



PLAYING OUR PART  
**RESPONSIBLY**

ANNUAL REPORT 2020



## Playing our Part Responsibly

OGDCL has always relied on its Corporate ESG Philosophy. At the heart of this Environmental Social Governance (ESG) philosophy lies the key to the sustainable progress of our customers, employees, regulators, communities and other stakeholders with whom we work. It paves the way for a systematic development of the society through ethical practices, where every entity involved is a winner. After all, this is what the Company believes that the real progress stands for.

It complements our 'growth via development' strategy and helps to maintain and augment sustainable and fair resource allocation alongside providing the impetus to pursue viable opportunities for investment aimed at welfare of the business, communities and society. Moving forward, we remain committed to work along the same lines so as to continue winning the confidence of all our stakeholders.

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# Product Portfolio

and Net Saleable Production



**CRUDE OIL**

**36,073**  
Barrels per day



**GAS**

**893**  
MMcf per day



**LPG**

**739**  
Tons per day



**SULPHUR**

**54**  
Tons per day

### Major Producing Fields:

Nashpa, Pasakhi,  
Chanda, Kunnar,  
KPD-TAY, Sinjhora

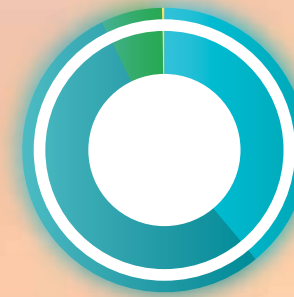
Qadirpur, Uch,  
KPD-TAY, Nashpa,  
Sinjhora, Dakhni

Nashpa, Sinjhora,  
KPD-TAY, Bitrism,  
Bobi, Chanda

Dakhni

# Product-Share

in Net Sales



Crude Oil ● 38.98%  
Gas ● 53.80%  
LPG ● 7.05%  
Others ● 0.17%

**Net Sales: Rs 244.9 billion**



## Notice of Annual General Meeting



Notice is hereby given that the 23rd Annual General Meeting of Oil and Gas Development Company Limited will be held at Marriott Hotel, Islamabad on 28 October 2020, at 9:00 a.m to transact the following business:

### Ordinary Business

- 1) To confirm the minutes of the 22nd Annual General Meeting held on 24 October 2019.
- 2) To receive, consider and adopt the audited accounts of the Company for the year ended 30 June 2020 together with the Directors' and Auditors' Reports thereon.
- 3) To approve the final cash dividend @ 25% i.e. Rs 2.50 per share for the year ended 30 June 2020 as recommended by the Board of Directors. This is in addition to two interim cash dividends totaling 42.5% i.e. Rs 4.25/- per share already paid during the year.
- 4) To appoint Auditors for the year 2020-21 and fix their remuneration. The present auditors M/s KPMG Taseer Hadi & Co., Chartered Accountants and M/s A.F. Ferguson & Co., Chartered Accountants will stand retired on the conclusion of this meeting.

- 5) To elect 11 Directors as fixed by the Board in its meeting held on 18 September 2020 in place of retiring Directors in terms of Section 159 of the Companies Act, 2017. Names of retiring directors are as under:

1.	Dr. Qamar Javaid Sharif	Chairman
2.	Mian Asad Hayaud Din	Director
3.	Mr. Naveed Kamran Baloch	Director
4.	Mr. Muhammad Ayub Chaudhry	Director
5.	Capt. (R) Fazeel Asghar	Director
6.	Mr. Saud Saqlain Khawaja	Director
7.	Mr. Nessar Ahmed	Director
8.	Mr. Saeed Ahmad Qureshi	Director
9.	Mr. Akbar Ayub Khan	Director

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

By order of the Board

Islamabad  
1 October 2020

**Ahmed Hayat Lak**  
Company Secretary

### Notes

#### 1. Coronavirus Contingency Planning for Annual General Meeting (AGM)

In the wake of prevailing situation due to Covid-19 pandemic, SECP has instructed listed companies to modify their usual planning for General Meetings for the safety and wellbeing of the shareholders and public at large. Accordingly, the Company intends to convene this AGM with minimal physical interaction with shareholders while ensuring compliance with quorum requirements and requests the Members to consolidate their attendance and voting at the AGM through proxies.

The Company, furthermore, has made arrangements to ensure that all participants, including shareholders, can now participate in the AGM proceeding via video link (Microsoft Teams application). Accordingly, Members are required to provide their email address, Names, Folio Numbers and Number of Shares held in their names with subject "Registration for 23rd AGM of OGDCL" at [agm2020@ogdcl.com](mailto:agm2020@ogdcl.com). Video Link to join the AGM through MS Teams will be shared with only those Members whose emails, containing all the required particulars, are received at the given email address not less than 48 hours before the time of the AGM. The shareholders can also provide their comments and questions for the agenda items of the

AGM on WhatsApp Number 03135118091 and email at [agm2020@ogdcl.com](mailto:agm2020@ogdcl.com).

#### 2. Participation in the Annual General Meeting

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

#### 3. Eligibility of Candidates to Contest Election

Any person seeking to contest the election of director shall lodge with the Company at its registered office not later than fourteen (14) days before the date of the meeting a letter of intention to offer himself/herself for election as a director in terms of Section 159(3) of the Companies Act, 2017 along with the following documents:

- a. A letter of consent to act as a director of the Company, if elected.
- b. A declaration under Rule 3(4) of the Public Sector Companies (Corporate Governance) Rules, 2013 that he or she is not serving as director of more than five public sector companies or listed companies except subsidiaries thereof.

## Notice of Annual General Meeting



- c. A declaration that the person is aware of the duties and powers of directors under the Companies Act 2017, the Memorandum and Articles of Associations of the Company, the Pakistan Stock Exchange Rules and Public Sector Companies (Corporate Governance) Rules, 2013, and has read the provisions contained therein.
- d. A declaration that he or she is a registered tax payer and has not been convicted by any court of competent jurisdiction as a defaulter in the payment of any loan to a banking Company, development financial institution or a non-banking financial institution and neither he/she or his/her spouse is engaged in the business of stock brokerage.
- 4. CDC Account Holders will further have to follow the under mentioned guidelines**
- a. **For attending the meeting**  
In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per regulations, shall authenticate his/her identity by showing his/her original Computerized National Identity Card (CNIC) original passport at the time of attending the meeting.
- In the case of corporate entities, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.
- b. **For appointing proxies**
- i) In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per

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

**5. Closure of Share Transfer Books**

The share transfer books of the Company will remain closed and no transfer of shares will be accepted for registration from 22 October 2020 to 28 October 2020 (both days inclusive). Transfers received in order at the Share Registrars' office by the close of business on 21 October 2020 will be treated in time for the purpose of payment of final cash dividend, if approved by the shareholders.

**6. Tax on divided income**

Tax on divided income will be deducted as per applicable tax rates on filer and non-filers. For any query/ information, shareholders may contact the Company or the share registrar at M/s CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahra-e-faisal Karachi-74400.

**7. Change in Address**

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

**8. Dividend Payments through Electronic Mode**

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

Title of Bank Account:

Bank Account (IBAN) Number:

Bank's Name:

Branch Name and Address:

CNIC Number of the Shareholder:

Cell Number of the Shareholder:

Landline No. of the Shareholder (if any):

**9. Transmission of Annual Audited Financial Statements Through CD:**

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

**10. Transmission of Annual Reports through E-Mail:**

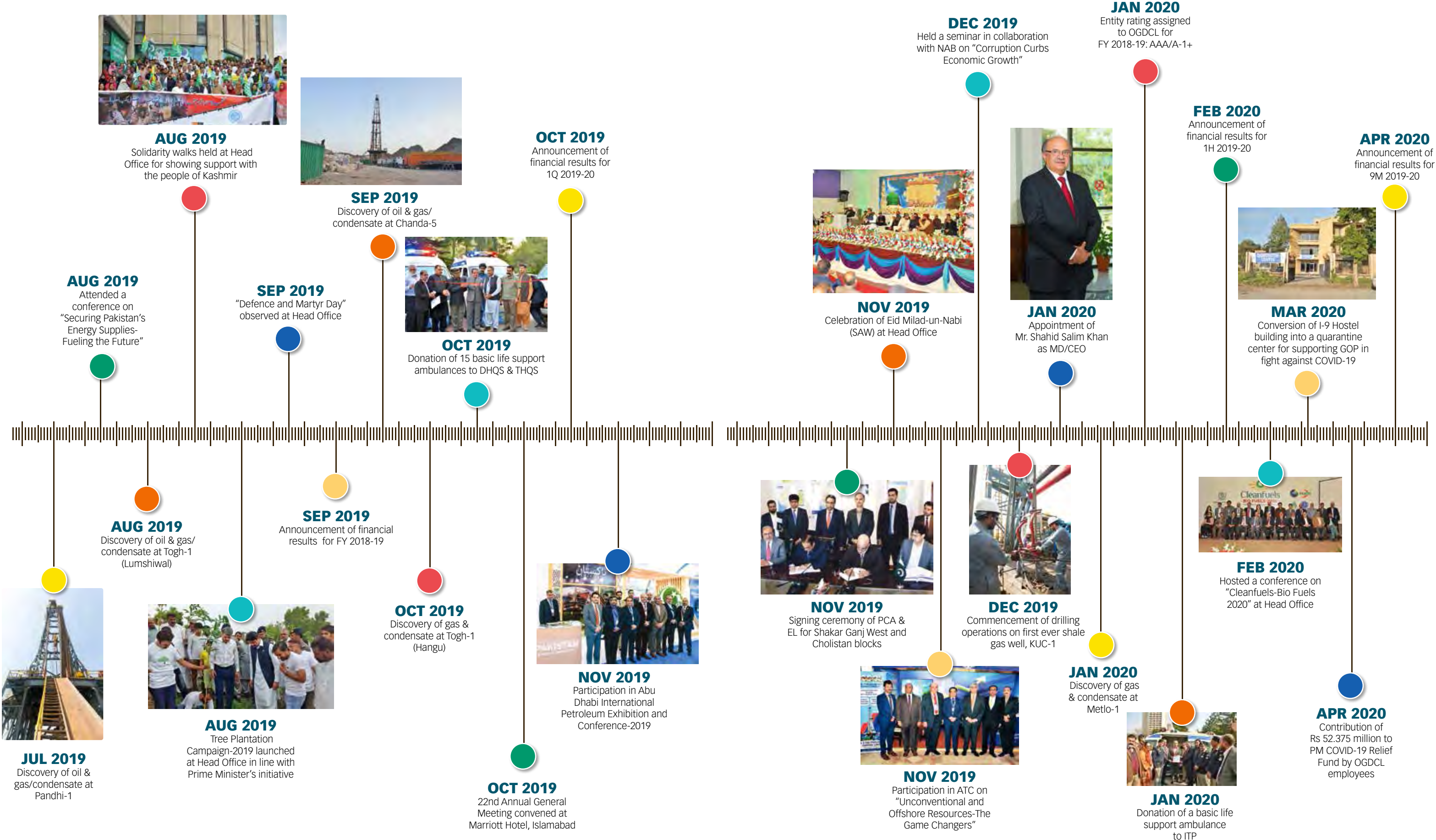
The SECP vide SRO 787 (1)/2014 dated 8 September 2014 has provided an option for shareholders to receive audited financial statements along with notice of annual general meeting electronically through email. Hence, members who are interested in receiving the annual reports and notice of annual general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

**11- Availability of Audited Financial Statements on Company's Website:**

The audited financial statements of the Company for the year ended 30 June 2020 have been made available on the Company's website [www.ogdcl.com](http://www.ogdcl.com), in addition to annual and quarterly financial statements for the prior years.

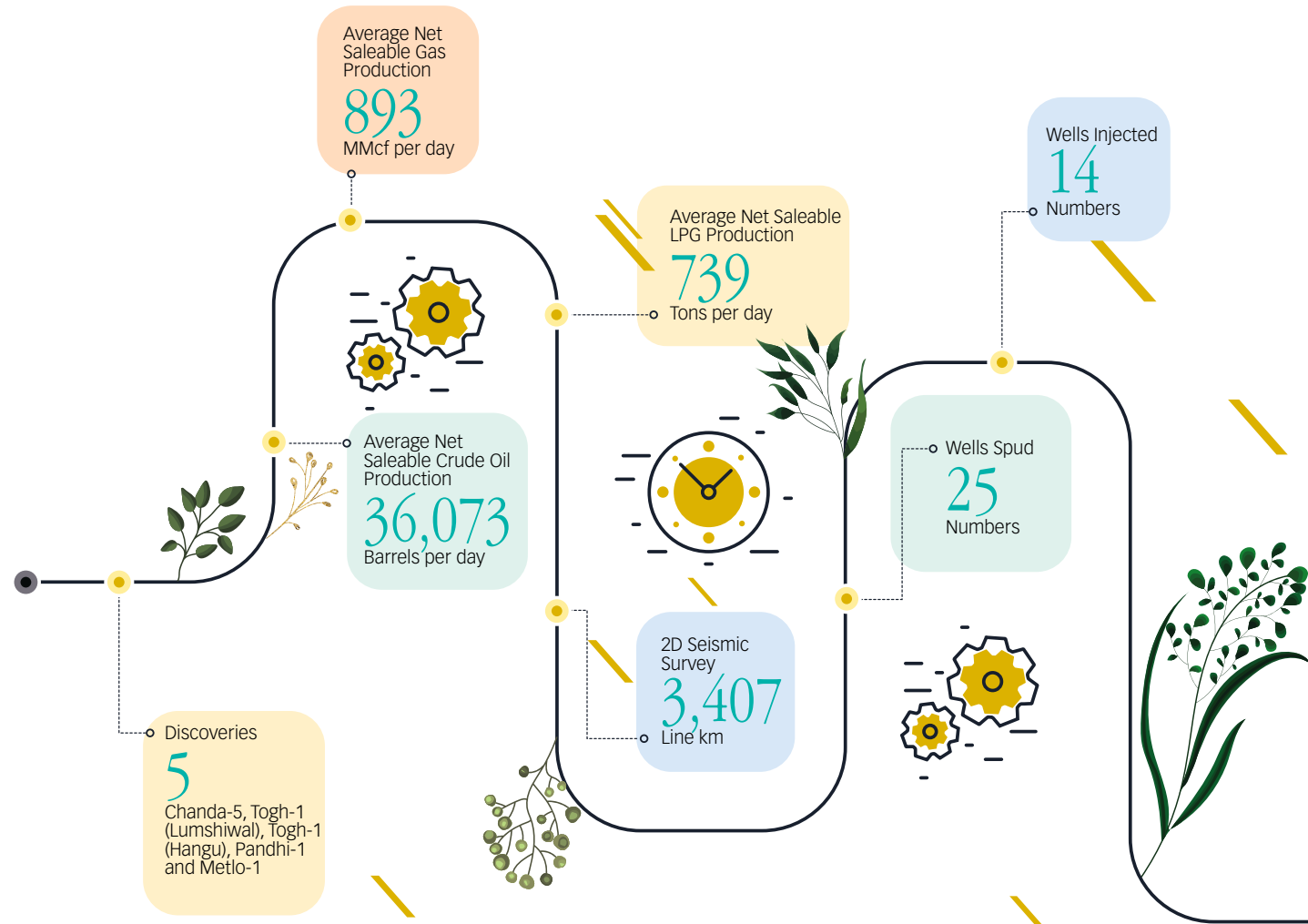


# Calendar of Major Events

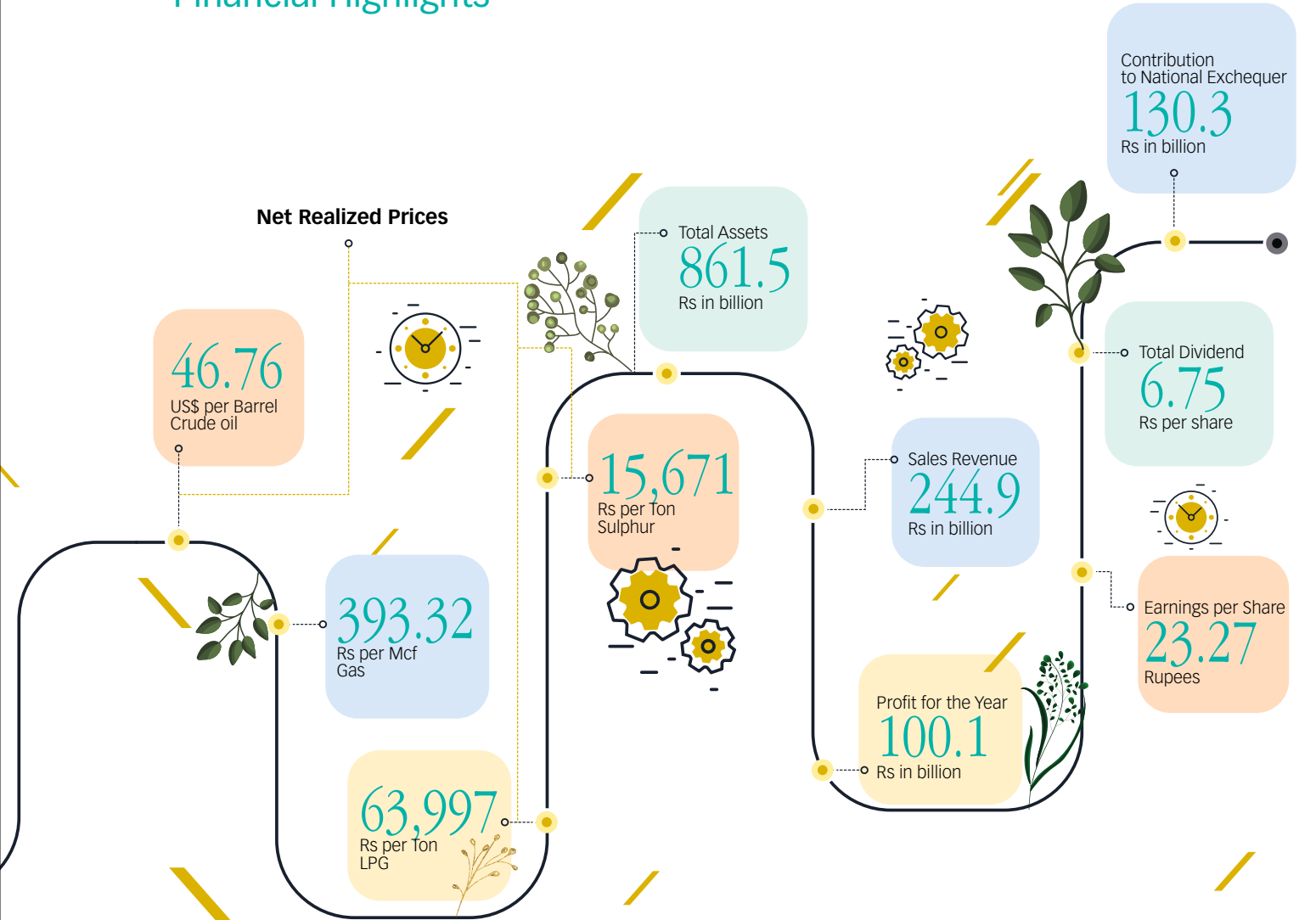


# Highlights of the Year

## Operational Highlights



## Financial Highlights



2D Seismic Survey  
Line Kms

Wells Spud  
Numbers

Average Net Saleable  
Crude Oil Production  
Barrels per day

Average Net Saleable  
Gas Production  
MMcf per day

Average Net Saleable  
LPG Production  
Tons per day

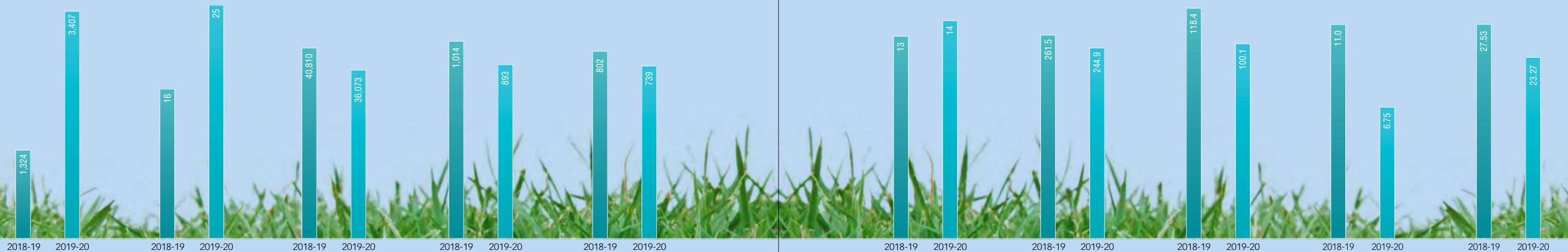
Wells Injected  
Numbers

Sales Revenue  
Rs in billion

Profit for the Year  
Rs in billion

Total Dividend  
Rs per share

Earnings per Share  
Rupees





## Vision & Mission

### Vision

To be a leading multinational Exploration and Production Company.

### Mission

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

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



# Core Values



# Goals



## FINANCIAL

- Build strategic reserves for future growth/ expansion
- Growth and superior returns to all stakeholders
- Double the value of the Company in the next five (5) years
- Make investment decisions by ranking projects on the basis of best economic indicators
- Maximize profits by investing surplus funds in profitable avenues
- Reduce cost and time overruns to improve performance results



## LEARNING AND GROWTH

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



## CUSTOMERS

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



## INTERNAL PROCESS

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



# Code of Conduct

## OBJECTIVE

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

## APPLICATION

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

## IMPLEMENTATION

The Code implies as follows:

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

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

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

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

### Legal Compliance and Conflict of Interest

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

**3.5** The directors and employees shall not place themselves in

a position where their loyalty to the Company becomes divided for any reason including their direct or indirect financial interest in a competitor, supplier, consultant or customer.

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

### Corruption

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

**3.8** In the course of their normal business duties, employees may be offered entertainment such as lunch, dinner, theatre, a sporting event and the like. Accepting these offers is appropriate if those are reasonable and occur in the course of a meeting or on an occasion the purpose of which is to hold bona fide business discussions or to foster better business relations. Employees



should not accept tickets or invitations to entertainment when the prospective host will not be present at the event with the employee.

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

### Confidentiality

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

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

### General

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

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

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

### RESPONSIBILITY FOR ENFORCEMENT/ INTERPRETATION

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

Code will result in disciplinary action as per rules of the Company.

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

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

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

# Corporate Information

## Board of Directors

**Dr. Qamar Javaid Sharif**  
*Chairman*

**Mr. Naveed Kamran Baloch**  
*Director*

**Mian Asad Hayaud Din**  
*Director*

**Mr. Muhammad Ayub Chaudhry**  
*Director*

**Capt. (R) Fazeel Asghar**  
*Director*

**Mr. Akbar Ayub Khan**  
*Director*

**Mr. Saeed Ahmad Qureshi**  
*Director*

**Mr. Nessar Ahmad**  
*Director*

**Mr. Saud Saqlain Khawaja**  
*Director*

**Mr. Shahid Salim Khan**  
*Managing Director/CEO*

## Chief Financial Officer

**Mr. Irteza Ali Qureshi**

## Company Secretary

**Mr. Ahmed Hayat Lak**

## Auditors

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

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

## Legal Advisor

**M/s Khokhar Law Chambers**

## Tax Advisor

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

## Bankers

Allied Bank Limited

Askari Bank Limited

Bank Alfalah Limited

Bank Al Habib Limited

Citibank N.A.

Dubai Islamic Bank Limited

Faysal Bank Limited

Habib Bank Limited

Habib Metropolitan Bank Limited

MCB Bank Limited

Meezan Bank Limited

National Bank of Pakistan

Soneri Bank Limited

Standard Chartered Bank

United Bank Limited

## Registered Office

OGDCL House

Plot No 3, F-6/G-6, Blue Area,

Jinnah Avenue, Islamabad.

Phone: (PABX) +92 51 9209811-8

Fax: +92 51 9209804-6, 9209708

Website: [www.ogdcl.com](http://www.ogdcl.com)

Email: [info@ogdcl.com](mailto:info@ogdcl.com)

## Registrar Office

CDC-Share Registrar Services Limited

CDC House, 99-B, Block-B, S.M.C.H.S.

Main Shahrah-e-Faisal, Karachi-74400.

Phone: +92 21 111 111 500

Fax: +92 21 34326053

Website: [www.cdcsrsl.com](http://www.cdcsrsl.com)

Email: [info@cdcsrsl.com](mailto:info@cdcsrsl.com)



# Board of Directors



## Profile of Board of Directors



**Dr. Qamar Javaid Sharif**  
Chairman Board

Dr. Qamar Javaid Sharif is a Petroleum Engineer with over 35 years of experience in the oil and gas industry, across multiple disciplines, including, project management, drilling and workover operations and engineering, research, technology development and implementation, field planning, contracting, coaching, training and competencies development.

Dr. Sharif has been involved in joint venture (JVs), business plan development, and commercialization strategy. He has worked at the world's leading oil and gas companies, including Saudi Aramco and Shell International Exploration and Production (SIEP), Inc., Dr. Sharif started his career on a steam-powered drilling rig in Meyal field, Attock with Pakistan Oilfields Limited. He taught short industry courses across the globe.

Dr. Sharif completed his MS and PhD in Petroleum Engineering from Texas A&M University, College Station, Texas, USA and has B.Sc. Mining Engineering from University of Engineering and Technology, Lahore, Pakistan. He is an active member of the Society of Petroleum Engineers (SPE-USA). He is also certified Director from PICG as per SECP requirement.



**Mr. Naveed Kamran Baloch**  
Director

Mr. Naveed Kamran Baloch is an officer of Federal Government in BS-22, presently posted as Secretary Finance, Government of Pakistan. Prior to present posting, he had been posted as Secretary, Cabinet Division and Chief Secretary, Khyber Pakhtunkhwa. He remained Federal Secretary, Ministry of National Health Services, Regulation & Coordination, Government of Pakistan as well. He also served as Chairman of CCM Pakistan. He also held the position of Chairman, State Life Insurance Corporation of Pakistan, Principal Secretary to Chief Minister (Sindh), Director General, National Institute of Management Karachi, Secretary Finance, Secretary Food, Secretary Information, Government of Sindh, Pakistan besides serving on leading administrative and financial positions in Federal, Provincial Government and Public Sector Enterprises. Mr. Naveed Kamran Baloch joined Civil Service of Pakistan in 1985. He has vast professional experience in senior management positions in diversified fields such as Public Sector Management, Administration, Financial, Judicial, Health, Insurance and Planning etc. He has extensively attended local and international professional training courses, workshops, seminars and conferences. Mr. Naveed Kamran Baloch has attained a degree of M. Sc in Social Policy and Planning in Development countries from London School of Economics, UK. He is certified Board Director of Pakistan Institute of Corporate Governance. He is also director on the board of State Bank of Pakistan (SBP), Sui Northern Gas Pipelines Limited (SNGPL), Pakistan International Airlines (PIA) and Pakistan Telecommunication Company Limited (PTCL).



**Mian Asad Hayaud Din**  
Director

Mian Asad Hayaud Din is a senior CSS officer of District Management Group and is presently serving as Secretary Ministry of Energy (Petroleum Division).

Mian Asad, during his service career has served at various positions at Federal as well as Provincial Governments. He has also served as Deputy Secretary (Economic & Finance-II) Economic & Finance Wing, Prime Minister's Office, Deputy Secretary (Coordination) Establishment Division, Press Attache, Embassy of Pakistan, Washington DC, Director (Administration), Office of the Commissioner Islamabad Capital Territory Administration, Deputy Secretary, WTO Wing, Ministry of Commerce, Joint Secretary Foreign Trade & WTO, Ministry of Commerce, Additional Secretary-II Administration, Development & Policy, Ministry of Commerce and Additional Secretary (in-Charge) Establishment Division, Additional Secretary (in-Charge), Industries and Production.

He has done his Ph.D., from the Fletcher School of Law and Diplomacy, Tufts University, Medford, Massachusetts (USA), Master of Arts in Law and Diplomacy (M.A.L.D.) and Master of Philosophy in International Relations and Master of Arts in International Relations from Quaid-i-Azam University Islamabad. Mian Asad has also travelled abroad extensively in the Middle East (Egypt, Jordan, Syria, Tunis and Turkey), Europe (UK, Switzerland and Russia), Central Asia and the Caucasus (Azerbaijan, Kyrgyz Republic, Tajikistan, Turkmenistan and Uzbekistan), Indonesia and China in connection with official business / work assignments. Mian Asad is also on the board of Pakistan Petroleum Limited (PPL) and Pak-Arab Refinery Limited (PARCO). He is also certified Director from ICAP as per SECP requirements.



**Mr. Muhammad Ayub Chaudhry**  
Director

Mr. Muhammad Ayub Chaudhry is currently serving as Additional Secretary, Ministry of Energy (Petroleum Division) in the Federal Government. He has got vast experience of over 22 years of serving in the public entities. He has served in the federal and provincial governments in senior positions. His past appointments include Additional Secretary, National Food Security and Research, Islamabad / Chairman Pakistan Agriculture Research Council (PARC), Secretary, Youth Affairs, Sports, Archaeology and Tourism (YASAT), Government of Punjab, Additional Secretary, Federal Education and Professional Training, Islamabad, Senior Joint Secretary (Career Planning), Establishment Division, Islamabad, Joint Secretary (Emigration & Establishment), Ministry of Overseas Pakistanis & Human Resource Development, Joint Secretary (Committees), National Assembly Secretariat, Director Administration and Finance, Punjab Housing and Town Planning Agency (PHATA) and General Manager (Operations), The Tourism Development Corporation of Punjab. He has also remained Consultant Asian Development Bank (ADB) as Project Development Specialist and Procurement Specialist in the past.

Mr. Ayub Chaudhry has done LL.M. (International Banking & Finance Law) from Nottingham University, United Kingdom and M.Sc. International Relations from Quaid-e-Azam University, Islamabad, Pakistan. He has also travelled abroad extensively in connection with official business / work assignments.

He is Director on the boards of Sui Northern Gas Pipelines Limited (SNGPL) and Pak-Arab Refinery Limited (PARCO).



**Mr. Akbar Ayub Khan**  
Director

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

Currently he is the CEO / Managing Partner of Vizpro, a private business venture operating as a business partner in the space of mobile based branchless banking and online payment solutions. Akbar is a Member of the Prime Minister's Task Force on Energy Reforms responsible for developing the strategic direction and providing an effective policy framework for the energy sector.

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

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



**Mr. Saeed Ahmad Qureshi**  
Director

Mr. Saeed Ahmad Qureshi is a seasoned petroleum industry professional with more than thirty years of rich and diversified experience in Exploration and Production sector both at national and international levels ranging from drilling operations, workovers, well testing & completion, rig less well interventions. Over the years he has been involved in critical decision making and supervision at a number of projects in upstream and mid-stream energy sector like oil & gas field development, installation and commissioning of De-hydration units, membrane plants, amine sweetening units and de-salter plants. In addition to purely technical aspects of petroleum engineering, he has had prolonged managerial experience with various organizations where the scope of responsibilities extended beyond intra-company matters e.g. keeping close coordination with regulatory authorities and joint venture partners. Being a Country Manager, he had been a part of a number of strategic level technical and administrative decisions. His career highlights include pioneering the setup of company operations in Khartoum Sudan after successful meetings and negotiations with Petroleum Ministry of Sudan and other stakeholders.

Mr. Saeed Ahmad Qureshi has got B.Sc. Degree in Petroleum & Natural Gas Engineering from the University of Engineering & Technology, Lahore in 1987. He has also done six month course on Professional Petroleum Engineering at Houston, Texas, USA in 1998. He is also certified Director from LUMS as per SECP requirement.



**Capt. (R) Fazeel Asghar**  
Director

Capt (R) Fazeel Asghar, a PBS 21 officer from Pakistan Administrative Service is currently serving as Chief Secretary Balochistan. Capt (R) Fazeel Asghar is a senior civil servant and has discharged duties at various important administrative positions at the Federal and Provincial levels. His prominent appointments include Deputy Secretary CM Secretariat Punjab, Deputy Secretary Governor Secretariat Punjab, Additional Secretary and Additional Chief Secretary Home Dept., Punjab, Chief Commissioner Islamabad, Joint Secretary Cabinet Division, Additional Secretary National Security Division Islamabad and Additional Secretary AJK.

He has also served in Pakistan Army for 8 years in an artillery regiment. He has been taking keen interest in sports and was a gold medalist as best basketball player of Pak Army.



**Mr. Nessar Ahmed**  
Director

Mr. Nessar Ahmed had an excellent academic record. After completing his high school education from Dhaka, he moved to Karachi where he completed his bachelor's degree in Commerce and got an MBA degree in 1973 from the Institute of Business Administration, Karachi. He started his career from National Development Finance Corporation where he served for 16 years. He then joined Crescent Investment Bank Limited (CIBL) as President and CEO till 2003. He also served as Chairman on the Board of International Housing Finance (IHFL) venture between Commonwealth Development Corporation (CDC), CIBL and IFC.

He has attended various International Seminars and Conferences relating to Project Financing, Venture Capital, Privatization and International Loan Negotiations sponsored by the Asian Development Bank, World Bank, etc.

He excels in the Financial and Capital Market Operations and has had over four and a half decades of experience in the field of Investment and Development Banking.

He has been involved in Project Financing and Capital market improvement projects in Pakistan from almost the start of his career in the mid 70s and has been involved in dealing with the World Bank, Asian Development Bank, International Finance Corporation, Islamic Development Bank, and other international banks of developed countries like CDC, DEG etc till his retirement.

Since then, Mr Nessar Ahmed has been effectively utilizing his professional expertise and insights as freelance Consultant and Advisor in varied fields with a major focus on textiles, finance and energy sectors, project rehabilitation and financial restructuring.

Mr. Ahmed has served on boards of various listed and unlisted companies since the mid 80s in the Financial, Energy, Insurance, Real Estate, Telecommunications and Housing sectors.

He has also been member of various bilateral negotiation teams representing Pakistan. He was a part of the Negotiating team at the Economic Cooperation Organization meetings in late 80s where the establishment of the ECO Trade and Development Bank and establishment of Pak- Iran Gas Pipeline were first mooted. In fact, it was his idea of having a Trade and Development Bank for a Common Market among member countries besides Promoting Joint Venture Projects among the member countries.

In the Energy Sector his major directorships were in the Gas distribution and Transmission sectors particularly SSGC and SNGPL on whose board he was elected as a Private Sector Director.

As a non- executive Independent Director on the boards of SSGC and SNGPL, he also served as Chairman, Audit Committee, wherein besides other issues the issue of UFG and disputed receivables received major focus and they were duly reported in the Annual Accounts for ensuring transparency and better governance, two of the major functions of any Board of Directors.

## Profile of Board of Directors



**Mr. Saud S. Khawaja**  
Director

Saud Khawaja is a Petroleum Engineer with 35 years in the oil and gas industry with global strategic and operational experience driving bottom line impact and transformational change. Management and leadership experience at all levels including at the corporate level. Proven strategic and analytical abilities at all levels including the Board room. Excellent political, commercial and regulatory experience in the international arena He is certified Board Director from LUMS. He is also Chairman of the Board of Directors at Seef Vista in the Kingdom of Bahrain.

