenced the bottom-line financials. Overall, the Company recorded Profit after Tax of Rs 123.296 billion (1H 2022-23: Rs 95.012 billion) translating into Earnings per Share of Rs 28.67 (1H 2022-23: Rs 22.09).

Dividend

The Board has announced second interim cash dividend of Rs 2.50 per share (25%) for the year ending 30 June 2024. This is in addition to the first interim cash dividend of Rs 1.60 per share (16.0%) already declared and paid during the fiscal year.

Acknowledgement

OGDCL's Board of Directors places on record its sincere appreciation for the continued support extended by all the stakeholders, which has always proved vital in the pursuit to achieve organizational goals and objectives. The Board also wishes to place on record efforts put in by the Company employees at all levels to ensure that the business continues to deliver industry leading performance, safely and responsibly.

On behalf of the Board



(Ahmed Hayat Lak)
Managing Director/CEO
27 February 2024



(Zafar Masud)
Chairman

CONDENSED INTERIM FINANCIAL INFORMATION

Independent Auditors' Review Report

To the members of Oil and Gas Development Company Limited

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Oil and Gas Development Company Limited ("the Company") as at 31 December 2023 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

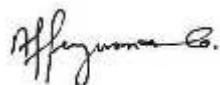
Emphasis of Matter

We draw attention to notes 13.1 and 14.1 to the accompanying interim financial statements which describe in detail matter relating to overdue receivables on account of Inter-Corporate circular debt. Our conclusion is not modified in respect of this matter.

Other Matter

The figures for the three-month period ended 31 December 2023 and 2022 in the condensed interim statement of profit or loss and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

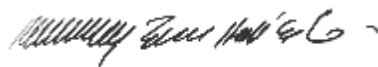
The engagement partners on the audit resulting in this independent auditors' report are Asim Masood Iqbal (A. F. Ferguson & Co.) and Riaz Akbar Ali Pesnani (KPMG Taseer Hadi & Co.).



A.F. Ferguson & Co.
Chartered Accountants
Islamabad

Date: 29 February 2024

UDIN:RR202310053seXUtBkv6



KPMG Taseer Hadi & Co.
Chartered Accountants
Islamabad

Date: 29 February 2024

UDIN: RR202310115ZsG1et92b

Condensed Interim Statement Of Financial Position [unaudited]

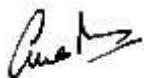
As at 31 December 2023

		Unaudited 31 December 2023	Audited 30 June 2023
	Note	----- (Rupees '000)- -----	
SHARE CAPITAL AND RESERVES			
Share capital		43,009,284	43,009,284
Reserves	4	38,302,241	38,112,050
Unappropriated profit		1,105,638,521	1,001,776,543
		1,186,950,046	1,082,897,877
NON CURRENT LIABILITIES			
Deferred taxation		83,453,493	87,644,041
Deferred employee benefits		38,353,051	36,910,439
Provision for decommissioning cost	5	59,416,520	55,648,929
		181,223,064	180,203,409
CURRENT LIABILITIES			
Trade and other payables	6	113,397,411	123,306,181
Unpaid dividend	7	39,429,655	37,452,267
Unclaimed dividend		204,954	205,560
		153,032,020	160,964,008
TOTAL LIABILITIES		334,255,084	341,167,417
		1,521,205,130	1,424,065,294

CONTINGENCIES AND COMMITMENTS

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



Chief Financial Officer



Chief Executive



Director

		Unaudited 31 December 2023	Audited 30 June 2023
	Note	----- (Rupees '000)- -----	
NON CURRENT ASSETS			
Property, plant and equipment	9	86,738,682	85,815,832
Development and production assets	10	123,397,895	122,581,188
Exploration and evaluation assets	11	9,410,527	6,122,217
		219,547,104	214,519,237
Long term investments	12	138,896,675	118,679,120
Long term loans		9,935,239	9,654,397
Long term prepayments		1,041,825	1,063,357
Lease receivables	13	113,025,662	121,031,547
		482,446,505	464,947,658
CURRENT ASSETS			
Stores, spare parts and loose tools		24,328,843	22,049,369
Stock in trade		1,674,462	1,349,347
Trade debts	14	604,729,987	576,968,545
Loans and advances	15	18,713,053	16,678,552
Deposits and short term prepayments		3,057,377	1,494,549
Other receivables		855,865	871,634
Income tax-advance	16	52,749,364	33,315,033
Current portion of long term investments		166,017,376	155,694,636
Current portion of lease receivables	13	44,416,220	37,625,777
Other financial assets	17	102,227,239	87,304,487
Cash and bank balances		19,988,839	25,765,707
		1,038,758,625	959,117,636
		1,521,205,130	1,424,065,294


Chief Financial Officer


Chief Executive

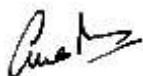

Director

Condensed Interim Statement of Profit or Loss

For Six Months Ended 31 December 2023

		Three months ended 31 December		Six months ended 31 December	
		2023	2022	2023	2022
Note		----- (Rupees '000) -----			
Sales - net	18	115,234,239	97,223,303	235,375,183	203,235,513
Royalty		(13,797,647)	(11,297,536)	(27,451,175)	(23,474,451)
Operating expenses		(32,550,263)	(21,116,128)	(60,445,201)	(39,290,769)
Transportation charges		(674,231)	(300,719)	(1,283,426)	(755,377)
		(47,022,141)	(32,714,383)	(89,179,802)	(63,520,597)
Gross profit		68,212,098	64,508,920	146,195,381	139,714,916
Finance and Other income	19	11,018,353	9,233,973	27,269,502	27,737,820
Exploration and prospecting expenditure		(2,394,667)	(5,104,247)	(5,025,618)	(6,649,292)
General and administration expenses		(2,431,604)	(1,257,151)	(4,631,395)	(2,265,158)
Finance cost		(1,749,978)	(1,465,805)	(3,432,259)	(2,284,030)
Workers' profit participation fund		(3,796,895)	(3,402,119)	(8,332,391)	(8,044,610)
Share of profit in associate - net of taxation		3,283,681	2,126,708	6,272,201	4,637,953
Profit before taxation		72,140,988	64,640,279	158,315,421	152,847,599
Taxation	20	2,117,424	(22,931,147)	(35,019,405)	(57,835,928)
Profit for the period		74,258,412	41,709,132	123,296,016	95,011,671
Earnings per share - basic and diluted (Rupees)	21	17.27	9.70	28.67	22.09

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



Chief Financial Officer



Chief Executive



Director

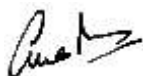
Condensed Interim Statement of Comprehensive Income [Unaudited]

For Six Months Ended 31 December 2023

Three months ended 31 December Six months ended 31 December

	2023	2022	2023	2022
	----- (Rupees '000) -----			
Profit for the period	74,258,412	41,709,132	123,296,016	95,011,671
Other comprehensive (loss)/ income:	-	-	-	-
Items that will be subsequently reclassified to profit or loss:				
Effects of translation of investment in a foreign associate	(97,503)	(20,016)	(73,932)	229,698
Share of effect of translation of investment in foreign associated company of the associates	(760,527)	48,131	(460,877)	48,131
	(858,030)	28,115	(534,809)	277,829
Other comprehensive (loss)/ income for the period	(858,030)	28,115	(534,809)	277,829
Total comprehensive income for the period	73,400,382	41,737,247	122,761,207	95,289,500

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



Chief Financial Officer



Chief Executive



Director

Condensed Interim Statement of Changes in Equity [Unaudited]

For Six Months Ended 31 December 2023

	Share capital	Reserves				Unappropriated profit	Total equity
		Capital reserve	Self insurance reserve	Share of capital redemption reserve fund in associated company	Share of self insurance reserve in associated company	Other reserves Foreign translation currency reserve	
Balance as at 1 July 2022	43,009,284	836,000	16,400,000	2,118,000	920,000	600,189	875,392,566
Total comprehensive income for the period							
Profit for the period	-	-	-	-	-	-	95,011,671
Other comprehensive income for the period	-	-	-	-	-	277,829	277,829
Total comprehensive income for the period	-	-	-	-	-	277,829	95,289,500
Transfer to self insurance reserve	-	-	725,619	-	-	-	(725,619)
Charge to self insurance reserve	-	-	(619)	-	-	-	619
Transactions with owners of the Company							
Distributions							
Final dividend 2022: Rs 2.50 per share	-	-	-	-	-	-	(10,752,321)
First interim dividend 2023: Rs 1.75 per share	-	-	-	-	-	-	(7,526,625)
Total distributions to owners of the Company	-	-	-	-	-	-	(18,278,946)
Balance as at 31 December 2022	43,009,284	836,000	17,125,000	2,118,000	920,000	878,018	952,403,120
Balance as at 1 July 2023	43,009,284	836,000	17,850,000	2,118,000	920,000	16,388,050	1,082,897,877
Total comprehensive income for the period							
Profit for the period	-	-	-	-	-	-	123,296,016
Other comprehensive loss for the period	-	-	-	-	-	(534,809)	(534,809)
Total comprehensive income for the period	-	-	-	-	-	(534,809)	122,761,207
Transfer to self insurance reserve	-	-	725,646	-	-	-	(725,646)
Charge to self insurance reserve	-	-	(646)	-	-	-	646
Transactions with owners of the Company							
Distributions							
Final dividend 2023: Rs 2.75 per share	-	-	-	-	-	-	(11,827,553)
First interim dividend 2024: Rs 1.60 per share	-	-	-	-	-	-	(6,881,485)
Total distributions to owners of the Company	-	-	-	-	-	-	(18,709,038)
Balance as at 31 December 2023	43,009,284	836,000	18,575,000	2,118,000	920,000	15,853,241	1,186,950,046

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



Chief Financial Officer



Chief Executive



Director

Condensed Interim Statement of Cash Flows [Unaudited]

For Six Months Ended 31 December 2023

Six Months ended 31 December

		2023	2022
		----- (Rupees '000) -----	
Cash flows from operating activities			
Profit before taxation		158,315,421	152,847,599
Adjustments for:			
Depreciation		5,450,984	4,868,097
Amortization of development and production assets		11,670,715	8,638,699
Delayed payments from customers		(500,000)	-
Fair value loss on PIBs		487,136	-
Royalty		27,451,175	23,474,451
Workers' profit participation fund		8,332,391	8,044,610
Provision for employee benefits		3,781,524	3,379,488
Unwinding of discount on provision for decommissioning cost		3,429,381	2,281,544
Interest income on investments and bank deposits	19	(20,745,532)	(12,474,977)
Interest income on lease	19	(11,264,371)	(3,923,265)
Un-realized (gain)/ loss on investments at fair value through profit or loss	19	(114,869)	32,554
Exchange loss/ (gain) on lease		2,125,934	(4,785,808)
Exchange loss/ (gain) on foreign currency investment and deposit accounts		2,034,339	(5,920,079)
Dividend income from NIT units	19	(8,627)	(11,078)
Gain on disposal of property, plant and equipment		(1,319)	(1,278)
Share of profit (net) in associates		(6,272,201)	(4,637,953)
Stores inventory written off		-	6,265
Reversal of trade debts provision		(1,750)	-
		184,170,331	171,818,869
Changes in:			
Stores, spare parts and loose tools		(2,279,474)	(1,001,362)
Stock in trade		(325,115)	(347,777)
Trade debts		(34,497,393)	(59,989,746)
Deposits and short term prepayments		(1,562,828)	(450,597)
Loan and advances and other receivables		(2,299,574)	2,573,835
Trade and other payables		8,355,788	(3,737,758)
Cash generated from operations		151,561,735	108,865,464
Royalty paid		(34,367,516)	(18,870,435)
Employee benefits paid		(3,324,592)	(2,849,153)
Long term prepayments		21,532	(129,009)
Payment to workers' profit participation fund-net		(20,198,567)	(13,000,000)
Income taxes paid	16	(58,644,284)	(59,192,500)
		(116,513,427)	(94,041,097)
Net cash generated from operating activities		35,048,308	14,824,367
Cash flows from investing activities			
Capital expenditure		(20,313,863)	(6,228,701)
Interest received		14,687,632	8,479,025
Lease payments received		5,883,286	1,648,482
Dividends received		1,543,201	1,651,484
Investment in associated companies		(9,058,419)	(3,824,129)
Proceeds from disposal of property, plant and equipment		7,465	5,198
Net cash (used)/ generated from investing activities		(7,250,698)	1,731,359
Cash flows from financing activities			
Dividends paid		(16,732,256)	(16,176,169)
Net cash used in financing activities		(16,732,256)	(16,176,169)
Net increase in cash and cash equivalents		11,065,354	379,557
Cash and cash equivalents at beginning of the period		112,840,364	79,875,942
Effect of movements in exchange rate on cash and cash equivalents		(2,034,339)	5,920,079
Cash and cash equivalents at end of the period	23	121,871,379	86,175,578

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


Chief Financial Officer


Chief Executive


Director

Notes to the Interim Financial Statements [unaudited]

For Six Months ended 31 December 2023

1 LEGAL STATUS AND OPERATIONS

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

Government of Pakistan (GoP) held 74.97% (30 June 2023: 74.97%) paid up capital the Company. Further, pursuant to the decision of the Supreme Court of Pakistan as explained in note 7, the shares currently held by OGDCL Employees' Empowerment Trust (OEET) 10.05% (30 June 2023: 10.05%) will be transferred back to GoP. During the period, the Pakistan Sovereign Wealth Fund Act, 2023 became effective. Under the said Act, the GoP's shareholding in the Company including shares held by OEET stands transferred to the Pakistan Sovereign Wealth Fund (PSWF). Accordingly, the GoP is in the process of taking necessary actions required to record the transfer of the shares to PSWF.

2 BASIS OF PREPARATION

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

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

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

The disclosures in these interim financial statements do not include those reported for full annual audited financial statements and should therefore be read in conjunction with the annual audited financial statements for the year ended 30 June 2023. Comparative statement of financial position is extracted from the annual audited financial statements as of 30 June 2023, whereas comparative statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows are stated from unaudited interim financial statements for the six months period ended 31 December 2022.

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

3 ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

The accounting policies, significant judgments made in the application of accounting policies, key sources of estimations, the methods of computation adopted in preparation of these interim financial statements and financial risk management policies are the same as those applied in preparation of annual audited financial statements for the year ended 30 June 2023.

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

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

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

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

Notes to the Interim Financial Statements [unaudited]

For Six Months ended 31 December 2023

Furthermore, because of reasons as disclosed in note 2.5.3 to the annual audited financial statements for the year ended 30 June 2023, the Securities and Exchange Commission of Pakistan (SECP) has notified that the requirements contained in IFRS 9 with respect to application of Expected Credit Loss (ECL) method shall not be applicable till the financial year ending on or before 31 December 2024 in respect of companies holding financial assets due from the Government of Pakistan (GoP), including those that are directly due from GoP and that are ultimately due from GoP in consequence of the circular debt issue. Such companies shall follow relevant requirements of IAS 39 'Financial Instruments: Recognition and Measurement' in respect of above referred financial assets during the exemption period. ECL method on financial assets as mentioned above will be applicable on 01 July 2024.

		Unaudited 31 December 2023	Audited 30 June 2023
4 RESERVES	Note	----- (Rupees '000) -----	
Capital reserves:			
Capital reserve	4.1	836,000	836,000
Self insurance reserve	4.2	18,575,000	17,850,000
Capital redemption reserve fund- associated company	4.3	2,118,000	2,118,000
Self insurance reserve- associated company	4.4	920,000	920,000
		22,449,000	21,724,000
Other reserves:			
Foreign currency translation reserve	4.5	1,887,608	1,961,540
Foreign currency translation reserve- associated company	4.6	13,965,633	14,426,510
		15,853,241	16,388,050
		<u>38,302,241</u>	<u>38,112,050</u>

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

4.2 The Company has set aside a specific capital reserve for self insurance of rigs, buildings, wells, plants, pipelines, workmen compensation, inventory, terrorism, vehicle repair and losses for petroleum products in transit. Refer note 12.4 for investments against this reserve. Accordingly, this reserve is not available for distribution to shareholders.

4.3 This represents reserve created by the associated company for redemption of redeemable preference shares in the form of cash to the preference shareholders.

4.4 This represents a specific capital reserve set aside by the associated company for self insurance of assets which have not been insured, for uninsured risks and for deductibles against insurance claims.

4.5 This represents accumulated balance of translation effect of a foreign operation in Rupees as per the Company's accounting policy.

4.6 This represents accumulated balance of translation effect of foreign operations in Rupees of associated Companies.

	Unaudited 31 December 2023	Audited 30 June 2023
5 PROVISION FOR DECOMMISSIONING COST	----- (Rupees '000) -----	
Balance at beginning of the period/year	55,648,929	43,121,524
Provision during the period/year	338,210	487,999
Decommissioning cost incurred during the period/year	-	(224,656)
Reversal of provision for decommissioning cost	-	(36,960)
	55,987,139	43,347,907
Revision due to change in estimates	-	7,592,722
Unwinding of discount on provision for decommissioning cost	3,429,381	4,708,300
Balance at end of the period/year	<u>59,416,520</u>	<u>55,648,929</u>

Notes to the Interim Financial Statements [unaudited]

For Six Months ended 31 December 2023

	Unaudited 31 December 2023	Audited 30 June 2023
	- - - - (Rupees '000) - - - -	
6 TRADE AND OTHER PAYABLES		
Creditors	966,362	1,615,576
Accrued liabilities	22,911,611	17,894,851
Payable to partners of joint operations	11,714,968	9,712,871
Retention money payable	6,305,716	7,989,139
Royalty payable to the Government of Pakistan	32,371,529	39,287,870
Excise duty payable	214,947	187,617
General sales tax payable	2,417,155	2,631,123
Petroleum levy payable	217,896	174,075
Withholding tax payable	952,132	336,089
Trade deposits	164,227	164,227
Workers' profit participation fund- net	8,332,391	20,198,567
Employees' pension trust	6,532,756	6,005,907
Gratuity fund	22,576	31,466
Provident fund	85,832	-
Advances from customers- unsecured	6,468,693	6,730,026
Other payables	13,718,620	10,346,777
	<u>113,397,411</u>	<u>123,306,181</u>

- 6.1** Gas Infrastructure Development Cess (GIDC) amounting to Rs 2,255 million (30 June 2023: Rs 2,255 million) is recoverable from customers and payable to the GoP. These financial statements do not reflect the said amount since under the provisions of the GIDC laws and regulations, the Company is required to pay the said amount as and when the same is collected from customers. The GIDC is presented as payable to the extent that it is received from customers but not deposited with the GoP. As at period end, no such amount was received which was not deposited with the GoP. On 13 August 2020, the Supreme Court of Pakistan has decided the matter of GIDC by restraining from charging GIDC from 01 August 2020 onward and ordered gas consumers to pay GIDC arrears due upto 31 July 2020 in instalments. The fertilizer companies have obtained stay against recovery from the Sindh High Court, where the matter is subjudice.