He started as a field engineer with Halliburton in Oklahoma. After intensive training at Halliburton Energy Institute in Duncan Oklahoma in Well Construction, Well Intervention and Production Stimulation, worked in various roles with rapid career progression and increased responsibilities in Engineering design, Field execution and Management for 10 years servicing Oil, Gas, Water Wells for Super Majors, Majors, Independent IOCs and NOCs in Oklahoma, Texas, Egypt, Pakistan, Iran and the UAE, both onshore and offshore Arabian Gulf and the Gulf of Suez. During Saud's tenure with Halliburton in Pakistan, he worked on Oil Wells in Punjab and Sindh for OGDC, POL, Mari Gas, Occidental and Union Texas and FRACKED Gas wells for PGCL in Balochistan. Dedicated the next 14 years as Co-founder after joining a start-up in Qatar in 1993 to build a local oilfield services company, started services for Qatar Petroleum, Occidental and Maersk Oil. 2 years later entered Saudi Arabian market as General Manager of National Oil Well Maintenance Company.

On the back of tremendous success with Saudi ARAMCO and SABIC, during the next 12 years expanded operations into Bahrain, Brunei, Iran, Libya, Sudan, Syria and the UAE thru organic growth and via acquisition of 5 local Oilfield service companies in Saudi Arabia, UAE and Austria, consolidated into National Petroleum Services Group of companies. Based in Saudi Arabia as Country Manager expanded NPS Group further, now the largest regional Oilfield Service provider operating in MENA and SEA and listed at NASDAQ, Ticker symbol: NESR. Established Falcon Petroleum Consultants WLL in Bahrain.

Over the past 13 years as Managing Director, lead teams serving International and regional Oil & Gas players solving strategic challenges globally in Azerbaijan, Bahrain, Canada, Iraq, Kuwait, Norway, Oman, Saudi Arabia, UAE, UK, USA and Yemen. Built solid client base of 30+ global and regional energy companies from 15 countries on 4 continents from North America, North Sea, and MENA regions. Most notably, in organizational transformational advisory roles for Sovereign owned Oil & Gas holdings in Saudi Arabia, Oman and Bahrain. Saud graduated with Bachelor of Science Degree in Petroleum Engineering, University of Oklahoma, Norman, O.K. USA. 1983 and with Associate of Science Degree in Engineering from Bergen Community College, Paramus, N.J. USA. 1980.



**Mr. Shahid Salim Khan**  
Managing Director/CEO

Mr. Shahid Salim Khan is a Petroleum Engineer by profession having MS in Petroleum Engineering from University of Southern California, USA. He has more than 36 years of diversified hands on experience in various disciplines of E&P sector including HSE, petroleum engineering, drilling, production operations, community relations & community development. Before joining OGDCL as MD/CEO, Mr. Khan has worked in different capacities with Kuwait Foreign Petroleum Exploration Company (KUFPEC), Mari Petroleum Company Limited (MPCL), Eni Pakistan Limited (An Italian Company), LASMO Oil Pakistan (London & Scottish Oil Company) & Oil & Gas Development Company Ltd.

Besides having engineering & managerial skills, he had also contributed in other oil & gas industry forums like Pakistan Petroleum Exploration and Production Companies Association (PPEPCA) in capacity of Senior Vice Chairman, Society of Petroleum Engineers (SPE) in various capacities including Chairman Pakistan Chapter (2014-16 and 2020-22) and Director SPE. He has also been Chairman Annual Technical Conference that is jointly organized by SPE and PAPG annually.

He is currently serving on the board of Pakistan State Oil Company Limited (PSOCL) and Mari Petroleum Company Limited (MPCL).





# Committees of the Board



## HUMAN RESOURCE AND NOMINATION COMMITTEE

Dr. Qamar Javaid Sharif	Member
Mr. Muhammad Ayub Chaudhry	Member
Mr. Saud Saqlain Khawaja	Member
Mr. Akbar Ayub Khan	Member
Company Secretary	Secretary

### Terms of Reference

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



## RISK MANAGEMENT AND SECURITY COMMITTEE

Mr. Nessar Ahmad	Chairman
Dr. Qamar Javaid Sharif	Member
Mr. Saeed Ahmad Qureshi	Member
Company Secretary	Secretary

### Terms of Reference

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



## Committees of the Board


**AUDIT COMMITTEE**

Mr. Akbar Ayub Khan	Chairman
Mr. Naveed Kamran Baloch	Member
Mr. Muhammad Ayub Chaudhry	Member
Mr. Nessar Ahmad	Member
Mr. Saeed Ahmad Qureshi	Member
Company Secretary	Secretary

**Terms of Reference**

- Recommend appointment of external auditors to the Board of Directors and consider any questions of resignation or removal of external auditors, audit fees, etc.;
- Determination of appropriate measures to safeguard the Company's assets;
- Review financial results;
- Review of quarterly, half-yearly and annual financial statements of the Company, prior to their approval by the Board of Directors, focusing on:
  - major judgmental areas,
  - significant adjustments resulting from the audit,
  - the going-concern assumption,
  - any changes in accounting policies and practices,
  - compliance with applicable accounting standards,
  - compliance with listing regulations and other statutory and regulatory requirements;
- Facilitating the external audit and discussion with external auditors

- of major observations arising from interim and final audits and any matter that the auditors may wish to highlight (in the absence of management, where necessary);
- Review of management letter issued by external auditors and management's response thereto;
- Ensuring coordination between the internal and external auditors of the Company;
- Review the scope and extent of internal audit and ensuring that the internal audit function has adequate resources and is appropriately placed within the Company;
- Consideration of major findings of internal investigations and management's response thereto;
- Ascertaining that the internal control system including financial and operational controls, accounting system and reporting structure are adequate and effective;
- Review of the Company's statement on internal control systems prior to endorsement by the Board of Directors;

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


**PROCUREMENT, OPERATIONS AND FINANCE COMMITTEE**

Mr. Saeed Ahmad Qureshi	Chairman
Dr. Qamar Javaid Sharif	Member
Mr. Naveed Kamran Baloch	Member
Mr. Muhammad Ayub Chaudhry	Member
Capt. (R) Fazeel Asghar	Member
Mr. Saud Saqlain Khawaja	Member
Company Secretary	Secretary

**Terms of Reference**

- To ensure transparency in procurement transactions and in dealing with the suppliers and financial institutions;
- Procurement of plant, machinery and store items etc., exceeding the powers delegated to Managing Director;
- Approval/recommendation for award of contracts for civil works, development of fields etc., exceeding the powers delegated to Managing Director;
- Review and recommend Business and Strategic Plans of the Company for approval by the Board of Directors;

- Formulation of Technical and Financial Policies and Controls including the policies required under the Code of Corporate Governance;
- Review and recommend policies for Investment of surplus funds of the Company and opening/closing of bank accounts;
- Review and recommend financing plans for Company's projects/operations including borrowing limits, loans from banks/financial institutions and other credit lines for approval by the Board of Directors;

- Review and recommend write-off cases involving the Company assets;
- Approval of Exploration Licenses and related work programmes within budgetary provision;
- Recommendations for Farm-in and Farm-out in concessions;
- Recommendations for participation in off shore and overseas opportunities;
- Recommend/review the physical targets;
- Formulation of Technical Policies required under the Code of Corporate Governance and Public Sector Companies (Corporate Governance) Rules, 2013;
- Business Development;
- Field operations;
- Drilling operations;
- Business Plan;
- Formation of subsidiaries, acquisition etc.; and
- Consider any other issue or matter as may be assigned by the Board of Directors.



## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Capt. (R) Fazeel Asghar	Chairman
Dr. Qamar Javaid Sharif	Member
Mian Asad Hayaud Din	Member
Mr. Naveed Kamran Baloch	Member
Mr. Nessar Ahmad	Member
Company Secretary	Secretary



### Terms of Reference

- To meet all obligatory requirements as prescribed under the Petroleum Concession Agreement (PCA);
- To meet non-obligatory projects under OGDCL's Corporate Social Responsibility (CSR) Policy viz., education, health, water supply and sanitation, supply of gas, infrastructure, sports etc., as prescribed under the Company's CSR policy;
- The Committee will recommend the annual budget of CSR (along with a detailed list of all CSR related initiatives), at the beginning

of each financial year, to the Board of Directors. Any deviation from this budget can only be made after approval from the Board of Directors;

- In the event of an emergency/ natural calamity, such as earthquakes, floods etc., the CSR Council may recommend to the MD/CEO to approve a donation up to Rs 1,000,000/- (Rupees one million). However, this must be in line with the approved CSR policy of the Company. The Board of Directors shall be informed of

this by circular, to be ratified at its next meeting;

- The Committee will review and monitor the progress of ongoing CSR projects on a quarterly basis. A detailed report will be provided by Manager CSR to the Committee and Board of Directors;
- All activities carried out under the head CSR will be audited by an external auditor (each financial year) and the audit report will be circulated to the Board of Directors; and
- Consider any other issue or matter as may be assigned by the Board of Directors.

## TRANSFORMATION COMMITTEE

Mr. Saud Saqlain Khawaja	Chairman
Dr. Qamar Javaid Sharif	Member
Mian Asad Hayaud Din	Member
Mr. Muhammad Ayub Chaudhry	Member
Mr. Akbar Ayub Khan	Member
Mr. Saeed Ahmad Qureshi	Member
Company Secretary	Secretary



### Terms of Reference

- To oversee and make recommendations to the Board of Directors regarding Innovation and Transformation (I&T) in the context of the Company's strategic vision;
- To formulate strategy and plans and to adopt best practices for taking the Company to the next level;

- Adoption of latest technologies and equipment for continuous advancement and improvement in E&P operations;
- To explore various options and technologies for accelerating exploratory activities and production enhancement;
- To identify contract models for achieving growth objectives in a time and cost efficient manner;

- To consider and facilitate in matters pertaining to seismic and drilling efficiencies, business development, diversification and internationalization; and
- To consider and formulate recommendations for digitization of business and operations.

## Attendance of Board and Committee Meetings and Board Remuneration



Name of Directors	Remuneration (Rupees)	Board			HR & Nomination Committee			Risk Management and Security Committee			Audit Committee		
		Member	Meetings	Attendance	Member	Meetings	Attendance	Member	Meetings	Attendance	Member	Meetings	Attendance
Dr. Qamar Javaid Sharif <sup>1</sup>	2,720,000	*	13	13	*	9	9	*	2	2			
Mr. Naveed Kamran Baloch <sup>2</sup>	1,870,000	*	13	13							*	5	5
Mian Asad Hayaud Din	1,105,000	*	13	9									
Mr. Sher Afgan Khan <sup>5</sup>	1,360,000	*	5	5	*	6	6				*	3	3
Ms. Sadia Khan <sup>7</sup>	595,000	*	8	4	*	8	2				*	4	1
Mr. Tariq Ali Shah <sup>4</sup>	510,000	*	4	4				*	2	1			
Mr. Akbar Ayub Khan	2,465,000	*	13	12	*	9	9				*	5	5
Mr. Saeed Ahmad Qureshi	1,870,000	*	13	12				*	2	2	*	2	2
Capt. (R) Fazeel Asghar	1,105,000	*	12	9									
Mr. Nessar Ahmad	1,870,000	*	13	13				*	2	2	*	5	5
Mr. Saud Saqlain Khawaja	2,550,000	*	13	13	*	9	9				*	2	2
Mr. Muhammad Ayub Chaudhry <sup>5</sup>	1,190,000	*	8	8	*	3	3						
Mr. Shahid Salim Khan <sup>6</sup>	-	*	6	6	SI	3	3						
Dr. Naseem Ahmad <sup>3</sup>	-	*	6	6	SI	1	1	SI	2	2			
Mr. Zahid Mir <sup>3</sup>	-	*	1	1									

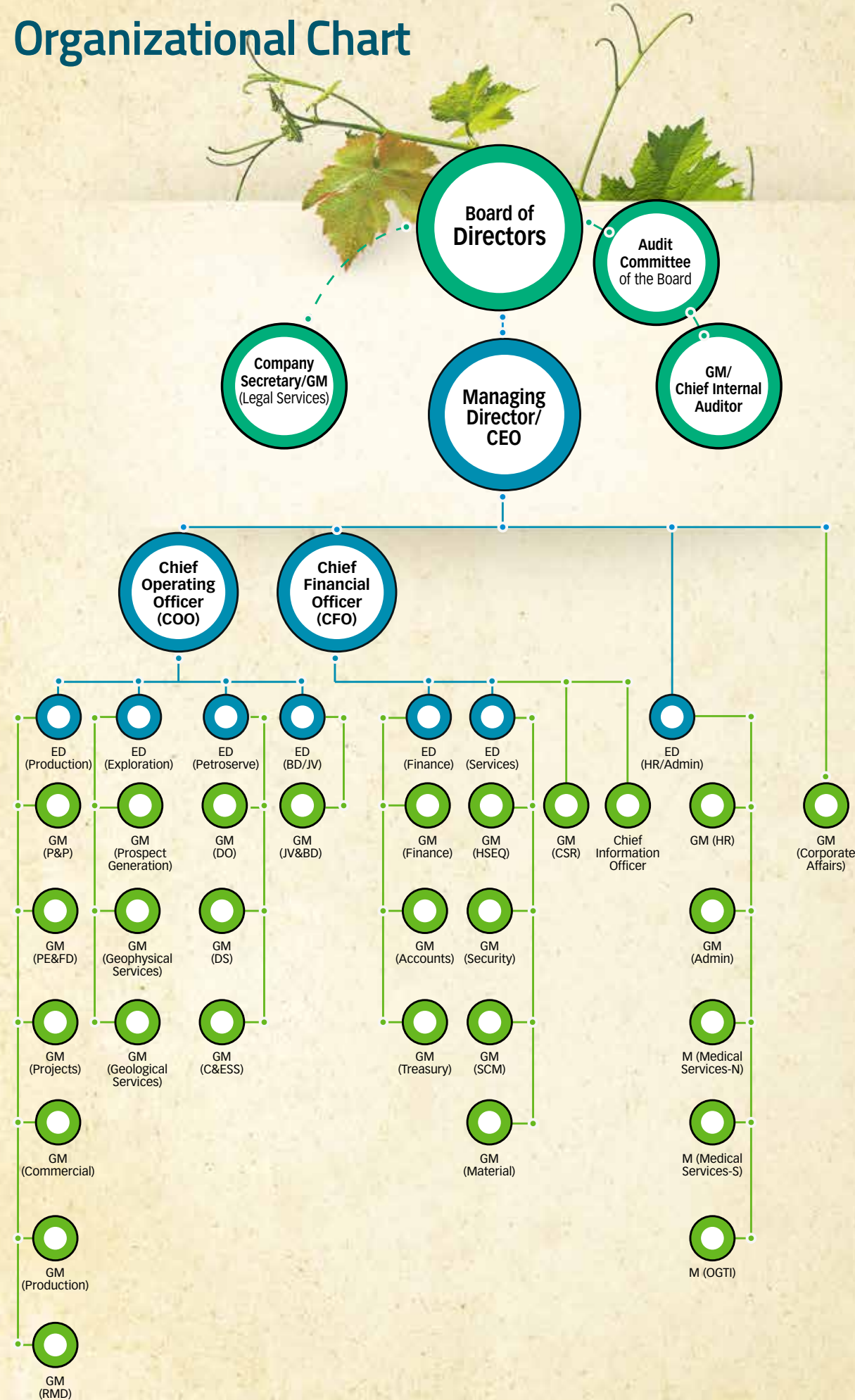
Name of Directors	Procurement, Operations & Finance Committee			CSR Committee			Transformation Committee		
	Member	Meetings	Attendance	Member	Meetings	Attendance	Member	Meetings	Attendance
Dr. Qamar Javaid Sharif <sup>1</sup>	*	3	3	*	2	2	*	3	3
Mr. Naveed Kamran Baloch <sup>2</sup>	*	3	3	*	2	1			
Mian Asad Hayaud Din				*	2	2	*	3	2
Mr. Sher Afgan Khan <sup>5</sup>	*	0	0				*	2	2
Ms. Sadia Khan <sup>7</sup>									
Mr. Tariq Ali Shah <sup>4</sup>				*	2	1			
Mr. Akbar Ayub Khan							*	3	3
Mr. Saeed Ahmad Qureshi	*	3	3				*	3	3
Capt. (R) Fazeel Asghar	*	3	3	*	2	1			
Mr. Nessar Ahmad				*	2	2			
Mr. Saud Saqlain Khawaja	SI	3	3				*	3	3
Mr. Muhammad Ayub Chaudhry <sup>5</sup>	*	2	2				*	2	1
Mr. Shahid Salim Khan <sup>6</sup>				SI	1	1	SI	1	1
Dr. Naseem Ahmad <sup>3</sup>							SI	1	1
Mr. Zahid Mir <sup>3</sup>							SI	1	1

### Notes:

- In addition to the remuneration of Rs 85,000/- per meeting, Chairman Board is entitled to receive Rs 200,000/- compensation per month
- Mr. Naveed Kamran Baloch appointed as Director on 2 July 2019 in place of Mr. Mohammad Younus Dagha
- Dr. Naseem Ahmad appointed as MD/CEO on acting charge basis on 1 August 2019 in place of Mr. Zahid Mir
- Mr. Tariq Ali Shah resigned as Director on 20 November 2019
- Mr. Muhammad Ayub Chaudhry appointed as Director on 26 December 2019 in place of Mr. Sher Afgan Khan
- Mr. Shahid Salim Khan appointed as MD/CEO w.e.f. 27 January 2020 in place of Dr. Naseem Ahmad
- Ms. Sadia Khan resigned as Director on 3 March 2020

\* Member of the Board/respective Committee  
SI Special Invitation

# Organizational Chart



# Management Objectives and Strategies

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



**Management objectives and strategies are as follows:**

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

# Core Management Team

*Sitting from L to R:*

**Mr. Munsif Hussain Channa**  
General Manager-Incharge (Exploration)

**Mr. Shahid Salim Khan**  
Managing Director/CEO

**Mr. Irteza Ali Qureshi**  
Chief Financial Officer

**Dr. Naseem Ahmad**  
Executive Director (Production)

*Standing from L to R:*

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

**Mr. Shahzad Safdar**  
Executive Director (HR/Admin)

**Mr. Muhammad Aamir Salim**  
Executive Director (Petroserv)

**Mr. Muhammad Anas Farook**  
Executive Director (Finance)



# Risk and Opportunity Report

## RISKS

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

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

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

## OPPORTUNITIES

OGDCL is committed to bridge energy demand supply gap in the Country by carrying on its E&P activities accompanied with seizing and exploiting such growth opportunities which provide production boost and deemed commercially/financially viable. At present, the Company is focused on the following:

- Continue with seismic data acquisition, processing/ reprocessing of the seismic data and drilling campaigns to replenish and augment reserves base;
- Expedite efforts for completion of ongoing development projects leading to increased oil, gas and LPG production in the future;
- Formulate value driven joint ventures with leading E&P companies to introduce new partners with complementary skills and to carry out core operations cost effectively;
- In order to cash increase in international oil prices, implementation of prudent production plans will contribute to optimize oil and gas output

and further strengthen business competitive position;

- Seek suitable farm-in/farm-out opportunities and acquisition of concessions in domestic and international markets to enhance reserves and improve operational cashflows; and
- Locate unconventional sources of energy such as shale gas/oil and tight gas/oil to boost reserves and sustain production growth.



# Exploration Licenses

Held by OGDCL as on 30 June 2020

Sr. No.	Exploration License	Districts	Area (sq. km)	Grant Date	Working Interest (%)
<b>100% Owned Exploration Licenses</b>					
1	Bela North	Khuzdar, Awaran & Lasbela	2,045.73	21.03.2014	OGDCL 100%
2	Bostan	Ziarat, Pishin, Killah Abdullah & Quetta	2,337.50	21.03.2014	OGDCL 100%
3	Cholistan	Bahawalnagar & Bahawalpur	2,478.26	18.11.2019	OGDCL 100%
4	Fateh Jang	Islamabad, Rawalpindi & Attock	1,080.43	05.11.2002	OGDCL 100%
5	Jandran	Barkhan, Kohlu & Loralai	408.00	20.09.1989	OGDCL 100%
6	Jandran West	Kohlu & Barkhan	759.46	16.02.2010	OGDCL 100%
7	Kharan-3	Kharan & Noshki	2,487.46	21.03.2014	OGDCL 100%
8	Khuzdar South	Khuzdar & Dadu	2,493.36	20.06.2019	OGDCL 100%
9	Lakhi Rud	Loralai, Musakhel, Barkhan & Kohlu	2,488.78	21.01.2010	OGDCL 100%
10	Latamber	Bannu & FR Bannu	331.47	24.10.2005	OGDCL 100%
11	Mari East	Ghotki, Rahim Yar Khan & Rajanpur	974.60	21.01.2010	OGDCL 100%
12	Samandar	Awaran & Lasbela	2,495.33	06.07.2005	OGDCL 100%
13	Saruna	Khuzdar & Lasbela	2,431.62	17.02.2004	OGDCL 100%
14	Shaan	Zhob, Qila Saifullah & Musakhel Bazar	2,489.80	12.07.2007	OGDCL 100%
15	Shahana	Washuk & Panjgur	2,445.06	29.12.2004	OGDCL 100%
16	Shakar Ganj West	Pakpatan, Bahawanagar, Vehari & Sahiwal	2,479.37	18.11.2019	OGDCL 100%
17	Soghri	Kohat & Attock	330.31	31.05.2006	OGDCL 100%
18	Thal	Khairpur, Sukkur & Ghotki	1,578.13	13.02.2006	OGDCL 100%
19	Wali	South Waziristan Agency, Bannu, Lakki Marwat, FR Tank & FR Laki Marwat	2,179.26	31.05.2006	OGDCL 100%
20	Zhob	Zhob, Musa Khail Bazar & FR D.I. Khan	2,473.45	21.03.2014	OGDCL 100%
<b>Sub Total</b>			<b>36,787.38</b>		
<b>Operated JV Exploration Licenses (with GHPL, KPOGCL &amp; SEHCL)</b>					
1	Baratai	Kohat	29.25	10.02.2014	OGDCL 97.50%, KPOGCL 2.50%
2	Gawadar	Gwadar & Kech	2,407.01	21.03.2014	OGDCL 97.50%, GHPL 2.50%
3	Kulachi	D.I. Khan, D.G. Khan, Layyah & Bhakkar	1,985.65	07.01.2015	OGDCL 95.45%, GHPL 2.50%, KPOGCL 2.05%
4	Orakzai	Kurram, Orakzai Agency & Hangu	1,708.04	28.02.2014	OGDCL 95.34%, GHPL 4.66%
5	Pasni West	Gwadar & Kech	2,293.40	21.02.2014	OGDCL 97.50%, GHPL 2.50%
6	Plantak	Washuk & Panjgur	2,457.01	21.03.2014	OGDCL 97.50%, GHPL 2.50%
7	Rakhshan	Washuk	2,459.17	21.03.2014	OGDCL 97.50%, GHPL 2.50%
8	Ranipur	Khairpur, Larkana & Naushahro Feroz	2,379.52	10.02.2014	OGDCL 95.00%, GHPL 2.50%, SEHCL 2.50%
9	Zorgarh	Ghotki, Jaffarabad, Kashmore, Dera Bugti & Rajanpur	2,402.48	28.02.2014	OGDCL 95.80%, GHPL 2.50%, SEHCL 1.70%
10	Bitrisim	Shaheed Benazirabad, Khairpur & Sanghar	1,428.86	27.09.1997	OGDCL 95%, GHPL 5%
11	Khewari	Khairpur & Shaheed Benazirabad	1,266.97	29.12.1999	OGDCL 95%, GHPL 5%
12	Nim	Hyderabad, Tando Allah Yar & Tando Muhammad Khan	221.03	29.12.1999	OGDCL 95%, GHPL 5%
13	Tando Allah Yar	Hyderabad, Tando Allah Yar & Mithri	342.07	27.09.1997	OGDCL 95%, GHPL 5%
14	Tirah	Khyber, Kurram & Orakzai Agencies	1,945.64	21.03.2014	OGDCL 95%, GHPL 5%
15	Zin	Dera Bugti, Nasirabad, Kohlu & Sibbi	5,559.74	23.06.1996	OGDCL 95%, GHPL 5%
<b>Sub Total</b>			<b>28,885.85</b>		
<b>Operated JV Exploration Licenses (with other E&amp;P companies)</b>					
1	Guddu	Rajanpur, Rahim Yar Khan, Ghotki & Kashmore	2,062.75	31.05.1999	OGDCL 70%, IPRTOC 11.50%, SEPL 13.50%, GHPL 5%
2	Gurgalot	Kohat & Attock	347.84	28.06.2000	OGDCL 75%, POL 20%, GHPL 5%
3	Kalchas	Kohlu, Dera Bugti & Rajanpur	2,068.32	29.12.2004	OGDCL 50%, MPCL 50%
4	Khuzdar North	Khuzdar	2,451.44	21.03.2014	OGDCL 72.50%, PPL 25%, GHPL 2.50%
5	Kohat	Kohat, Naushera, Orakzai Agency, Peshawar, Hangu & Darra Adam Khel	1,107.21	27.04.2005	OGDCL 50%, MPCL 33.33%, Saif Energy 16.67%
6	Kohlu	Kohlu, Dera Bugti & Barkhan	2,459.11	29.12.2004	OGDCL 40%, MPCL 30%, OPI 30%
7	Nashpa	Kohat, Karak, FR Bannu & Mianwali	531.16	16.04.2002	OGDCL 65%, PPL 30%, GHPL 5%
8	Pezu	Lakki Marwat, Tank, D.I. Khan & FR D.I. Khan	2,186.98	21.02.2014	OGDCL 68.38%, PPL 30%, KPOGCL 1.62%
9	Sinjhor	Sanghar & Khairpur	1,105.86	29.12.1999	OGDCL 76%, OPI 19%, GHPL 5%
<b>Sub Total</b>			<b>14,320.67</b>		
<b>Total Operated</b>			<b>79,993.89</b>		
<b>Non-Operated JV Exploration Licenses</b>					
1	Block-28	Kohlu, Dera Bugti & Barkhan	5,856.60	14.01.1991	MPCL 95%, OGDCL 5%
2	Bunnu West	Bannu & North Waziristan	1,229.57	27.04.2005	MPCL 55%, OGDCL 35%, ZPCL 10%
3	Musakhel	Musakhel & Zhob	2,176.15	20.06.2019	PPL 49.7%, OGDCL 47.8%, GHPL 2.5%
4	Offshore Indus-G	Offshore Area	5,947.95	23.07.2003	ENI 25%, OGDCL 25%, PPL 25%, ExxonMobil 25%
5	South Kharan	Washuk	2,187.48	21.03.2014	PPL 51%, OGDCL 46.50%, GHPL 2.50%
6	Tal Block	Kohat, Karak & Bannu	3,162.84	11.02.1999	MOL 10%, OGDCL 30%, PPL 30%, POL 25%, GHPL 5%
7	Makhad	Mianwali, Attock, Chakwal & Kohat	1,562.92	22.05.2019	KPBV 85%, OGDCL 15%
<b>Total Non-Operated</b>			<b>22,123.51</b>		



Seismic drilling rig at work

# Development and Production/Mining Leases

Held by OGDCL as on 30 June 2020

Sr. No.	Lease Name	Districts/Province	Area (sq. km)	Date of Grant	Working Interest (%)
<b>100% Owned Leases</b>					
1	Bagla	Thatta & Badin, Sindh	29.70	27.02.1995	OGDCL 100%
2	Bhal Syedan	Attock, Punjab	16.41	11.04.1994	OGDCL 100%
3	Bhambhra	Sukkur, Sindh	20.73	08.01.2019	OGDCL 100%
4	Bobi/Dhamrakhi (ML)	Sanghar, Sindh	128.93	23.01.1990	OGDCL 100%
5	Buzdar	Hyderabad, Sindh	6.58	13.12.1999	OGDCL 100%
6	Chak 5 Dim South	Sanghar, Sindh	15.92	18.03.1996	OGDCL 100%
7	Dakhni (ML)	Attock, Punjab & Kohat, KPK	267.83	23.04.1984	OGDCL 100%
8	Daru	Thatta, Sindh	10.26	07.04.1990	OGDCL 100%
9	Dhodak	Dera Ghazi Khan, Punjab	41.92	01.02.1995	OGDCL 100%
10	Fimkassar	Chakwal, Punjab	27.98	19.12.1992	OGDCL 100%
11	Hundi	Dadu, Sindh	15.04	21.09.1972	OGDCL 100%
12	Kal	Chakwal, Punjab	41.96	13.08.1996	OGDCL 100%
13	Kunnar (ML)/kunnar Deep/Kunnar West (ML)	Hyderabad, Sindh	34.21	23.01.1990	OGDCL 100%
14	Lashari Centre & South	Hyderabad, Sindh	23.15	25.06.1989	OGDCL 100%
15	Loti (ML)	Dera Bugti Agency, Balochistan	204.20	14.11.1986	OGDCL 100%
16	Misan	Hyderabad, Sindh	2.50	12.07.1999	OGDCL 100%
17	Missa Keswal	Rawalpindi, Punjab	23.43	11.04.1994	OGDCL 100%
18	Nandpur	Multan & Jhang, Punjab	45.05	12.03.1996	OGDCL 100%
19	Nur	Thatta & Badin, Sindh	30.64	27.02.1995	OGDCL 100%
20	Pali	Hyderabad, Sindh	16.43	17.11.2001	OGDCL 100%
21	Pasahki , Pasahki North & Pasahki Deep	Hyderabad, Sindh	27.95	27.01.1990	OGDCL 100%
22	Pirkoh (ML)	Sibi (Bugti Tribal Territory), Balochistan	141.69	08.08.1977	OGDCL 100%
23	Pirkoh Additional (ML)	Dera Bugti Agency, Balochistan	13.57	14.07.1988	OGDCL 100%
24	Rajian	Chakwal & Jehlum, Punjab	39.09	28.02.1996	OGDCL 100%
25	Sadkal	Attock, Punjab	26.77	24.01.1994	OGDCL 100%
26	Sara West	Ghotki, Sindh	168.41	08.06.2001	OGDCL 100%
27	Sari Sing (ML)	Dadu, Sindh	25.89	30.07.1968	OGDCL 100%
28	Soghri	Attock, Punjab & Kohat, KPK	80.05	09.01.2017	OGDCL 100%
29	Sono	Hyderabad, Sindh	25.08	23.07.1989	OGDCL 100%
30	Tando Alam (ML)	Hyderabad, Sindh	38.62	30.07.1985	OGDCL 100%
31	Thal East	Sukkur, Sindh	11.10	08.01.2019	OGDCL 100%
32	Thal West	Khairpur & Sukkur, Sindh	12.71	08.01.2019	OGDCL 100%
33	Thora & Thora East (ML)	Hyderabad, Sindh	15.20	23.01.1990	OGDCL 100%
34	Toot (ML)	Attock, Punjab	67.97	02.11.1964	OGDCL 100%
35	Uch	Dera Bugti Agency, Balochistan	121.00	01.07.1996	OGDCL 100%

## Operated JV Leases

1	Baloch	Sanghar, Sindh	9.78	16.09.2013	OGDCL 62.5%, OPL 15%, GHPL 22.5%
2	Bitrism West	Sanghar, Sindh	7.05	18.04.2019	OGDCL 77.5%, GHPL 22.5%
3	Chabaro	Khairpur, Sindh	9.03	18.04.2019	OGDCL 77.5%, GHPL 22.5%
4	Chak Naurang (ML) (28.07 Sq.Miles)	Chakwal, Punjab	72.70	14.11.1988	OGDCL 85%, POL 15%
5	Chak-2	Sanghar, Sindh	43.57	13.09.2013	OGDCL 62.5%, OPL 15%, GHPL 22.5%
6	Chak-63	Sanghar, Sindh	50.95	06.05.2013	OGDCL 62.5%, OPL 15%, GHPL 22.5%
7	Chak-63 South East	Sanghar, Sindh	9.60	23.05.2013	OGDCL 62.5%, OPL 15%, GHPL 22.5%
8	Chak-66	Sanghar/Khairpur, Sindh	11.13	16.09.2013	OGDCL 62.5%, OPL 15%, GHPL 22.5%
9	Chak-7A	Sanghar, Sindh	6.12	05.12.2012	OGDCL 62.5%, OPL 15%, GHPL 22.5%
10	Chanda	Kohat, KPK	32.32	01.06.2002	OGDCL 72%, ZPCL 10.5%, GHPL 17.5%
11	Chandio	Hyderabad, Sindh	8.11	07.02.2014	OGDCL 77.5%, GHPL 22.5%
12	Dars	Hyderabad, Sindh	6.02	24.01.2005	OGDCL 77.5%, GHPL 22.5%
13	Dars Deep	Hyderabad, Sindh	20.27	16.05.2014	OGDCL 77.5%, GHPL 22.5%
14	Dars West	Hyderabad, Sindh	5.20	24.01.2005	OGDCL 77.5%, GHPL 22.5%
15	Dhok Hussain	Kohat, KPK	9.67	27.08.2018	OGDCL 97.5%, KPOGCL 2.5%
16	Gopang	Hyderabad, Sindh	2.88	27.01.2014	OGDCL 77.5%, GHPL 22.5%
17	Gundanwari	Khairpur, Sindh	9.20	18.04.2019	OGDCL 77.5%, GHPL 22.5%
18	Hakeem Dahu	Sanghar/Khairpur, Sindh	23.46	13.09.2013	OGDCL 62.5%, OPL 15%, GHPL 22.5%
19	Janwar	Tando Allah Yar, Sindh	1.63	30.06.2016	OGDCL 77.5%, GHPL 22.5%

Sr. No.	Lease Name	Districts/Province	Area (sq. km)	Date of Grant	Working Interest (%)
20	Jakhro	Sanghar, Sindh	35.05	13.02.2002	OGDCL 77.5%, GHPL 22.5%
21	Jhal Magsi South	Jhal Magsi, Balochistan	17.71	25.07.2009	OGDCL 56%, POL 24%, GHPL 20%
22	Kunnar South	Hyderabad, Sindh	6.90	16.07.2013	OGDCL 77.5%, GHPL 22.5%
23	Lala Jamali	Sanghar, Sindh	13.57	23.05.2013	OGDCL 62.5%, OPL 15%, GHPL 22.5%
24	Maru	Rahim Yar Khan, Punjab & Ghotki, Sindh	15.41	28.06.2013	OGDCL 57.76%, SPEL 10.66%, IPRTOC 9.08% , GHPL 22.5%
25	Maru South	Ghotki, Sindh	6.64	18.06.2013	OGDCL 57.76%, SPEL 10.66% , IPRTOC 9.08% , GHPL 22.5%
26	Mela	Kohat, KPK	77.57	02.04.2013	OGDCL 56.45%, PPL 28.55%, GHPL 15%
27	Nashpa	Karak, KPK	170.21	19.06.2013	OGDCL 56.45%, PPL 28.55%, GHPL 15%
28	Nim	Hyderabad, Sindh	2.14	01.01.2013	OGDCL 77.5%, GHPL 22.5%
29	Nim West	Hyderabad, Sindh	3.25	21.05.2012	OGDCL 77.5%, GHPL 22.5%
30	Noorai Jagir	Hyderabad, Sindh	2.43	16.08.2005	OGDCL 77.5%, GHPL 22.5%
31	Pakhro	Tando Mohammad Khan, Sindh	1.41	21.10.2011	OGDCL 77.5%, GHPL 22.5%
32	Pasakhi East	Hyderabad, Sindh	4.16	12.12.2013	OGDCL 77.5%, GHPL 22.5%
33	Qadirpur	Ghotki & Kashmore, Sindh	389.16	18.08.1992	OGDCL 75%, PPL 7%, KUFPEC 8.5%, PKPEL-I 4.75%, PKPEL-II 4.75%
34	Resham	Sanghar, Sindh	9.37	23.05.2013	OGDCL 62.5%, OPL 15%, GHPL 22.5%
35	Reti	Ghotki, Sindh	8.60	25.06.2013	OGDCL 57.76%, SPEL 10.66% , IPRTOC 9.08% , GHPL 22.5%
36	Saand	Tando Allah Yar, Sindh	1.61	11.01.2016	OGDCL 77.5%, GHPL 22.5%
37	Shah	Hyderabad, Sindh	2.37	16.09.2013	OGDCL 77.5%, GHPL 22.5%
38	Tando Allah Yar	Hyderabad, Sindh	3.35	24.01.2005	OGDCL 77.5%, GHPL 22.5%
39	Tando Allah Yar North	Hyderabad, Sindh	1.43	07.05.2014	OGDCL 77.5%, GHPL 22.5%
40	Tando Allah Yar South West	Hyderabad, Sindh	1.58	17.04.2019	OGDCL 77.5%, GHPL 22.5%
41	Unnar	Hyderabad, Sindh	1.88	01.10.2014	OGDCL 77.5%, GHPL 22.5%