7 UNPAID DIVIDEND

This includes an amount of Rs 38,926 million (30 June 2023: Rs 37,046 million) on account of shares held by OGDCL Employees' Empowerment Trust (OEET) under the Benazir Employees' Stock Option Scheme (BESOS) since the GoP was considering to revamp BESOS as was communicated to the Company by Privatization Commission of Pakistan (PCP). PCP vide letter no. F. No. 13(4)12/PC/BESOS/OGDCL dated 15 May 2018 informed that the matter of BESOS, as a scheme, was pending adjudication before the Honorable Supreme Court of Pakistan, hence status quo may be maintained till final decision of Honorable Supreme Court of Pakistan. The PCP vide letter no D.O. No. 1(2)PC/BESOS(Wind-up)2019 dated 30 December 2020 informed that the fund maintained by PCP has been closed since December 2020, therefore, the amounts retained on account of Employees Empowerment Fund be directly deposited in the Federal Consolidated Fund maintained by Finance Division.

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

For Six Months ended 31 December 2023

8 CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

8.1.1 Claims against the Company not acknowledged as debts amounted to Rs 165 million at period end (30 June 2023: Rs 212 million).

8.1.2 On 17 December 2018, Attock Refinery Limited (ARL) filed a writ petition against the Company before Islamabad High Court and has disputed and withheld amounts invoiced to it prior to the signing of sales agreement i.e. 13 March 2018 on account of adjustment of premium or discount as announced by Saudi Aramco for deliveries to Asian customers/ destinations under the sales agreement. The amount withheld and disputed by ARL amounts to Rs 1,292 million (30 June 2023: Rs 1,292 million). Further, ARL has also contested and claimed the amounts already paid in this respect during the period 2007 to 2012 amounting to Rs 562 million (30 June 2023: Rs 562 million). The Company believes that the debit notes/ invoices have been raised in accordance with the sale agreements signed with the GoP and no provision is required in this respect.

8.1.3 Oil and Gas Regulatory Authority (OGRA) vide its decision dated 22 June 2018 decided that LPG producers, in public or private sector, cannot charge signature bonus in compliance with LPG Policy 2016. The Company has challenged this decision in Islamabad High Court on 23 July 2018. Signature bonus recognized as income by the Company after decision of OGRA amounts to Rs 3,450 million (30 June 2023: Rs 2,863 million). The Company believes that the matter will be decided in favour of the Company. Also refer note 19.1.

8.1.4 During the year ended 30 June 2022, Large Taxpayers Office Islamabad vide notices dated 05 October 2021 required all Exploration and Production (E&P) companies including OGDCL to provide information relating to the value of condensate sold during the period from July 2008 to September 2021, pursuant to the judgment of ATIR dated 08 September 2021 in case of another E&P company wherein the Appellate Tribunal Inland Revenue (ATIR) held that condensate is separate product other than crude oil and is subject to sales tax @ 17% against zero percent charged by the E&P companies. OGDCL and other E&P companies have filed writ petitions before Islamabad High Court challenging issuance of above notices dated 05 October 2021 where stay has been granted to the Company till the date of next hearing. The Company is confident that the matter will be decided in its favor.

8.1.5 Certain banks have issued guarantees on behalf of the Company in ordinary course of business aggregating Rs 1.281 million (30 June 2023: Rs 1.281 million).

8.1.6 For contingencies related to income tax matters, refer note 16.1 to 16.5, 20.1 and 20.2.

8.1.7 For contingencies related to sales tax and federal excise duty, refer note 15.1 and 15.2.

8.1.8 For matter relating to conversion of certain blocks to Petroleum Policy 2012, refer note 18.1.

8.1.9 As part of the investment in Pakistan International Oil Limited (PIOL), each associate of the consortium companies including OGDCL have provided, joint and several, parent company guarantees to Abu Dhabi National Oil Company (ADNOC) and Supreme Council for Financial and Economic Affairs Abu Dhabi, UAE to guarantee the obligations of the associate, PIOL. The exposure against the said guarantee as at period end amounts to US\$ 170 million; Rs: 47,991 million (30 June 2023: US\$ 195 million; Rs: 55,946 million).

8.2 Commitments

8.2.1 Commitments outstanding at the period end amounted to Rs 82,083 million (30 June 2023: Rs 75,556 million). These include amounts aggregating to Rs 40,545 million (30 June 2023: Rs 42,409 million) representing the Company's share in the minimum work commitments under Petroleum Concession Agreements (PCAs). The Company and its associated company has given corporate guarantees to GoP under various PCAs for the performance of obligations.

8.2.2 Letters of credit issued by various banks on behalf of the Company in ordinary course of the business, outstanding at period end amounted to Rs 1,913 million (30 June 2023: Rs 1,957 million).

8.2.3 The Company's share of associate commitments for capital expenditure, minimum work commitment under various Petroleum Concession Agreements (PCAs) and other investment as at period end amounted to Rs 10,809 million (30 June 2023: Rs 9,524 million)

Notes to the Interim Financial Statements [unaudited]

For Six Months ended 31 December 2023

8.2.4 As part of the Shareholders Agreement with the consortium partners in PIOL, associate, the Company has committed to invest upto US\$ 100 million in PIOL during the next five years from 31 August 2021, out of which US\$ 60 million has been invested till 31 December 2023 (30 June 2023: US\$ 35 million). The remaining amount of US\$ 40 million; Rs 11,292 million (30 June 2023: US\$ 65 million; Rs 18,649 million) will be invested in subsequent years. The Company's share of associate commitment in this respect amounts to US\$ 13 million; Rs 3,697 million (30 June 2023: US\$ 13 million; Rs 3,581 million).

8.2.5 The Company has committed to invest a total amount up to USD 389 million; Rs 109,815 million (30 June 2023: USD 396 million; Rs 113,612 million) (including post-acquisition investments), to be adjusted for inflation, for funding its proportionate share during Phase-1 of the Reko Diq project. In addition, the company has committed to contribute, in the form of equity, up to USD 1 million; Rs 282 million per year towards its proportionate share in the administrative expenses of Pakistan Minerals (Private) Limited (PMPL). Furthermore, the Company has provided a corporate guarantee to fund the aforementioned obligations.

		Unaudited 31 December 2023	Audited 30 June 2023
9	PROPERTY, PLANT AND EQUIPMENT	----- (Rupees '000)- -----	
	Carrying amount at beginning of the period /year	85,815,832	92,685,118
	Additions/adjustments during the period /year	6,839,629	4,292,240
	Book value of disposals	(6,146)	(17,565)
	Depreciation charge for the period /year	(5,910,633)	(10,980,725)
	Revision in estimate of decommissioning cost during the period /year	-	(163,236)
	Carrying amount at end of the period /year	9.2 86,738,682	85,815,832
9.1	Additions/adjustments during the period /year		
	Freehold land	-	39,599
	Buildings, offices and roads on freehold land	18,069	42,709
	Buildings, offices and roads on leasehold land	63,478	1,159,149
	Plant and machinery	1,658,784	3,249,075
	Rigs	1,531	10,312
	Pipelines	266,760	152,362
	Office and domestic equipment	98,769	62,406
	Office and technical data computers	176,186	109,182
	Furniture and fixture	13,255	8,106
	Vehicles	459,220	42,458
	Capital work in progress (net movement)	2,439,162	244,061
	Stores held for capital expenditure (net movement)	1,644,415	(827,179)
		6,839,629	4,292,240
9.2	Property, plant and equipment comprises:		
	Operating fixed assets	76,035,062	79,195,789
	Capital work in progress	4,289,880	1,850,718
	Stores held for capital expenditure	6,413,740	4,769,325
		86,738,682	85,815,832
10	DEVELOPMENT AND PRODUCTION ASSETS		
	Carrying amount at beginning of the period/ year	122,581,188	118,283,976
	Additions during the period/ year	11,319,176	17,081,453
	Transferred from exploration and evaluation assets during the period/ year	1,170,453	5,513,413
	Stores held for development and production activities (net movement)	(2,207)	(1,583,706)
	Amortization charge for the period /year	(11,670,715)	(19,616,009)
	Impairment charge for the period /year	-	(4,975,263)
	Revision in estimates of decommissioning cost during the period /year	-	7,877,324
	Carrying amount at end of the period /year	123,397,895	122,581,188

Notes to the Interim Financial Statements [unaudited]

For Six Months ended 31 December 2023

		Unaudited 31 December 2023	Audited 30 June 2023
Note		----- (Rupees '000) -----	
11 EXPLORATION AND EVALUATION ASSETS			
	Balance at beginning of the period/ year	5,117,678	12,780,350
	Additions during the period/ year	4,743,624	5,012,660
		9,861,302	17,793,010
	Cost of dry and abandoned wells during the period/ year	(248,318)	(7,161,919)
	Cost of wells transferred to development and production assets during the period/ year	(1,170,453)	(5,513,413)
		(1,418,771)	(12,675,332)
		8,442,531	5,117,678
	Stores held for exploration and evaluation activities	967,996	1,004,539
	Balance at end of the period/ year	9,410,527	6,122,217
12 LONG TERM INVESTMENTS			
	Investment in associates:		
	Mari Petroleum Company Limited, quoted	39,772,572	33,768,989
	Pakistan International Oil Limited, unquoted	12,416,655	5,565,865
	Pakistan Minerals (Private) Limited, unquoted	50,768,082	50,361,218
	Investments at amortized cost	15,653,721	14,947,967
	Term Deposit Receipts (TDRs)	21,044,577	14,522,249
	Pakistan Investment Bonds (PIBs)	165,258,444	155,207,468
	Term Finance Certificates (TFCs)	201,956,742	184,677,684
	Less: Current portion shown under current assets	(166,017,376)	(155,694,636)
		35,939,366	28,983,048
		138,896,675	118,679,120

12.1 Mari Petroleum Company Limited (MPCL) is a listed company incorporated in Pakistan and is principally engaged in exploration, production and sale of hydrocarbons. The Company has 20% (30 June 2023: 20%) holding in the associate.

12.2 Pakistan International Oil Limited (PIOL) is a company engaged in the business of extraction of oil and natural gas and is registered as a limited liability company in the Emirate of Abu Dhabi and incorporated in Abu Dhabi Global Market. Each consortium company (investors) which includes OGDCL, Mari Petroleum Company limited (MPCL), Pakistan Petroleum Company Limited (PPL) and Government Holdings (Private) Limited (GHPL) have a 25% equity stake in PIOL. The concession agreement between PIOL and Abu Dhabi National Oil Company (ADNOC) was signed on 31 August 2021 and the Offshore Block 5 was awarded to PIOL. Till 31 December 2023, the Company has subscribed 6 million ordinary shares of PIOL (30 June 2023: 3.5 million ordinary shares) by paying USD 60 million; Rs 13,442 million (30 June 2023: USD 35 million; Rs 6,395 million) including Rs 7,048 million paid during the period as advance against future issue of shares.

12.3 The Company has invested in the Reko Diq project company i.e. Reko Diq Mining Company (Private) Limited (RDMC) through Pakistan Minerals (Private) Limited (PMPL). The Company has equity interest of 33.33% in PMPL with an effective interest of 8.33% in RDMC. The total equity investment of the Company in the form of advance paid against future issue of shares in the associate amounted to Rs 38,828 million as at 31 December 2023 (30 June 2023: Rs 36,727 million). During the period, the Company has decided to evaluate a potential engagement with sovereign foreign investors with respect to the Reko Diq Project and has decided to appoint advisors through PMPL to assist in this regard. However, as of the date of approval of these interim financial statements, nothing has been materialized.

12.4 This represents investments in local currency TDRs and includes interest amounting to Rs 5,654 million (30 June 2023: Rs 4,947 million) carrying effective interest rate of 14% (30 June 2023: 14%) per annum and have maturities of five (5) years. These investments are earmarked against self insurance reserve as explained in note 4.2 to these interim financial statements.

For Six Months ended 31 December 2023

- 12.5 This represents PIBs received from Uch Power Private Limited against partial settlement of overdue trade receivables on 27 June 2023 and 04 July 2023. Face value and fair value of the PIBs on the date of initial recognition amounts to Rs 21,866 million (30 June 2023: Rs 15,128 million) and Rs 20,286 million (30 June 2023: Rs 14,522 million) respectively and are carried at floating interest rate of 21.84% per annum.
- 12.6 This represents investment in privately placed TFCs amounting to Rs 82,000 million. In 2013, the Government of Pakistan (GoP), for partial resolution of circular debt issue prevailing in the energy sector, approved issuance of TFCs amounting to Rs 82,000 million by Power Holding Limited (PHL), which is government owned entity and a related party. These TFCs were subscribed by the Company in order to settle its overdue receivables from oil refineries and gas companies.

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

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

As at 31 December 2023, principal repayment amounting to Rs 82,000 million (30 June 2023: Rs 82,000 million) and interest amounting to Rs 83,258 million (30 June 2023: Rs 73,207 million) was past due. The Company considers the principal and interest to be fully recoverable as these are backed by Sovereign Guarantee of the GoP. As disclosed in note 3.1, SECP has deferred the applicability of ECL model till financial year ending on or before 31 December 2024 on financial assets due directly/ ultimately from the GoP in consequence of the circular debt.

13 LEASE RECEIVABLES

Net investment in lease has been recognized on gas sale agreements with power companies i.e. Uch Power (Private) Limited (UPL) and Uch-II Power (Private) Limited (Uch-II) as follows:

		Unaudited 31 December 2023	Audited 30 June 2023
	Note	----- (Rupees '000) -----	
Net investment in lease		157,441,882	158,657,324
Less: Current portion of net investment in lease	13.1	(44,416,220)	(37,625,777)
		<u>113,025,662</u>	<u>121,031,547</u>

- 13.1 Current portion of net investment in lease includes amounts billed to customers of Rs 32,951 million (30 June 2023: Rs 26,950 million) out of which Rs 29,407 million (30 June 2023: Rs 24,688 million) is overdue on account of inter-corporate circular debt. As disclosed in note 3.1, SECP has deferred the applicability of ECL model till financial year ending on or before 31 December 2024 on debts due directly/ 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.

Notes to the Interim Financial Statements [unaudited]

For Six Months ended 31 December 2023

	Unaudited 31 December 2023	Audited 30 June 2023
	----- (Rupees '000) -----	
14 TRADE DEBTS		
Un-secured, considered good	604,729,987	576,968,545
Un-secured, considered doubtful	95,863	97,613
	604,825,850	577,066,158
Provision for doubtful debts	(95,863)	(97,613)
	<u>604,729,987</u>	<u>576,968,545</u>

- 14.1 Trade debts include overdue amount of Rs 534,336 million (30 June 2023: Rs 510,849 million) on account of Inter-corporate circular debt, receivable from oil refineries, gas companies and power producers out of which Rs 226,096 million (30 June 2023: Rs 210,304 million) and Rs 231,355 million (30 June 2023: Rs 200,577 million) are overdue from related parties, Sui Southern Gas Company Limited and Sui Northern Gas Pipeline Limited respectively. The Government of Pakistan (GoP) is committed, hence continuously pursuing for satisfactory settlement of Inter-corporate circular debt issue, however, the progress is slower than expected resulting in accumulation of Company's trade debts. The Company considers this amount to be fully recoverable because the Government of Pakistan has been assuming the responsibility to settle the Inter-corporate circular debt in the energy sector. The Company recognizes interest/ surcharge, if any, on delayed payments from customers when the interest/ surcharge on delayed payments is received by the Company. As disclosed in note 3.1, SECP has deferred the applicability of ECL model till financial year ending on or before 31 December 2024 on financial assets due directly/ ultimately from the GoP in consequence of the circular debt.

15 LOANS AND ADVANCES

- 15.1 This includes an amount of Rs 3,180 million (30 Jun 2023: Rs 3,180 million) paid under protest to Federal Board of Revenue (FBR) on account of sales tax demand raised in respect of capacity invoices from Uch gas field for the period July 2004 to March 2011. Based on Sales Tax General Order (STGO) 1 of 2000 dated 24 January 2000, the matter was argued before various appellate forums, however, the Supreme Court of Pakistan finally decided the issue against the Company on 15 April 2013. The FBR granted time relaxation to the Company for issuance of debit note for an amount of Rs 750 million for the period April 2011 to May 2012, accounted for as trade debt. Uch Power (Private) Limited (UPL) challenged the grant of time relaxation/ condonation to the Company by FBR before Islamabad High Court. On 27 December 2013, the Honorable Court decided the matter in favor of the Company. In light of the Islamabad High Court decision, the Company has applied to FBR for obtaining condonation of time limit for issuing debit notes to UPL/ revision of sales tax returns for the remaining amount of Rs 3,180 million for the period July 2004 to March 2011, FBR responded that as per the decision of Islamabad High court no condonation is required for payment of sale tax and accordingly also withdrawn early granted condonation for Rs 750 million vide letter dated 12 July 2017.

UPL filed an intra-court appeal against the decision of the Islamabad High Court (IHC). IHC through its order dated 17 November 2016 dismissed the intra-court appeal in favour of the Company. In January 2017, UPL filed a Civil Petition for Leave to Appeal (CPLA) against the Company and others, before the Honorable Supreme Court of Pakistan against the decision of IHC. On 21 August 2023, the Honorable Supreme Court of Pakistan dismissed UPL's CPLA as infructuous on the grounds that FBR had withdrawn their earlier granted condonation dated 30 June 2012, vide letter dated 12 July 2017.

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

- 15.2 This also includes recoveries of Rs 317 million (30 June 2023: Rs 317 million) made by the tax department during the year ended 30 June 2016, against Sales Tax and Federal Excise Duty (FED) demand of Rs 6,708 million (30 June 2023: Rs 6,708 million) relating to periods July 2012 to June 2014. The Appellate Tribunal Inland Revenue (ATIR) has accepted the Company's appeals and annulled the demands passed by the tax authorities being void ab-initio and without jurisdiction. The Commissioner Inland Revenue (CIR) has filed sales tax reference before Islamabad High Court (IHC) against judgment of ATIR on 09 February 2018. IHC through its judgement dated 15 November 2023 set aside the decision/order of ATIR and

Notes to the Interim Financial Statements [unaudited]

For Six Months ended 31 December 2023

directed ATIR to decide the matter on merits. These demands were raised by tax authorities due to difference between computation of sales/ production reported by the Company in its sales tax returns and sales/ production based on other sources of data.

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

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

		Unaudited 31 December 2023	Audited 30 June 2023
16 INCOME TAX-ADVANCE	Note	----- (Rupees '000)-----	
Income tax- advance at beginning of the period/ year		33,315,033	31,914,172
Income tax paid during the period/ year		58,644,284	116,480,131
Provision for current taxation- profit or loss	20	(39,209,953)	(110,875,305)
Tax credit related to remeasurement loss on employee retirement benefit plans- other comprehensive income		-	(4,203,965)
Income tax- advance at end of the period/ year	16.1 to 16.5	<u>52,749,364</u>	<u>33,315,033</u>

16.1 This includes amount of Rs 29,727 million (30 June 2023: Rs 29,727 million) paid to tax authorities on account of disallowance of actuarial loss amounting to Rs 63,232 million (30 June 2023: Rs 63,232 million) which the Company claimed in its return for the tax years 2014 to 2018, 2020 and 2022. This actuarial loss was recognized in the books as a result of retrospective application of IAS 19 (as revised in June 2011) 'Employee Benefits' from the year ended 30 June 2014 and onwards. CIRA upheld the disallowances on account of the actuarial loss for tax years 2015 and 2016, however, allowed to claim the actuarial loss for tax years 2014, 2017 and 2018 over a period of seven years. Being aggrieved, the Company has filed appeals against the orders of CIRA in the Appellate Tribunal Inland Revenue (ATIR) for tax years 2014, 2015, 2016, 2017, 2018 and 2020 on 08 January 2016, 30 June 2020, 05 January 2018, 21 August 2019, 12 February 2020 and 20 January 2023 respectively which are currently pending. For tax year 2022, the Company has filed appeal before CIRA on 27 March 2023 which is currently pending. The management, based on opinion of its tax consultant, believes that the actuarial loss is an admissible expense under the tax laws and there is reasonable probability that the matter will be decided in favour of Company by appellate forums available under the law.