Sr. No.	Lease Name	Districts/Province	Area (sq. km)	Operator	Working Interest (%)
<b>Non-Operated JV Leases</b>					
1	Jabo	Golarchi & Badin, Sindh	16.13	UEPL 51%	OGDCL 49%
2	Kato	Tando Muhammed Alam & Badin, Sindh	20.40	UEPL 51%	OGDCL 49%
3	Paniro	Matli & Badin, Sindh	10.00	UEPL 51%	OGDCL 49%
4	Pir	Golarchi & Badin, Sindh	43.84	UEPL 51%	OGDCL 49%
5	Rind	Tando Muhammed Alam & Badin, Sindh	17.00	UEPL 51%	OGDCL 49%
6	Jalal	Hyderabad, Sindh	34.25	UEPL 51%	OGDCL 49%
7	Zaur	Badin, Sindh	15.71	UEPL 51%	OGDCL 49%
8	Meyun Ismail	Hyderabad, Sindh	3.59	UEPL 51%	OGDCL 49%
9	Buzdar South	Badin, Sindh	25.13	UEPL 51%	OGDCL 49%
10	Jagir	Badin, Sindh	1.36	UEPL 76%	OGDCL 24%
11	Raj	Hyderabad, Sindh	21.70	UEPL 76%	OGDCL 24%
12	Muban	Hyderabad, Sindh	1.91	UEPL 76%	OGDCL 24%
13	Sakhi Deep	Tando Muhammad Khan, Sindh	4.71	UEPL 76%	OGDCL 24%
14	Jhaberi South	Badin, Sindh	4.13	UEPL 60%	OGDCL 15%, GHPL 25%
15	Ali Zaur	Badin, Sindh	6.23	UEPL 60%	OGDCL 15%, GHPL 25%
16	Shah Dino	Badin, Sindh	1.46	UEPL 60%	OGDCL 15%, GHPL 25%
17	Fateh Shah North	Thatta, Sindh	23.81	UEPL 60%	OGDCL 15%, GHPL 25%
18	Manzalai	Karak, Kohat & Bannu, KPK	382.89	MOL 8.421%	OGDCL 27.7632%, PPL 27.7632%, GHPL 15%, POL 21.0526%
19	Makori/Makori Deep	Karak, KPK	40.64	MOL 8.421%	OGDCL 27.7632%, PPL 27.7632%, GHPL 15%, POL 21.0526%
20	Makori East	Karak, KPK	30.66	MOL 8.421%	OGDCL 27.7632%, PPL 27.7632%, GHPL 15%, POL 21.0526%
21	Maramzai	Kohat & Hangu, KPK	100.00	MOL 8.421%	OGDCL 27.7632%, PPL 27.7632%, GHPL 15%, POL 21.0526%
22	Mamikhel	Kohat & Hangu, KPK	61.74	MOL 8.421%	OGDCL 27.7632%, PPL 27.7632%, GHPL 15%, POL 21.0526%
23	Tolang	Kohat, KPK	18.36	MOL 8.421%	OGDCL 27.7632%, PPL 27.7632%, GHPL 15%, POL 21.0526%
24	Tolang West	Kohat, KPK	24.39	MOL 8.421%	OGDCL 27.7632%, PPL 27.7632%, GHPL 15%, POL 21.0526%
25	Adhi	Rawalpindi & Jehlum, Punjab	212.86	PPL 39%	OGDCL 50%, POL 11%
26	Ratana	Attock, Punjab	214.50	OPL 65.91%	OGDCL 25%, AOC 4.545%, POL 4.545%
27	Dhurnal	Attock, Punjab	24.76	OPL 70%	OGDCL 20%, AOC 5%, POL 5%
28	Bhangali	Gujjar Khan, Punjab	45.30	OPL 40%	OGDCL 50%, AOC 3%, POL 7%
29	Bhit	Dadu, Sindh	250.08	ENI 40%	OGDCL 20%, PKP KPBV 28%, PKP KIR B.V 6%, SI-Haaj Pak Kirthar B.V 6%
30	Badhra	Dadu, Sindh	36.72	ENI 40%	OGDCL 20%, PKP KPBV 28%, PKP KIR B.V 6%, SI-Haaj Pak Kirthar B.V 6%
31	Kadanwari	Khairpur, Sindh	457.82	ENI 18.42%	OGDCL 50%, PKP-Kad Ltd 15.79%, Al-Haaj Pak Kad Ltd. 15.79%
32	Miano/ Miano Tight Gas	Sukkur, Sindh	814.02	UEPL 17.68%	OGDCL 52%, PPL 15.16%, ENI 15.16%
33	Pindori	Chakwal, Punjab	86.58	POL 35%	OGDCL 50%, AOC 15%
34	Badar	Kashmor, Sukkur & Ghotki, Sindh	129.65	PEL 42.11%	OGDCL 50%, SEPL 7.89%
35	Sara	Ghotki, Sindh	82.72	SEPL 60%	OGDCL 40%
36	Suri	Ghotki, Sindh	23.82	SEPL 60%	OGDCL 40%

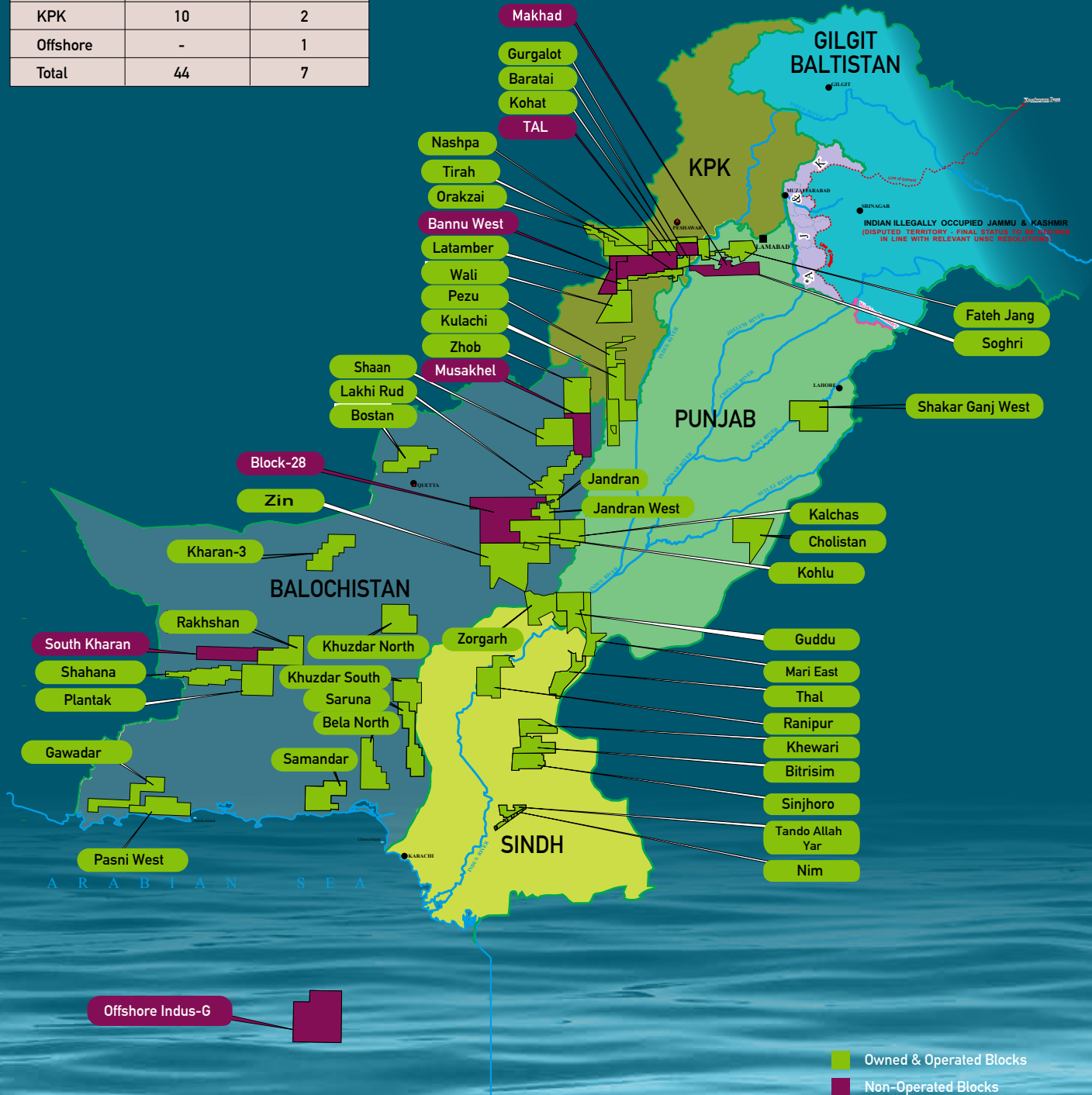


# Geographical Presence

## Exploration Licenses

As on 30 June 2020

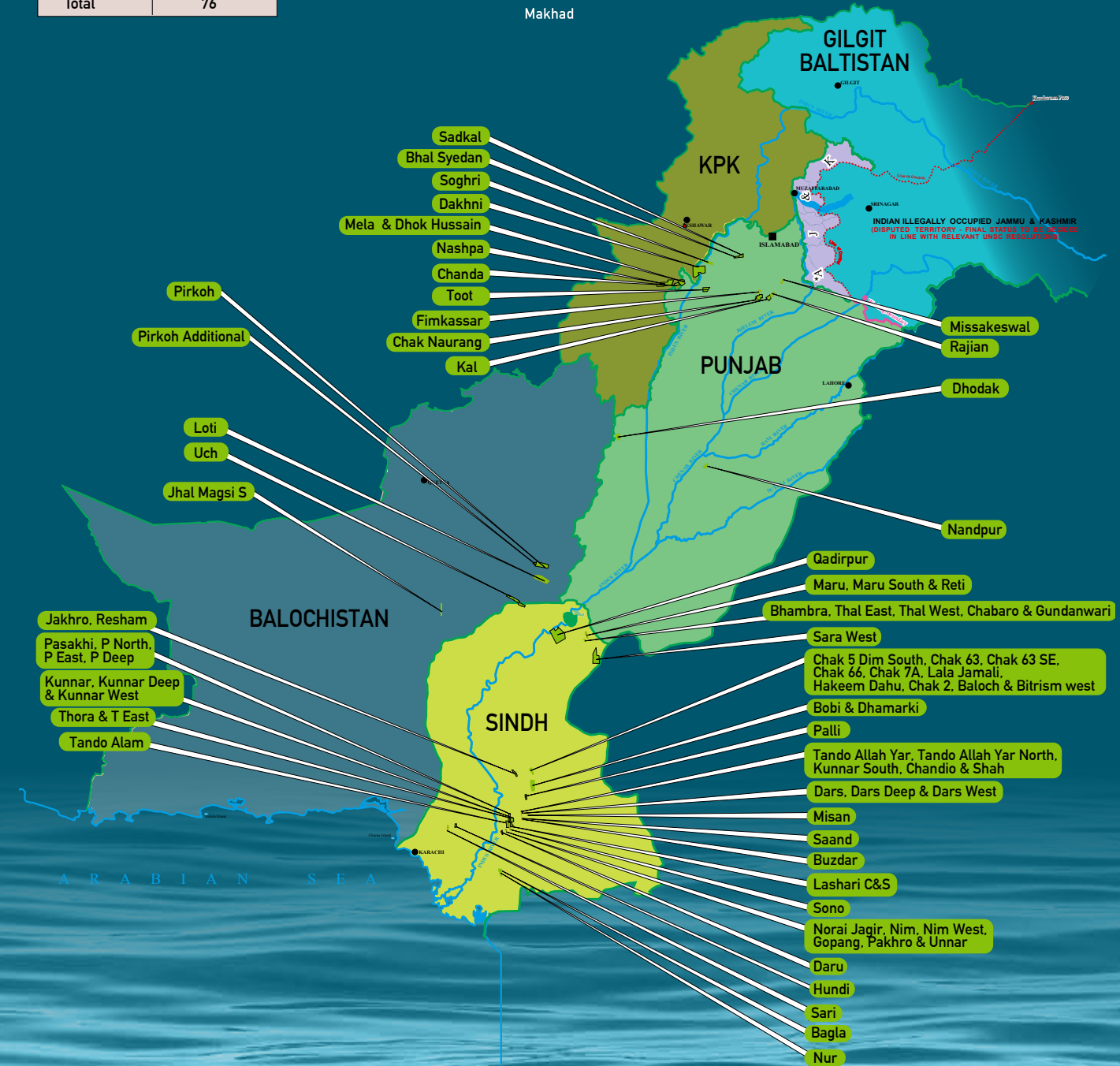
Province/Area	Operated	Non-Operated
Punjab	5	1
Sindh	9	-
Balochistan	20	3
KPK	10	2
Offshore	-	1
<b>Total</b>	<b>44</b>	<b>7</b>



## Development & Production/Mining Leases

As on 30 June 2020

Province	Operated Lease
Punjab	12
Sindh	55
Balochistan	5
KPK	4
<b>Total</b>	<b>76</b>



# Six Years Performance

		2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
<b>Operational Performance</b>							
Seismic Survey - 2D	Line km	5,430	5,336	4,034	2,073	1,324	<b>3,407</b>
- 3D	sq. km	1,918	3,459	1,153	792	620	-
Wells Drilled - Exploratory/Appraisal	Numbers	14	12	11	12	9	<b>15</b>
- Development	Numbers	11	14	11	8	7	<b>5</b>
- Wells Drilled - Re-entry/Side Track	Numbers	-	-	-	-	-	<b>5</b>
- Total	Numbers	25	26	22	20	16	<b>25</b>
Oil & Gas Discoveries	Numbers	4	6	5	4	3	<b>5</b>
<b>Quantity Sold</b>							
Crude Oil	Thousand barrels	14,591	14,461	15,744	14,867	14,555	<b>12,919</b>
Gas	MMcf	404,128	386,637	383,692	373,192	370,217	<b>326,879</b>
LPG	Tons	95,629	125,241	164,407	250,984	294,167	<b>269,806</b>
Sulphur	Tons	23,600	15,800	23,800	24,800	20,900	<b>19,000</b>
<b>Financial Results</b>							
Net Sales	Rs in billion	210.62	162.87	171.83	205.34	261.48	<b>244.86</b>
Other Revenues	Rs in billion	20.23	16.89	17.85	19.08	37.15	<b>27.81</b>
Profit before Taxation	Rs in billion	127.03	80.51	89.14	112.63	176.60	<b>143.06</b>
Profit for the Year	Rs in billion	87.25	59.97	63.80	78.74	118.39	<b>100.08</b>
<b>Balance Sheet</b>							
Share Capital	Rs in billion	43.01	43.01	43.01	43.01	43.01	<b>43.01</b>
Reserves and Unappropriated Profit	Rs in billion	399.51	435.62	469.98	507.55	582.36	<b>645.85</b>
Non-Current Liabilities	Rs in billion	49.37	51.96	60.69	60.73	68.59	<b>78.26</b>
Current Liabilities	Rs in billion	61.90	58.97	53.61	55.19	72.64	<b>94.35</b>
<b>Total Equity and Liabilities</b>	Rs in billion	<b>553.79</b>	<b>589.57</b>	<b>627.29</b>	<b>666.48</b>	<b>766.60</b>	<b>861.46</b>
Fixed Assets	Rs in billion	196.38	215.37	234.49	224.99	224.96	<b>234.22</b>
Long Term Investments, Loans, Receivables & Prepayments	Rs in billion	137.63	119.40	50.34	35.63	31.85	<b>70.47</b>
Current Assets	Rs in billion	219.78	254.80	342.46	405.86	509.79	<b>556.77</b>
<b>Total Assets</b>	Rs in billion	<b>553.79</b>	<b>589.57</b>	<b>627.29</b>	<b>666.48</b>	<b>766.60</b>	<b>861.46</b>
<b>Cash Flow Summary</b>							
Net Cash from Operating Activities	Rs in billion	74.01	55.85	47.77	50.14	72.18	<b>22.55</b>
Net Cash used in Investing Activities	Rs in billion	(53.65)	(35.59)	(27.72)	39.69	(17.24)	<b>(28.65)</b>
Net Cash used in Financing Activities	Rs in billion	(37.95)	(23.76)	(24.01)	(36.81)	(42.63)	<b>(26.43)</b>
<b>Increase/(Decrease) in Cash and Cash Equivalents</b>	Rs in billion	<b>(17.59)</b>	<b>(3.49)</b>	<b>(3.96)</b>	<b>53.02</b>	<b>12.30</b>	<b>(32.53)</b>
Cash and Cash Equivalents at beginning of the Year	Rs in billion	40.11	22.53	19.03	15.07	17.17	<b>95.05</b>
Effect of movement in Exchange Rate on Cash and Cash Equivalents	Rs in billion	-	-	(0.00)	3.08	11.58	<b>1.73</b>
<b>Cash and Cash Equivalents at end of the Year</b>	Rs in billion	<b>22.53</b>	<b>19.03</b>	<b>15.07</b>	<b>71.17</b>	<b>95.05</b>	<b>64.25</b>

<b>Key Indicators</b>							
<b>Profitability Ratios</b>							
Gross Profit Margin	%	63	54	55	59	64	<b>61</b>
Net Profit Margin	%	41	37	37	38	45	<b>41</b>
EBITDA Margin to Sales	%	67	58	58	62	69	<b>63</b>
Return on Average Capital Employed	%	21	13	13	15	20	<b>15</b>
<b>Liquidity Ratios</b>							
Current Ratio	Times	3.55	4.32	6.39	7.35	7.02	<b>5.90</b>
Acid Test/Quick Ratio	Times	3.27	4.01	6.04	7.02	6.75	<b>5.70</b>
Cash to Current Liabilities	Times	0.37	0.33	0.29	1.30	1.31	<b>0.68</b>
Cash Flow from Operations to Sales	%	79	74	66	53	57	<b>46</b>
<b>Activity/Turnover Ratios</b>							
Debtor Turnover in Days <sup>(1)</sup>	Numbers	168	223	211	218	249	<b>367</b>
Total Assets Turnover Ratio	%	40	28	28	32	36	<b>30</b>
<b>Investment/Market Ratios</b>							
Earnings per Share	Rupees	20.29	13.94	14.83	18.31	27.53	<b>23.27</b>
Price Earning Ratio	Times	8.84	9.90	9.48	8.50	4.78	<b>4.68</b>
Dividend Yield Ratio	%	4.3	3.8	4.3	6.4	8.4	<b>6.2</b>
Dividend Payout Ratio	%	38	37	40	55	40	<b>29</b>
Dividend Coverage Ratio	Times	2.62	2.68	2.47	1.83	2.50	<b>3.45</b>
Cash Dividend per Share	Rupees	7.75	5.20	6.00	10.00	11.00	<b>6.75</b>
Market Price per Share <sup>(2)</sup> - As on June 30	Rupees	179.24	138.07	140.69	155.62	131.49	<b>109.00</b>
- High during the Year	Rupees	277.52	183.50	188.71	177.31	159.73	<b>154.21</b>
- Low during the Year	Rupees	172.44	95.58	134.25	133.69	126.69	<b>75.01</b>
Break-up Value per Share	Rupees	102.89	111.29	119.27	128.01	145.40	<b>160.16</b>
<b>Contribution to National Exchequer</b>							
	Rs in billion	123.70	81.64	90.31	117.13	159.90	<b>130.29</b>

## Notes:

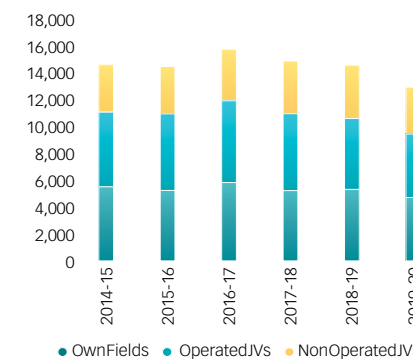
Previous year figures have been rearranged and/or reclassified, wherever, necessary for the purpose of comparison

(1) Calculated on gross sales and 366 days used for 2015-16 and 2019-20

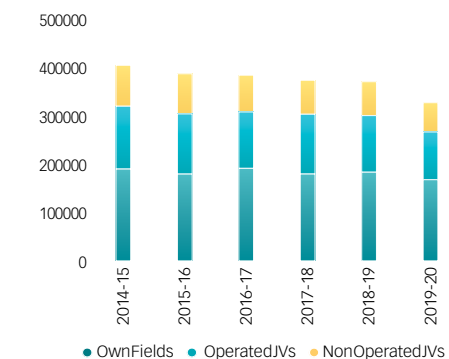
(2) Source: Pakistan Stock Exchange



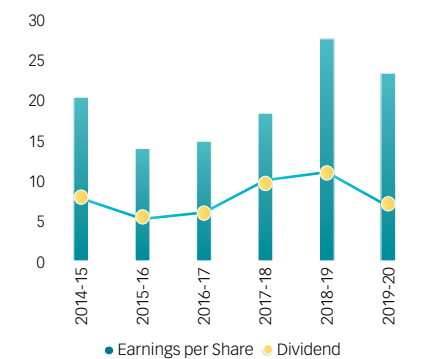
Quantity Sold - Crude Oil  
Thousand Barrels



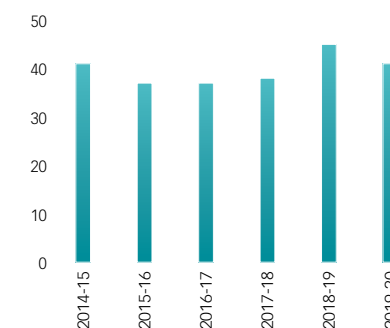
Quantity Sold - Gas  
MMcf



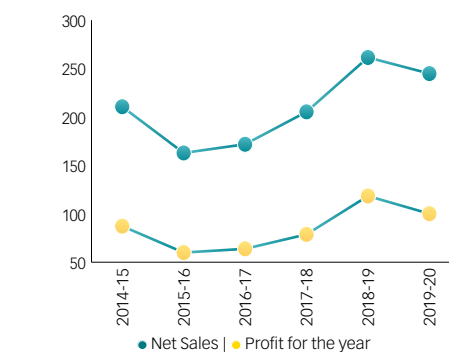
Dividend & Earnings per Share  
Rupees



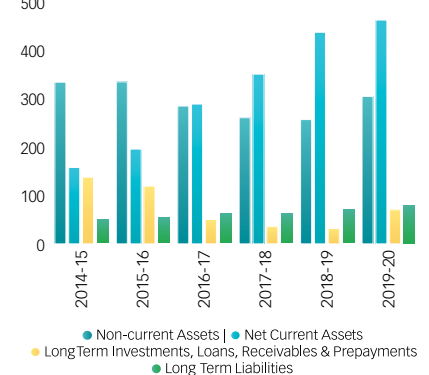
Net Profit Margin  
% age



Net Sales Vs Profit for the Year  
Rs in billion



Assets and Liabilities  
Rs in billion



## COMMENTS ON SIX YEARS PERFORMANCE



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

- Seismic survey acquired during FY 2019-20 is 3,407 Line km of 2D against 5,430 Line km and 1,918 sq. km respectively in FY 2014-15 portraying continued seismic acquisition to discover oil and gas reserves and optimize production;
- Exploratory/appraisal wells and development wells spud during FY 2019-20 were twenty-five (25) in numbers against the same numbers in FY 2014-15 representing continued drilling activities to replenish and augment reserves base;
- Oil and gas/condensate discoveries made during the last six (6) fiscal years were twenty-seven (27) in numbers leading to strengthening of Company's oil and gas reserves base;
- Quantity sold of LPG was higher in FY 2019-20 in comparison to FY 2014-15 owing to completion of Sinjhora, KPD-TAY and Nashpa development projects. Crude oil and gas quantity sold has been impacted due to outbreak of COVID-19 and natural decline during the year under review;
- Net Sales in FY 2019-20 were Rs 244.86 billion against Rs 210.62 billion in FY 2014-15 due to higher LPG production, exchange rate and realized price for gas in the current fiscal year;
- Profit after tax for FY 2019-20 stood at Rs 100.08 billion in comparison to Rs 87.25 billion in FY 2014-15 mainly due to higher Net Sales, Other Income and Share of Profit in Associate in the current fiscal year;
- Total Assets as on 30 June 2020 were Rs 861.46 billion against Rs 553.79 billion as on 30 June 2015 attributable to increase in property, plant and equipment, trade debts, current maturity of long term investments and other financial assets;
- Cash and cash equivalents at end of FY 2019-20 were Rs 64.25 billion against Rs 22.53 billion at end of FY 2014-15 primarily owing to decrease in cash outflows from investing and financing activities during the year under review;
- A significant contribution of Rs 702.97 billion is made to national exchequer during fiscal years 2014-15 to 2019-20 on account of corporate tax, dividend, royalty, general sales tax, gas infrastructure development cess, excise duty and petroleum levy; and
- Cash dividend declared during FY 2019-20 was Rs 6.75 per share whereas the same was Rs 7.75 per share in FY 2014-15. The declaration of dividend is despite the impact of COVID-19 on the business financials during the year.

## TARGETS FOR THE FISCAL YEAR 2020-21

During the fiscal year 2020-21, OGDCL has planned to drill forty-five (45) new wells including twenty six (26) exploratory/appraisal/shale, twelve (12) development and seven (7) re-entry wells. Net Capital expenditure is estimated at Rs 50 billion; Rs 34.4 billion on exploratory, appraisal, shale and development wells (net of dry hole cost of Rs 16.1 billion) and Rs 15.6 billion on development projects and property, plant and equipment.

## Vertical and Horizontal Analysis

Vertical Analysis	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	Percentage
<b>Profit and Loss Account</b>							
Net Sales	100.0	100.0	100.0	100.0	100.0	100.0	
Royalty	(11.3)	(11.1)	(10.8)	(10.7)	(11.2)	(11.3)	
Operating Expenses	(25.1)	(33.8)	(32.9)	(29.3)	(24.3)	(27.2)	
Transportation Charges	(0.9)	(1.2)	(1.0)	(0.8)	(0.6)	(0.7)	
<b>Gross Profit</b>	<b>62.7</b>	<b>54.0</b>	<b>55.3</b>	<b>59.2</b>	<b>63.9</b>	<b>60.9</b>	
Other Income	9.1	9.0	9.3	7.8	12.3	8.9	
Exploration and Prospecting Expenditure	(5.5)	(8.9)	(7.7)	(7.9)	(4.8)	(7.4)	
General and Administration Expenses	(2.0)	(2.3)	(2.5)	(2.0)	(1.6)	(2.1)	
Finance Cost	(1.2)	(1.1)	(0.9)	(0.8)	(0.6)	(1.2)	
Workers' Profit Participation Fund	(3.2)	(2.6)	(2.7)	(2.9)	(3.6)	(3.1)	
Share of Profit in Associate	0.5	1.3	1.1	1.5	1.9	2.5	
<b>Profit before Taxation</b>	<b>60.3</b>	<b>49.4</b>	<b>51.9</b>	<b>54.9</b>	<b>67.5</b>	<b>58.4</b>	
Taxation	(18.9)	(12.6)	(14.7)	(16.5)	(22.3)	(17.6)	
<b>Profit for the Year</b>	<b>41.4</b>	<b>36.8</b>	<b>37.1</b>	<b>38.3</b>	<b>45.3</b>	<b>40.9</b>	

<b>Balance Sheet</b>							
Share Capital and Reserves	79.9	81.2	81.8	82.6	81.6	80.0	
Non-Current Liabilities	8.9	8.8	9.7	9.1	8.9	9.1	
Current Liabilities	11.2	10.0	8.5	8.3	9.5	11.0	
<b>Total Equity and Liabilities</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	
Non-Current Assets	60.3	56.8	45.4	39.1	33.5	35.4	
Current Assets	39.7	43.2	54.6	60.9	66.5	64.6	
<b>Total Assets</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	

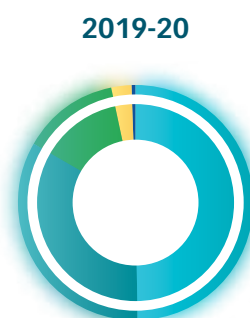
Horizontal Analysis	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
<b>Profit and Loss Account</b>						
Net Sales	100.0	77.3	81.6	97.5	124.1	116.3
Royalty	100.0	76.2	78.0	92.6	123.6	116.4
Operating Expenses	100.0	103.9	106.9	113.7	119.9	125.7
Transportation Charges	100.0	96.3	86.7	84.1	82.0	80.2
<b>Gross Profit</b>	<b>100.0</b>	<b>66.6</b>	<b>72.0</b>	<b>92.1</b>	<b>126.6</b>	<b>113.0</b>
Other Income	100.0	76.6	83.5	83.4	168.3	113.4
Exploration and Prospecting Expenditure	100.0	125.1	114.1	139.2	107.5	156.6
General and Administration Expenses	100.0	87.5	98.4	94.9	95.8	117.7
Finance Cost	100.0	67.4	59.4	67.8	66.4	118.1
Workers' Profit Participation Fund	100.0	63.4	70.2	88.7	139.0	112.6
Share of Profit in Associate	100.0	209.7	175.1	294.6	466.2	580.9
<b>Profit before Taxation</b>	<b>100.0</b>	<b>63.4</b>	<b>70.2</b>	<b>88.7</b>	<b>139.0</b>	<b>112.6</b>
Taxation	100.0	51.6	63.7	85.2	146.4	108.1
<b>Profit for the Year</b>	<b>100.0</b>	<b>68.7</b>	<b>73.1</b>	<b>90.2</b>	<b>135.7</b>	<b>114.7</b>

<b>Balance Sheet</b>						
Share Capital and Reserves	100.0	108.2	115.9	124.4	141.3	155.7
Non-Current Liabilities	100.0	105.3	122.9	123.0	138.9	158.5
Current Liabilities	100.0	95.3	86.6	89.2	117.4	152.4
<b>Total Equity and Liabilities</b>	<b>100.0</b>	<b>106.5</b>	<b>113.3</b>	<b>120.3</b>	<b>138.4</b>	<b>155.6</b>
Non-Current Assets	100.0	100.2	85.3	78.0	76.9	91.2
Current Assets	100.0	115.9	155.8	184.7	232.0	253.3
<b>Total Assets</b>	<b>100.0</b>	<b>106.5</b>	<b>113.3</b>	<b>120.3</b>	<b>138.4</b>	<b>155.6</b>

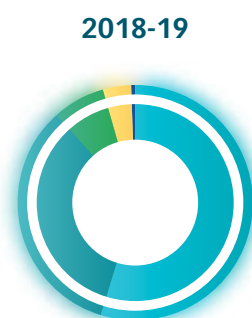
## Statement of Value Addition

	(Rs in Million)	
	2019-20	2018-19
Gross Revenue	282,773	298,360
Less:		
Operating, General & Administration, Transportation and Exploration Expenses	31,269	25,609
	251,504	272,751
Add:		
Income from Financial Assets	20,354	28,852
Income from Non-Financial Assets	1,396	3,437
Other (Share of profit in associate)	6,063	4,865
Less:		
Other Expenses	3,011	1,693
<b>Total Value Added</b>	<b>276,305</b>	<b>308,212</b>
<b>Distribution to:</b>		
Employees as Remuneration	37,249	22,209
Government as		
Corporate Tax	42,983	58,214
Dividends	21,766	35,470
Levies - Sales Tax	28,275	27,182
Excise Duty	2,683	3,047
Gas Infrastructure Development Cess (GIDC)	5,698	5,277
Petroleum Levy	1,260	1,373
Royalty	27,626	29,336
Workers' Profit Participation Fund	7,530	9,295
	137,821	169,193
Shareholders other than the Government as		
Dividends	7,266	11,840
Society	1,447	1,191
Retained in Business		
Reserves	2,656	1,248
Depreciation	11,782	11,022
Amortization	17,247	17,947
Unappropriated Profit	60,837	73,561
	92,522	103,779
<b>Total Value Added</b>	<b>276,305</b>	<b>308,212</b>

### Distribution of Value Added



49.88% ● Government  
33.49% ● Retained in Business  
13.48% ● Employees  
2.63% ● Shareholders  
0.52% ● Society



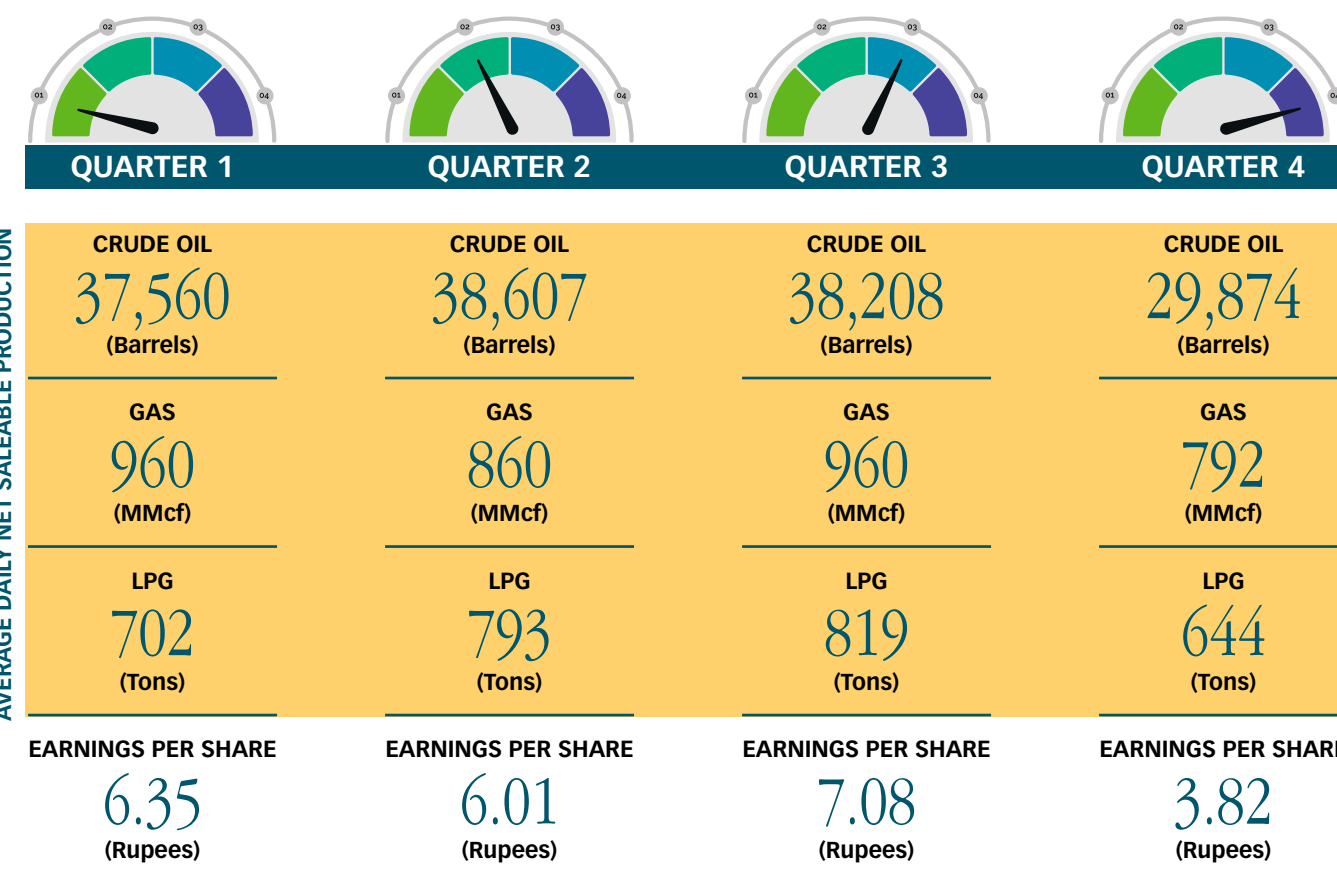
54.89% ● Government  
33.67% ● Retained in Business  
7.21% ● Employees  
3.84% ● Shareholders  
0.39% ● Society