16.2 During the year ended 30 June 2014, tax authorities raised demands of Rs 13,370 million (30 June 2023: Rs 13,370 million) by disallowing effect of price discount on sale of crude oil from Kunnar field and have recovered Rs 5,372 million (30 June 2023: Rs 5,372 million) from the Company upto 30 June 2023. During the year ended 30 June 2015, appeal before ATIR against the said demands were decided against the Company. The Company filed a reference application before Islamabad High Court (IHC) against the decision of ATIR. IHC vide order dated 17 February 2016, set aside the order of ATIR and remanded the case back to ATIR with the instructions to pass a speaking order. The case is currently pending before ATIR. Further, IHC vide order dated 14 January 2019 directed ATIR to decide the appeal expeditiously and until seven days after the decision on the Company's appeal, the tax department is restrained from adopting coercive measures for the recovery of the disputed tax liability in the event the appeal is dismissed. Management and its legal advisor are of the view that the price discount is not the income of the Company and hence not liable to tax. Accordingly, management is confident that the matter will be decided in favor of the Company as the discounted price for Kunnar field was finally determined by the Ministry of Energy (Petroleum Division) and the total amount of price discount amount has been paid to the Government of Pakistan (GoP) upon directions from the Ministry of Finance, to this effect.

16.3 Income tax advance includes Rs 1,259 million (30 June 2023: Rs 1,259 million) on account of disallowances made by the Additional Commissioner Inland Revenue (ACIR) in respect of decommissioning cost for tax year 2015. The CIRA vide order dated 18 March 2020 has remanded the case back to ACIR and the Company has filed an appeal against the order of CIRA in ATIR on 30 June 2020. Management believes that the disallowance is against income tax laws and regulations and accordingly no provision has been made in this respect in these interim financial statements.

Notes to the Interim Financial Statements [unaudited]

For Six Months ended 31 December 2023

16.4 Tax authorities have raised demand of Rs 4,703 million for tax years 2016, 2020, 2021 and 2022 (30 June 2023: Rs 17,280 million for tax years 2016, 2020, 2021 and 2022) on account of disallowances of post retirement medical benefits, compensated absences, cost of dry and abandoned wells, workers' profit participation fund, GIDC payable and certain other expenditures due to alleged non deduction of withholding taxes (30 June 2023: alleged production differences and by making disallowances of post retirement medical benefits, compensated absences, cost of dry and abandoned wells, field decommissioned/ surrendered during the year, workers' profit participation fund, GIDC payable and certain other expenditures due to alleged non deduction of withholding taxes) which has been paid (30 June 2023: Rs 16,520 million). Appeals in this respect are pending with CIRA for tax 2022 and with ATIR for tax years 2020 and 2021 filed on 20 January 2023 which are currently pending. Management is confident that the above disallowances do not hold any merits and the related amounts have been lawfully claimed in the tax returns as per the applicable tax laws. Accordingly, no provision has been made in respect of these in these interim financial statements.

16.5 The Honorable Supreme Court of Pakistan through its decision dated 29 November 2023 and written order issued on 8 January 2024, dismissed Civil Petition filed by the tax department and has decided the matter of depletion allowance in favor of the Company. Pursuant to the decision, for the purpose of calculation of depletion allowance in accordance with Rule 3 of Part 1 of the Fifth Schedule to the Income Tax Ordinance, the royalty amount is not to be deducted when establishing the wellhead value. Accordingly, the Company has reversed the provisions amounting to Rs 28,164 million carried in the financial statements in respect of depletion allowance from tax years 1999 to 2023. The Company is in the process of filing refund applications for relevant tax years.

		Unaudited 31 December 2023	Audited 30 June 2023
17 OTHER FINANCIAL ASSETS	Note	----- (Rupees '000) -----	
Investment in Term Deposit Receipt (TDRs) - at amortised cost	17.1	101,882,540	87,074,657
Investment at fair value through profit or loss - NIT units		344,699	229,830
		<u>102,227,239</u>	<u>87,304,487</u>

17.1 This represents foreign currency TDRs amounting to USD 357 million; Rs 100,476 million (30 June 2023: USD 300.926 million; Rs 86,185 million), and accrued interest amounting to USD 4.711 million; Rs 1,328 million (30 June 2023: USD 3.104 million; Rs 890 million), carrying interest rate ranging from 9.25% to 14.02% (30 June 2023: 10.15% to 13.56%) per annum, having maturities up to six months (30 June 2023: six months).

	Three months ended 31 December		Six months ended 31 December	
	2023	2022	2023	2022
18 SALES - net	----- (Rupees '000) -----			
Gross sales				
Crude oil	59,329,777	47,595,933	120,208,821	103,649,350
Gas	54,599,120	49,001,552	114,898,251	98,118,733
Liquefied petroleum gas	14,430,891	11,139,815	25,328,442	22,573,580
Sulphur	-	-	109,722	-
	<u>128,359,788</u>	<u>107,737,300</u>	<u>260,545,236</u>	<u>224,341,663</u>
Government levies				
General sales tax	(12,297,195)	(9,638,168)	(23,480,862)	(19,338,087)
Petroleum Levy	(314,597)	(314,246)	(624,585)	(623,771)
Excise duty	(513,757)	(561,583)	(1,064,606)	(1,144,292)
	<u>(13,125,549)</u>	<u>(10,513,997)</u>	<u>(25,170,053)</u>	<u>(21,106,150)</u>
	<u>115,234,239</u>	<u>97,223,303</u>	<u>235,375,183</u>	<u>203,235,513</u>

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

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

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

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

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

The cumulative past benefit accrued and recorded in the financial statements by the Company upto 23 November 2017 in the form of revenue and profit after tax is Rs 8,550 million and Rs 4,426 million respectively. However, without prejudice to the Company's stance in the court case, revenue of Rs 35,711 million (30 June 2023: Rs 31,090 million) related to gas price incentive against the supplemental agreements has been set aside on a point forward basis effective 24 November 2017 (the date of decision of CCI).

- 18.2 Gas Sale Agreement (GSA) in respect of Kunnar Pasakhi Deep (KPD) fields between the Company and Sui Southern Gas Company Limited is being finalized and adjustments, if any, will be accounted for in these interim financial statements after execution of GSA.
- 18.3 Gas sales include sales from Nur-Bagla field invoiced on provisional prices. There may be adjustment in revenue upon issuance of final wellhead prices notification by Ministry of Energy (Petroleum Division).

Notes to the Interim Financial Statements [unaudited]

For Six Months ended 31 December 2023

		Three months ended 31 December		Six months ended 31 December	
		2023	2022	2023	2022
19	FINANCE AND OTHER INCOME	Note ----- (Rupees '000) -----			
	Interest income on:				
	Investments and bank deposits	10,518,372	7,595,639	20,745,532	12,474,977
	Finance income - lease	5,595,946	2,037,056	11,264,371	3,923,265
	Delayed payments from customers	500,000	-	500,000	-
	Fair value loss on PIBs	12.5 -	-	(487,136)	-
	Dividend income from NIT units	-	11,078	8,627	11,078
	Un-realized gain/ (loss) on investments at fair value through profit or loss	100,340	(9,626)	114,869	(32,554)
	Exchange (loss)/ gain- net	(5,810,566)	(1,897,298)	(5,670,927)	9,322,613
	Signature bonus/ contract renewal fee	19.1 98,947	1,186,942	586,525	1,358,831
	Income on account of liquidated damages/ penalty imposed on suppliers	(9,949)	46,862	43,736	124,771
	Others	25,263	263,320	163,905	554,839
		<u>11,018,353</u>	<u>9,233,973</u>	<u>27,269,502</u>	<u>27,737,820</u>

19.1 This represents income recognized on account of signature bonus/ contract renewal fee in respect of allocation of LPG quota. For contingency related to this matter refer note 8.1.3.

		Three months ended 31 December		Six months ended 31 December	
		2023	2022	2023	2022
20	TAXATION	Note ----- (Rupees '000) -----			
	Current tax- charge for the period				
	- for the period	28,791,054	24,183,676	67,374,436	56,344,065
	- for prior years	(28,164,483)	-	(28,164,483)	-
		16.5 626,571	24,183,676	39,209,953	56,344,065
	Deferred tax- (credit)/ charge for the period	(2,743,995)	(1,252,529)	(4,190,548)	1,491,863
		<u>(2,117,424)</u>	<u>22,931,147</u>	<u>35,019,405</u>	<u>57,835,928</u>

20.1 Various appeals in respect of assessment years 1992-93 to 2002-03, tax years 2003 to 2022 are pending at different appellate forums in the light of the order of the Commissioner of Inland Revenue (Appeals) and decision of the Adjudicator, appointed by both the Company as well as the Federal Board of Revenue (FBR) mainly on the issues of decommissioning cost, depletion allowance, prospecting, exploration and development expenditure, tax rate, super tax and unrealized exchange gain/ loss. Total amount of tax demand against the major issues, raised in respect of assessment years 1992-93 to 2002-03 and tax years 2003 to 2022 amounts to Rs 137,511 million out of which an amount of Rs 127,716 million has been paid to tax authorities and has also been provided for in the financial statements. Prospecting, exploration and development expenditure and unrealized exchange gain/ loss are timing differences, hence, the relevant impacts are also taken in deferred tax.

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

Notes to the Interim Financial Statements [unaudited]

For Six Months ended 31 December 2023

	Three months ended 31 December		Six months ended 31 December	
	2023	2022	2023	2022
21 EARNINGS PER SHARE-BASIC AND DILUTED				
Profit for the period (Rupees '000)	74,258,412	41,709,132	123,296,016	95,011,671
Average number of shares outstanding during the period ('000)	4,300,928	4,300,928	4,300,928	4,300,928
Earnings per share-basic (Rupees)	17.27	9.70	28.67	22.09

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

22 FAIR VALUE HIERARCHY

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

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

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

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

	Level 1	Level 2	Level 3
Financial assets measured at fair value			
Other financial assets- NIT units			
31 December 2023	344,699	-	-
30 June 2023	299,830	-	-

	31 December	
	2023	2022
23 Cash and Cash Equivalents		
	----- (Rupees '000) -----	
Cash and bank balances	19,988,839	24,505,776
Investment in Term Deposit Receipts	101,882,540	61,669,802
	<u>121,871,379</u>	<u>86,175,578</u>

24 RELATED PARTIES TRANSACTIONS

As explained in note 1, The Pakistan Sovereign Wealth Fund Act, 2023 became effective during the current period. Under the said Act, the GoP's shareholding in the Company stands transferred to the PSWF. PSWF is owned and controlled by Federal Government. Therefore, all entities owned and controlled by the Government of Pakistan are related parties of the Company. Other related parties comprise associated companies, major shareholders, directors, companies with common directorship, key management personnel, OGDCL employees empowerment trust, employees pension trust and gratuity fund. The Company in normal course of business pays for airfare, electricity, telephone, gas, yield analysis required under Petroleum Concession Agreements and make regulatory payments to entities controlled by the GoP which are not material, hence not disclosed in these interim financial statements. Transactions with related parties other than disclosed below are disclosed in relevant notes to these interim financial statements. Transactions of the Company with related parties and balances outstanding at period end are as follows:

Notes to the Interim Financial Statements [unaudited]

For Six Months ended 31 December 2023

Six months ended 31 December

2023

2022

----- (Rupees '000) -----

MPCL- Associated company- 20% share holding of the Company and common directorship

Share of profit in associate- net of taxation	7,500,904	4,722,392
Share of other comprehensive income of the associate- net of taxation	37,253	48,131
Dividend received	1,534,574	1,640,406
Expenditure charged (by)/ to joint operations partner- net	(3,779,637)	997,409
Cash calls (paid)/ received from joint operations partner- net	(2,951,171)	74,451
Share (various fields) payable as at 31 December	1,711,435	1,115,236
Share (various fields) receivable as at 31 December	467,815	296,643

PIOL- Associated company- 25% share holding of the Company and common directorship

Investment made during the period	7,047,500	2,227,500
Share of loss in associate	(122,778)	(134,439)
Share of other comprehensive income	(73,932)	229,698

PMPL- Associated company- 33.33% share holding of the Company and common directorship

Investment made during the period	2,010,919	36,059,129
Share of loss in associate	(1,105,925)	-
Share of other comprehensive income	(498,130)	-

Major shareholders

Government of Pakistan (74.97% share holding)		
Dividend paid	12,624,344	12,334,840
Dividend paid- Privatization Commission of Pakistan	1,402,704	1,370,458

OGDCL Employees' Empowerment Trust (10.05% share holding)- note 7

Dividend withheld	38,926,031	35,295,643
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Related parties by virtue of the GoP holdings and/ or common directorship

Sui Northern Gas Pipelines Limited

Sale of natural gas	55,761,115	42,918,415
Trade debts as at 31 December	249,809,408	187,225,268

Pakistan State Oil Company Limited

Sale of liquefied petroleum gas	416,465	601,166
Purchase of petroleum, oil and lubricants	1,444,339	37,556
Payable as at 31 December	146,502	17,100
Advance against sale of LPG as at 31 December	163,185	105,485

Notes to the Interim Financial Statements [unaudited]

For Six Months ended 31 December 2023

RELATED PARTIES TRANSACTIONS - Continued

Related parties by virtue of GoP holdings and /or common directorship

	Six months ended 31 December	
	2023	2022
	----- (Rupees '000) -----	
Pakistan Petroleum Limited		
Payable as at 31 December	206	-
Expenditure charged (by)/ to joint operations partner- net	(60,582)	(114,765)
Cash calls paid to joint operations partner- net	(1,004,776)	(27,162)
Share (various fields) receivable as at 31 December	2,627,618	1,634,180
Share (various fields) payable as at 31 December	2,690,778	1,928,292
Pak Arab Refinery Company Limited		
Sale of crude oil	13,677,025	10,509,155
Trade debts as at 31 December	4,995,799	3,226,584
PARCO Pearl Gas (Private) Limited		
Sale of liquefied petroleum gas	903,923	403,623
Advance against sale of LPG as at 31 December	73,361	69,719
Pakistan Refinery Limited		
Sale of crude oil	6,963,869	6,261,878
Trade debts as at 31 December	6,286,634	2,984,828
Khyber Pakhtunkhwa Oil & Gas Company (KPOGCL)		
Expenditure charged to joint operations partner	50,498	8,506
Cash calls received from joint operations partner	500,000	27,033
KPOGCL share (various fields) receivable as at 31 December	890,653	5,137
KPOGCL share (various fields) payable as at 31 December	-	4,328
Signature bonus received	-	755,798
Sindh Energy Holding Company Limited (SEHCL)		
Expenditure charged to joint operations partner	287	438
SEHCL share (various fields) receivable as at 31 December	8,064	28,265
Sui Southern Gas Company Limited		
Sale of natural gas	27,097,416	26,440,238
Sale of liquefied petroleum gas	696,635	529,607
Trade debts as at 31 December	235,355,607	196,998,808
Advance against sale of LPG as at 31 December	44,081	48,122
Sui Southern Gas Company LPG (Pvt) Limited		
Sale of liquefied petroleum gas	174,871	267,062
Advance against sale of LPG as at 31 December	43,782	111,584
Government Holdings (Private) Limited (GHPL)		
Expenditure charged to joint operations partner	3,932,558	1,653,510
Cash calls received from joint operations partner	2,453,564	1,819,999
GHPL share (various fields) receivable as at 31 December	4,417,337	2,828,455
GHPL share (various fields) payable as at 31 December	1,488,006	2,809,845
National Investment Trust		
Investment as at 31 December	344,699	262,520
Dividend received	8,627	11,078

Notes to the Interim Financial Statements [unaudited]

For Six Months ended 31 December 2023

RELATED PARTIES TRANSACTIONS - Continued

	Six months ended 31 December	
	2023	2022
	----- (Rupees '000) -----	
National Bank of Pakistan		
Balance at bank as at 31 December	1,034,744	6,128,690
Balance of investment in TDRs as at 31 December	75,871,228	22,711,757
Interest earned	4,181,276	874,824
Power Holding Limited (PHL)		
Mark-up earned	10,050,976	6,292,186
Balance of past due principal repayment of TFCs as at 31 December	82,000,000	82,000,000
Balance of past due mark-up receivable on TFCs as at 31 December	83,258,444	64,986,822
National Insurance Company Limited		
Insurance premium paid	957,161	654,526
Payable as at 31 December	1,972	-
National Logistic Cell		
Crude transportation charges paid	778,962	509,055
Payable as at 31 December	610,872	398,110
Enar Petrotech Services Limited		
Consultancy services	11,348	8,520
Enar Petroleum Refining Facility		
Sale of crude oil	17,651,144	11,550,702
Trade debts as at 31 December	5,659,338	5,864,181
Other related parties		
Contribution to pension fund	1,250,000	1,000,000
Contribution to gratuity fund	144,342	59,149
Remuneration including benefits and perquisites of key management personnel	689,905	358,159

25 DISCLOSURE REQUIREMENTS FOR ALL SHARES ISLAMIC INDEX

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

Description	Explanation	Rupees '000
Bank balances as at 31 December 2023	Placed under Shariah permissible arrangement	602,089
Return on bank deposits for the period ended 31 December 2023	Placed under Shariah permissible arrangement	513,103
Revenue earned for the period ended 31 December 2023	Earned from Shariah compliant business	235,375,183
Relationship with banks having Islamic windows	Meezan Bank Limited, Dubai Islamic Bank & Faysal Bank Limited	

Disclosures other than above are not applicable to the Company.

Notes to the Interim Financial Statements [unaudited]

For Six Months ended 31 December 2023

26 RISK MANAGEMENT

Financial risk management objectives and policies are consistent with that disclosed in the annual audited financial statements for the year ended 30 June 2023.

27 NON ADJUSTING EVENT AFTER REPORTING DATE

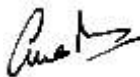
27.1 The Board of Directors approved interim cash dividend at the rate of Rs 2.50 per share amounting to Rs 10,752 million in its meeting held on 27 February 2024.

28 GENERAL

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

29 DATE OF AUTHORIZATION FOR ISSUE

These interim financial statements were authorized for issue on 27 February 2024 by the Board of Directors of the Company.