## Analysis of Variation in Results Reported in Interim Reports

Quarter wise extracts from the Statement of Profit or Loss coupled with commentary on the variations during the fiscal year 2019-20 are as follows:

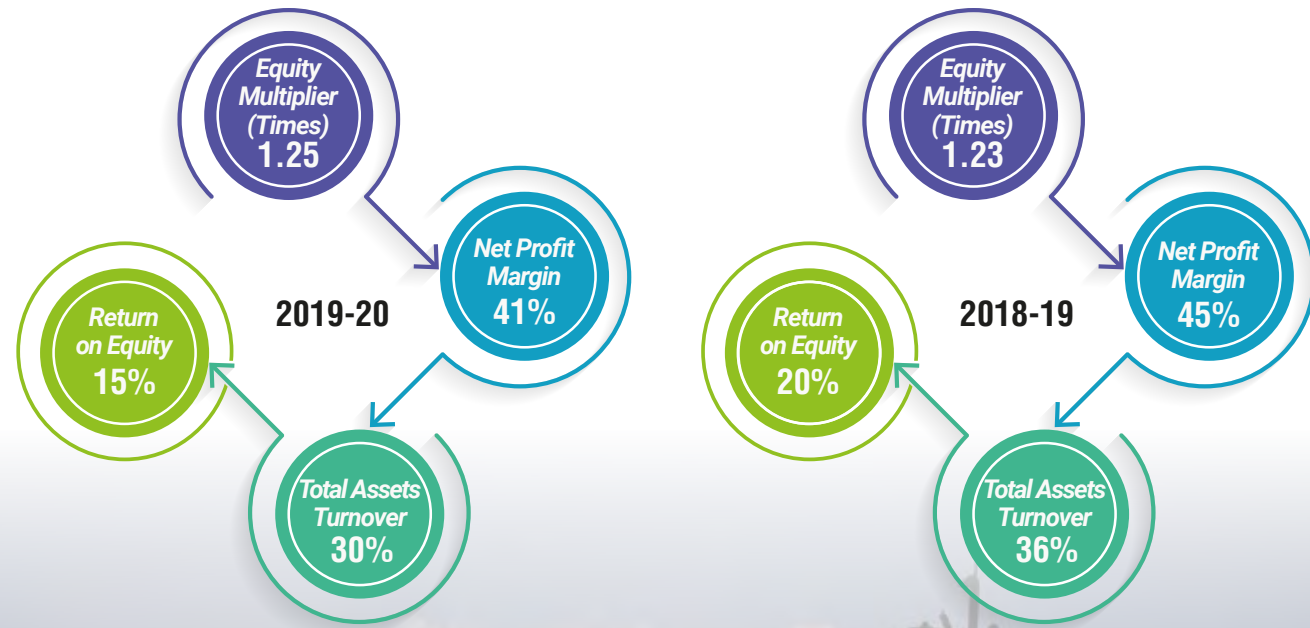
Quarter	Rupees in billion				Rupees
	Net Sales	Gross Profit	Profit before Tax	Profit after Tax	Earnings per Share
First	66.204	43.191	39.688	27.316	6.35
Second	67.237	43.662	39.148	25.868	6.01
Third	64.972	41.502	44.479	30.460	7.08
Fourth	46.444	20.723	19.750	16.437	3.82
<b>Total 2019-20</b>	<b>244.857</b>	<b>149.078</b>	<b>143.065</b>	<b>100.082</b>	<b>23.27</b>

- Net sales on quarterly basis shows greatest value for Q2 owing to highest production and price of crude oil. Whereas, lowest value for Net Sales is recorded in Q4 due to reduction in hydrocarbon demand and oil price caused by COVID-19.
- Gross profit on quarterly basis depicts a similar trend as evident in the results of Net Sales.
- Profit before tax (PBT) on quarterly basis portrays greatest value for Q3 based on highest other income combined with lowest exploration and prospecting expenditure. However, fall in PBT value in Q4 is attributable to the adverse impact of COVID-19.
- Profit after tax and Earnings per Share on quarterly basis display the same variations as witnessed in PBT results.



# DuPont Analysis

DuPont Analysis shows that OGDCL's Return on Equity (ROE) is 15% in comparison to 20% last year. ROE is impacted due to decline in Net Sales and Profit after Tax partially offset by higher value for equity multiplier as a result of increase in Total Assets.





## Share Price Sensitivity Analysis

OGDCL's core activities are exposed to various risks which may have potential impact on share price and results of operations. In this regard, potential risk factors are as follows:

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

## Investor Relations

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

In addition to the above, OGDCL engages with local and foreign institutional investors/fund managers and research analysts through regulatory announcements, meetings, presentations and investor conferences. Personal communication is done through Annual General

Meeting (AGM) and on the dates of presentation of annual and half year results, whereby shareholders and research analysts interface with the executive management through conference calls. Moreover, Notice of AGM and Annual Audited Accounts are dispatched to stock exchanges and shareholders twenty-one (21) days prior to the AGM.

### HANDLING INVESTOR GRIEVANCES

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

## Relationship and Engagement with Stakeholders

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

E&P sector in Pakistan is regulated by the Ministry of Energy, whereby OGDCL fully complies with its directives/guidelines relating to gas pricing, crude oil and gas allocation to refineries and gas distribution companies, concession management, etc. With respect

to shareholders, the Company respects their trust and confidence reposed in the business dealings and carries out regular dialogue through IR program, up-dation of data on the organization's website and dissemination of material information to the stock exchanges.

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



# Human Resource



As the ongoing pandemic; COVID-19 has shaken-up the world's economy and adversely influenced the performance of oil and gas industry, OGDCL workers, amidst such challenging and uncertain times, remains committed towards national cause of meeting oil and gas demands of the nation whilst safeguarding the business position as a market leader in E&P sector of Pakistan. In this regard, the Company highly values its human capital and deems it as a key resource of the business. The Company prides itself in having a wide range of expertise in its workforce, which as of 30 June 2020 were 12,133 in numbers and working at Head Office, regional offices, fields and at other operational areas. This strength is also inclusive of minorities and disabled employees working in the Company.

OGDCL's HR strategy is aimed at embedding high performing

culture in the organization hinging on business core values namely merit, teamwork, dedication, integrity, safety and innovation. Performance based increments and awards inculcate competition and motivate the workers to take on future challenges. Provision of regular training and a work place free of discrimination are also given top priority so as to improve the productivity of the workforce and to carry out business operations efficiently and effectively. Moreover, the Company being an equal opportunity employer encourages diversity amongst its workforce along with ensuring that HR decisions pertaining to recruitment, development, promotion, compensation, succession planning and performance and appraisal are based upon merit and not influenced by age, gender, race, religion, creed, marital status, ethnic group, etc.

### SUCCESSION PLANNING

OGDCL is focused on career growth and development of its employees by ensuring that effective succession

planning exists in the organization. This culture is preserved by making persistent efforts to continuously invest in critical positions which shall ensure the vitality of a strong leadership bench for the purpose of succession planning. Structured training programs and appropriate management courses are also designed/arranged to train the successors to share the higher responsibilities.

### INDUSTRIAL RELATIONS

Management relations with the Collective Bargaining Agent (CBA) continued to be friendly and industrial peace prevailed at all locations during the year under review. The Company's Management successfully concluded 25th Memorandum of Settlement with CBA for a period of two (2) years with effect from 1 February 2019. Measures such as settlement of differences and disputes through bilateral negotiations, maintaining continuous sympathy and understanding, ensuring

security of employment, provision of safe working environment and job satisfaction along with prompt dealing of cases pertaining to individual grievances served to ensure that relations between the workers and Management remain cordial and conducive.

### GRIEVANCE REDRESSAL COMMITTEE

A Grievance Redressal Committee is setup to redress legitimate grievances of employees in order to promote a healthy work environment and resolve employee related service matters, amicably and swiftly. Any employee having any service related grievance may forward an application to the grievance committee, which after determining validity of the grievance in light of Company's rules, regulations, policies and past precedents submits its recommendations to MD/CEO for approval.

### TRAINING AND DEVELOPMENT

OGDCL has always been a strong advocate of employees' training and grooming as well as acquisition of state-of-the-art petroleum technology in order to make Pakistan self-sufficient in oil and gas. This objective of continual human resource development and capacity



building of the workers is met through the Company's Oil & Gas Training Institute (OGTI), which was established in 1979 and equipped with modern day classrooms, well-established laboratories and other complimentary facilities.

OGTI has presently positioned itself as a strong and dynamic institute, demonstrating its resourcefulness in dealing with the demand of training that has become even more intense in this competitive time. In this regard, OGDCL has extended full support to the training institute so as to increase, consolidate and reinforce its capacity for provision of advanced training in economically sound and environmentally constructive manner. At OGTI,

training programs are being offered ranging from technician to management level in the domains of exploration, reservoir, drilling, production and various processing related activities. In addition, the institute also imparts education and training with respect to HSE, IT and Management. These training programs are developed and delivered by renowned trainers both from within OGDCL and experts from the local and foreign petroleum industry.

During the fiscal year 2019-20, the institute has successfully conducted 60 training programs in the form of workshops, seminars and conferences with most of them arranged at OGTI while some at OGDCL Head Office and field locations to facilitate the participants. More than 1,074 professionals from OGDCL and other exploration and production companies benefited from these training programs. With the aim to foster relations and establish linkage between universities and industry and to provide practical exposure, provision of summer internships/ attachments to students from various universities/ institutions is also to OGTI's credit.

## Managing Director's Review



As the world's economy continues to suffer from the prevalence of COVID-19 pandemic, which has severely dented the performance of business sectors along with provoking fears of recession, struggle continues to find the cure and curtail proliferation of the virus. Amongst various sectors hard hit by the pandemic, oil and gas industry has been no different as it continues to bear the brunt owing to collapse in hydrocarbon demand and drastic downturn in oil prices. Amidst such turbulent times, OGDCL being the national oil company remains steadfast in its resolve to bridge the prevailing energy demand-supply gap in the Country. In this regard, Company's major product mix during the year under review contributed around 46%, 29% and 34% towards Country's total oil, natural gas and LPG production respectively. Moreover, the Company successfully safeguarded the business status as a market leader in terms of highest share in exploration acreage, 2D seismic data acquisition, oil and gas reserves and production contribution in comparison to other E&P companies operating in the Country (source: PPIS).

During the fiscal year 2019-20, OGDCL acquired 3,407 Line km of 2D seismic data representing 79% of total 2D seismic data acquisition in the Country. Moreover, twenty five (25) wells were spud including fifteen (15) exploratory/appraisal wells, five (5) development wells and five (5) re-entry/side track wells, whereas total drilling recorded during the reporting period was 60,573 meters. Amongst the spud-in wells, KUC-1

is the first ever shale gas well drilled in the history of Pakistan with the aim to gather maximum information on prospects of shale gas development as well as to formulate shale gas drilling plans in the future.

In addition to the above, OGDCL marked five (5) oil and gas discoveries having expected cumulative daily production potential of 28 MMcf of gas and 892 barrels of oil. Aforementioned discoveries include Chanda-5, Togh-1 (Lumshiwal), Togh-1 (Hangu) in district Kohat, KPK province, Pandhi-1 in district Sanghar and Metlo-1 in district Khairpur, Sindh province. Subsequently, two (2) discoveries were reported viz., Siab-1 and Togh Bala-1 in district Kohat, KPK province having a cumulative daily production potential of 11 MMcf of gas and 137 barrels of oil. In line with its vision to expand operations internationally, the Company in consortium with M/s PPL, MPCL and GHPL participated in the ADNOC bidding round with the ambition to acquire stake in the overseas exploration block as well as to diversify its exploration portfolio.

Due to outbreak of COVID-19 and shutdown/partial shutdown of refineries, OGDCL was forced to shut-in/choke down wells at Nashpa, TOC, Kunnar, KPD-TAY, Sinjhor and Qadirpur fields during 18 March 2020 to 14 June 2020. In order to narrow down the impact of production curtailment and natural decline at mature producing fields, the Company injected fourteen (14) operated wells in the production gathering system which cumulatively yielded

gross crude oil and gas production of 243,983 barrels and 6,709 MMcf respectively. Likewise, installation of Electrical Submersible Pump at Pasahki-5 produced a positive impact of 500 barrels per day. Overall, average daily net saleable crude oil, gas and LPG production during the reporting period clocked in at 36,073 barrels, 893 MMcf and 739 Tons respectively.

OGDCL in its effort to ramp-up completion of ongoing development projects has completed facilities up-gradation work at Mela field along with laying of gas pipeline to Nashpa plant for LPG extraction. Under Nashpa Compression project, design review and HAZOP study have been completed, while development work at project site by the EPCC contractor is underway with expected completion in November 2020. Regarding Qadirpur Compression project, turbine up-gradation work has started and cases for procurement of compressors and hiring of PC contractor are at finalization/approval stages with completion of the project anticipated in November 2021. As for Uch Compression project, tender documents pertaining to hiring of EPCC contractor have been press advertised, whereas planned completion of the project is in December 2022.

OGDCL's financial results for the year ended 30 June 2020 got impacted owing to combination of plunge in international oil price and reduced hydrocarbon production primarily attributable to COVID-19. Its Sales Revenue and Profit after Tax stood at Rs 244.857 billion and Rs 100.082 billion respectively



translating into an Earnings per Share of Rs 23.27. Average basket price of crude oil plummeted to US\$ 52.14/barrel (FY 2018-19: US\$ 68.95/barrel) resulting in average realized price of US\$ 46.76/BBL (FY 2018-19: US\$ 58.74/barrel). However, increase in average realized price of gas to Rs 393.32/Mcf (FY 2018-19: Rs 336.62/Mcf) and exchange rate to Rs 158.32/US\$ (FY 2018-19: Rs 136.55/US\$) lent strength to the business financials. A significant sum of Rs 130.290 billion was contributed to the national exchequer on account of corporate tax, dividend, royalty, GST, GIDC, petroleum levy and excise duty.

OGDCL being a socially responsible citizen extended its full support to the Government of Pakistan in its fight to curb COVID-19 by offering its training institute as a quarantine centre. Moreover, necessary facilities including fully equipped ambulance with a ventilator, medicines, PPE kits, sanitizers, masks, meals and bottled water were provided at the quarantine centre. Likewise, local administrations were supported via distribution of thermal guns, PPE kits, masks and food hampers to hospitals and locals. Besides such contributions, Company's workforce donated its two (2) days salary amounting to Rs 52.375 million to PM COVID-19 Relief Fund.

Moving forward, OGDCL will continue to bank on the support of all its stakeholders particularly Government of Pakistan, Ministry of Energy, DGPC, Board of Directors, shareholders, joint venture partners and employees to carry on the track record of delivering industry leading E&P performance and for the accelerated growth of the economy, as a whole. As we enter fiscal year 2020-21, the Company remains committed towards achieving greater efficiency and automation in the business operations and for maximization of return to its shareholders. While pursuing the strategic objectives, we will show no relaxation in exhibiting strict compliance towards financial discipline, health safety protocols, environmental protection laws and CSR policy as we remain hopeful on control over COVID-19 and recovery of global oil demand in the future.

28 September 2020  
Islamabad

**Shahid Salim Khan**  
Managing Director/CEO



# Directors' Report



On behalf of Board of Directors of the Company, I am pleased to present OGDCL's operational and financial performance for the year ended 30 June 2020.

During the fiscal year 2019-20, oil demand plunged sharply as the global pandemic COVID-19 forced governments to lock down economies, airlines to cancel flights and personnel to stay at home. As a consequence of such protective measures, crude oil demand and price nosedived across the globe, so much so that WTI crude futures even traded in the red on 20 April 2020. As a result of this economic turmoil, profit margins of oil and gas sector shrunk across the globe. A moderate recovery in crude oil prices was witnessed as a result of Saudi Arabia joining hands with Russia and other producers in OPEC + coalition to make record cuts in production.

Despite the havoc caused by COVID-19, OGDCL stood resilient and timely devised a pandemic response plan, which was implemented across all production fields and operational areas. OGDCL management made necessary changes in the working practices to protect its personnel and operations, while simultaneously ensuring business continuity in the long run. During the year under review, the Company remained steadfast in its resolve to sustain exploration, development and production operations while contributing towards meeting energy demands of the nation.

## EXPLORATION AND DEVELOPMENT ACTIVITIES

OGDCL being the market leader in E&P sector of Pakistan holds the largest exploration acreage which as of 30 June 2020 stood at 79,994 sq. km representing 37% of Country's total area under exploration (source: PPIS). Currently the Company's exploration portfolio comprises forty four (44) owned and operated joint venture exploration licenses. Additionally, the Company possesses working interest in seven (7) exploration blocks operated by other E&P companies.

In line with its exploration-led growth strategy to boost oil and gas reserves, OGDCL during the year under review, acquired 3,407 Line km of 2D seismic data in comparison to 1,324 Line km of 2D and 620 sq. km of 3D seismic data in the last year. The acquired seismic data represents 79% of total 2D seismic data acquisition in the Country (source: PPIS). In addition, 5,582 Line km of 2D and 4,977 sq. km of 3D seismic data was processed/reprocessed using in-house resources.

During the fiscal year 2019 - 20, OGDCL spud twenty five (25) wells in comparison to sixteen (16) wells last year. These wells include fifteen (15) exploratory/appraisal wells [Rangunwari-1, Dhok Hussain North-1, Wali-1, Metlo-1, Katiar-1, KUC-1, Jatoi-1, Qadirpur Deep X-1A, Lakhi Rud X-1, Bobi Deep-1, Togh Bala-1, Umair NW-1, Seni Gumbat-1, Washuk-1 & Zin SML-4H], five (5) development wells [Thora Deep-3,

Rajian-11, Nashpa-10, Qadirpur HRL-15 & Pasahki-11] and five (5) re-entry/side track wells [Siab-1, Qadirpur-14, Rajian-10, Thal East-1 & Thora Deep-3].

One of the exploratory wells, KUC-1, spud on 14 December 2019, was the first ever shale gas well drilled in the history of Pakistan. KUC-1 is a shale gas pilot project. The objective of the well is to gather maximum data and perform feasibility study of shale gas resources in Pakistan as reported by Energy Information Administration (EIA) of USA, in the Sembar Shale formation there is risked shale gas in-place of 531 Tcf with 101 Tcf as risked, technically recoverable shale gas resource. In addition it has 145 billion barrels of shale oil in-place, with 5.8 billion barrels as the risked, technically recoverable shale oil resource. In Ranikot Shale formation the risked technically recoverable shale resources are 4Tcf of wet shale gas and 3.3 billion barrels of shale oil/condensate.

Moreover, drilling and testing of fourteen (14) wells pertaining to previous fiscal years were also completed, whereas total drilling recorded during the twelve months was 60,753 meters. OGDCL being a low cost operator will continue to seek suitable farm-in/farm-out opportunities in domestic and international market. The Company plans to ramp up oil and gas production; intensify its acquisition, processing & interpretation of seismic data; increase its drilling campaign including evaluation of





shale gas potential. The business plan for 2020-21 includes drilling of 45 wells.

#### DISCOVERIES

OGDCL's exploratory efforts to find new reserves during the year yielded five (5) oil and gas discoveries with expected cumulative daily production potential of 28 MMcf of gas and 892 barrels of oil. These discoveries were: Chanda-5, Togh-1 (Lumshiwali), Togh-1 (Hangu) in district Kohat, KPK province, Pandhi-1 in district Sanghar and Metlo-1 in district Khairpur, Sindh province. Preliminary reserve estimates of these discoveries are 49 billion cubic feet of gas and 1.5 million barrels of oil (combined 10 MMBOE). Subsequent to 30 June 2020, two (2) more discoveries were announced namely, Siab-1 and Togh Bala-1 in

district Kohat, KPK province with a cumulative daily production potential of 11 MMcf of gas and 137 barrels of oil.

#### PRODUCTION

The Company, during the year under review, contributed around 46%, 29% and 34% towards Country's total oil, natural gas and LPG production respectively (source: PPIS). OGDCL is focused on fast-track completion of on-going development projects and utilization of latest production techniques to enhance the production as well as to arrest natural decline in mature producing fields.

Shutdown/partial shutdown of refineries from 18 March 2020 to 14 June 2020 due to outbreak of COVID-19 pandemic affected the

lifting of crude oil/condensate from OGDCL fields. As a result, Nashpa, TOC, Kunnar, KPD-TAY, Sinjhora and Qadirpur fields were operated at reduced flow rates either by shut-in or via choke down of wells. Natural decline at Rajian, Nashpa, Sinjhora, TAY, Lashari Centre, Tando Alam and Qadirpur fields coupled with mechanical problems at Nashpa, and KPD-TAY fields impacted the production output.

Adverse impact of COVID-19 and natural decline was partially mitigated by injection of fourteen (14) operated wells in the production gathering system viz., Qadirpur-14 & 61, Pasakhi Deep-4 & 5, Nashpa-9, Chanda-5, Qadirpur Deep X-1, TAY North-1, Uch-17A, Qadirpur HRL-15, Thal East-1, Dhok Hussain-1, Bhambhra-1 and Togh-1.

These wells cumulatively yielded gross crude oil and gas production of 243,983 barrels and 6,709 MMcf respectively. Installation of Electrical Submersible Pump at Pasakhi-5 produced a positive impact of 500 barrels per day.

In order to arrest natural decline and sustain production from mature fields OGDCL carried out a total of 110 well workovers; (7 with rig and 103 rig-less). To induce improvement in the current well flow parameters, pressure build-up survey jobs were completed at producing fields; Bobi, Chanda, KPD-TAY, Nashpa and Uch-I & II. Average daily net saleable crude oil, gas, LPG and sulphur production including share in both operated and non-operated JV fields is as follows:



Products	Unit of Measurement	FY 2019-20	FY 2018-19
Crude oil	Barrels per day	36,073	40,810
Gas	MMcf per day	893	1,014
LPG	Tons per day	739	802
Sulphur	Tons per day	54	55

OGDCL is committed to continuing its extensive exploration program alongside exhibiting operational excellence in conducting E&P activities to improve the production profile and maximize value for the shareholders. While doing so, utilization of advanced technology, latest production techniques and improved engineering design and simulation capabilities will remain part and parcel of its production strategy.

## Directors' Report

## DEVELOPMENT PROJECTS

During the year under review, OGDCL remained focused on fast-track completion of development projects with the objective to maintain and optimize crude oil, gas and LPG production. Current status of development projects is tabulated below:

Name of Project	Location of Project	Working Interest Owners	Completion Date	Current Status
Mela	Kohat, KPK	OGDCL 56.45% PPL 28.55% GHPL 15.00%	June 2020	Facilities up-gradation work at Mela field and laying of gas pipeline to Nashpa plant for LPG extraction have been completed.
Nashpa Compression	Karak, KPK	OGDCL 56.45% PPL 28.55% GHPL 15.00%	November 2020	Design review and HAZOP study have been completed while development work at project site by the EPCC contractor is underway.
Qadirpur Compression	Ghotki, Sindh	OGDCL 75.00% PPL 7.00% KUFPEC 8.50% PKPEL 4.75% PKPEL2 4.75%	November 2021	Turbine up-gradation work has started; procurement of compressors is at final stage; and hiring of PC contractor is at approval stage.
Uch Compression	Dera Bugti, Balochistan	OGDCL 100%	December 2022	The case has been press tendered and bid opening date is 4 August 2020.

## OGDCL'S OPERATED FIELDS

A snapshot of Company's major producing fields during the fiscal year 2019-20 is as follows:

Major Fields	Location of Field	Working Interest Owners	Average Daily Gross Production
Nashpa	Karak, KPK	OGDCL 56.45% PPL 28.55% GHPL 15.00%	Crude Oil: 14,574 Barrels Gas: 75 MMcf LPG: 259 Tons
Uch	Dera Bugti, Balochistan	OGDCL 100.00%	Gas: 282 MMcf Condensate: 35 Barrels
KPD-TAY/Kunnar	Hyderabad, Sindh	KPD/Kunnar OGDCL 100.00% TAY OGDCL 77.50% GHPL 22.50%	Condensate: 2,820 Barrels Crude Oil: 2,252 Barrels Gas: 171 MMcf LPG: 222 Tons
Qadirpur	Ghotki & Kashmore, Sindh	OGDCL 75.00% KUFPEC 8.50% PPL 7.00% PKPEL-I 4.75% PKPEL-II 4.75%	Gas: 198 MMcf Condensate: 286 Barrels
Sinjhor	Sanghar, Sindh	OGDCL 62.50% OPL 15.00% GHPL 22.50%	Condensate: 1,464 Barrels Gas: 27 MMcf LPG: 131 Tons

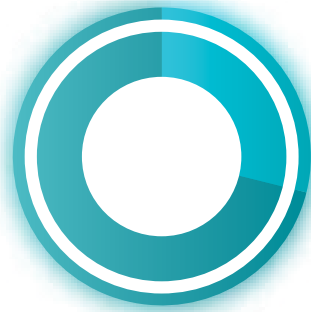


## NON-OPERATED JOINT VENTURES

Major E&P activities carried out during the fiscal year 2019-20 in OGDCL's non-operated joint ventures are tabulated below:

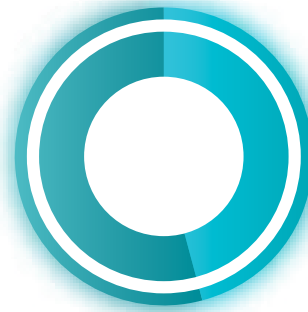
Name of Field	Location of Field	OGDCL's Working Interest	Average Daily Saleable Gross Production	Current Status
TAL Block	Karak, Kohat, Hangu, Bannu, N.Waziristan & Orakzai areas, KPK	27.76%	Crude Oil: 18,622 barrels Gas: 280 MMcf LPG: 454 Tons	<ul style="list-style-type: none"> <li>Makori Deep-2 has been commissioned resulting in 18 MMcf per day of gas and 1,844 barrels per day of crude.</li> <li>Mamikhel South-1 is under drilling.</li> </ul>
Adhi	Gujar Khan & Rawalpindi, Punjab	50%	Crude/NGL: 8,004 barrels Gas: 52 MMcf LPG: 218 Tons	<ul style="list-style-type: none"> <li>Adhi South-2 is under drilling.</li> <li>Adhi-33 &amp; 34 and Adhi South-3 &amp; 4 have been commissioned.</li> </ul>
Pindori	Chakwal, Punjab	50%	Crude Oil: 231 barrels Gas: 0.2 MMcf LPG: 4 Tons	<ul style="list-style-type: none"> <li>Field is on regular production.</li> </ul>
Kadanwari	Khairpur, Sindh	50%	Gas: 29 MMcf Condensate: 14 barrels	<ul style="list-style-type: none"> <li>K-16 Dir A has been commissioned resulting in 6.8 MMcf per day of gas.</li> </ul>
Bhit	Dadu, Sindh	20%	Gas: 61 MMcf Condensate: 165 barrels	<ul style="list-style-type: none"> <li>Bhit compression phase IV has been commissioned.</li> </ul>
Badhra	Dadu, Sindh	20%	Gas: 84 MMcf	<ul style="list-style-type: none"> <li>G&amp;G studies are in progress.</li> <li>Badhra-14 has been commissioned resulting in 29 MMcf per day of gas.</li> <li>In order to maintain and optimize production, compression phase IV is in progress.</li> </ul>
Badar	Kashmore, Sukkur & Ghotki, Sindh	50%	Gas: 16 MMcf	<ul style="list-style-type: none"> <li>Smooth production operations were observed at the field.</li> </ul>
Miano	Sukkur, Sindh	52%	Gas: 26 MMcf Condensate: 14 barrels	<ul style="list-style-type: none"> <li>Seismic re-processing activities are underway to identify future potential opportunities to enhance production.</li> <li>Miano-25 has been commissioned.</li> </ul>
Dhurnal	Attock, Punjab	20%	Crude Oil: 152 barrels Gas: 0.2 MMcf	<ul style="list-style-type: none"> <li>Field is on regular production.</li> </ul>
Bhangali	Gujjar Khan, Punjab	50%	Crude Oil: 32 barrels (monthly basis)	<ul style="list-style-type: none"> <li>Field is shut-in.</li> </ul>
Ratana	Attock, Punjab	25%	Gas: 1 MMcf Condensate: 32 barrels LPG: 1 Tons	<ul style="list-style-type: none"> <li>Smooth production operations were observed at the field.</li> <li>Production from Ratana-4 has been revived.</li> </ul>
Badin-II, Badin-III & Badin-III	Badin, Sindh	49% 24% & 15%	Condensate: 525 barrels Gas: 1 MMcf	<ul style="list-style-type: none"> <li>Fields are on natural decline.</li> </ul>
Sara & Suri	Ghotki, Sindh	40%	Fields shut-in	<ul style="list-style-type: none"> <li>Start-up of production and sale of raw gas to 3<sup>rd</sup> party is subject to DGPC approval w.r.t. exemption from applicability of Rule-43 of Pakistan Petroleum (Exploration &amp; Production) Rules, 1986.</li> </ul>
Offshore Block G	Deep Offshore Indus Basin	25%	Exploratory License	<ul style="list-style-type: none"> <li>Notice for relinquishment of block has been sent to DGPC.</li> </ul>
Bannu West	North Waziristan, Kurram, Bannu & Hangu, KPK	35%	Exploratory License	<ul style="list-style-type: none"> <li>Bannu West-1 is expected to be spud in 1<sup>st</sup> Quarter 2020-21.</li> <li>Bannu West-2 is expected to be spud in 3<sup>rd</sup> Quarter 2020-21.</li> </ul>
South Kharan	Washuk, Balochistan	46.5%	Exploratory License	<ul style="list-style-type: none"> <li>G&amp;G work and IEE study are in progress.</li> </ul>
Block-28	Kohlu, Dera Bugti & Barkhan, Balochistan	5% (carried)	Exploratory License	<ul style="list-style-type: none"> <li>Katar Mari-1 is expected to be spud in 4<sup>th</sup> Quarter 2020-21.</li> <li>Data review and planning to spud Chakar-1 is in progress.</li> </ul>
Musakhel	Mosakhel & Zhob, Balochistan	47.8%	Exploratory License	<ul style="list-style-type: none"> <li>Gravity Magnetic Survey is in progress.</li> <li>Seismic data re-processing, G&amp;G studies and data review are in progress.</li> </ul>
Makhad	Mianwali, Attock & Chakwal, Punjab Kohat, KPK	15%	Exploratory License	<ul style="list-style-type: none"> <li>G&amp;G work is in progress.</li> </ul>

### Gas Production Market Share



29% ● OGDCL  
71% ● Other companies

### Crude Oil Production Market Share



46% ● OGDCL  
54% ● Other companies

#### MARKET SHARE

Being the largest oil and gas Company in Pakistan, OGDCL takes pride in maintaining highest share in exploration acreage, seismic data acquisition, oil and gas reserves and production contribution in comparison to other E&P companies operating in the Country. As of 30 June 2020, Company's exploration licenses covered an area of 79,994 sq. km representing 37% of total exploration acreage awarded in the Country. Company's 2D seismic data acquisition during the year under review was 79% of total 2D seismic data acquired in the Country. Production contribution stood around 46%, 29% and 34% towards Country's total production of oil, natural gas and LPG respectively. As at 30 June 2020, Company's reserves were 22% of oil and 37% of natural gas reserves in the Country.

(Source: PPIS)

#### OIL AND GAS RESERVES

As of 30 June 2020, OGDCL's total gross remaining recoverable 3P reserves stood at 194 million barrels of oil and 11,196 billion cubic feet of gas. (Reserves Evaluation Study 2017 by Schlumberger). Reserves have been revised/updated based on

production performance of individual fields, oil and gas discoveries and workover jobs carried out during the reporting period.

#### FINANCIAL PERFORMANCE

Against the backdrop of plunge in international oil price as well as reduction in demand attributable to COVID-19 pandemic, OGDCL during the year ended 30 June 2020 registered Sales Revenue of Rs 244.857 billion (FY 2018-19: Rs 261.481 billion). Average basket price of crude oil during the reporting period plunged to US\$ 52.14/barrel (FY 2018-19: US\$ 68.95/barrel) leading to lower realized price of US\$ 46.76/BBL (FY 2018-19: US\$ 58.74/barrel). Likewise, Company's financial results were also affected due to lower realized price of LPG averaging Rs 63,997/Ton (FY 2018-19: Rs 65,512/Ton). On the other hand, increase in average realized price of gas to Rs 393.32/Mcf (FY 2018-19: Rs 336.62/Mcf) coupled with rise in average exchange rate to Rs 158.32/US\$ (FY 2018-19: Rs 136.55/US\$) lent strength to Company's financials.

OGDCL's profitability during the year under review was impacted by higher operating expenses mainly on

account of salaries, wages & benefits and depreciation of property, plant and equipment. In addition, increase in prospecting expenditures, cost of dry and abandoned wells [eight (8) wells declared as dry and abandoned against two (2) wells in the last year] and reduced exchange gain recorded on revaluation of FC investment also impacted financial results. Whereas, increase in share of profit in associate positively influenced the financial performance. Nevertheless, the Company recorded Profit after Tax of Rs 100.082 billion (FY 2018-19:



Rs 118.386 billion) translating into an Earnings per Share of Rs 23.27 (FY 2018-19: Rs 27.53).

Financial results for the year ended 30 June 2020 are summarized below:

	(Rs in billion)
Profit before taxation	143.065
Taxation	(42.983)
<b>Profit for the year</b>	<b>100.082</b>
Un-appropriated profit brought forward	567.741
Other comprehensive income	(7.558)
<b>Profit available for appropriations</b>	<b>660.265</b>
<b>Appropriations:</b>	
Transfer to capital reserves	(2.655)
<b>Distribution through Dividends:</b>	
Final dividend 2018-19 @ Rs 2.50 per share	(10.752)
First interim dividend 2019-20 @ Rs 2.75 per share	(10.752)
Second interim dividend 2019-20 @ Rs 1.75 per share	(7.527)
<b>Total distribution to Owners</b>	<b>(29.031)</b>
<b>Un-appropriated profit carried forward</b>	<b>628.579</b>

#### LIQUIDITY AND CASH FLOW ANALYSIS

Company's cash flow position during the year under review remained healthy. Cash flow from operations after payment of income tax of Rs 51.525 billion and royalty of Rs 25.979 billion was Rs 22.547 billion. After adjusting cash outflows on investment activities of Rs 28.646 billion and financing activities of Rs 26.428 billion and after taking into account cash and cash equivalents at the beginning of the year and effect of movement in exchange rate of Rs 96.776 billion, cash and cash equivalents at the end of the year stood at Rs 64.248 billion.

As on 30 June 2020, OGDCL's current and acid test/quick ratio were 5.90 and 5.70 respectively reflecting sound liquidity and financial position. The Company envisages adequate liquidity for its exploration, development and production operations.

#### TRADE RECEIVABLES

As on 30 June 2020, OGDCL's overdue trade receivables on account of prevailing inter- corporate circular debt stood at Rs 275.195 billion. Out of this overdue receivables, Rs 130.536 billion and Rs 106.625 billion are overdue against SSGC and SNGPL respectively. In order to expedite recovery of trade receivables, regular follow-up activities continue with gas distribution companies and refineries. Ministry of Finance and Ministry of Energy are also apprised of the status of outstanding receivables on a daily basis.

#### FINAL DIVIDEND

The Board of Directors has recommended final cash dividend of Rs 2.50 per share (25%) in addition to two (2) cumulative interim cash dividends of Rs 4.25 per share already declared and paid during the year under review. This makes a total dividend of Rs 6.75 per share (67.5%) for the year ended 30 June 2020.



#### CONTRIBUTION TO NATIONAL EXCHEQUER

OGDCL during the fiscal year 2019-20 made a massive contribution of Rs 130.290 billion to the national exchequer in the form of corporate tax, dividend, royalty, general sales tax, GIDC, petroleum levy and excise duty. In addition, Company's oil and gas production also contributed towards foreign exchange savings as import substitution.

#### PERFORMANCE MEASURES AND INDICATORS

OGDCL's operational and financial performance indicators are given at page 48 of this Annual Report 2020.

#### PATTERN OF SHAREHOLDING

OGDCL's pattern of shareholding is given on page 187 of this Annual Report 2020.



### CORPORATE GOVERNANCE

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

Specific statements to comply with requirements of the Code

of Corporate Governance are as follows:

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

there from has been adequately disclosed.

- The Board has complied with the relevant principles of corporate governance and has identified the rules that have not been complied with, period in which such non-compliance continued and reasons for such non-compliance.
- A sound system of internal control is established and maintained which is regularly reviewed and monitored with ongoing efforts towards its further improvement.
- There are no doubts upon the Company's ability to continue as a going concern.
- The appointment of the Chairman and other members

of the Board and terms of their appointment along with the remuneration policy adopted are in the best interests of the Company as well as in line with the best practices.

- Disclosure on remuneration of Chief Executives, Directors and Executives is given on page 179 of this Annual Report 2020.
- There has been no material departure from the best practices of corporate governance as detailed in the listing regulations.
- Information about outstanding taxes and levies is given in the notes to the financial statements.
- Based on the latest audited accounts as of 30 June 2019, value of assets with respect to General Provident Fund and Pension Fund are as follows:
  - **General Provident Fund**  
Rs 6,480 million
  - **Pension Fund**  
Rs 87,887 million

### AUDITORS

Present statutory auditors KPMG Taseer Hadi & Co., Chartered Accountants and A.F. Ferguson & Co., Chartered Accountants have completed their assignment for the year ended 30 June 2020 and shall retire on the conclusion of 23rd Annual General Meeting scheduled to be held on 28 October 2020. The Audit Committee of the Board of Directors has considered and recommended the reappointment of KPMG Taseer Hadi & Co., Chartered Accountants and A.F. Ferguson & Co., Chartered Accountants, as joint statutory auditors for the fiscal year 2020-21. The recommendation for reappointment of the auditors has also been endorsed by the Board of Directors.

### INTERNAL CONTROL AND AUDIT

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

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

### CODE OF CONDUCT: Business Ethics & Anti-Corruption Measures and Conflict of Interest

OGDCL's Code of Conduct aims to ensure that business operations are conducted in accordance with the highest ethical considerations complying with all statutory regulations and standards of good corporate governance. The code provides guidelines on fair employment practices, equitable treatment of the employees and procedures to report financial malpractices, damage to assets and actions likely to harm the reputation of the Company. The directors and employees adhere



## Directors' Report

in letter and spirit to all laws and avoid conflict of interest, which if any (real or perceived) are to be notified to the Company immediately. The Company's commitment to abide by the Code of Conduct and Business Ethics along with portraying transparent corporate governance in all business dealings are pivotal in achieving the desired growth and success.

**BOARD OF DIRECTORS**

At present, OGDCL's Board comprises ten (10) directors including Chairman and Managing Director/CEO. Dr. Qamar Javaid Sharif is serving as Chairman Board of Directors since 8 April 2019 whereas Mr. Shahid Salim Khan is serving as Managing Director/CEO since 27 January 2020.

During the fiscal year 2019-20, changes in the composition of the Board in chronological manner are as follows:

- Mr. Naveed Kamran Baloch appointed as Director on 2 July 2019 in place of Mr. Mohammad Younus Dagha.
- Dr. Naseem Ahmad appointed as Managing Director/CEO on acting charge basis on 1 August 2019 in place of Mr. Zahid Mir.
- Mr. Tariq Ali Shah resigned as Director on 20 November 2019.
- Mr. Muhammad Ayub Chaudhry appointed as Director on 26 December 2019 in place of Mr. Sher Afgan Khan.
- Mr. Shahid Salim Khan appointed as Managing Director/CEO on 27 January 2020 in place of Dr. Naseem Ahmad.
- Ms. Sadia Khan resigned as Director on 3 March 2020.

OGDCL's Board currently comprises the following directors:

Dr. Qamar Javaid Sharif	Chairman
Mian Asad Hayaud Din	Director
Mr. Naveed Kamran Baloch	Director
Capt. (R) Fazeel Asghar	Director
Mr. Muhammad Ayub Chaudhry	Director
Mr. Saud Saqlain Khawaja	Director
Mr. Akbar Ayub Khan	Director
Mr. Nessar Ahmad	Director
Mr. Saeed Ahmad Qureshi	Director
Mr. Shahid Salim Khan	Managing Director/CEO

**BOARD STRUCTURE AND COMMITTEES**

Presently, OGDCL's Board includes five (5) Independent Directors, four (4) Non-Executive Directors and one Executive Director. Profile of the Board of Directors is given on page 24 of this Annual Report 2020.

In order to ensure effective implementation of sound internal control system and compliance with the Code of Corporate Governance, Board has constituted various committees; Human Resource and Nomination, Risk Management and Security, Audit, CSR, Procurement, Operations & Finance, and Transformation. The composition of the Board committees and their respective TORs are given on page 30 of this Annual Report 2020.

**ROLE OF CHAIRMAN AND MANAGING DIRECTOR/CEO**

At OGDCL, positions of Chairman and Managing Director/CEO are held by two (2) separate individuals to promote accountability and scrutiny of the business affairs. Board Chairman is primarily responsible for running the Board and all matters relevant to governance of the Company wherein superintendence of the Board is necessary. Moreover, Chairman along with other Board members formulate business policies and strategies and heads Board meetings including fixing the agenda of the meetings and overseeing Board evaluation.

Managing Director/CEO is involved in the management of day to day business operations and procedures relating to operational, financial and other matters of the Company. Managing Director/CEO carries out implementation of strategies and policies approved by the Board. He makes appropriate arrangements to ensure that business resources are properly safeguarded and utilized economically, efficiently & effectively along with ensuring timely discharge of statutory obligations in a safe and health work environment.

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

OGDCL's Board in accordance with the requirements laid down in the Code of Corporate Governance and Public Sector Companies (Corporate Governance) Rules, 2013 and Listed Companies (Code of Corporate Governance) Regulations, 2019 carries out self-evaluation, whereby a questionnaire is disseminated amongst the Board members for the assessment of their performance. This evaluation exercise is undertaken on annual basis to enhance effectiveness and better understanding of the roles and

responsibilities as member of the Board. Performance evaluation of Managing Director/CEO and senior management is reviewed and assessed by the Board against specific performance criteria, KPIs and assigned targets and responsibilities.

**FORMAL ORIENTATION AND CONTINUOUS PROFESSIONAL DEVELOPMENT PROGRAMS**

Board members frequently attend training programs provided by the professional institutions in order to keep themselves abreast with regulatory and governance updates/ changes as well as to discharge Board duties and functions effectively. At present, Dr. Qamar Javaid Sharif, Mian Asad Hayaud Din, Mr. Naveed Kamran Baloch, Mr. Saud Saqlain Khawaja, Mr. Akbar Ayub Khan and Mr. Saeed Ahmad Qureshi are certified directors as per the SECP requirements.

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

OGDCL with a goal of ensuring a strong HSE culture has always given high priority to the health, safety and

environment of the employees in the fields and in offices. Presence of strong HSE culture ensures upholding of high environmental standards and pursuing such capabilities and expertise which soften the impact of E&P activities on communities and natural environment. Compliance is ensured with the Pakistan Environment Protection Act 1997 and rules and regulations promulgated for protection of the environment.

Initial Environment Examination and Environmental Impact Assessment are permanent feature of the routine operations and no project is initiated without acquiring No Objection Certificate from the respective Environmental Protection Agency. Focus on energy conservation and plantation of trees serve to compensate the emissions from various operational activities. As a result of adherence to HSEQ standards, Company's exploration, development and production operations continued in a safe and reliable manner.

**CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Supporting and sustaining communities residing in and around operational areas of OGDCL is pivotal for its success. The Company is committed to serve the under-developed segment of the society. Moreover, Company's management understands that there is a need to strike a balance between overall objectives of achieving corporate excellence vis-à-vis fulfilling social responsibility towards the communities in the domains of education, health, water supply, sports, infrastructure development, etc.

In fulfilling CSR, OGDCL ensures that its E&P activities are conducted in an ethical and responsible manner depicting Company's core values viz., Safety, Merit, Teamwork, Dedication, Transparency and Integrity. The Company diligently follows the guidelines of DGPC, Ministry of Energy for utilization of social welfare funds and exercises all possible measures to ensure



## Directors' Report

that its voluntary and obligatory contributions are utilized/ disbursed in the most transparent and efficient manner.

#### BUSINESS RISKS AND MITIGATION MEASURES

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

monitors material business risks using information obtained or developed from internal or external sources and take appropriate actions to mitigate their adverse impact. The Company is equipped with effective risk management strategies and proactive risk mitigation techniques to accomplish the strategic objectives and to protect its assets, personnel and reputation. The Risk Management Committee of the Board periodically assesses, treats and monitors the broad spectrum of risks surrounding E&P business activities to ensure quality decision making in all respects.

#### FUTURE OUTLOOK

The Company expects that, in the long term, once the world economy recovers from the effect of pandemic COVID-19, oil demand and price will rebound. Meanwhile, the Company will continue to invest in seismic data

acquisition, processing/reprocessing of seismic data and drilling campaigns including commercial feasibility of shale gas.

On the production front, OGDCL will continue to utilize advance technology, improve recovery factors to achieve production improvements. Likewise, completion of ongoing developments will serve to enhance oil, gas and LPG production in the coming years. In order to diversify its portfolio risk, the Company will continue to seek viable farm-in/farm-out opportunities as well as acquisition of concessions both in domestic and international markets. Embarking on ambitious E&P plan, strengthening value driven partnerships with JV partners, investment in HR capital and building and maintaining relationships with the stakeholders will remain high on the Company's

agenda. The Company being a socially responsible citizen will always be at the forefront to support the government and nation in the testing times while exhibiting respect and care for the environment and society in the most transparent and efficient manner.

#### ACKNOWLEDGEMENT

We would like to acknowledge the trust and confidence shown by the shareholders in the Company. Our sincere gratitude to the Ministry of Energy (Petroleum Division), Ministry of Finance and other divisions/departments of federal and provincial governments for their support and cooperation. We convey our appreciation for the significant contributions made by the Company employees at all levels, particularly during the COVID-19. We appreciate the management working with due diligence, especially during COVID-19

and managing Company's operations while strictly complying with health and safety protocols. At the end, we would like to express our sincere gratitude to the Board of Directors, my colleagues, for their prudent role and wise counsel in setting strategies and policies enabling the management in steering this flagship E&P Company towards its stated objectives and goals.

On behalf of the Board

**(Shahid Salim Khan)**  
Managing Director/CEO

28 September 2020

**(Dr. Qamar Javaid Sharif)**  
Chairman



# Response and Preventive Strategy Against Pandemic COVID-19

OGDCL devised a timely and effective response and preventive strategy to protect its people and business to ensure operational continuity in the long run. A COVID Management Committee was formulated and tasked with the responsibility to establish measures to protect the health of people and to provide a safe and hygienic work environment. The major preemptive measures/steps taken by the COVID Committee are as follows:

1. Dissemination of guidance on preventive measures and timely assistance for reporting COVID-19 symptoms;
2. Ensuring that safety protocols; social distancing, mandatory wearing of face mask, frequent washing of hands and general hygiene were properly adhered to along with instructing the employees to avoid traditional hand shaking, greeting, hugging and gatherings;
3. Reduction of work attendance as skeleton essential manpower was maintained with emphasis on utilizing technology to ensure operations;
4. Suspension of RFID System at Head Office & F-8 Medical Center and Bio-metric attendance at OGTI and I-9 workshop;
5. Daily temperature monitoring of all personnel entering into office premises;
6. Curtailment of physical business meetings and facilities for audio/video conferencing were enhanced;
7. Medical Department to maintain history of such employees which have chronic illness and to ensure ready availability of emergency/lifesaving equipment at working offices;
8. Reduction in office timings in compliance with the Federal Government instructions for containment of COVID-19;
9. Avoiding unnecessary official/personal travel;
10. Regular disinfection of equipment, furniture and vehicles at all business locations;
11. Establishment of quarantine facility at all production and operational locations;
12. Ensuring adequate availability of PPEs (face masks, gloves and hand sanitizers) at all business locations; and
13. Random COVID-19 testing of the employees.



## Contributions in Fight Against COVID-19

Being a socially responsible citizen, OGDCL has extended full support to GOP in its fight to curb COVID-19 in the following manner:

1. Donation of two (2) days salary amounting Rs 52.375 million to PM COVID-19 Relief Fund by the Company's employees.
2. Conversion of I-9 Hostel building into a quarantine center and provision of necessary facilities including fully equipped ambulance with a ventilator, medicines, PPE kits, sanitizers, masks, meals and bottled water at quarantine centre.
3. Support to local administrations via distribution of thermal guns, PPE kits, masks and food hampers to hospitals and locals.





OGDCL hosts clean fuels – bio fuels 2020 conference



Continuing the mission to facilitate

Talent Hunt Program (MTHP) at IBA Karachi



Radiation Medicine Cancer

15 life Support Ambulances

Care Hospital

Clean & Green Pakistan



OGDCL Need Based Scholarships Program through HEC



OGDCL wins CSR award



# 15 Life Support Ambulances



The Company proudly announced the provision of 15 state of the art basic life support ambulances to various health departments of OGDCL operational and concessional areas. The mega initiative was launched on 1 October 2019 at OGDCL House, Islamabad.



The multi-million mega health project was specially designed to support DHQ's and THQ's of the underdeveloped areas of Federal Capital, Punjab (Rajian, Multan, Khushab and Attock), Sindh (Sanghar, Tando Allah Yar, Hyderabad, Jamshoro and Sinjhor), KPK (Kohat, Karak and Dera Ismail Khan) and Balochistan (Dera Bugti and Sohbatpur).



# Clean and Green Pakistan

OGDCL is committed to provide better environment to the future generations. For this purpose, we strongly aspire to become active partners in "Clean & Green Pakistan" initiative. A number of significant initiatives are in the pipeline in-line with the vision of the Prime Minister of Pakistan.

OGDCL is proud to share that the Company in the past two years has planted more than 28,000 saplings at different operational fields. Moreover, a discussion with the Ministry of Forestry, Environment and Wildlife, KPK is underway for obtaining a block for plantation at district Karak.



# Radiation Machine to Cancer Care Hospital & Research Centre Foundation & utilization of Mammography Units in OGDCL Operational Areas

The Board in January 2018 approved the project on contribution towards purchase of radiation machine and allied facilities (construction of bunker for radiation machine) for Cancer Care Hospital & Research Centre Foundation (CCH & RCF) from CSR trust fund. MoU in this regard was signed in March 2018.

CCH & RCF successfully conducted 15 camps in the second year of its MoU i.e. 2019-2020. Total number of females screened at 15 camps were 1,077. It is pertinent to mention here that the mammography screening is designed for females of age 40 and above only. Patients diagnosed with cancer as a result of OGDCL Free mammography screening have been referred to CCH & RCF where they are offered lifelong free of cost cancer treatment. The sponsored radiation machine will provide free of cost treatment to 4,000 needy patients annually.

Detail of camps conducted in the year 2019-20 is as follows:

Free Mammography Camps at Sindh 2019 - 2020		
Sr. No.	Location of Camp	Number of Mammograms
1	BHU Reti - District Sukkur	82
2	Qadirpur gas field District Ghotki	67
3	Sinjhero Gas Field District Sanghar	74
4	Bobi Oil Complex District Sanghar	74
5	Kunnar LPG Plant and Oil Field District Hyderabad	84
6	Dispensary Tando Alam Oil Complex Hyderabad	120
7	Thannu Bhullo Khan, Jamshoro	8
8	DHQ - Tando Allah Yar	32
9	THQ - Tando Muhammad Khan	21
10	Nur Bagla gas field District Badin	101
Free Mammography Camps in Balochistan 2019 - 2020		
11	DHQ Sohbat Pur	44
12	Loti Gas Field Dera Bugti	108
13	Pirkoh Gas Field Dera Bugti	92
14	DHQ Jhal Magsi	99
15	DHQ Sibbi	71
<b>Grand Total</b>		<b>1,077</b>





## COVID-19 Activities

The current pandemic COVID-19 took the entire nation in crisis. OGDCL being socially responsible took a step forward and upon request of District Administration Islamabad, OGDCL Hostel at I-9, Islamabad was declared as quarantine facility for the COVID-19 suspected patients referred by PIMS Hospital. In this regard, PPE kits for para medical staff and three times food to the patients and staff was provided at OGDCL facility for four (4) months.

Apart from establishment of quarantine center, OGDCL generously supported local administration of its operational districts such as Chakwal, Attock, Karak, Kohat, Dera Bugti, Khairpur, Ghotki, Sukkur, etc. Different commodities such as thermal guns, PPE kits, surgical gowns, N95 masks, surgical masks and food hampers worth millions were distributed among hospitals and locals as per their requirement.

Standing with the government and nation in this pandemic; OGDCL's employees donated their two (2) days salary amounting Rs 52.375 million to the Prime Minister's Covid-19 Relief Fund.

In order to protect the cattle farmers from getting infected from COVID-19, OGDCL distributed fabric masks in thirteen (13) cattle markets of Hyderabad, Karachi, Sukkur, Dera Bugti, Sohbatpur, Kohat, Karak, Multan and Islamabad on the occasion of Eid-ul-Azha.

## OGDCL Wins CSR Awards

OGDCL bagged multiple CSR awards in different categories of oil and gas, CSR projects and community development services at the 12th CSR summit organized by National Forum for Environment & Health (NFEH) and Pakistan Centre for Philanthropy (PCP). The main objective of the awards was to promote CSR culture among corporate and public sector in terms of corporate social responsibility. The event was graced by various federal ministers and attended by a large number of corporate sector companies.



## Davis Cup

The Pakistan Davis Cup team represented Pakistan in Davis Cup tennis competition and is governed by the Pakistan Tennis Federation. Pakistan currently competed in the Asia/Oceania Zone of Group-I. Keeping in view the importance of sports, OGDCL contributed as one of the sponsors of Davis Cup 2019.



## OGDCL Need Based Scholarships Program through HEC

As part of OGDCL's Corporate Social Responsibility "OGDCL Need-Based Scholarship Program through HEC" was started in June 2016 with focus on providing higher education opportunities to destitute students belonging to underprivileged background from operational and concessional areas of the Company who, despite possessing academic merit, are unable to finance their education. The scholarship program covers tuition fee, lodging and boarding.

The multi-million project in its first year of the program sponsored a total of 260 students belonging to the nine (9) partner universities and the scholarship program was offered in various disciplines at undergraduate and graduate level. The following three (3) programs are currently being executed by HEC with the help of OGDCL:

1. OGDCL Need Based Scholarships Program for Engineering Universities through HEC
2. OGDCL Need Based Scholarships Program for IIUI through HEC
3. OGDCL Need Based Scholarships Program for Quaid-e-Azam University through HEC



Sr. No.	University	Slots (Batch-1)	Slots (Batch-2)	Total
1	University of Engineering and Technology, Lahore	5	5	10
2	University of Engineering and Technology, Peshawar	15	15	30
3	University of Engineering and Technology, Taxila	5	5	10
4	Balochistan University of information technology, engineering and management sciences (BUITEMS)	10	10	20
5	Mehran University of Engineering & Technology Jamshoro	10	10	20
6	Quaid-e-Awam University of Engineering Science & Technology Nawabshah	10	10	20
7	Balochistan University of Engineering & Technology Khuzdar	10	10	20
8	IIUI	25	25	50
9	QAU	34	36	70
<b>Grand Total</b>				<b>250</b>

So far 74 students have graduated while 68 will get graduated in September 2020 and the remaining in September 2021.

OGDCL recently signed a fresh MoU with HEC for OGDCL Need Based Scholarship Program in nine (9) universities in various disciplines for its Batch-III. As per MoU for Batch-III (June 2019-June 2023), OGDCL will provide higher education opportunities to another 64 students belonging to the Company's operational districts. Deliberations have already been done but due to current COVID-19 situation universities are closed across the Country and selection process of students is delayed.



## OGDCL National Talent Hunt Program (NTHP) at IBA

OGDCL National Talent Hunt Program (NTHP) was launched with an objective of encouraging students from marginalized backgrounds to apply for the admission in IBA Karachi. In 2016, OGDCL joined hands with the IBA Karachi to support the National Talent Hunt Program and an MOU between the two (2) institutions was signed. Through this partnership, IBA Karachi and OGDCL Pakistan launched the fully funded programs for deserving and talented students belonging from Balochistan and Khyber Pakhtunkhwa districts.

In 2016, a total of 927 applications were received both from Balochistan and Khyber Pakhtunkhwa regions out of which 669 students were shortlisted for the assessment test. After a thorough assessment process, 99 top quality students were selected on merit-cum need basis for the orientation training. After the final result of zero semester,

two (2) students were offered admission to the IBA. Extending the same spirit, OGDCL continued its support in 2017. For the batch of 2017, a total of 1,331 applications were received from the targeted provinces out of which 877 candidates were shortlisted for the assessment test. 116 students joined the orientation program and finally 10 students were offered admission to the institute in 2017 based on their extraordinary performance during the orientation period. For the batch of 2018, 15 students were supported by the Company who got admission to the IBA after going through the assessment process. The students of session 2016 will graduate in September 2020.



# Continuing the Mission to Facilitate Education

## MoU signed between OGDCL and Sukkur IBA University

An MoU signing ceremony was held between OGDCL and Sukkur IBA University at Sukkur IBA campus for OGDCL National Talent Hunt Program 2019. Syed Nasir Hussain Shah, provincial minister for local government, forests and religious affairs graced the occasion as chief guest.

OGDCL in collaboration with Sukkur IBA, initiated National Talent Hunt Program in 2016 which attracted students from across the Pakistan to get admission on fully funded scholarship for undergraduate program on merit cum need basis. So far more than 1,200 students have benefited from this program. 208 students of session 2016 will graduate in September 2020. As a result of MoU in 2019, 317 students have been enrolled in foundation semester.



# Health, Safety, Environment and Quality



## Occupational Health, Safety and Environment Initiatives

OGDCL being the largest E&P Company of Pakistan attaches great importance to fulfilling legal HSEQ requirements as well as fostering a culture of compliance towards Health, Safety and Environmental regulations. In carrying out E&P activities, all aspects of HSE performance are regularly monitored and evaluated with an aim to ensure safe work culture and to achieve zero accidental goals. All requisite SOPs in respect of HSEQ have been promulgated keeping in view the legal requirements and international best practices in the domains of exploration, production and development.

OGDCL in the conduct of its E&P activities ensures that minimum environmental disturbance is encountered and if there is any, the same is addressed and compensated

on project to project basis so that overall environmental conditions are not disturbed and base line parameters remain stable. As a result of such sustainable measures pertaining to the safeguard of operations, environment and society, the Company during the year under review reported zero fatality while HSE performance KPIs continued to meet the benchmark criteria, thereby demonstrating business recognition and contributions towards sustainable development and in protecting the overall environment of Pakistan.

## HSE Performance KPIs

	Benchmark	Result
Fatalities	-	-
Lost Time Injury Frequency	< 2	0.41
Total Reportable Injury Case Frequency	< 5	0.67
Total Vehicle Incidental Rate	< 2	0.50

## HSE - key activities

OGDCL's key HSE activities during the fiscal year 2019-20 are as follows:

- i. HSE procedures; crisis management, incident investigation, opportunities for improvement, framework for H2S management and field level emergency response plans were updated to combat any sort of field emergency situations and to ensure safety of personnel and assets. Subsequent training sessions were arranged to disseminate the promulgated procedures for better understanding and implementation of the procedures. Moreover, fortnightly duty rosters were also issued at Head Office and at operational fields to keep response teams prepared for any untoward situation.

- ii. ISO 14001 and ISO 45001 certifications were maintained for fields; Nashpa, Dakhni, Qadirpur, KPD-TAY and Uch on exhibition of HSE arrangements in a well-organized and proficient manner during the surveillance audits by the certification body.
- iii. Carbon Foot Print Study was conducted at Chanda and Mela fields by employing internal resources to identify and measure potential Green House Gas emissions. Fuel analysis approach was used for the estimation of carbon foot prints study. In-house fugitive emission monitoring and optimization of process parameters were also carried out to identify major and minor leakages for better plant performance and fewer emissions.
- iv. For safe disposal of Oil Based Mud (OBM) drill cuttings to environment, bioremediation technique is being used keeping in view the quantum of cuttings, legal requirements, local environmental and geological conditions. In this regard, a bioremediation site exists at Nashpa plant for processing of

OBM drill cuttings by reducing oil and grease contents to less than 3% for the safe disposal to environment. Around 15,426 tons of OBM cuttings waste were successfully treated by using bio-remediation technique during the year under review. Major advantages of using bio-remediation technique are as follows:

- Requires minimum resources i.e. land, time, etc.;
- Relatively cheaper and time effective;
- Environmental friendly with zero emissions;
- Causes no harm to the flora and fauna; and
- Detoxified oil waste can be used for soil treatment.

- v. After successful implementation of Floating Treatment Wetland at Rajian field, the same has been configured at Dakhni field to improve the quality of plant wastewater in the ponds through reduction in chemicals and heavy metals level. This cost effective treatment solution will also help to improve anaerobic conditions and associated

biogeochemical processes in the water column under the floating mat.

- vi. Initial Environmental Examination studies was conducted at Cholistan, Shakarganj West, Khuzdar South and Sara West Development Project to fulfill the requirements of Environmental Protection Act.
- vii. Publications and distribution of safety bulletin remained a continuous feature to create HSE awareness among the employees and other stakeholders. HSE related incidents are shared through safety bulletin with detailed reports so that their recurrence may be avoided in the future.
- viii. HSE Reward and Recognition Process has been initiated at major fields to embed an HSE culture within the organization, which has become a continuing process at operating fields.
- ix. HSE awareness events, workshops and trainings were organized at various locations, wherein workforce members showed keen interest and participation. Moreover, various



events were held to motivate and educate the workers for making further advancement in HSEQ.

- x. Tree plantation continued at OGDCL Head Office, Islamabad and at other operational areas across the organization with the aim to create greener and cleaner impact on the environment.

#### Consumer Protection Measures

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

#### Major Energy Conservation Measures

OGDCL continuously reviews operating processes at producing

fields accompanied with exercising different measures to achieve maximum output with minimum energy consumption and bearing on the environment. Routine maintenance of plants and machineries is also carried out to enhance efficiency of the operations along with avoiding occurrence of accidents and injuries at fields and other operational areas. Various practices have been adopted by the Company for the purpose of energy conservation including Ambient Air Monitoring to retain the carbon emissions and flare-able gases within the acceptable limits.

#### Other Energy Saving Measures

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

- i. Timely maintenance of engines and turbines to avoid incomplete combustion and fuel wastage;
- ii. Predictive maintenance of machines based on condition monitoring to avoid efficiency drop;
- iii. Proper insulation of pipelines and air ducts and use of heat tracing cables;

iv. Decanting and secondary containment systems for condensate/crude oil, diesel and chemicals;

v. Reuse of oil based mud in drilling operations;

vi. Installation of renewable sources such as solar energy panels at well sites for the sake of offsetting carbon emission effect;

vii. Use of FTW technology to treat waste water in an environment friendly and cost effective manner;

viii. Investment in pollution control technologies to avoid pollution at source;

ix. Replacement of oil cumbersome equipment with energy conservation equipment; and

x. Utilization of waste gas to conserve energy like at Qadirpur field where permeate gas is used for reduction in carbon emission.

## Principal Risks/Uncertainties and Mitigation Measures

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

### STRATEGIC RISK

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

### COMMERCIAL RISK

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

#### Commodity Price Risk

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

#### Foreign Currency Risk

OGDCL is exposed to foreign currency risk with respect to

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

#### Credit Risk

Against supply of crude oil and natural gas products, significant trade debts are payable to OGDCL by crude oil refineries and gas distribution companies. Settlement of such debts has been slow resulting in creation of Inter Corporate Circular Debt issue in the energy industry. To cope up with this risk, OGDCL's management undertakes all possible measures including vigorous follow-ups and

constant liaison with the Government of Pakistan to recover outstanding receivables and to avert liquidity problems. Moreover, Government of Pakistan is pursuing for satisfactory settlement of Inter Corporate Circular Debt issue and therefore the Company considers its outstanding amount to be fully recoverable.

#### Liquidity Risk

OGDCL's debt free balance sheet is reflection of the fact that the business is not exposed to any liquidity risk. However, prolonged nonpayment of trade debts by crude oil refineries and gas distribution companies may trigger the need for borrowing to carry out planned

exploration, production and development activities/projects alongside ensuring timely discharge of statutory obligations including royalty, taxes/duties, dividend, etc.

#### Reserves Risk

Proven reserves data are estimated quantities of oil and gas that geo-





## Principal Risks/Uncertainties and Mitigation Measures

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

**OPERATIONAL RISK**

OGDCL operational activities may be exposed to the following risks:

**Exploration and Production Risk**

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

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

**Environmental Risk**

Environmental risk relates to natural disasters in the shape of earthquakes, cyclones, floods and other such events which cause the business operations to be disrupted or curtailed. OGDCL in this respect covers all insurable risks through insurance besides maintaining a contingency fund to cover uninsured damages.

**Security Risk**

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

**COMPETITIVE RISK**

OGDCL being a public sector entity does not enjoy any preferential treatment or relaxation of any sort in bidding for new exploration areas which is done on competitive basis. Moving on, the Company may face increased competition in gaining access to new exploration licenses and utilization of advance technology by the competitors to more efficiently explore and develop oil and gas fields. In this regard, the Company will continue to focus on technological innovation and efficiency in the conduct of E&P activities besides making investment in such growth opportunities which will contribute to further bolster business reserves and production base.

**RENEWABLE ENERGY RISK**

With a global move towards a greener energy mix and growing consensus on the climate change, focus is on making investment in such renewables which will contribute towards supply of clean energy. Nonetheless, relevance of oil and gas in today's world cannot be undermined as these fossil fuels still account for a dominant share in the global energy basket. As the leading E&P Company of Pakistan, OGDCL through use of advanced technologies and improved operations is bent on making its upstream activities more energy efficient and less carbon intensive. This commitment is evident by the award of ISO 14001 and ISO 45001 certifications for Nashpa, Dakhni, Qadirpur, KPD-TAY and Uch fields on exhibition of HSE arrangements in a well-organized and proficient manner.

## Risk Management Policy and Business Continuity Plan



Risk management is crucial for any business to face the challenges of the operating and external environment and ensures business continuity by enabling the management to timely identify, mitigate and monitor potential risk events. OGDCL's Risk Management Policy and Business Continuity Plan are described below:

**RISK MANAGEMENT POLICY**

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

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

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

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

Management ensures implementation of risk management policy through the followings:

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

Identification and communication of vulnerabilities and changes to

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

**BUSINESS CONTINUITY PLAN**

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

# Information Technology



### Deployment of Internet Access Control Solution

Deployment of SANGFOR IAM (Internet Access Control Solution) is completed, which is a superior web filtering and internet behavior management solution. Aforesaid solution consists of professional internet bandwidth management, application control, URL filters, traffic control, information control, illegal hotspot/proxy control, behavior analysis and wireless network management.

### Audit of Information Security Management System/ Penetration Testing

To comply with IT governance policy an external security assessment of web application/ websites hosted at different data centers was carried out by M/s PTCL. This assessment was carried out to confirm that Company's applications and website are secure and in accordance with international best practices and standards. M/s PTCL highlighted the vulnerabilities against which remedial actions have been undertaken.

### DR Site for Critical Applications

To comply with business continuity management policy, OGDCL has established DR site for its critical applications away from Head Office building. In the first phase, DR site for ERP application, Maximo and Medical Management System was hosted with NTC data center. In the second phase, different solutions for business continuity were

evaluated and procurement process for business continuity solution in respect of critical applications has started.

### Deployment of Microsoft Teams/ Polycom solution for Video Conferencing

Microsoft Teams and Polycom for video conferencing were deployed in order to carry out online meetings from home due to COVID-19 situation. Moreover, another domain ogdcl.com.pk has been created for Microsoft Teams.

### Establishment of New Data Center

OGDCL's data center was established by IBM in 2009, whereas new data center is currently being established at OGDCL building as per the latest standards. In this respect, technical evaluation of the solutions provided by different vendors is completed. New data center will accommodate additional racks/cabinets and enhanced facilities relating to power, cooling, fire suppressions, humidity, levels, operating temperatures, etc.