Chief Financial Officer



Chief Executive



Director

سے متاثر ہوا۔ مزید برآں، تکنیکی خدمات سے متعلقہ غیر مختص شدہ اخراجات اور فنانس لاگت میں اضافے نے بھی کاروباری مالیات کو متاثر کیا۔ جبکہ ایسوسی ایٹ کے منافع شیئر میں اضافہ اور سپریم کورٹ کے 8 جنوری 2024 کے فیصلے کی روشنی میں سابقہ ادوار سے متعلق ڈپلیشن الاؤنس کے تخمینہ میں کمی نے زیریں سطح کے مالیات پر مثبت اثر ڈالا۔ مجموعی طور پر، کمپنی نے زیر جائزہ مدت کے دوران 123.296 ملین روپے بعد از ٹیکس منافع درج کیا (مالی سال 2022-23 کی پہلی ششماہی: 95.012 ملین روپے) جو کہ 28.67 روپے فی شیئر کی آمدن پر مبنی تھا (مالی سال 2022-23 کی پہلی ششماہی: 22.09 روپے)۔

منافع منقسمہ:

بورڈ آف ڈائریکٹرز نے 30 جون 2024 کو اختتام پذیر ہونے والے سال کیلئے دوسرے عبوری منافع منقسمہ 2.50 روپے فی شیئر (25.0 فیصد) کا اعلان کیا ہے۔ یہ مالی سال کے دوران اعلان و ادائیگی شدہ پہلے عبوری منافع منقسمہ 1.60 روپے فی شیئر (16.0 فیصد) کے علاوہ ہے۔

اظہار تشکر:

بورڈ آف ڈائریکٹرز ادارہ جاتی ترقی اور کامیابی کے سفر میں تمام سٹیک ہولڈرز کے مسلسل تعاون کو سراہتا ہے۔ بورڈ کمپنی کے ہر سطح پر موجود ملازمین کی کاوشوں پر بھی انہیں خراج تحسین پیش کرتا ہے جن کی بدولت کمپنی انڈسٹری میں محفوظ اور ذمہ دارانہ انداز میں اول درجہ کی کارکردگی کا مظاہرہ کرنے میں کامیاب ہوئی۔

بورڈ کی جانب سے



احمد حیات لک

(منجنگ ڈائریکٹر/سی ای او)

27 فروری 2024



ظفر مسعود

(چیئر مین)

بیٹانی فیلڈ ڈویلپمنٹ:

OGDCL نے جون 2023 کے دوران ولی-1 میں ابتدائی پیداواری سہولیات (EPF) کی ڈویلپمنٹ کی تکمیل کر کے بیٹانی فیلڈ سے پیداوار کا کامیابی سے آغاز کر دیا ہے۔ فی الوقت یہ فیلڈ آپریشنل ہے اور یہاں سے تقریباً 850 بیرل یومیہ خام تیل اور 12 MMcf یومیہ گیس حاصل ہو رہی ہے۔ تیل و گیس کی پیداواری میں بڑھوتری کیلئے مزید فیلڈ ڈویلپمنٹ جاری ہے، اور اس سلسلے میں بیٹانی-2 اور بیٹانی ڈیپ-1 کے کنوؤں پر ڈرلنگ جاری ہے۔

ریکوڈک مائننگ پراجیکٹ:

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

آف شور بلاک-5:

آف شور بلاک-5 میں مکمل منصوبہ بندی کے تحت تلاش اور تفتیش کی سرگرمیاں جاری ہیں۔ اس سلسلے میں ایس اینڈ سلیکٹ اسٹڈی مکمل کی جا چکی ہے جبکہ کنسپٹ ڈیزائن (Pre-FEED) سٹڈی جاری ہے۔ نان بائینڈنگ ایف ڈی پی مورخہ 15 دسمبر 2023 کو ADNOC کو جمع کروایا جا چکا ہے اور فی الحال ADNOC کی ٹیکنیکل ٹیم کے زیر جائزہ ہے۔ مزید برآں 1 سطحی دریافتی کنواں اور 3 تشخیصی کنوؤں کی مارچ سے نومبر 2024 کے دوران کھدائی متوقع ہے۔

مالیاتی نتائج:

OGDCL نے 31 ستمبر 2023 کو اختتام پذیر ہونے والی ششماہی کے دوران 235.375 بلین روپے کی بہتر سلیز آمدن حاصل کی (مالی سال 2022-23 کی پہلی ششماہی: 203.236 بلین روپے)۔ زیادہ سلیز بنیادی طور پر موزوں شرح مبادلہ کے فرق کی وجہ سے ممکن ہوئی جبکہ خام تیل کی قیمت میں ناموافق فرق نے جزوی طور پر منفی اثر ڈالا۔ خام تیل، گیس اور ایل پی جی کی اوسط حاصل شدہ قیمتیں بالترتیب 69.78 امریکی ڈالر فی بیرل (مالی سال 2022-23 کی پہلی ششماہی: 78.60 امریکی ڈالر فی بیرل)، 711.87 روپے فی Mcf (مالی سال 2022-23 کی پہلی ششماہی: 570.00 روپے فی Mcf) اور 155,703 روپے فی ٹن (مالی سال 2022-23 کی پہلی ششماہی: 139,661 روپے فی ٹن) رہیں۔ اوسط شرح مبادلہ 287.52 روپے فی امریکی ڈالر (مالی سال 2022-23 کی پہلی ششماہی: 223.85 روپے فی امریکی ڈالر) درج ہوا۔

تاہم، کمپنی کا منافع کرایہ فیسوں، ٹیکسز (پاسا سکی، پاسا سکی ناٹھ اور قادر پور میں 30 سالہ مدت مکمل ہونے کے بعد لیز کی تجدید کی مدد میں اضافی 15 فیصد ادائیگی) بشمول تنخواہوں، اجرت و مراعات اور ترقیاتی اور پیداواری اثاثہ جات کی فرسنگ کی مدد میں زیادہ آپریٹنگ اخراجات کی وجہ

ہائیڈروکاربن کی پیداوار کو برقرار رکھنے اور اس میں اضافہ کیلئے تمام کوششیں بروئے کار لاری ہے اور کے ساتھ ساتھ کمپنی پختہ پیداواری فیملڈز سے قدرتی کمی کو کم سے کم کرنے کیلئے نئی پیداواری تکنیک اور جدید ٹیکنالوجی کا استعمال بھی یقینی بنارہی ہے۔ اس سلسلہ میں کمپنی زیر جائزہ مدت کے دوران ملک کی مجموعی تیل، قدرتی گیس اور ایل پی جی کی پیداوار میں بالترتیب 46 فیصد، 28 فیصد اور 37 فیصد کی حصہ دار رہی (ماخذ: PPIS)۔

زیر جائزہ مدت کے دوران، OGDCL کی خام تیل، گیس اور ایل پی جی کی اوسط یومیہ پیداوار بالترتیب 32,984 بیرل، 716 MMcf اور 724 ٹن رہی جو کہ گزشتہ سال کی اسی مدت کے دوران 33,061 بیرل، 772 MMcf اور 730 ٹن تھی۔ کمپنی نے نیٹائی فیملڈ سے پیداوار کے آغاز اور پیداواری اصلاحی کوششوں کی بدولت خام تیل اور ایل پی جی کی مقدار میں استحکام حاصل کیا۔ تاہم پختہ کنوؤں سے قدرتی تخفیف، ٹنڈو عالم-21 اور کال-1 پر مکینیکل مسائل اور چندا، دکھنی، اُچ، قادر پور اور کے پی ڈی-ٹی اے وائے کے پلانٹس میں سالانہ ٹرن اراؤنڈ کی وجہ سے پیداوار متاثر ہوئی۔ اسی طرح، ایس این جی ایل کے سسٹم میں رکاوٹوں کی وجہ سے قادر پور فیملڈ سے اور یو پی ایل کی جانب سے خریداروں کی کم طلب کی وجہ سے اُچ فیملڈ سے کم گیس ان ٹیک کی وجہ سے گیس کی پیداوار کم ہوئی۔

ایس این جی ایل اور یو پی ایل کی اس کمی کے بغیر خام تیل، گیس اور ایل پی جی کی یومیہ اوسط قابل فروخت پیداوار بالترتیب 33,080 بیرل، 752 MMcf اور 727 ٹن تک پہنچ سکتی تھی۔ اس کے علاوہ NJV فیملڈز سے پیداوار میں کمی بھی ہائیڈروکاربن کی کم پیداوار کا باعث بنی۔

پیداوار میں مذکورہ کمی پیداواری سسٹم میں 4 آپریٹنگ کنوئیں شامل ہونے سے جزوی طور پر کم ہوگئی۔ ان کنوؤں میں نم ایسٹ-1، ہنپا-11 اور سلیمان-1 اور 2 شامل ہیں جن سے مجموعی طور پر 130,097 بیرل تیل اور 579 MMcf گیس کی پیداوار حاصل ہوئی۔ اس کے ساتھ ساتھ کمپنی نے پختہ کنوؤں کی پیداوار میں قدرتی کمی پر قابو پانے اور پیداوار کے احیا کیلئے زیر جائزہ مدت کے دوران 7 رگ کے ساتھ اور 49 رگ کے بغیر مجموعی طور پر 56 ورک اور زسرا انجام دیئے۔ مزید برآں، موجودہ کنوؤں کے بہاؤ کے دائرہ کار میں بہتری لانے کیلئے پیداواری فیملڈز، دکھنی، کے پی ڈی-ٹی اے وائے، اُچ اور قادر پور فیملڈز میں پریشر سروے کا کام بھی مکمل کیا گیا۔ علاوہ ازیں پاسکھی-11 میں ایکٹریکل Submersible پمپ نصب کیا گیا جس سے تیل کی یومیہ پیداوار میں 1,350 بیرل کا اضافہ ہوا۔ ذاتی انتظامات سے کمپریشن اور آپریشنل اصلاحات کے ذریعے دسمبر 2023 میں کے پی ڈی فیملڈ سے 6 کم پریشر کے حامل کنوئیں بھی پیداواری نظام میں دوبارہ شامل کیے گئے۔ جن سے تیل، گیس اور ایل پی جی کی یومیہ قطعی پیداوار بالترتیب 150 بیرل، 16 MMcf اور 18 ٹن تھی۔