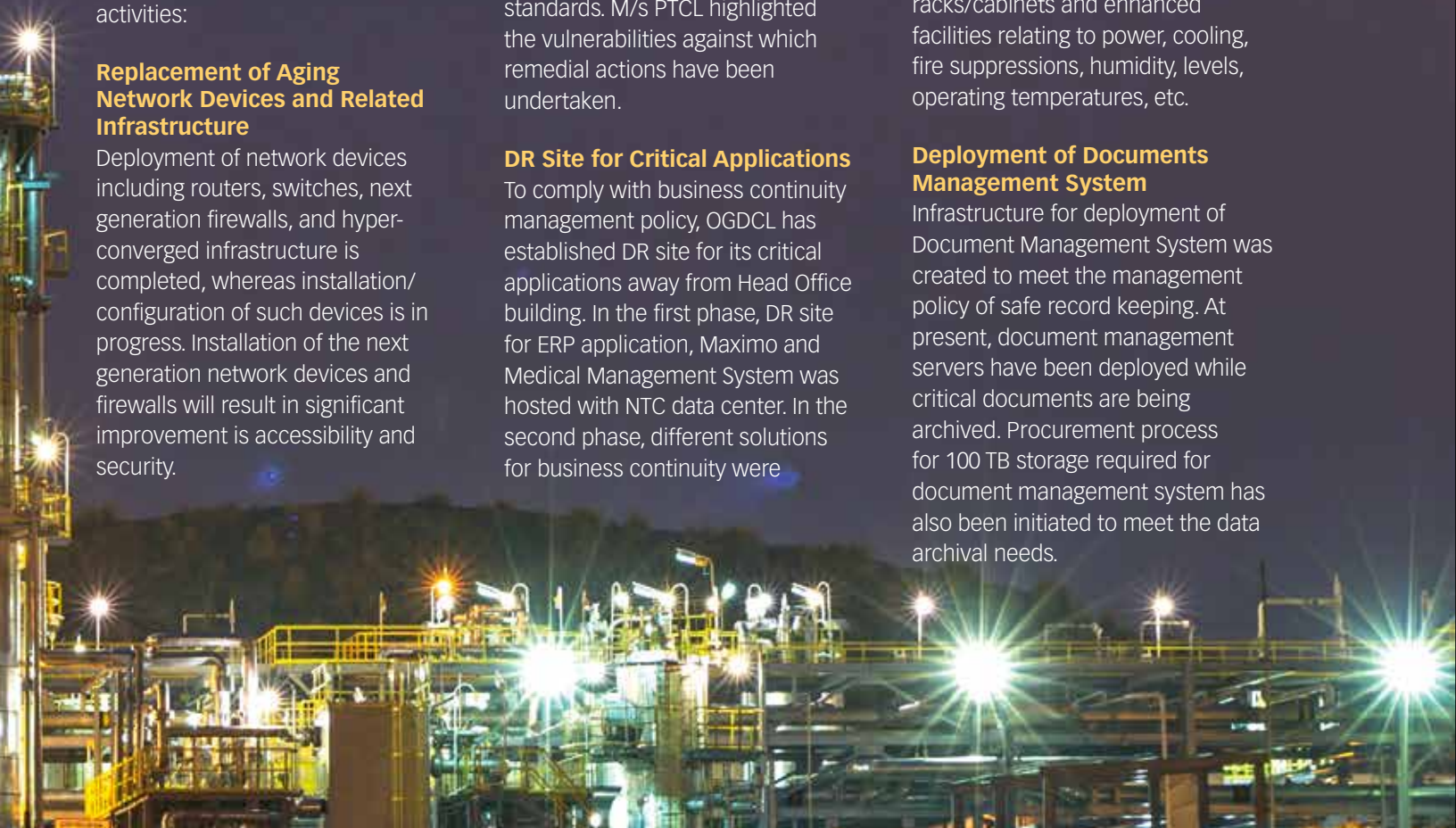
### Deployment of Documents Management System

Infrastructure for deployment of Document Management System was created to meet the management policy of safe record keeping. At present, document management servers have been deployed while critical documents are being archived. Procurement process for 100 TB storage required for document management system has also been initiated to meet the data archival needs.

OGDCL maintains state of the art IT systems to stay abreast with the technological trends and to conduct business processes in an efficient and productive manner. As part of technology modernization plan, OGDCL during the fiscal year 2019-20 carried out following system development activities:

### Replacement of Aging Network Devices and Related Infrastructure

Deployment of network devices including routers, switches, next generation firewalls, and hyper-converged infrastructure is completed, whereas installation/ configuration of such devices is in progress. Installation of the next generation network devices and firewalls will result in significant improvement in accessibility and security.



# Review Report to the Members

## ON THE STATEMENT OF COMPLIANCE WITH THE LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 AND PUBLIC SECTOR COMPANIES (CORPORATE GOVERNANCE) RULES, 2013

We have reviewed the enclosed Statement of Compliance with the best practices contained in the Listed Companies (Code of Corporate Governance) Regulations, 2019 and Public Sector Companies (Corporate Governance) Rules, 2013 (both herein referred to as 'Codes') prepared by the Board of Directors of Oil and Gas Development Company Limited for the year ended 30 June 2020 to comply with the requirements of regulation 36 of Listed Companies (Code of Corporate Governance) Regulations, 2019 and provisions of Public Sector Companies (Corporate Governance) Rules, 2013.

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

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

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

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the best practices contained in the Codes as applicable to the Company for the year ended 30 June 2020.

Further, we highlight below instance of non-compliance with the requirements of the Codes as reflected in the paragraph reference where this is stated in the Statement of Compliance;

### Paragraph

S. No.	Reference	Description
1.	Sr. No. 1 of last paragraph to the Statement of Compliance, under the heading "Explanation for non-compliance with the Public Sector Companies (Corporate Governance) Rules, 2013 ("Rules")"	The requirement of Rules relating to casual vacancy in the Board was not complied due to pending nomination by the Government of Pakistan.

**A. F. Ferguson & Co.**  
Chartered Accountants  
Islamabad  
5 October 2020  
Engagement Partner: M. Imtiaz Aslam

**KPMG Taseer Hadi & Co.**  
Chartered Accountants  
Islamabad  
5 October 2020  
Engagement Partner: Inam Ullah Kakra

# Statement of Compliance

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

**Name of Company:** Oil and Gas Development Company Limited  
**Name of the Line Ministry:** Ministry of Energy (Petroleum Division)  
**For the year ended:** 30 June 2020

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

Sr. No.	Provision of the Rules	Rule No.	Y	N	Remarks															
			Tick the relevant box																	
1.	The independent directors meet the criteria of independence as defined under the Rules.	2(d)	✓																	
2.	The Board has at least one-third of its total members as independent directors. As at 30 June 2020, the Board includes: <table border="1" data-bbox="207 1150 878 1494"> <thead> <tr> <th>Category</th> <th>Names</th> <th>Date of Appointment</th> </tr> </thead> <tbody> <tr> <td>Independent Directors</td> <td> <ul style="list-style-type: none"> <li>Dr. Qamar Javaid Sharif</li> <li>Mr. Saud Saqlain Khawaja</li> <li>Mr. Nessar Ahmad</li> <li>Mr. Saeed Ahmad Qureshi</li> <li>Mr. Akbar Ayub Khan</li> </ul> </td> <td>           08.04.19            08.04.19            08.04.19            08.04.19            08.04.19         </td> </tr> <tr> <td>Executive Director</td> <td> <ul style="list-style-type: none"> <li>Mr. Shahid Salim Khan</li> </ul> </td> <td>27.01.20</td> </tr> <tr> <td>Non-Executive Directors</td> <td> <ul style="list-style-type: none"> <li>Capt. (R) Fazeel Asghar</li> <li>Mian Asad Hayaud Din</li> <li>Mr. Muhammad Ayub Chaudhry</li> <li>Mr. Naveed Kamran Baloch</li> </ul> </td> <td>           25.09.19            07.09.18            26.12.19            02.07.19         </td> </tr> <tr> <td colspan="3">(All Independent Directors are also Non-Executive Directors)</td> </tr> </tbody> </table>	Category	Names	Date of Appointment	Independent Directors	<ul style="list-style-type: none"> <li>Dr. Qamar Javaid Sharif</li> <li>Mr. Saud Saqlain Khawaja</li> <li>Mr. Nessar Ahmad</li> <li>Mr. Saeed Ahmad Qureshi</li> <li>Mr. Akbar Ayub Khan</li> </ul>	08.04.19 08.04.19 08.04.19 08.04.19 08.04.19	Executive Director	<ul style="list-style-type: none"> <li>Mr. Shahid Salim Khan</li> </ul>	27.01.20	Non-Executive Directors	<ul style="list-style-type: none"> <li>Capt. (R) Fazeel Asghar</li> <li>Mian Asad Hayaud Din</li> <li>Mr. Muhammad Ayub Chaudhry</li> <li>Mr. Naveed Kamran Baloch</li> </ul>	25.09.19 07.09.18 26.12.19 02.07.19	(All Independent Directors are also Non-Executive Directors)			3(2)	✓		
Category	Names	Date of Appointment																		
Independent Directors	<ul style="list-style-type: none"> <li>Dr. Qamar Javaid Sharif</li> <li>Mr. Saud Saqlain Khawaja</li> <li>Mr. Nessar Ahmad</li> <li>Mr. Saeed Ahmad Qureshi</li> <li>Mr. Akbar Ayub Khan</li> </ul>	08.04.19 08.04.19 08.04.19 08.04.19 08.04.19																		
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(All Independent Directors are also Non-Executive Directors)																				
3.	The directors have confirmed that none of them is serving as a director on more than five public sector companies and listed companies simultaneously, except their subsidiaries.	3(5)	✓																	
4.	The appointing authorities have applied the fit and proper criteria given in the Annexure to the Rules in making nominations of the persons for election as Board members under the provisions of the Act.	3(7)			All the nominations on the Board of Directors are made by the Government of Pakistan (GoP).															
5.	The Chairman of the Board is working separately from the Chief Executive of the Company.	4(1)	✓																	
6.	The chairman has been elected by the Board of directors except where Chairman of the Board has been appointed by the Government.	4(4)	✓																	

Sr. No.	Provision of the Rules	Rule No.	Y	N	Remarks
			Tick the relevant box		
7.	The Board has evaluated the candidates for the position of the Chief Executive on the basis of the fit and proper criteria as well as the guidelines specified by the Commission.  (Not applicable where the Chief Executive has been nominated by the Government)	5(2)	✓		
8.	a) The Company has prepared a "Code of Conduct" to ensure that professional standards and corporate values are in place.  b) The Board has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures, including posting the same on the Company's website www.ogdcl.com  c) The Board has set in place adequate systems and controls for the identification and redressal of grievances arising from unethical practices.	5(4)	✓		
9.	The Board has established a system of sound internal control to ensure compliance with the fundamental principles of probity and propriety; objectivity, integrity and honesty; and relationship with the stakeholders, in the manner prescribed in the Rules.	5(5)	✓		
10.	The Board has developed and enforced an appropriate conflict of interest policy to lay down circumstances or considerations when a person may be deemed to have actual or potential conflict of interests, and the procedure for disclosing such interest.	5(5) (b) (ii)	✓		
11.	The Board has developed and implemented a policy on anti-corruption to minimize actual or perceived corruption in the Company.	5(5) (b) (vi)	✓		
12.	The Board has ensured equality of opportunity by establishing open and fair procedures for making appointments and for determining terms and conditions of service.	5(5) (c) (ii)	✓		
13.	The Board has ensured compliance with the law as well as the Company's internal rules and procedures relating to public procurement, tender regulations, and purchasing and technical standards, when dealing with suppliers of goods and services.	5(5) (c) (iii)	✓		
14.	The Board has developed a vision or mission statement and corporate strategy of the Company.	5(6)	✓		
15.	The Board has developed significant policies of the Company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.	5(7)	✓		

## Statement of Compliance

Sr. No.	Provision of the Rules	Rule No.	Tick the relevant box		Remarks
			Y	N	
16.	The Board has quantified the outlay of any action in respect of any service delivered or goods sold by the Company as a public service obligation, and has submitted its request for appropriate compensation to the Government for consideration.	5(8)			None
17.	The Board has ensured compliance with policy directions requirements received from the Government.	5(11)			OGDCL is a public listed company and its Global Depository Receipts (GDRs) traded at the London Stock Exchange. Hence, the Company operates purely on commercial consideration.
18.	a) The Board has met at least four times during the year.	6(1)	✓		
	b) Written notices of the Board meetings, along with agenda and working papers, were circulated at least seven days before the meetings.	6(2)	✓		
	c) The minutes of the meetings were appropriately recorded and circulated.	6(3)	✓		
19.	The Board has monitored and assessed the performance of senior management on annual basis and held them accountable for accomplishing objectives, goals and key performance indicators set for this purpose.	8(2)	✓		
20.	The Board has reviewed and approved the related party transactions placed before it after recommendations of the Audit Committee. A party wise record of transactions entered into with the related parties during the year has been maintained.	9	✓		
21.	a) The Board has approved the profit and loss account for, and balance sheet as at the end of, the first, second and third quarter of the year as well as the financial year end.	10	✓		
	b) In case of listed PSCs, the Board has prepared half yearly accounts and undertaken limited scope review by the auditors.		✓		
	c) The Board has placed the annual financial statements on the Company's website.		✓		
22.	All the Board members underwent an orientation course arranged by the Company to apprise them of the material developments and information as specified in the Rules.	11	✓		

Sr. No.	Provision of the Rules	Rule No.	Tick the relevant box		Remarks														
			Y	N															
23.	a) The Board has formed the requisite committees, as specified in the Rules.	12	✓		The recommendations of the Board committees were discussed and approved in the Board meetings.														
	b) The committees were provided with written term of reference defining their duties, authority and composition.		✓																
	c) The minutes of the meetings of the committees were circulated to all the Board members.																		
	d) The committees were chaired by the following non-executive directors:		✓																
	<table border="1"> <thead> <tr> <th>Committee</th> <th>No. of Members</th> <th>Name of Chairman</th> </tr> </thead> <tbody> <tr> <td>Audit Committee</td> <td>5</td> <td>Mr. Akbar Ayub Khan</td> </tr> <tr> <td>Risk Management &amp; Security Committee</td> <td>3</td> <td>Mr. Nessar Ahmad</td> </tr> <tr> <td>Human Resource &amp; Nomination Committee</td> <td>4</td> <td>Mr. Akbar Ayub Khan*</td> </tr> <tr> <td>Procurement Operation &amp; Finance Committee</td> <td>6</td> <td>Mr. Saeed Ahmad Qureshi</td> </tr> </tbody> </table>	Committee	No. of Members	Name of Chairman	Audit Committee	5	Mr. Akbar Ayub Khan	Risk Management & Security Committee	3	Mr. Nessar Ahmad	Human Resource & Nomination Committee	4	Mr. Akbar Ayub Khan*	Procurement Operation & Finance Committee	6	Mr. Saeed Ahmad Qureshi			
Committee	No. of Members	Name of Chairman																	
Audit Committee	5	Mr. Akbar Ayub Khan																	
Risk Management & Security Committee	3	Mr. Nessar Ahmad																	
Human Resource & Nomination Committee	4	Mr. Akbar Ayub Khan*																	
Procurement Operation & Finance Committee	6	Mr. Saeed Ahmad Qureshi																	
	* The members of Human Resource & Nomination Committee elected Mr. Akbar Ayub Khan to be the Chair of the meeting held after resignation of Ms. Sadia Khan.																		
24.	The Board has approved appointment of Chief Financial Officer, Company Secretary and Chief Internal Auditor, by whatever name called, with their remuneration and terms and conditions of employment.	13	✓																
25.	The Chief Financial Officer and the Company Secretary have requisite qualification prescribed in the Rules.	14	✓																
26.	The Company has adopted International Financial Reporting Standards notified by the Commission in terms of sub-section (1) of section 225 of the Act.	16	✓																
27.	The Directors' Report for this year has been prepared in compliance with the requirements of the Act and the Rules and fully describes the salient matters required to be disclosed.	17	✓																
28.	The directors, CEO and executives, or their relatives, are not, directly or indirectly, concerned or interested in any contract or arrangement entered into by or on behalf of the Company except those disclosed to the Company.	18	✓																
29.	a) A formal and transparent procedure for fixing the remuneration packages of individual directors has been set in place and no director is involved in deciding his own remuneration.	19	✓																
	b) The Annual Report of the Company contains criteria and details of remuneration of each director.		✓																
30.	The financial statements of the company were duly endorsed by the Chief Executive and Chief Financial Officer before consideration and approval of the Audit Committee and the Board.	20	✓																

## Statement of Compliance

Sr. No.	Provision of the Rules	Rule No.	Tick the relevant box		Remarks																		
			Y	N																			
31.	<p>The Board has formed an Audit Committee, with defined and written terms of reference, and having the following members as at 30 June 2020:</p> <table border="1"> <thead> <tr> <th>Name of Member</th> <th>Category</th> <th>Professional Background</th> </tr> </thead> <tbody> <tr> <td>Mr. Naveed Kamran Baloch</td> <td>Non-Executive Director</td> <td>Civil Servant</td> </tr> <tr> <td>Mr. Muhammad Ayub Chaudhry</td> <td>Non-Executive Director</td> <td>Civil Servant</td> </tr> <tr> <td>Mr. Saeed Ahmad Qureshi</td> <td>Independent Director</td> <td>Senior Executive</td> </tr> <tr> <td>Mr. Akbar Ayub Khan</td> <td>Independent Director</td> <td>Business Executive</td> </tr> <tr> <td>Mr. Nessar Ahmed</td> <td>Independent Director</td> <td>Senior Executive</td> </tr> </tbody> </table> <p>The Chief Executive and Chairman of the Board are not members of the Audit Committee.</p>	Name of Member	Category	Professional Background	Mr. Naveed Kamran Baloch	Non-Executive Director	Civil Servant	Mr. Muhammad Ayub Chaudhry	Non-Executive Director	Civil Servant	Mr. Saeed Ahmad Qureshi	Independent Director	Senior Executive	Mr. Akbar Ayub Khan	Independent Director	Business Executive	Mr. Nessar Ahmed	Independent Director	Senior Executive	21 (1) and 21(2)	✓		
Name of Member	Category	Professional Background																					
Mr. Naveed Kamran Baloch	Non-Executive Director	Civil Servant																					
Mr. Muhammad Ayub Chaudhry	Non-Executive Director	Civil Servant																					
Mr. Saeed Ahmad Qureshi	Independent Director	Senior Executive																					
Mr. Akbar Ayub Khan	Independent Director	Business Executive																					
Mr. Nessar Ahmed	Independent Director	Senior Executive																					
32.	<p>a) The Chief Financial Officer, the Chief Internal Auditor, and a representative of the external auditors attended all meetings of the Audit Committee at which issues relating to accounts and audit were discussed.</p> <p>b) The Audit Committee met the external auditors, at least once a year, without the presence of the Chief Financial Officer, the Chief Internal Auditor and other executives.</p> <p>c) The Audit Committee met the Chief Internal Auditor and other members of the internal audit function, at least once a year, without the presence of Chief Financial officer and the external auditors.</p>	21(3)	✓	✓	✓																		
33.	<p>a) The Board has set up an effective internal audit function, which has an audit charter, duly approved by the Audit Committee.</p> <p>b) The Chief Internal Auditor has requisite qualification and experience prescribed in the Rules.</p> <p>c) The internal audit reports have been provided to the external auditors for their review.</p>	22	✓	✓	✓																		
34.	The external auditors of the Company have confirmed that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on Code of Ethics as applicable in Pakistan.	23(4)	✓																				
35.	The auditors have confirmed that they have observed applicable guidelines issued by IFAC with regard to provision of non-audit services.	23(5)	✓																				

### CERTAIN ADDITIONAL DISCLOSURES AS REQUIRED UNDER LISTED COMPANIES (Code of Corporate Governance) Regulations, 2019

- The total number of Directors as on June 30, 2020 are ten as per the following
  - Male: 10
  - Female: 0\*

\* Ms. Saida Khan resigned from OGDCL board w.e.f. 3 March 2020.
- All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/shareholders as empowered by the relevant provisions of the Act and these regulations.
- The meetings of the Board were presided over by the Chairman and, in his absence, by a Director elected by the Board for this purpose.
- The Board has formed Committees comprising members given below:

#### Human Resource & Nomination Committee

Chairman	Mr. Akbar Ayub Khan*
Member	Dr. Qamar Javaid Sharif
Member	Mr. Muhammad Ayub Chaudhary
Member	Mr. Saud S. Khawaja

\* The members of Human Resource & Nomination Committee elected Mr. Akbar Ayub Khan to be the Chair of the meeting held after resignation of Ms. Saida Khan.

#### Risk Management & Security Committee

Chairman	Mr. Nessar Ahmed
Member	Dr. Qamar Javaid Sharif
Member	Mr. Saeed Ahmed Qureshi

#### Audit Committee

Chairman	Mr. Akbar Ayub Khan
Member	Mr. Naveed Kamran Baloch
Member	Mr. Muhammad Ayub Chaudhary
Member	Mr. Nessar Ahmed
Member	Mr. Saeed Ahmed Qureshi

#### Procurement Operations & Finance Committee

Chairman	Mr. Saeed Ahmed Qureshi
Member	Dr. Qamar Javaid Sharif
Member	Mr. Naveed Kamran Baloch
Member	Mr. Muhammad Ayub Chaudhary
Member	Capt. (R) Fazeel Asghar
Member	Mr. Saud S. Khawaja

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

Committee	Frequency
Audit Committee	Quarterly
Risk Management & Security Committee	Annually
Human Resource and Nomination Committee	Quarterly
Procurement Operation and Finance Committee	Half Yearly

- The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines

## Statement of Compliance

on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or director of the Company.

- The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
- We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 & 36 of the Regulations have been complied with except where the requirements are inconsistent with the provisions of Public Sector Companies (Corporate Governance) Rules, 2013.

### EXPLANATION FOR NON-COMPLIANCE WITH THE PUBLIC SECTOR COMPANIES (Corporate Governance) Rules, 2013 ("Rules")

We confirm that all other material principles enshrined in the Rules have been complied with except for the following, towards which reasonable progress is being made by the Company to seek compliance by the end of next accounting year:

Sr. No.	Rule/Sub Rule No.	Reason for Non-Compliance	Future Course of action
1.	3(A) (2) of the Rules	The requirement of Rules relating to casual vacancy in the Board was not complied due to pending nomination by the Government of Pakistan.	The term of the Board of Directors is due to expire on 28 October 2020 and fresh elections will be held soon.

**Shahid Salim Khan**  
Managing Director/CEO

28 September 2020

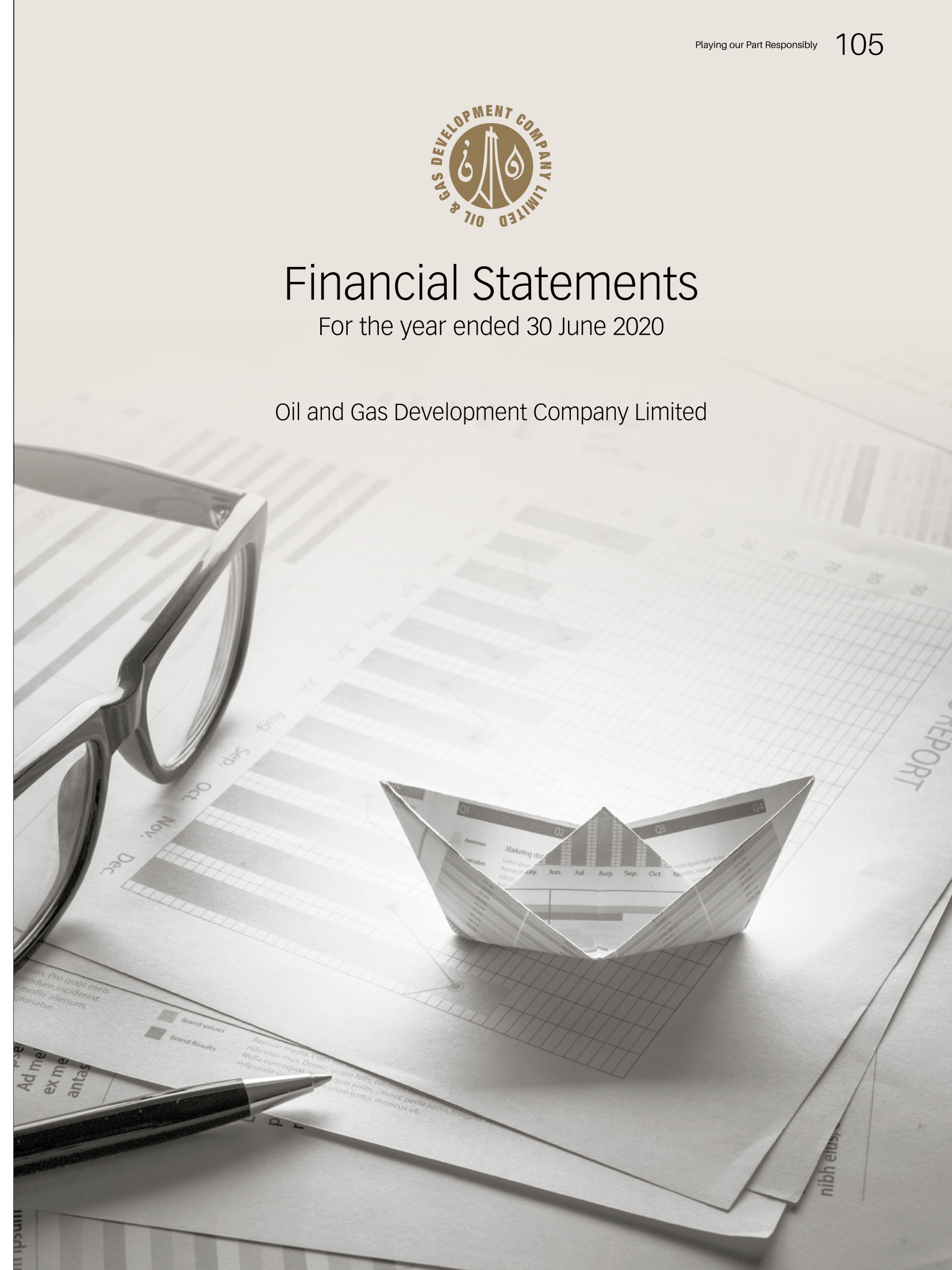
**Dr. Qamar Javaid Sharif**  
Chairman



# Financial Statements

For the year ended 30 June 2020

Oil and Gas Development Company Limited



## Independent Auditors' Report

To the members of Oil and Gas Development Company Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the annexed financial statements of Oil and Gas Development Company Limited (the Company), which comprise the statement of financial position as at 30 June 2020, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2020 and of the profit and other comprehensive loss, the changes in equity and its cash flows for the year then ended.

#### Basis for Opinion

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

#### Key Audit Matters

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

Following are the Key audit matters:

S. No.	Key audit matters	How the matter was addressed in our audit
1.	<p><b>Overdue trade debts</b> (Refer notes 2.5.10 and 19.1 to the financial statements)</p> <p>Trade debts include an overdue amount of Rs 275,195 million, receivable from oil refineries and gas companies on account of inter-corporate circular debt out of which Rs 130,536 million and Rs 106,625 million is 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.</p> <p>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.</p>	<p>Our audit procedures in relation to the matter, amongst others, included:</p> <ul style="list-style-type: none"> <li>• Obtained direct confirmations from customers and tested reconciliations, where differences were identified;</li> <li>• Checked, on a sample basis, trade debts ageing report classification within the appropriate ageing bracket with underlying invoices;</li> <li>• Tested cash receipts from customers subsequent to financial year end, relating to year end balances, with the underlying documentation;</li> <li>• Inspected correspondence with the customers and relevant government authorities and held discussions with the Company and Audit Committee of the Board to assess their views on the timing of settlement and recoverability of overdue trade debts;</li> <li>• Discussed with the Company, events during the year and steps taken by management for settlement of these trade debts and inspected minutes of meetings of the Board of Directors and Audit Committee of the Board; and</li> </ul>

## Independent Auditors' Report

To the members of Oil and Gas Development Company Limited

S. No.	Key audit matters	How the matter was addressed in our audit
	<p>We considered the matter as key audit matter due to significance of the amounts and significant judgments made by management regarding the recoverability of the amounts.</p>	<ul style="list-style-type: none"> <li>• Assessed the appropriateness of disclosure made in the financial statements regarding the matter.</li> </ul>
2.	<p><b>Overdue principal and interest on investment in Term Finance Certificates (TFCs) issued by Power Holding (Private) Limited (PHPL)</b> (Refer notes 2.5.10 and 16.2.3 to the financial statements)</p> <p>In 2013, the Company subscribed for TFCs issued by PHPL for partial resolution of circular debt issue. These TFCs are secured by Sovereign Guarantee of GoP, covering the principal, markup, and/or any other amount becoming due for payment in respect of investment in TFCs.</p> <p>During the year ended 30 June 2018, PHPL communicated to the Company that the Economic Coordination Committee (ECC) of the Cabinet has considered and approved the extension in the tenure of TFCs from seven years to ten years including extension in grace period from three years to six years subject to the condition that a revised term sheet, based on above, with the Company shall be agreed by PHPL. PHPL requested the Company to prepare revised term sheet for onward submission to Finance Division of GoP for approval.</p> <p>During the year, the Board of Directors of the Company resolved that management may take further steps for the extension of Investor Agreement with PHPL for a further period of three years. Currently, management is in discussion with PHPL for signing of revised term sheet. The principal balance amounting to Rs 30,750 million has been reclassified to non-current assets as at 30 June 2020 on the basis of expected realization of the outstanding balance of TFCs. Principal repayment aggregating to Rs 30,750 million and interest aggregating to Rs 39,561 million is overdue as at 30 June 2020. The Company considers the principal and interest to be fully recoverable as these are backed by Sovereign Guarantee of GoP.</p> <p>We considered the matter as key audit matter due to significance of the amounts and significant judgments made by the management regarding the recoverability and classification of the amounts between current and non-current assets.</p>	<p>Our audit procedures in relation to the matter, amongst others, included:</p> <ul style="list-style-type: none"> <li>• Obtained direct confirmation of balance due from PHPL;</li> <li>• Inspected correspondence with relevant government authorities during the year and held discussions with the Company to assess the recoverability of the principal and interest;</li> <li>• Inspected minutes of the meeting of the Board of Directors in which it has been resolved that management may take further steps for extension of Investor Agreement with PHPL for a further period of three years;</li> <li>• Inspected document of Sovereign Guarantee issued by GoP in respect of TFCs;</li> <li>• Discussed with the Company, events during the year and steps taken by the management in respect of recoverability of the investment and inspected minutes of meeting of the Board of Directors and Audit Committee of the Board;</li> <li>• Assessed the appropriateness of classification of principal balance of TFCs into current and non-current assets on the basis of expected realization of the investment; and</li> <li>• Assessed the appropriateness of disclosure made in the financial statements regarding the matter.</li> </ul>

## Independent Auditors' Report

To the members of Oil and Gas Development Company Limited

S. No.	Key audit matters	How the matter was addressed in our audit
3.	<p><b>Recognition of Revenue/ Income</b> (Refer notes 4.10, 4.11 and 26 to the financial statements)</p> <p>The Company is engaged in the production and sale of oil and gas resources.</p> <p>The Company recognized gross revenue during the year from the sales of crude oil, natural gas, liquefied petroleum gas (LPG), sulphur and gas processing amounting to Rs 282,773 million.</p> <p>Prices of crude oil and natural gas are specified in relevant agreements and / or as notified by the government authorities based on agreements with customers or relevant applicable petroleum policy or relevant Petroleum Concession Agreements. Effect of adjustments, if any, arising from revision in sales prices is reflected as and when the prices are finalized with the customers and / or approved by GoP. The Company recognizes interest, if any, on delayed payments from customers / on investments only to the extent that it is highly probable that a significant reversal in the amount of income recognized will not occur when the uncertainty associated with the interest is subsequently resolved, which is when the interest on delayed payments is received by the Company.</p> <p>We considered this as key audit matter due to the significance of the amounts requiring significant time and resource to audit due to magnitude, inherent risk of material misstatement and revenue being a key economic indicator of the Company.</p>	<p>Our audit procedures in relation to the matter, amongst others, included:</p> <ul style="list-style-type: none"> <li>Assessed the design, implementation and operating effectiveness of the relevant key internal controls over revenue recognition from the sale of products;</li> <li>Inspected the agreements with customers to evaluate that revenue is recognised in accordance with the terms of the agreement, applicable petroleum policy, relevant Petroleum Concession Agreements and International Financial Reporting Standard (IFRS 15- "Revenue from Contracts with Customers");</li> <li>Performed test of details on a sample of sales transactions by inspecting respective invoices, delivery challans, acknowledgements of refineries and / or joint meter readings as appropriate;</li> <li>Checked, on a sample basis, notifications of Oil and Gas Regulatory Authority (OGRA) for natural gas prices and approval of appropriate authority within the Company for prices of LPG. Performed, on a sample basis, recalculation of crude oil and natural gas prices in accordance with applicable petroleum policies / agreements / decision of ECC of the Cabinet/ Petroleum Concession Agreements;</li> <li>Where pricing is provisional / sales agreement not finalized, (a) inspected correspondence with the customers and relevant government authorities during the year and held discussions with the Company; (b) inspected term sheets signed with the customers; (c) checked price being charged is in line with the applicable petroleum policy / agreed with customers/ Petroleum Concession Agreements; and (d) obtained direct balance confirmation from customers;</li> <li>Checked sales transactions on either side of the statement of financial position date to assess whether they are recorded in the correct accounting period;</li> <li>Tested journal entries relating to revenue recognized during the year based on identified risk criteria;</li> <li>Assessed reasonableness of management's judgment relating to recoverability of interest on delayed payments from customers/ on investments; and</li> <li>Assessed the appropriateness of disclosure made in the financial statements.</li> </ul>

## Independent Auditors' Report

To the members of Oil and Gas Development Company Limited

S. No.	Key audit matters	How the matter was addressed in our audit
4.	<p><b>Impairment assessment of development and production assets and related property, plant and equipment</b> (Refer notes 2.5.5, 13 and 14 to the financial statements)</p> <p>As at 30 June 2020, the carrying values of development and production assets and property, plant and equipment amounted to Rs 101,449 million and Rs 116,355 million respectively.</p> <p>The Company assesses at the end of each reporting period whether there is any indication that an asset may be impaired.</p> <p>Where impairment indicator is triggered for any asset/ Cash Generating Unit (CGU), an impairment test is performed by the Company based on the estimate of the value in use of that asset/CGU.</p> <p>The calculation of value in use of development and production assets and related property, plant and equipment requires management to make significant estimates and judgments, such as estimation of the volume of oil and gas recoverable reserves, future oil and gas prices, costs and discount rate.</p> <p>We considered the matter as key audit matter due to the significance of judgments / estimates used by the Company in determining the value in use of development and production assets and related property, plant and equipment.</p>	<p>Our audit procedures in relation to the matter, amongst others, included:</p> <ul style="list-style-type: none"> <li>Assessed the design and implementation of the relevant key internal controls implemented by the management over impairment assessment of development and production assets and related property, plant and equipment;</li> <li>Assessed the appropriateness of the Company's identification of CGUs;</li> <li>Assessed the reasonableness of Company's assumptions used in the calculation of value in use of CGUs, relating to oil and gas recoverable reserves, future oil and gas prices, costs and discount rate based on our knowledge of the business and industry and by comparing the assumptions to historical results and published market data and checked the mathematical accuracy of value in use model; and</li> <li>Performed sensitivity analysis to consider the potential impact of reasonably possible changes in assumptions relating to oil and gas prices and discount rate.</li> </ul>

### Information Other than the Financial Statements and Auditors' Report Thereon

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

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

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

### Responsibilities of Management and Board of Directors for the Financial Statements

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



## Independent Auditors' Report

To the members of Oil and Gas Development Company Limited

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

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

### Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

## Independent Auditors' Report

To the members of Oil and Gas Development Company Limited

### Report on Other Legal and Regulatory Requirements

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

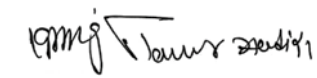
- proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with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

The engagement partners on the audit resulting in this independent auditors' report are M. Imtiaz Aslam (A. F. Ferguson & Co.) and Inam Ullah Kakra (KPMG Taseer Hadi & Co.).



**A. F. Ferguson & Co.**  
Chartered Accountants

Islamabad  
6 October 2020



**KPMG Taseer Hadi & Co.**  
Chartered Accountants

Islamabad  
6 October 2020

# Statement of Financial Position

As at 30 June 2020

	Note	2020 (Rupees '000)	2019
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital	5	43,009,284	43,009,284
Reserves	6	17,269,580	14,614,483
Unappropriated profit		628,579,143	567,741,481
		688,858,007	625,365,248
<b>NON CURRENT LIABILITIES</b>			
Deferred taxation	7	24,073,280	23,571,884
Deferred employee benefits	8	26,531,023	22,154,000
Provision for decommissioning cost	9	27,654,493	22,862,587
		78,258,796	68,588,471
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	68,578,248	49,477,743
Unpaid dividend	11	25,557,624	22,951,943
Unclaimed dividend		210,970	213,785
		94,346,842	72,643,471
		861,463,645	766,597,190
<b>CONTINGENCIES AND COMMITMENTS</b>			
	12		

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

	Note	2020 (Rupees '000)	2019
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	13	116,355,157	117,787,033
Development and production assets	14	101,449,010	91,958,684
Exploration and evaluation assets	15	16,420,604	15,216,824
		234,224,771	224,962,541
Long term investments	16	61,217,831	22,895,586
Long term loans	17	8,468,690	8,085,201
Long term prepayments		783,536	868,036
		304,694,828	256,811,364
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools	18	18,726,550	18,751,790
Stock in trade		472,505	446,645
Trade debts	19	325,620,971	242,731,940
Loans and advances	20	13,322,160	9,669,299
Deposits and short term prepayments	21	1,313,370	1,329,883
Other receivables	22	575,305	7,762,428
Income tax - advance	23	37,118,984	20,027,510
Current portion of long term investments	16.2	95,115,426	113,770,186
Other financial assets	24	47,661,241	74,726,436
Cash and bank balances	25	16,842,305	20,569,709
		556,768,817	509,785,826
		861,463,645	766,597,190

Chief Financial Officer

Chief Executive

Director

Chief Financial Officer

Chief Executive

Director

## Statement of Profit or Loss

For the year ended 30 June 2020

	Note	2020 (Rupees '000)	2019
Sales - net	26	244,856,754	261,481,188
Royalty		(27,626,096)	(29,335,927)
Operating expenses	27	(66,560,465)	(63,455,844)
Transportation charges		(1,592,125)	(1,627,854)
		(95,778,686)	(94,419,625)
<b>Gross profit</b>		149,078,068	167,061,563
Other income	28	21,749,789	32,288,249
Exploration and prospecting expenditure	29	(18,213,438)	(12,499,324)
General and administration expenses	30	(5,070,904)	(4,129,249)
Finance cost	31	(3,011,454)	(1,692,538)
Workers' profit participation fund		(7,529,732)	(9,294,706)
Share of profit in associate - net of taxation	16.1	6,062,575	4,865,418
<b>Profit before taxation</b>		143,064,904	176,599,413
Taxation	32	(42,983,233)	(58,213,625)
<b>Profit for the year</b>		100,081,671	118,385,788
<b>Earnings per share - basic and diluted (Rupees)</b>	33	23.27	27.53

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

Chief Financial Officer

Chief Executive

Director

## Statement of Comprehensive Income

For the year ended 30 June 2020

	2020 (Rupees '000)	2019
<b>Profit for the year</b>	100,081,671	118,385,788
Other comprehensive (loss)/ income for the year		
Items that will not be reclassified to profit or loss:		
Remeasurement (loss)/ gain on employee retirement benefit plans	(15,609,921)	8,042,941
Current tax credit/ (charge) related to remeasurement (loss)/ gain on employee retirement benefit plans	8,048,475	(4,278,845)
Share of other comprehensive income/ (loss) of the associate - net of taxation	3,801	(30,274)
	(7,557,645)	3,733,822
<b>Total comprehensive income for the year</b>	92,524,026	122,119,610

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

Chief Financial Officer

Chief Executive

Director

# Statement of Changes in Equity

For the year ended 30 June 2020

	Reserves				Share Capital	Total equity	
	Capital reserves		Other reserves				Unappropriated profit
	Capital reserve	Self insurance reserve	Share of capital redemption reserve fund in associated company	Share of self insurance reserve in associated company			
Balance as at 1 July 2018	836,000	9,970,000	2,118,000	320,000	122,822	494,180,516	
Total comprehensive income for the year	-	-	-	-	-	118,385,788	
Profit for the year	-	-	-	-	-	3,733,822	
Other comprehensive income for the year	-	-	-	-	-	122,119,610	
Total comprehensive income for the year	-	-	-	-	-	(1,050,572)	
Transfer to self insurance reserve	-	1,050,572	-	-	-	-	
Charge to self insurance reserve	-	(572)	-	-	(2,139)	2,139	
Transfer from undistributed percentage return reserve by an associated company	-	-	-	200,000	-	(200,000)	
Transfer to self insurance reserve by an associated company	-	-	-	-	-	-	
Transactions with owners of the Company	-	-	-	-	-	-	
Distributions	-	-	-	-	-	-	
Final dividend 2018: Rs 2.50 per share	-	-	-	-	-	(10,752,321)	
First interim dividend 2018: Rs 2.75 per share	-	-	-	-	-	(11,827,553)	
Second interim dividend 2019: Rs 3.00 per share	-	-	-	-	-	(12,902,785)	
Third interim dividend 2019: Rs 2.75 per share	-	-	-	-	-	(11,827,553)	
Total distributions to owners of the Company	-	-	-	-	-	(47,310,212)	
Balance as at 30 June 2019	836,000	11,020,000	2,118,000	520,000	120,483	567,741,481	
Balance as at 1 July 2019	836,000	11,020,000	2,118,000	520,000	120,483	625,365,248	
Total comprehensive income for the year	-	-	-	-	-	100,081,671	
Profit for the year	-	-	-	-	-	(7,557,645)	
Other comprehensive loss for the year	-	-	-	-	-	92,524,026	
Total comprehensive income for the year	-	-	-	-	-	(2,480,476)	
Transfer to self insurance reserve	-	2,480,476	-	-	-	-	
Charge to self insurance reserve	-	(476)	-	-	(24,903)	24,903	
Transfer from undistributed percentage return reserve by an associated company	-	-	-	200,000	-	(200,000)	
Transfer to self insurance reserve by an associated company	-	-	-	-	-	-	
Transactions with owners of the Company	-	-	-	-	-	-	
Distributions	-	-	-	-	-	-	
Final dividend 2019: Rs 2.50 per share	-	-	-	-	-	(10,752,321)	
First interim dividend 2020: Rs 2.50 per share	-	-	-	-	-	(10,752,321)	
Second interim dividend 2020: Rs 1.75 per share	-	-	-	-	-	(7,526,625)	
Total distributions to owners of the Company	-	-	-	-	-	(29,031,267)	
Balance as at 30 June 2020	836,000	13,500,000	2,118,000	720,000	95,580	628,579,143	

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

Chief Financial Officer

Chief Executive

Director

# Statement of Cash Flows

For the year ended 30 June 2020

	Note	2020	2019
		(Rupees '000)	
<b>Cash flows from operating activities</b>			
Profit before taxation		143,064,904	176,599,413
<b>Adjustments for:</b>			
Depreciation		11,782,166	11,022,070
Amortization of development and production assets		17,247,061	17,947,440
Royalty		27,626,096	29,335,927
Workers' profit participation fund		7,529,732	9,294,706
Provision for employee benefits		5,313,779	4,059,978
(Reversal)/ charge of provision for decommissioning cost		(480,019)	87,248
Unwinding of discount on provision for decommissioning cost		3,007,255	1,686,425
Reversal due to change in decommissioning cost estimates		(44,432)	(284,169)
Interest income		(18,343,450)	(15,905,773)
Un-realized (gain)/ loss on investments at fair value through profit or loss		(8,263)	88,309
Exchange gain on foreign currency investment and deposit accounts		(1,726,720)	(11,577,789)
Dividend income		(7,037)	(10,579)
(Gain)/ loss on disposal of property, plant and equipment		(58,878)	1,449
Provision for slow moving, obsolete and in transit stores		503,367	112,090
Share of profit in associate		(6,062,575)	(4,865,418)
Stores inventory written off		26,482	60,599
		189,369,468	217,651,926
<b>Changes in:</b>			
Stores, spare parts and loose tools		(504,609)	(939,954)
Stock in trade		(25,860)	(99,816)
Trade debts		(82,889,031)	(79,040,120)
Deposits and short term prepayments		16,513	9,460
Advances and other receivables		(4,199,592)	6,759,224
Trade and other payables		11,401,257	5,790,762
<b>Cash generated from operations</b>		113,168,146	150,131,482
Royalty paid		(25,979,217)	(28,452,352)
Employee benefits paid		(3,763,371)	(7,639,977)
Long term prepayments		84,500	(203,078)
Payment from self insurance reserve		-	(572)
Decommissioning cost paid		(143,978)	(182,690)
(Payment to) / receipt from workers' profit participation fund-net		(9,294,706)	172,276
Income taxes paid		(51,524,836)	(41,649,854)
		(90,621,608)	(77,956,247)
Net cash generated from operating activities		22,546,538	72,175,235
<b>Cash flows from investing activities</b>			
Capital expenditure		(33,470,292)	(24,992,654)
Interest received		6,248,210	8,343,562
Dividends received		163,622	161,457
Encashment of investments		10,170,987	9,327,104
Purchase of investments		(11,833,441)	(10,170,987)
Proceeds from disposal of property, plant and equipment		75,195	91,263
Net cash used in investing activities		(28,645,719)	(17,240,255)
<b>Cash flows from financing activities</b>			
Dividends paid		(26,428,401)	(42,633,457)
Net cash used in financing activities		(26,428,401)	(42,633,457)
<b>Net (decrease)/ increase in cash and cash equivalents</b>		(32,527,582)	12,301,523
Cash and cash equivalents at beginning of the year		95,049,153	71,169,841
Effect of movements in exchange rate on cash and cash equivalents		1,726,720	11,577,789
<b>Cash and cash equivalents at end of the year</b>	37	64,248,291	95,049,153

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

Chief Financial Officer

Chief Executive

Director

# Notes to the Financial Statements

For the year ended 30 June 2020

## 1. LEGAL STATUS AND OPERATIONS

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

Geographical location of all other business units of the Company have been disclosed in note 43.

## 2. BASIS OF PREPARATION

### 2.1 STATEMENT OF COMPLIANCE

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

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

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

### 2.2 BASIS OF MEASUREMENT

These financial statements have been prepared on the historical cost basis except for the following material items in the statement of financial position:

- obligation under certain employee benefits and provision for decommissioning cost have been measured at present value; and
- investments at fair value through profit or loss have been measured at fair value.

The methods used to measure fair values are described further in their respective policy notes.

### 2.3 ADOPTION OF NEW ACCOUNTING STANDARDS

IFRS 16 'Leases', became effective during the year. The Company has adopted IFRS 16 from 01 July 2019 except for gas sale agreements with M/s Uch Power (Private) Limited (UPL) and M/s Uch II Power (Private) Limited (Uch-II). For details of adoption of IFRS 16, refer note 3. Further, IFRIC 23 "Uncertainty over Income Tax Treatments" also became effective during the year. The Company's existing accounting policy for uncertain tax treatments is consistent with the requirements of IFRIC 23 and has no material impact on the financial statements, refer note 2.5.7.

### 2.4 FUNCTIONAL AND PRESENTATION CURRENCY

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

### 2.5 SIGNIFICANT ACCOUNTING ESTIMATES

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

# Notes to the Financial Statements

For the year ended 30 June 2020

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

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

### 2.5.1 Property, plant and equipment

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

### 2.5.2 Exploration and evaluation expenditure

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

### 2.5.3 Development and production expenditure

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

### 2.5.4 Provision for decommissioning cost

Provision is recognized for the future decommissioning and restoration cost of oil and gas wells, production facilities and pipelines at the end of their useful lives. The timing of recognition requires the application of judgment to existing facts and circumstances, which can be subject to change. Estimates of the amount of provision recognized are based on current legal and constructive requirements, technology and price levels. Provision is based on the best estimates, however, the actual outflows can differ from estimated cash outflows due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future. The carrying amount of provision is reviewed annually and adjusted to take account of such changes.

### 2.5.5 Impairment of development and production assets and related property, plant and equipment

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

### 2.5.6 Employee benefits

Defined benefit plans are provided for regular/contractual employees of the Company. The employees pension and gratuity plan are structured as separate legal entities managed by trustees. The Company recognizes deferred liability for post retirement medical benefits and accumulating compensated absences. These calculations require assumptions to be made of future outcomes, the principal ones being in respect of increases in future remuneration and pension benefit

# Notes to the Financial Statements

For the year ended 30 June 2020

levels, medical benefit rate and the discount rate used to convert future cash flows to current values. The assumptions used vary for the different plans as they are determined by independent actuaries annually.

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

## 2.5.7 Taxation

The Company takes into account the current income tax laws and decisions taken by appellate authorities. The current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Instances where the Company's view differs from the view taken by the income tax department at the assessment stage and the Company considers that its view on items of material nature is in accordance with law, the amounts are disclosed as contingent liabilities.

## 2.5.8 Stores, spare parts and loose tools

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

## 2.5.9 Measurement of the expected credit loss allowance

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

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

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

## 2.5.10 Provision against investments and financial assets not subject to ECL model

As referred in note 2.6.2, the Securities and Exchange Commission of Pakistan (SECP) has deferred applicability of ECL model in respect of financial assets due directly / ultimately from Government of Pakistan (GoP) till 30 June 2021. Accordingly, the Company reviews the recoverability of its trade debts and investments that are due directly / ultimately from GoP to assess whether there is any objective evidence of impairment as per requirements of IAS 39 'Financial Instruments: Recognition and Measurement' at each reporting date.

## 2.5.11 Leases

The Company assesses whether a contract is or contains a lease at inception of the contract. This assessment involves the exercise of judgment to determine if the control of an identified asset has been passed between the parties. Control exists if substantially all of the economic benefits from the use of the asset are transferred to the lessee and the lessee has the ability to direct its use for a period of time. Further, the Company assesses the lease term as the non-cancellable lease term in line with lease contract together with the period for which the Company has extension options which the Company is reasonably certain to exercise and the periods for which the Company has termination options which the Company is not reasonably certain to exercise.

# Notes to the Financial Statements

For the year ended 30 June 2020

## 2.6 NEW AND AMENDED STANDARDS AND INTERPRETATIONS

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

- Amendment to IFRS 3 'Business Combinations' – Definition of a Business (effective for business combinations for which the acquisition date is on or after the beginning of annual period beginning on or after 1 January 2020). The IASB has issued amendments aiming to resolve the difficulties that arise when an entity determines whether it has acquired a business or a group of assets. The amendments clarify that to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. The amendments include an election to use a concentration test. The standard is effective for transactions in the future and therefore would not have an impact on past financial statements. The amendments are not likely to have impact on Company's financial statements.
- Amendment to IFRS 3 'Business Combinations' (effective for annual periods beginning on or after 1 January 2022). Minor amendments were made to update references to the Conceptual Framework for Financial Reporting and add an exception for the recognition of liabilities and contingent liabilities within the scope of IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' and IFRIC 21 'Levies'. The amendment also confirms that contingent assets should not be recognised at the acquisition date. The amendments are not likely to have impact on Company's financial statements.
- Amendment to IFRS 4 'Insurance Contracts'. The fix expiry date for the exemption in IFRS 4 from applying IFRS 9 for an entity choosing to apply the deferral approach is now 01 January 2023. The amendments are not likely to have impact on Company's financial statements.
- Amendments to IAS 1 'Presentation of Financial Statements' and IAS 8 'Accounting Policies', Changes in Accounting Estimates and Errors (effective for annual periods beginning on or after 1 January 2020). The amendments are intended to make the definition of material in IAS 1 easier to understand and are not intended to alter the underlying concept of materiality in IFRS Standards. In addition, the International Accounting Standards Board (IASB) has also issued guidance on how to make materiality judgments when preparing their general purpose financial statements in accordance with IFRS Standards.
- Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current (effective for the annual periods beginning on or after 1 January 2022). These amendments in the standard have been added to further clarify when a liability is classified as current. The standard also amends the aspect of classification of liability as non-current by requiring the assessment of the entity's right at the end of the reporting period to defer the settlement of liability for at least twelve months after the reporting period. An entity shall apply those amendments retrospectively in accordance with IAS 8. The amendments are not likely to have impact on Company's financial statements.
- Amendments to IAS 16 'Property, Plant and Equipment' Proceeds before Intended Use (effective for annual periods beginning on or after 1 January 2022). These amendments clarify that sales proceeds and cost of items produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management e.g. when testing etc., are recognized in profit or loss in accordance with applicable Standards. The entity measures the cost of those items applying the measurement requirements of IAS 2. The standard also removes the requirement of deducting the net sales proceeds from cost of testing. An entity shall apply those amendments retrospectively, but only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. The entity shall recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of that earliest period presented. The amendments are not likely to have impact on Company's financial statements.

## Notes to the Financial Statements

For the year ended 30 June 2020

- Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' Onerous Contracts – Cost of Fulfilling a Contract (effective for annual periods beginning on or after 1 January 2022). It amends IAS 1 by mainly adding paragraphs which clarifies what comprise the cost of fulfilling a contract, cost of fulfilling a contract is relevant when determining whether a contract is onerous. An entity is required to apply the amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments (the date of initial application). Restatement of comparative information is not required, instead the amendments require an entity to recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate, at the date of initial application. The amendments are not likely to have impact on Company's financial statements.
- Amendments to IFRS 9 'Financial Instruments, IAS 39 'Financial Instruments: Recognition and Measurement' and IFRS 7 'Financial Instruments: Disclosures' Interest Rate Benchmark Reform (effective for annual financial periods beginning on or after 1 January 2020). The G20 asked the Financial Stability Board (FSB) to undertake a fundamental review of major interest rate benchmarks. Following the review, the FSB published a report setting out its recommended reforms of some major interest rate benchmarks such as IBORs. Public authorities in many jurisdictions have since taken steps to implement those recommendations. This has in turn led to uncertainty about the long-term viability of some interest rate benchmarks. In these amendments, the term 'interest rate benchmark reform' refers to the market-wide reform of an interest rate benchmark including its replacement with an alternative benchmark rate, such as that resulting from the FSB's recommendations set out in its July 2014 report 'Reforming Major Interest Rate Benchmarks' (the reform). The amendments made provide relief from the potential effects of the uncertainty caused by the reform. A company shall apply the exceptions to all hedging relationships directly affected by interest rate benchmark reform. The amendments are not likely to affect the financial statements of the Company.
- Amendments to IFRS 16 'Leases' (effective for annual periods beginning before or after 01 June 2020). The amendments aim to provide practical relief for lessees in accounting for rent concessions. Under the standard's previous requirements, lessees assess whether rent concessions are lease modifications and, if so, apply the specific guidance on accounting for lease modifications. This generally involves remeasuring the lease liability using the revised lease payments and a revised discount rate. In light of the effects of the COVID-19 pandemic, and the fact that many lessees are applying the standard for the first time in their financial statements, the Board has provided an optional practical expedient for lessees. Under the practical expedient, lessees are not required to assess whether eligible rent concessions are lease modifications, and instead are permitted to account for them as if they were not lease modifications. Rent concessions are eligible for the practical expedient if they occur as a direct consequence of the COVID-19 pandemic and if all the following criteria are met:
  - the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
  - any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
  - there is no substantive change to the other terms and conditions of the lease.

The amendments are not likely to have an impact on the Company's financial statements.
- On 29 March 2018, the International Accounting Standards Board (the IASB) has issued a revised Conceptual Framework for Financial Reporting which is applicable immediately contains changes that will set a new direction for IFRS in the future. The Conceptual Framework primarily serves as a tool for the IASB to develop standards and to assist the IFRS Interpretations Committee in interpreting them. It does not override the requirements of individual IFRSs and any inconsistencies with the revised Framework will be subject to the usual due process – this means that the overall impact on standard setting may take some time to crystallize. The companies may use the Framework as a reference for selecting their accounting policies in the absence of specific IFRS requirements. In these cases, companies should review those policies and apply the new guidance retrospectively as of 1 January 2020, unless the new guidance contains specific scope outs.

## Notes to the Financial Statements

For the year ended 30 June 2020

- The following annual improvements to IFRS standards 2018-2020 are effective for annual reporting periods beginning on or after 1 January 2022.
  - IFRS 9 – The amendment clarifies that an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf, when it applies the '10 per cent' test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognize a financial liability.
  - IFRS 16 – The amendment partially amends Illustrative Example 13 accompanying IFRS 16 by excluding the illustration of reimbursement of leasehold improvements by the lessor. The objective of the amendment is to resolve any potential confusion that might arise in lease incentives.
  - IAS 41 – The amendment removes the requirement in paragraph 22 of IAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

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

**2.6.2** SECP through S.R.O. 985 (I)/2019 dated 02 September 2019 has notified that in respect of companies holding financial assets due from the Government of Pakistan (GoP), the requirements contained in IFRS 9 with respect to application of Expected Credit Loss (ECL) method shall not be applicable till 30 June 2021, provided that such companies shall follow relevant requirements of IAS 39 'Financial Instruments: Recognition and Measurement' in respect of above referred financial assets during the exemption period. Earlier to the aforesaid S.R.O, SECP in a press release dated 22 August 2019 communicated that IFRS 9 needs to be looked into from Pakistan perspective where phenomenon that circular debt need to be given due consideration. It was noted that concerns expressed by companies regarding practical limitations in determining ECL on debts due from government, due to uncertain cash recovery patterns of circular debt, carry weight. Public information regarding expected settlement of circular debt by GoP in coming years may result in subsequent reversals of impairment losses recognized in 2019. Further, SECP vide letter No. EMD/IACC/9/2009-174 dated 05 September 2019 has clarified to the Company that financial assets due from GoP include those that are directly due from GoP and that are ultimately due from GoP in consequence of the circular debt. In accordance with the exemption granted by SECP, ECL has not been recognised in respect of financial assets due directly /ultimately from GoP which includes trade debts amounting to Rs 317,540 million (2019: Rs 241,506 million) from customers on account of Inter-corporate circular debt and principal and interest due on Term Finance Certificates (TFCs) outstanding from Power Holding (Private) Limited (PHPL) amounting to Rs 82,000 million (2019: Rs 82,000 million) and Rs 42,986 million (2019: Rs 31,732 million) respectively.

**2.6.3** Other than the aforesaid standards, interpretations and amendments, the International Accounting Standards Board (IASB) has also issued the following standards which have not been notified locally by the Securities and Exchange Commission of Pakistan (SECP) as at 30 June 2020:

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

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

- IFRIC 12 – Service Concession Arrangements
- IFRS 2 – Share based payment in respect of Benazir Employees' Stock Option Scheme. Also refer note 44 to the financial statements.

## Notes to the Financial Statements

For the year ended 30 June 2020

### 3. CHANGE IN ACCOUNTING POLICIES

This note explains the impact of the adoption of IFRS 16 "Leases" on the Company's financial statements that has been adopted during the year:

#### 3.1 IFRS 16 'Leases'

IFRS 16 'Leases', has replaced the existing leasing guidance, including IAS 17 'Leases', IFRIC 4 'Determining whether an Arrangement contains a Lease', SIC-15 'Operating Leases-Incentives' and SIC-27 'Evaluating the Substance of Transactions Involving the Legal Form of a Lease'. The Company has adopted IFRS 16 from 01 July 2019 except for gas sale agreements with M/s Uch Power (Private) Limited (UPL) and M/s Uch II Power (Private) Limited (Uch-II). For UPL and Uch-II refer note 3.1.2 below.

##### 3.1.1 As a Lessee

IFRS 16 has introduced a single, on-balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. In applying IFRS 16, the Company has opted not to recognize right of use assets for short-term leases i.e. leases with a term of twelve (12) months or less. The payments associated with such leases are recognized when incurred. In respect of lease arrangements of the Company as a lessee, the adoption of IFRS 16 does not have any other material impact on the Company's financial statements.

##### 3.1.2 As a Lessor

Lessor accounting remains similar to the current standard i.e. lessors continue to classify leases as finance or operating leases. The Company has gas sale agreements with M/s Uch Power (Private) Limited (UPL) and M/s Uch-II Power (Private) Limited (Uch-II). The Company is assessing its contractual arrangements with UPL and Uch-II to ascertain whether these constitute or contain "lease" based on the definition in IFRS 16. The Securities and Exchange Commission of Pakistan (SECP) vide letter dated 25 September 2020 has granted temporary exemption to the Company from application of IFRS 16 for its gas sale agreements with UPL and Uch-II for the financial statements for the year ended 30 June 2020 and subsequent interim financial statements for the quarter ending 30 September 2020. Had these aforementioned agreements with UPL and Uch-II been assessed as a leasing arrangement under IFRS 16, following adjustments to statement of financial position and statement of profit or loss would have been made:

	Cumulative effect upto	
	2020	2019
	(Rupees '000)	
<b>STATEMENT OF FINANCIAL POSITION</b>		
<b>Non-current assets</b>		
Derecognition of property, plant and equipment	(15,614,384)	(16,844,522)
Recognition of finance lease receivable	44,821,590	45,626,052
<b>Current assets</b>		
Derecognition of trade debts	(11,357,860)	(6,406,534)
Recognition of current portion of finance lease receivable	16,360,220	10,469,597
<b>Non-current liabilities</b>		
(Increase) in deferred taxation	(10,793,118)	(10,352,616)
<b>Current liabilities</b>		
Recognition of trade and other payables		
Workers' profit participation fund - net	(1,710,479)	(1,642,230)
Increase in unappropriated profit	21,705,969	20,849,747

## Notes to the Financial Statements

For the year ended 30 June 2020

	Effect for the year	
	2020	2019
	(Rupees '000)	
<b>STATEMENT OF PROFIT OR LOSS</b>		
Derecognition of sales - net	(11,931,511)	(9,911,505)
Decrease in operating expenses on account of depreciation	1,230,138	1,223,510
Increase in other income on account of exchange gain	4,148,536	11,091,309
Increase in finance income	7,917,810	7,050,905
(Increase) in workers' profit participation fund	(68,249)	(472,711)
(Increase) in taxation		
Deferred- charge for the year	(440,502)	(3,471,167)
Net effect	856,222	5,510,341
Increase in earnings per share - basic and diluted (Rupees)	0.20	1.28

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by the Company except for the changes as disclosed in note 3 to these financial statements:

#### 4.1 EMPLOYEE BENEFITS

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

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

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

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

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

The Company makes contributions or records liability in respect of defined benefit plans on the basis of actuarial valuations, carried out annually by independent actuaries. The latest actuarial valuations were carried out as of 30 June 2020. The calculations of actuaries are based on the Projected Unit Credit method, net of the assets guaranteeing the plan, if any, with the obligation increasing from year to year, in a manner that it is proportional to the length of service of the employees.

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



# Notes to the Financial Statements

For the year ended 30 June 2020

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

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

Past service costs are recognized immediately in profit or loss.

## 4.2 TAXATION

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

### 4.2.1 Current tax

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

### 4.2.2 Deferred tax

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

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred tax has been calculated at the tax rate of 31.55% (30 June 2019: 31.52%) after taking into account depletion allowance and set offs, where available, in respect of royalty payment to the Government of Pakistan. The tax rate is reviewed annually.

## 4.3 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any except for freehold land and capital work in progress, which are stated at cost less impairment loss, if any. Cost in relation to property, plant and equipment comprises acquisition and other directly attributable costs and decommissioning cost as referred in the note 4.5.4 to the financial statements. The cost of self constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the assets to working condition for their intended use. Software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

# Notes to the Financial Statements

For the year ended 30 June 2020

Depreciation is provided on straight line method at rates specified in note 13 to the financial statements so as to write off the cost of property, plant and equipment over their estimated useful life. Depreciation on additions to property, plant and equipment is charged from the month in which property, plant and equipment is available for intended use while no depreciation is charged for the month in which property, plant and equipment is disposed off.

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

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

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

Impairment tests for property, plant and equipment are performed when there is an indication of impairment. At the end of each reporting period, an assessment is made to determine whether there are any indications of impairment. The Company conducts annually an internal review of asset values which is used as a source of information to assess for any indications of impairment. External factors such as changes in expected future prices, costs and other market factors are also monitored to assess for indications of impairment. If any such indication exists, an estimate of the asset's recoverable amount is calculated being the higher of the fair value of the asset less cost to sell and the asset's value in use.

If the carrying amount of the asset exceeds its recoverable amount, the property, plant and equipment is impaired and an impairment loss is charged in profit or loss so as to reduce the carrying amount of the property, plant and equipment to its recoverable amount.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Value in use is determined as the present value of the estimated future cash flows expected to arise from the continued use of the property, plant and equipment in its present form and its eventual disposal. Value in use is determined by applying assumptions specific to the Company's continued use of the assets.

In testing for indications of impairment and performing impairment calculations, assets are considered as collective groups, referred to as cash generating units. Cash generating units are the smallest identifiable group of assets that generate cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

## 4.4 LEASES

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

### 4.4.1 As a Lessee

Leases are recognized as a lease liability and a corresponding Right of Use ("ROU") asset at the date on which the leased asset is available for use by the Company. Liabilities and assets arising from a lease are initially measured on a present value basis. Lease liabilities are measured at the present value of the remaining lease payments, discounted

# Notes to the Financial Statements

For the year ended 30 June 2020

using the Company's estimated incremental borrowing rate when the rate implicit in the lease is not readily available. The corresponding ROU assets are measured at the amount equal to the lease liability.

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

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

Lease payments are allocated between the lease liability and finance costs.

Leases that have terms of less than twelve months or leases on which the underlying asset is of low value are recognized as an expense in the statement of profit or loss when incurred.

## 4.4.2 As a Lessor

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

### Finance lease

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

The Company derecognises the underlying asset and recognises a receivable at an amount equal to the net investment in a finance lease. Net investment in a finance lease is measured at an amount equal to the sum of the present value of lease payments from lessee including any unguaranteed residual value of the underlying asset. Initial direct costs are also included in the initial measurement of the net investment.

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

### Operating leases

The Company classifies a lease as an operating lease if the lease does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee.

The Company recognises lease payments received under operating lease as lease income on a straight-line basis over the lease term.

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

## 4.5 OIL AND GAS ASSETS

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

### 4.5.1 Pre license costs

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

# Notes to the Financial Statements

For the year ended 30 June 2020

## 4.5.2 Exploration and evaluation assets

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

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

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

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

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

## 4.5.3 Development and production assets

Development and production assets are accumulated on a field by field basis and represent the cost of developing the discovered commercial reserves and bringing them into production, together with the capitalized E&E expenditures incurred in finding commercial reserves transferred from intangible E&E assets as outlined in accounting policy 4.5.2 above. The cost of development and production assets also includes the cost of acquisition of such assets, directly attributable overheads, and the cost of recognizing provisions for future site restoration and decommissioning.

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

## 4.5.4 Decommissioning cost

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

Liabilities for decommissioning cost are recognized when the Company has an obligation for site restoration, and when a reliable estimate of that liability can be made. The Company makes provision in full for the decommissioning cost on the declaration of commercial discovery of the reserves, to fulfil the obligation of site restoration and rehabilitation. Where an obligation exists for a new facility, such as oil and natural gas production or transportation facilities, this will be on construction or installation. An obligation for decommissioning may also crystallize during the period of operation of a well/ facility through a change in legislation or through a decision to terminate operations. The amount recognized is the estimated cost of decommissioning, discounted to its net present value and the expected outflow of economic resources to settle this obligation is up to next forty one years. Decommissioning cost, as appropriate, relating to producing or shut-in fields / fields in development is capitalized to the cost of development and production assets and property, plant and equipment as the case may be. The recognized amount of decommissioning cost is subsequently

# Notes to the Financial Statements

For the year ended 30 June 2020

amortized/depreciated as part of the capital cost of the development and production assets and property, plant and equipment.

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

#### 4.5.5 Impairment of oil and gas assets

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

Impairment test of development and production assets is also performed whenever events and circumstances arising during the development and production phase indicate that carrying amount of the development and production assets may exceed its recoverable amount. At the end of each reporting period, an assessment is made to determine whether there are any indications of impairment. Such circumstances depend on the interaction of a number of variables, such as the recoverable quantities of hydrocarbons, the production profile of the hydrocarbons, the cost of the development of the infrastructure necessary to recover the hydrocarbons, the production costs, the contractual duration of the production field and the net selling price of the hydrocarbons produced.

The carrying value is compared against expected recoverable amount of the oil and gas assets, generally by reference to the future net cash flows expected to be derived from such assets. The cash generating unit applied for impairment test purpose is generally field by field basis, except that a number of fields may be grouped as a single cash generating unit where the cash flows of each field are inter-dependent.

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

#### 4.6 INVESTMENTS IN ASSOCIATED COMPANIES

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

The results, assets and liabilities of the associate have been incorporated in these financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the statement of financial position at cost as adjusted for post acquisition changes in the Company's share of net assets of the associate, less any impairment in the value of investment. Losses of an associate in excess of the Company's interest in that associate (which includes any long term interest that, in substance, form part of the Company's net investment in the associate) are recognized only to the extent that the Company has incurred legal or constructive obligation or made payment on behalf of the associate.

#### 4.7 STORES, SPARE PARTS AND LOOSE TOOLS

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

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

# Notes to the Financial Statements

For the year ended 30 June 2020

#### 4.8 STOCK IN TRADE

Stock in trade is valued at the lower of production cost and net realizable value. Net realizable value signifies the estimated selling price in the ordinary course of business less net estimated cost of production and selling expenses.

#### 4.9 INTANGIBLES

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

#### 4.10 REVENUE RECOGNITION

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

Revenue is measured at the fair value of the consideration received or receivable which the Company expects to be entitled in exchange for transferring goods, net of government levies. Prices of crude oil and gas are specified in relevant agreements and / or as notified by the Government Authorities based on agreements with customers, relevant applicable petroleum policy or Petroleum Concession Agreements. Effect of adjustments, if any, arising from revision in sale prices is reflected as and when the prices are finalized with the customers and/or approved by the GoP.

Billings are generally raised by the end of each month which are payable within 30 to 45 days in accordance with the contractual arrangement with customers. Amounts billed or received prior to being earned, are deferred and recognized as advances from customers.

The Company collects signature bonus from its customers of liquefied petroleum gas at the time of signing of contracts against the allocation of fixed quantities to be supplied over the contract term. Accordingly performance obligation in case of signature bonus is satisfied over time and the Company recognizes signature bonus over the term of contract. The Company recognizes interest, if any, on delayed payments from customers / on investments only to the extent that it is highly probable that a significant reversal in the amount of income recognized will not occur when the uncertainty associated with the interest is subsequently resolved, which is when the interest on delayed payments is received by the Company.

#### 4.11 FINANCE INCOME AND EXPENSE

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

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

## Notes to the Financial Statements

For the year ended 30 June 2020

### 4.12 JOINT OPERATIONS

Investments in joint arrangements are classified as either joint operations or joint ventures depending on contractual rights and obligations of the parties to the arrangement. The Company has assessed the nature of its arrangements and determined them to be joint operations.

The Company has recognized its share of assets, liabilities, revenues and expenses jointly held or incurred under the joint operations on the basis of latest available audited financial statements of the joint operations and where applicable, the cost statements received from the operator of the joint venture, for the intervening period up to the statement of financial position date. The difference, if any, between the cost statements and audited financial statements is accounted for in the next accounting year.