زیر جائزہ مدت کے دوران خام تیل، گیس اور ایل پی جی کی بلند ترین مجموعی یومیہ پیداوار 34,984 بیرل، 839 MMcf اور 788 ٹن ریکارڈ کی گئی۔ آپریٹنگ اور نان آپریٹنگ مشترکہ فیملڈز سے خام تیل، گیس اور ایل پی جی کی اوسط یومیہ قابل فروخت پیداوار درج ذیل ہے:

مصنوعات	پیمائش کی اکائیاں	پہلی ششماہی مالی سال 2023-24	پہلی ششماہی مالی سال 2022-23
خام تیل	بیرل یومیہ	32,984	33,061
گیس	MMcf یومیہ	716	772
ایل پی جی	ٹن یومیہ	724	730

دریافتیں:

زیر جائزہ مدت کے دوران OGDCL کی جانب سے نئے ذخائر کی تلاش کیلئے کی گئی کاوشوں کا نتیجہ چک 1-214 ضلع رحیم یار خان، صوبہ پنجاب اور درس ویسٹ-2، ضلع ٹنڈوالہ یار، صوبہ سندھ میں گیس کی 2 دریافتوں کی صورت میں نکلا (مالی سال 2022-23 کی پہلی ششماہی کے دوران: 3 دریافتیں)۔ ان مذکورہ بالا دریافتوں سے یومیہ مجموعی 360 بیرل تیل اور 11 MMcf گیس کی پیداوار متوقع ہے۔ کمپنی نے اس دورانیہ میں 2 تلافی کنوؤں کی کھدائی کی۔ جس میں سے کھارو-1 ضلع خیرپور، صوبہ سندھ سے فروری 2024 میں گیس دریافت ہوئی جس کا یومیہ پیداواری تخمینہ 14.3 MMcf گیس اور 93 بیرل تیل لگایا گیا ہے، جبکہ بیٹانی ڈیپ-1 میں کھدائی جاری ہے۔

ترقیاتی منصوبہ جات:

کمپنی کے جاری ترقیاتی منصوبوں کی موجودہ صورتحال درج ذیل ہے:

منصوبے کا نام	منصوبے کا محل وقوع	مالکان کا عملی مفاد	تاریخ تکمیل	حالیہ صورتحال
کھیواڑی	خیرپور، سندھ	OGDCL 77.50% GHPL 22.50%	اکتوبر 2023	گیس پائپ لائن کی بچھائی اور پلانٹ/گیدرنگ فیلڈ کی ترتیب کا کام مکمل ہو چکا ہے اور فیلڈ سے پیداوار جاری ہے
جھل گسی	جھل گسی، بلوچستان	OGDCL 56% POL 24% GHPL 20%	جولائی 2024	پی سی سی کنٹریکٹر کی خدمات حاصل کی جا چکی ہیں اور پراجیکٹ پر عملدرآمد جاری ہے
دکھنی کمپریشن	اٹک، پنجاب	OGDCL 100%	مارچ 2025	ای پی سی کنٹریکٹر کو کنٹریکٹ تفویض ہو چکا ہے اور پراجیکٹ ڈیزائن اور انجینئرنگ کے مرحلہ میں ہے
کے پی ڈی-ٹی اے	حیدرآباد، سندھ	KPD: OGDCL 100% TAY: OGDCL 77.50% GHPL 22.50%	جون 2025	ای پی سی کنٹریکٹر کو کنٹریکٹ تفویض ہو چکا ہے اور پراجیکٹ ڈیزائن اور انجینئرنگ کے مرحلہ میں ہے
اُچ کمپریشن	ڈیرہ گٹھی، بلوچستان	OGDCL 100%	ستمبر 2025	ای پی سی کنٹریکٹر کو کنٹریکٹ تفویض ہو چکا ہے اور پراجیکٹ ڈیزائن اور انجینئرنگ کے مرحلہ میں ہے

تیل و گیس پیداوار:

حکومتی ملکیتی ادارہ ہونے کے ناطے OGDCL نئے دریافتی، تشخیصی اور ڈویلپمنٹ کنوؤں کو پیداواری سسٹم میں تیزی سے شامل کر کے

ڈائریکٹرز کا عبوری جائزہ:

آئل اینڈ گیس ڈویلپمنٹ کمپنی لمیٹڈ (OGDCL) کا بورڈ آف ڈائریکٹرز 31 دسمبر 2023 کو اختتام پذیر ہونے والی ششماہی کیلئے کمپنی کی کاروباری اور مالی کارکردگی مع غیر آڈٹ شدہ مجموعی عبوری مالیاتی معلومات کا جامع جائزہ پیش کرتے ہوئے خوشی محسوس کر رہا ہے۔

جغرافیائی تناؤ اور OPEC+ گروپ کی جانب سے رسد میں مسلسل رکاوٹ کے باوجود بین الاقوامی خام تیل کی قیمتیں گزشتہ سال کے اسی دورانیہ کی نسبت کم رہیں۔ خام تیل کی اوسط قیمت 84.96 امریکی ڈالر فی بیرل رہی جو کہ گزشتہ سال کے اسی عرصہ میں 93.53 امریکی ڈالر فی بیرل تھی۔ بین الاقوامی قیمتوں میں اتار چڑھاؤ اور ایل سیز کے کھلنے سے متعلق مسائل کے باوجود OGDCL نے زیر جائزہ مدت میں کاروباری اور مالی سطح پر مستحکم کارکردگی پیش کی۔ پیداواری اصلاحی منصوبہ (Production Optimization Plan) کے تحت مختلف کنوؤں سے مجموعی طور پر یومیہ 1,130 بیرل خام تیل اور 2 MMcf گیس کی اضافی پیداوار مشاہدے میں آئی۔

مالی طور پر 31 دسمبر 2023 کو اختتام پذیر ہونے والی مدت کیلئے کمپنی نے بالائی اور زیریں سطح پر بالترتیب 16 فیصد اور 30 فیصد نمو کے ساتھ مضبوط کارکردگی کا مظاہرہ کیا۔

تلاش و ترقیاتی سرگرمیاں:

پاکستان کے E&P شعبہ میں مارکیٹ لیڈر ہونے کے ناطے، OGDCL ملک میں تلاش کا سب سے زیادہ رقبہ رکھتی ہے جو کہ 31 دسمبر 2023 کو 91,782 مربع کلومیٹر تھا۔ کمپنی کا یہ رقبہ ملک کے کل زیر تلاش رقبہ کا 38 فیصد تھا (ماخذ: PPIS)۔ فی الوقت کمپنی کا تلاش کا رقبہ پچاس (50) ملکیتی اور مشترکہ تلاشی لائسنسوں پر مشتمل ہے۔ مزید برآں، کمپنی دیگر E&P کمپنیوں کے زیر انتظام تلاش و پیداوار کے 11 بلاکس میں عملی مفادات (Working Interests) بھی رکھتی ہے۔

OGDCL نے تیل و گیس کے ذخائر بڑھانے کی اپنی حکمت عملی کے تحت زیر جائزہ مدت کے دوران 652 لائن کلومیٹر 2D سیمسم ڈیٹا (مالی سال 2022-23 کی پہلی ششماہی کے دوران: 262 لائن کلومیٹر) اور 262 مربع کلومیٹر 3D سیمسم ڈیٹا (مالی سال 2022-23 کی پہلی ششماہی کے دوران: 221 لائن کلومیٹر) حاصل کیا۔ زیر جائزہ مدت کے دوران یہ حاصل کردہ 2D اور 3D سیمسم ڈیٹا ملک کے کل حاصل کردہ ڈیٹا کا بالترتیب 45 فیصد اور 88 فیصد ہے۔ علاوہ ازیں، کمپنی نے 3,809 لائن کلومیٹر 2D ڈیٹا اپنے ذاتی وسائل استعمال کرتے ہوئے پرائیس/ری پرائیس بھی کیا۔ تاہم، اس مدت کے دوران موسلا دھار بارشوں اور ایل سی کے مسائل کی بدولت درآمدی زمینی الیکٹرانکس کی عدم دستیابی کی وجہ سے 3D سیمسم سرگرمیاں متاثر رہیں۔

ڈرلنگ کی سطح پر OGDCL نے 05 کنوؤں کی کھدائی کی (مالی سال 2022-23 کی پہلی ششماہی کے دوران: 4 کنوئیں) جس میں 2 آزمائشی کنوئیں، کھارو-1 اور میٹانی ڈیپ-1 اور 3 ڈویلپمنٹ کنوئیں توغ-2، سونو-9 اور کنارویسٹ-3 شامل ہیں۔ مزید برآں، گزشتہ مالی سال سے جاری 4 کنوؤں کی کھدائی اور جانچ کا عمل بھی مکمل کیا گیا، جبکہ کل 18,649 میٹر کھدائی کی گئی (مالی سال 2022-23 کی پہلی ششماہی کے دوران: 17,249 میٹر)۔ تاہم ایل سی کے مسائل کی وجہ سے ٹاپ ڈرائیو سسٹم (ٹی ڈی ایس) کے سپئر پارٹس اور دیگر پیچیدہ اشیاء، ڈرلنگ لائن، برائینڈل لائن اور ڈاؤن ہول ایکویپمنٹ کی عدم دستیابی سے ڈرلنگ کی سرگرمیاں متاثر ہوئیں اور گ-1 N کی سٹیگنگ کا باعث بھی بنی۔



Oil & Gas Development Company Limited

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