### 4.13 FOREIGN CURRENCIES

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

### 4.14 FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognized in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument. All the financial assets are derecognized at the time when the Company loses control of the contractual rights that comprise the financial assets. All financial liabilities are derecognized at the time when they are extinguished that is, when the obligation specified in the contract is discharged, cancelled, or expired. Any gains or losses on de-recognition of the financial assets and financial liabilities are taken to the statement of profit or loss.

#### 4.14.1 Classification of financial assets

The Company classifies its financial assets in the following measurement categories:

- fair value through profit or loss (FVTPL);
- fair value through other comprehensive income (FVTOCI); and
- at amortised cost

The Company determines the classification of financial assets at initial recognition. the classification of instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. The Company reclassifies its debt investment when and only when its business model for managing those instruments changes.

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at FVTPL.

## Notes to the Financial Statements

For the year ended 30 June 2020

### 4.14.2 Classification of financial liabilities

The Company classifies its financial liabilities in the following categories:

- at fair value through profit or loss (FVTPL); and
- other financial liabilities

Financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

### 4.14.3 Initial recognition

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received plus or minus, in the case of a financial asset or financial liability not at FVTPL, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction cost of financial assets carried at FVTPL are expensed in statement of profit or loss. For asset measured at fair value, gains or losses will be either recorded in profit or loss or OCI. For investment in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at FVTOCI.

### 4.14.4 Subsequent measurement

#### Financial assets (other than equity instruments) and liabilities

#### - at amortised cost

Subsequent to the initial recognition, these are carried at amortised cost, and in the case of financial assets, less any impairment.

#### - at FVTPL

Subsequent to the initial recognition, realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statement of profit or loss in the period in which they arise.

#### Financial assets (other than equity instruments) at FVTOCI

Subsequent changes in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in statement of profit or loss.

#### Financial assets- equity instruments

The Company subsequently measure all equity instruments at fair value. Where the Company's management has elected to present fair value gain and loss on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

### 4.14.5 Impairment of financial assets

The Company recognizes loss allowance for ECL on financial assets measured at amortised cost except for financial assets due directly / ultimately from GoP which includes certain trade debts and investment in Term Finance Certificates (TFCs) issued by Power Holding (Private) Limited (PHPL) in respect of which applicability of ECL model is deferred by SECP as explained in note 2.6.2. For trade debts other than trade debts on which ECL model is not applicable as per aforesaid notification of SECP, the Company applies IFRS 9 simplified approach to measure the expected credit losses (loss allowance) which uses a life time expected allowance. The Company uses General 3-stage approach for loans and advances, deposits, Long term loans, long term investments other than TFCs on which ECL model is not applicable as per aforesaid notification of SECP, other receivables, other financial assets and cash and bank balances i.e. to measure

## Notes to the Financial Statements

For the year ended 30 June 2020

ECL through loss allowance at an amount equal to 12-month ECL if credit risk on a financial instruments has not increased significantly since initial recognition.

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

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

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

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

### 4.14.6 Derecognition

#### - Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire or when it transfers the financial assets and substantially all the associated risks and rewards of ownership to another entity. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying value and the sum of the consideration received and receivable is recognized in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to statement of changes in equity.

#### - Financial liabilities

The Company derecognizes financial liabilities only when its obligations specified in the contracts are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the statement of profit or loss.

### 4.14.7 Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position if the Company has legally enforceable right to set-off the recognized amounts and the Company intends to settle on a net basis or realize the asset and settle the liability simultaneously.

### 4.15 PROVISIONS AND CONTINGENT LIABILITIES

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

## Notes to the Financial Statements

For the year ended 30 June 2020

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

### 4.16 CASH AND CASH EQUIVALENTS

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

### 4.17 DIVIDEND

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

### 4.18 SELF INSURANCE SCHEME

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

### 4.19 OPERATING SEGMENTS

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

## 5. SHARE CAPITAL

### Authorized share capital

2020		2019	
(Number of shares)		(Rupees '000')	
5,000,000,000	5,000,000,000	Ordinary shares of Rs 10 each	50,000,000
<b>Issued, subscribed and paid up capital</b>			
1,075,232,100	1,075,232,100	Ordinary shares of Rs 10 each issued for consideration other than cash (note 5.1)	10,752,321
3,225,696,300	3,225,696,300	Ordinary shares of Rs 10 each issued as fully paid bonus shares	32,256,963
4,300,928,400	4,300,928,400		43,009,284

5.1 In consideration for all the properties, rights, assets, obligations and liabilities of Oil and Gas Development Corporation vested in the Company, 1,075,232,100 ordinary fully paid shares of Rs 10 each were issued to the Government of Pakistan (GoP) on 23 October 1997. Currently, GoP holds 74.97% (2019: 74.97%) paid up capital of the Company.

## Notes to the Financial Statements

For the year ended 30 June 2020

	Note	2020 (Rupees '000)	2019
<b>6. RESERVES</b>			
Capital reserves:			
Capital reserve	6.1	836,000	836,000
Self insurance reserve	6.2	13,500,000	11,020,000
Capital redemption reserve fund - associated company	6.3	2,118,000	2,118,000
Self insurance reserve - associated company	6.4	720,000	520,000
Other reserves:			
Undistributed percentage return reserve - associated company	6.5	95,580	120,483
		17,269,580	14,614,483

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

**6.2** 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 16.2.1 for investments against this reserve. Accordingly, the reserve is not available for distribution to shareholders.

**6.3** This represents Company's share of profit set aside by an associated company to redeem redeemable preference shares in the form of cash to the preference shareholders.

**6.4** This represents Company's share of profit set aside by an associated company for self insurance of general assets, vehicles and personal accident for security personnel.

**6.5** This represents Company's share of profit set aside by an associated company from distributable profits for the year related to undistributed percentage return reserve.

	Note	2020 (Rupees '000)	2019
<b>7. DEFERRED TAXATION</b>			
The balance of deferred tax is in respect of following temporary differences:			
Accelerated depreciation on property, plant and equipment		14,334,371	14,502,834
Expenditure of prospecting, exploration and evaluation and development and production assets		4,220,725	5,516,652
Provision for decommissioning cost		(196,191)	(991,083)
Long term investment in associate		2,784,134	1,897,665
Provision for doubtful debts, claims and advances		(113,977)	(87,982)
Provision for slow moving and obsolete stores		(1,122,781)	(963,052)
Unrealised exchange gain - net		4,166,999	3,576,295
Others		-	120,555
		24,073,280	23,571,884

### 8. DEFERRED EMPLOYEE BENEFITS

Post retirement medical benefits	8.1	19,144,871	17,261,231
Accumulating compensated absences	8.2	7,386,152	4,892,769
		26,531,023	22,154,000

## Notes to the Financial Statements

For the year ended 30 June 2020

	2020 (Rupees '000)	2019
<b>8.1 Post retirement medical benefits</b>		
Movement in the present value of defined benefit obligation is as follows:		
Present value of defined benefit obligation at beginning of the year	17,261,231	15,525,380
Current service cost	551,271	371,840
Interest cost	2,423,556	1,530,575
Past service cost	(1,146,809)	-
Benefits paid	(507,639)	(439,259)
Remeasurement loss recognized in other comprehensive income	563,261	272,695
Present value of defined benefit obligation at end of the year	19,144,871	17,261,231

Movement in liability recognized in the statement of financial position is as follows:

Opening liability	17,261,231	15,525,380
Expense for the year	1,828,018	1,902,415
Benefits paid	(507,639)	(439,259)
Remeasurement loss recognized in other comprehensive income	563,261	272,695
Closing liability	19,144,871	17,261,231

Expense recognized is as follows:

Current service cost	551,271	371,840
Interest cost	2,423,556	1,530,575
Past service cost	(1,146,809)	-
	1,828,018	1,902,415

The expense is recognized in the following:

Operating expenses - profit or loss	1,003,915	1,035,673
General and administration expenses - profit or loss	246,782	257,962
Technical services	577,321	608,780
	1,828,018	1,902,415

	2020	2019
Significant actuarial assumptions used were as follows:		
Discount rate per annum	9.25%	14.25%
Medical inflation rate per annum - retired/ in service	9.25%	14.25%
Mortality rate	Adjusted SLIC 2001-2005	
Withdrawal rate	Low	Low
Weighted average duration of the obligation	10.46 years	7 years

## Notes to the Financial Statements

For the year ended 30 June 2020

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

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
		(Rupees '000)	
Discount	1%	(2,643,751)	3,330,249
Medical indexation	1%	2,653,719	(2,209,121)
Withdrawal	10%	(611)	612
		1 year set back	1 year set forward
		(Rupees '000)	
Mortality		851,490	(766,286)

The expected medical expense for the next financial year is Rs 1,935.529 million.

	2020	2019
	(Rupees '000)	
<b>8.2 Accumulating compensated absences</b>		
Present value of defined benefit obligation at beginning of the year	4,892,769	5,755,314
Charge for the year - net	4,012,638	1,133,472
Payments made during the year	(1,519,255)	(1,996,017)
Present value of defined benefit obligation at end of the year	7,386,152	4,892,769

The discount rate of 9.25% per annum (2019: 14.25%) and salary increase rate of 9.25% per annum (2019: 14.25%) were assumed. The mortality rate, withdrawal rate and weighted average duration of the obligation is assumed same as disclosed in note 8.1 above.

	2020	2019
	(Rupees '000)	
The expense is recognized in the following:		
Operating expenses - profit or loss	2,198,857	613,576
General and administration expenses - profit or loss	522,078	136,339
Technical services	1,291,703	383,557
	4,012,638	1,133,472

The expected accumulating compensated expense for the next financial year is Rs 1,068.057 million.

## Notes to the Financial Statements

For the year ended 30 June 2020

	Note	2020	2019
		(Rupees '000)	
<b>9. PROVISION FOR DECOMMISSIONING COST</b>			
Balance at beginning of the year		22,862,587	19,465,075
Provision during the year		523,222	281,850
Decommissioning cost incurred during the year		(143,978)	(95,442)
Reversal in respect of fields decommissioned during the year		(480,019)	-
		22,761,812	19,651,483
Revision due to change in estimates		1,885,426	1,524,679
Unwinding of discount on provision for decommissioning cost	31	3,007,255	1,686,425
Balance at end of the year		27,654,493	22,862,587

	2020	2019
Significant financial assumptions used were as follows:		
Discount rate per annum	7.82%~10.51%	13.68%
Inflation rate per annum	7.58%	9.30%

	Note	2020	2019
		(Rupees '000)	
<b>10. TRADE AND OTHER PAYABLES</b>			
Creditors		670,392	953,478
Accrued liabilities		17,145,383	12,165,213
Payable to partners of joint operations	10.1	7,977,718	7,194,670
Retention money payable		6,133,678	4,720,986
Royalty payable to the Government of Pakistan		5,842,512	4,195,633
Excise duty payable		203,835	230,780
General sales tax payable		1,461,153	872,919
Gas Infrastructure Development Cess (GIDC) payable		6,874,851	4,383,426
Petroleum Levy payable		116,808	142,833
Withholding tax payable		306,959	852,897
Trade deposits	10.2	117,164	151,064
Workers' profit participation fund - net		7,529,732	9,294,706
Employees' pension trust	10.3	8,157,458	-
Gratuity fund	10.4	122,337	462,452
Advances from customers		2,621,375	2,103,553
Other payables		3,296,893	1,753,133
		68,578,248	49,477,743

**10.1** This includes payable to related parties amounting to Rs 3,100 million (2019: Rs 2,473 million) as per relevant Petroleum Concession Agreement (PCA).

**10.2** The entire amount is utilisable for purpose of the Company's business.

## Notes to the Financial Statements

For the year ended 30 June 2020

	2020	2019
	(Rupees '000)	
<b>10.3 Employees' pension trust</b>		
The amount recognized in the statement of financial position is as follows:		
Present value of defined benefit obligation	101,837,507	80,335,095
Fair value of plan assets	(93,680,049)	(87,685,460)
Liability / (asset) at end of the year	8,157,458	(7,350,365)
The movement in the present value of defined benefit obligation is as follows:		
Present value of defined benefit obligation at beginning of the year	80,335,095	85,457,981
Current service cost	2,778,192	2,597,606
Interest cost	10,998,287	8,223,800
Benefits paid	(6,308,271)	(6,439,966)
Remeasurement loss/ (gain) recognized in other comprehensive income	14,034,204	(9,504,326)
Present value of defined benefit obligation at end of the year	101,837,507	80,335,095
The movement in the fair value of plan assets is as follows:		
Fair value of plan assets at beginning of the year	87,685,460	81,982,765
Expected return on plan assets	12,132,685	8,136,263
Contributions	1,220,643	5,199,701
Benefits paid	(6,308,271)	(6,439,966)
Remeasurement loss recognized in other comprehensive income	(1,050,468)	(1,193,303)
Fair value of plan assets at end of the year	93,680,049	87,685,460
The movement in liability/ (asset) recognized in the statement of financial position is as follows:		
Opening (asset)/ liability	(7,350,365)	3,475,216
Expense for the year	1,643,794	2,685,143
Remeasurement loss/ (gain) recognized in other comprehensive income during the year	15,084,672	(8,311,023)
Payments to the fund during the year	(1,220,643)	(5,199,701)
Closing liability / (asset)	8,157,458	(7,350,365)
Expense recognized is as follows:		
Current service cost	2,778,192	2,597,606
Net interest (income)/ cost	(1,134,398)	87,537
	1,643,794	2,685,143
Remeasurement loss / (gain) recognized in other comprehensive income:		
Remeasurement loss / (gain) on defined benefit obligation	14,034,204	(9,504,326)
Remeasurement loss on plan assets	1,050,468	1,193,303
	15,084,672	(8,311,023)

## Notes to the Financial Statements

For the year ended 30 June 2020

	2020			2019		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	(Rupees '000)					
Plan assets comprise:						
Regular income certificates	-	73,921,920	73,921,920	-	73,222,216	73,222,216
Mutual funds	1,280,614	-	1,280,614	1,237,883	-	1,237,883
Term deposit receipts	-	15,860,423	15,860,423	-	12,493,870	12,493,870
Cash and bank balances	-	2,617,092	2,617,092	-	731,491	731,491
	1,280,614	92,399,435	93,680,049	1,237,883	86,447,577	87,685,460

Quoted plan assets comprise of 1.37% (2019: 1.41%) of total plan assets.

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

The pension plan is a defined benefit final salary plan invested through approved trust fund. The trustees of the fund are responsible for plan administration and investment. The Company appoints the trustees. All trustees are employees of the Company.

The plan exposes the Company to various actuarial risks: investment risk, salary risk and longevity risk from the pension plan.

	2020	2019
	(Rupees '000)	
The expense is recognized in the following:		
Operating expenses - profit or loss	877,538	1,338,504
General and administration expenses - profit or loss	309,726	474,549
Technical services	456,530	872,090
	1,643,794	2,685,143
Actual return on plan assets	11,082,217	6,942,960

	2020	2019
Significant actuarial assumptions used were as follows:		
Discount rate per annum	9.25%	14.25%
Salary increase rate per annum	9.25%	14.25%
Expected rate of return on plan assets per annum	9.25%	14.25%
Pension indexation rate per annum	5.00%	9.25%
Mortality rate	Adjusted SLIC 2001-2005	
Withdrawal rate	Low	Low
Weighted average duration of the obligation	10.46 years	7 years



## Notes to the Financial Statements

For the year ended 30 June 2020

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

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
	(Rupees '000)		
Discount	1%	(9,010,561)	10,822,010
Salary increase	1%	218,010	(348,886)
Pension indexation	1%	7,294,935	(6,232,446)
Withdrawal	10%	(5,811)	5,827
		1 year set back	1 year set forward
		(Rupees '000)	
Mortality		1,801,220	(1,649,719)

The Company expects to make a contribution of Rs 11,767 million (2019: Rs nil) to the employees' pension trust during the next financial year and the expected expense for the next year amounts to Rs 3,610 million.

10.4 Gratuity fund	2020	2019
	(Rupees '000)	
The amount recognized in the statement of financial position is as follows:		
Present value of defined benefit obligation	675,171	462,452
Fair value of plan assets	(552,834)	-
Liability at end of the year	122,337	462,452
The movement in the present value of defined benefit obligation is as follows:		
Present value of defined benefit obligation at beginning of the year	462,452	184,450
Current service cost	187,752	67,233
Interest cost	61,646	16,065
Past service cost	-	204,317
Benefits paid	(15,250)	(5,000)
Remeasurement gain recognized in other comprehensive income	(21,429)	(4,613)
Present value of defined benefit obligation at end of the year	675,171	462,452
The movement in the fair value of plan assets is as follows:		
Fair value of plan assets at beginning of the year	-	-
Expected return on plan assets	35,667	-
Contributions	515,834	-
Benefits paid	(15,250)	-
Remeasurement gain recognized in other comprehensive income	16,583	-
Fair value of plan assets at end of the year	552,834	-

## Notes to the Financial Statements

For the year ended 30 June 2020

	2020	2019
	(Rupees '000)	
The movement in liability recognized in the statement of financial position is as follows:		
Opening liability	462,452	184,450
Expense for the year	213,731	287,615
Remeasurement gain recognized in other comprehensive income during the year	(38,012)	(4,613)
Payments to the fund during the year	(515,834)	(5,000)
Closing liability	122,337	462,452
Expense recognized is as follows:		
Current service cost	187,752	67,233
Net interest cost	25,979	16,065
Past service cost	-	204,317
	213,731	287,615
Remeasurement gain recognized in other comprehensive income:		
Remeasurement gain on defined benefit obligation	21,429	4,613
Remeasurement gain on plan assets	16,583	-
	38,012	4,613

	2020	2019
	Significant actuarial assumptions used were as follows:	
Withdrawal rate	Low	Low
Mortality rate	Adjusted SLIC 2001-2005	
Discount rate	9.25%	14.25%
Salary increase rate	9.25%	14.25%
Duration	10.46 years	7 years

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

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
	(Rupees '000)		
Discount	1%	(107,205)	133,714
Salary increase	1%	116,910	(98,431)
Withdrawal	10%	391	(395)
		1 year set back	1 year set forward
		(Rupees '000)	
Mortality		(366)	363

The Company expects to make a contribution of Rs 323.754 million to the employees' Gratuity fund during the next financial year and expected expense for the next year amounts to Rs 201.417 million.

## Notes to the Financial Statements

For the year ended 30 June 2020

	2020			2019		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	(Rupees '000)					
Plan assets comprise:						
Term deposit receipts	-	543,199	543,199	-	-	-
Cash and bank balances	-	9,635	9,635	-	-	-
	-	552,834	552,834	-	-	-

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

The gratuity plan is a defined benefit final salary plan invested through approved trust fund. The trustees of the fund are responsible for plan administration and investment. The Company appoints the trustees. All trustees are employees of the Company.

	2020	2019
	(Rupees '000)	
The expense is recognized in the following:		
Operating expenses - profit or loss	121,796	124,461
General and administration expenses - profit or loss	33,087	78,914
Technical services	58,848	84,240
	213,731	287,615

### 11. UNPAID DIVIDEND

This includes an amount of Rs 25,027 million (2019: Rs 22,110 million) payable to OGDCL Employees' Empowerment Trust (OEET). The payment of dividend has been withheld since GoP is considering to revamp Benazir Employees' Stock Option Scheme (BESOS) as 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, is pending adjudication before the Honourable Supreme Court of Pakistan, hence status quo may be maintained till final decision of Honourable Supreme Court of Pakistan. The Finance Division, GoP vide letter no. F. No. 2(39)BIU-I/2018-19 dated 15 April 2019 advised the Company to deposit the GoP share of dividend including interest, if any, lying in OEET account(s) or any other reserve/ account till date in the Federal Consolidated Fund pursuant to decision of the Federal Cabinet in its meeting held on 09 April 2019.

Furthermore, PCP vide letter no. 1(1)PC/BESOS/F&A/2019 dated 08 May 2019, requested the Company not to remit any amounts on the account of BESOS in view of the decision of the Federal Cabinet. Based on the legal advice, OEET submitted its response to Petroleum Division on 05 August 2019 that the matter is pending adjudication before the Honourable Supreme Court of Pakistan, the transfer would commit breach of fiduciary duties of the trustees and therefore the directions to be kindly recalled.

During the year the Ministry of Energy, GoP, vide letter no. U.O. No. 8(9)/ 2014/D-III/BESOS, dated 27 December 2019 requested the Company to transfer Federal Government's share of dividend money to PCP on immediate basis as per the direction of Finance Division, GoP. OEET submitted its response vide letter no. OEET-127/2019 dated 30 December 2019 that in order to proceed further with the direction given above, it is requested that PCP withdraw the above mentioned letter no. F. No.13(4)12/PC/BESOS/OGDCL dated 15 May 2018 and all previous letters related to maintaining status quo in respect of this matter.

## Notes to the Financial Statements

For the year ended 30 June 2020

### 12. CONTINGENCIES AND COMMITMENTS

#### 12.1 Contingencies

12.1.1 Claims against the Company not acknowledged as debts amounted to Rs 1,262.824 million at year end (2019: Rs 1,631.581 million). Details of the major legal proceedings disclosed as contingencies are as follows:

Parties involved	Date of institution of the case	Court, agency or authority where proceedings are pending	Facts of the case and relief sought	2020	2019
				(Rupees '000)	
Commissioner Inland Revenue	25-Oct-18	Islamabad High Court	Alleged default surcharge and penalty on short payment of sales tax for the period of 1999-2000 to 2007-08, in respect of Uch gas field. Islamabad High court passed judgment against OGDCL. OGDCL filed a Civil Petition for Leave to Appeal (CPLA) in Supreme Court against the judgment. The Supreme Court vide order dated 25 October 2018 disposed off the matter and referred it back to Islamabad High Court for determination in accordance with law.	515,967	515,967
Commissioner Inland Revenue	3-Dec-18	Islamabad High Court	Alleged short payment of sales tax for the period 2008-2009, mainly relating to inadmissible input tax on account of hotel charges, inventory write off and disallowing adjustment of credit notes. Commissioner Inland Revenue Appeals (CIRA) decided the case in favour of the Company vide order dated 11 June 2012. Being aggrieved the Deputy Commissioner Inland Revenue (DCIR) filed an appeal before Appellate Tribunal Inland Revenue (ATIR). The ATIR upheld the decision of the CIRA on account of hotel charges and inventory write off while remanding back the adjustment of credit notes to the assessing officer vide order dated 27 August 2015. The assessing officer has not issued any notice in respect of the matter relating to adjustment of credit notes, which has become time barred and accordingly the related contingency is reduced during the year. The CIR filed reference before Islamabad High Court on account of hotel charges and inventory write off, which is currently pending. Management believes that the Company has rightfully claimed input tax in its returns.	47,313	337,364
M/s Sprint Oil and Gas Service Pakistan	18-Mar-19	Islamabad High Court	OGDCL withheld sales tax on services provided by M/s Sprint Oil and Gas Services Pakistan (Sprint). Sprint filed a petition claiming that it is the responsibility of OGDCL to bear the tax and that Sprint should be paid the amount in full, as per contract. Islamabad High Court vide order dated 01 March 2019 accepted the petition that services provided by Sprint were taxable and consequently the liability to pay sales tax was on the Company. However, the Company has filed an intra court appeal on 18 March 2019 and interim relief has been allowed to the Company. Management believes that the matter will be decided in favour of the Company.	123,020	123,020
Deputy Commissioner Inland Revenue	6-Sep-18	Appellate Tribunal Inland Revenue	Alleged short payment of sales tax for the period 2014-2015, relating to inadmissible input tax on account of hotel charges, vehicles and parts and input tax in respect of which output tax is unverified. CIRA upheld charges of Rs 65 million against the Company vide order dated 31 August 2018. The Company has filed appeal before ATIR which has been decided in favour of the Company on 27 August 2020.	64,667	64,667
				750,967	1,041,018
Other immaterial cases				511,857	590,563
				1,262,824	1,631,581

# Notes to the Financial Statements

For the year ended 30 June 2020

**12.1.2** During the year ended 30 June 2019, Attock Refinery Limited (ARL) filed a writ petition against the Company before Islamabad High Court on 17 December 2018 and has disputed and withheld amounts invoiced to it on account of adjustment of premium or discount as announced by Saudi Aramco for deliveries to Asian customers/ destinations under the sale agreement signed on 13 March 2018. As at 30 June 2020, the amount withheld by ARL stands at Rs 2,246 million (2019: Rs 1,957 million). Further, ARL has also claimed the amounts already paid in this respect during the period 2007 to 2012 amounting to Rs 562 million (2019: Rs 562 million). The Islamabad High Court vide order dated 16 January 2019 granted interim relief to ARL until next hearing. The Company believes that the debit notes/ invoices have been raised in accordance with the sale agreements signed with GoP and no provision is required in this respect.

**12.1.3** 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 833.111 million (2019: Rs 584.391 million). Management believes that the matter will be decided in favour of the Company.

**12.1.4** Certain banks have issued guarantees on behalf of the Company in ordinary course of business aggregating Rs 1.281 million (2019: Rs 1.281 million), refer note 25.1 to the financial statements.

**12.1.5** For contingencies related to tax matters, refer note 23.1 to 23.3 and note 32.2.

**12.1.6** For contingencies related to sales tax and federal excise duty, refer note 20.3 and 20.4.

**12.1.7** For matter relating to conversion of certain blocks to Petroleum Policy 2012, refer note 26.3.

## 12.2 Commitments

**12.2.1** Commitments outstanding at year end amounted to Rs 42,430.417 million (2019: Rs 56,073.030 million). These include amounts aggregating to Rs 24,360.796 million (2019: Rs 28,608.883 million) representing the Company's share in the minimum work commitments under Petroleum Concession Agreements.

**12.2.2** Letters of credit issued by various banks on behalf of the Company in ordinary course of the business, outstanding at year end amounted to Rs 4,899.632 million (2019: Rs 6,689.964 million).

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

	2020	2019
	(Rupees '000)	
Capital expenditure:		
Share in joint operations	3,871,108	2,053,910
Others	1,180,036	560,886
	5,051,144	2,614,796

## 13. PROPERTY, PLANT AND EQUIPMENT

# Notes to the Financial Statements

For the year ended 30 June 2020

Description	(Rupees '000)											Total			
	Freehold land	Leasehold land	Buildings, offices and roads on freehold land	Buildings, offices and roads on leasehold land	Plant and machinery	Rigs	Pipelines	Office and domestic equipment	Office and technical data computers	Furniture and fixtures	Vehicles		Decommissioning cost	Capital work in progress (Note 13.4)	Stores held for capital expenditure
<b>Cost</b>															
Balance as at 1 July 2018	264,326	54,039	4,472,853	6,893,658	167,694,727	5,186,679	20,143,961	1,303,145	2,049,378	167,327	5,454,153	1,948,450	2,363,737	4,587,693	222,584,126
Additions during the year	-	-	125,513	588,048	3,764,323	15,401	814,644	24,218	240,292	55,550	87,383	21,157	3,388,482	879,602	10,004,613
Revision due to change in estimate	-	-	-	(8,428)	(188,645)	-	(1,281)	(1,796)	(68,696)	40	(195,454)	-	-	-	(25,436)
Disposals/transfers during the year	-	-	-	-	(72,437)	(96,823)	(1,281)	(1,796)	(68,696)	40	(195,454)	-	-	(790,978)	(4,605,682)
<b>Balance as at 30 June 2019</b>	264,326	54,039	4,598,366	7,473,280	171,197,988	5,105,257	20,957,344	1,225,567	2,232,974	222,837	5,346,082	2,142,503	2,340,751	4,676,317	227,957,611
Balance as at 1 July 2019	264,326	54,039	4,598,366	7,473,280	171,197,988	5,105,257	20,957,344	1,225,567	2,232,974	222,837	5,346,082	2,142,503	2,340,751	4,676,317	227,957,611
Additions during the year	90	-	97,784	164,914	5,207,990	263,254	1,048,613	16,274	59,863	2,569	127,402	84,430	2,929,500	2,895,354	12,898,007
Revision due to change in estimate	-	-	-	-	(159,288)	-	(3,204)	-	-	-	-	-	-	-	-
Disposals/transfers during the year	-	-	-	-	(18,302)	(11,799)	-	(3,355)	61,632	(128)	(173,900)	-	(1,690,278)	(419,352)	(483,886)
Adjustments during the year	-	-	-	959,316	(693,916)	-	-	-	-	-	-	-	-	-	(2,378,436)
<b>Balance as at 30 June 2020</b>	264,416	54,039	4,696,150	8,597,510	175,268,842	5,366,712	22,002,753	1,338,466	2,251,205	225,278	5,300,994	2,883,291	3,579,973	7,152,319	238,971,068
<b>Depreciation</b>															
Balance as at 1 July 2018	-	54,036	2,591,551	2,457,454	67,993,358	2,918,809	12,891,540	968,334	1,900,714	120,767	4,996,675	1,213,426	-	88,745	98,185,469
Charge for the year	-	-	194,925	340,449	9,141,860	399,618	1,264,383	90,805	246,184	13,847	186,752	82,565	-	(791)	11,990,597
On disposals	-	-	-	-	(37,213)	(53,975)	-	(1,494)	(35,835)	(8)	(181,991)	-	-	-	(310,334)
<b>Balance as at 30 June 2019</b>	-	54,036	2,786,476	2,797,903	77,086,005	3,264,452	14,155,923	1,057,715	2,111,063	134,578	5,001,436	1,295,991	-	87,954	109,835,532
Balance as at 1 July 2019	-	54,036	2,786,476	2,797,903	77,086,005	3,264,452	14,155,923	1,057,715	2,111,063	134,578	5,001,436	1,295,991	-	87,954	109,835,532
Charge for the year	-	-	205,861	629,604	9,327,925	408,144	1,313,818	90,282	87,190	14,312	165,945	456,949	-	(8)	12,697,822
On disposals	-	-	-	-	(18,423)	(11,793)	-	(3,193)	(60,628)	(125)	(158,327)	-	-	-	(252,489)
Adjustments during the year	-	-	-	294,190	(294,190)	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 30 June 2020</b>	-	54,036	2,992,337	3,427,507	86,103,317	3,658,803	15,469,741	1,144,804	2,197,825	148,765	5,009,654	1,752,940	-	87,946	122,280,865
<b>Impairment</b>															
Balance as at 1 July 2018	-	-	61,204	128,386	143,717	-	333	-	-	-	1,079	327	-	-	335,046
Charge for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 30 June 2019</b>	-	-	61,204	128,386	143,717	-	333	-	-	-	1,079	327	-	-	335,046
Balance as at 1 July 2019	-	-	61,204	128,386	143,717	-	333	-	-	-	1,079	327	-	-	335,046
Charge for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 30 June 2020</b>	-	-	61,204	128,386	143,717	-	333	-	-	-	1,079	327	-	-	335,046
Carrying amount - 30 June 2019	264,326	3	1,750,886	4,548,991	93,999,246	1,840,805	6,801,088	267,852	141,911	88,259	343,667	846,185	2,340,751	4,588,363	117,787,033
<b>Carrying amount - 30 June 2020</b>	264,416	3	1,642,909	4,741,427	88,021,808	1,897,909	6,532,679	139,682	113,580	76,513	289,961	1,130,024	3,579,973	7,064,373	116,355,157
Ratio of depreciation (%)	-	3.3-4	2.5-8	2.5-8	4-20	10	10	15	33.33	10	20	2.5-10	-	-	-

## Notes to the Financial Statements

For the year ended 30 June 2020

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

Particulars of land and buildings	Field / Location	District	Area of land in Acres
Dakhni plant residential colony	Dakhni	Attock	65.58
Dakhni (expansion of plant)	Dakhni	Attock	7.04
Sadqal road	Sadqal	Attock	1.33
I-9 workshop/ store/ OGTI Islamabad	Base store I-9	Islamabad	10.95
Head office	Head Office Blue Area	Islamabad	0.73
Masood Mansion	F-8 Markaz	Islamabad	0.33
Plot	Kuri Road	Islamabad	10.00
Plant residential colony	Nandpur	Multan	21.54
Plant residential colony	Dhodhak plant	Taunsa	381.82
Dhodak colony	Samajabad	Multan	31.92
Kot Adu logistic base	Kot Adu	Taunsa	29.74
Regional office	Quetta (Mastung)	Quetta	40.99
Filling point	Tando Alam	Hyderabad	20.28
Officers residential colony	Tando Alam	Hyderabad	11.02
Plant residential colony	Bobi	Sanghar	46.00
Plant residential colony	Qadirpur	Ghotki	389.63
Uch pipeline	Uch	Dera Bugti	107.00
Mela to Naspha flow line	Mela	Karak	15.84
Rajjan well-1	Rajjan	Chakwal	0.71
Tabular yard	Korangi	Karachi	2.53
Base store/ workshop	Korangi	Karachi	15.60
Medical center	Korangi	Karachi	0.15
Lodge , D-35	Clifton	Karachi	0.20
Computer center	Fateh Jang	Attock	0.50
Security check post	Nashpa plant	Karak	14.99
Base Store	Khadejee	Karachi	61.00
Base Store	Chak Naurang	Chakwal	2.46
Dhuliyani guest house	Pindi Gheb	Attock	0.25

**13.2** Cost and accumulated depreciation as at 30 June 2020 include Rs 57,031 million (2019: Rs 53,058 million) and Rs 40,450 million (2019: Rs 36,796 million) respectively being the Company's share in property, plant and equipment relating to joint operations operated by other working interest owners and are not in possession and control of the Company.

Operator wise breakup is summarised below:

	2020		2019	
	Cost	Accumulated depreciation	Cost	Accumulated depreciation
	(Rupees '000)			
Pakistan Petroleum Limited	10,192,056	8,999,934	4,277,681	3,701,306
Eni Pakistan Limited	21,702,111	20,050,918	18,337,304	16,258,781
Pakistan Oilfields Limited	823,106	822,452	821,280	821,768
United Energy Pakistan Limited	2,904,477	2,905,270	2,862,815	2,841,382
Spud Energy Pty Limited	119,176	118,649	118,957	118,648
Ocean Pakistan Limited	338,972	340,231	298,938	275,528
MOL Pakistan Oil and Gas B.V.	14,946,092	14,572,614	9,200,729	8,553,350
OMV (Pakistan) Exploration	5,910,703	5,153,422	4,441,826	4,136,083
Petroleum Exploration (Pvt) Limited	94,704	94,042	90,460	89,554
	57,031,397	53,057,532	40,449,990	36,796,400

## Notes to the Financial Statements

For the year ended 30 June 2020

	Note	2020	2019
		(Rupees '000)	
<b>13.3 The depreciation charge has been allocated to:</b>			
Operating expenses - profit or loss	27	11,611,402	10,820,698
General and administration expenses - profit or loss	30	170,764	201,372
Technical services		915,656	938,527
		12,697,822	11,960,597
<b>13.4 Capital work in progress</b>			
Production facilities and other civil works in progress:			
Wholly owned		465,414	379,486
Joint operations		3,072,601	1,939,092
		3,538,015	2,318,578
Construction cost of field offices and various bases/offices owned by the Company		41,958	22,173
		3,579,973	2,340,751

**13.5 Details of property, plant and equipment sold**

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

	Cost	Book value	Sale proceeds	Gain/ (loss)
	(Rupees '000)			
Dr. Muhammad Saeed Khan	2,895	2,172	2,172	-
Mr. Zahid Mir	2,511	461	461	-
Mr. Irteza Ali Qureshi	2,511	1	251	250
Mr. Farrukh Aftab	2,017	1,043	1,043	-
Mr. Amin Ul Wahab	1,974	1,448	1,448	-
Mr. Munsif Hussain	1,974	1,546	1,546	-
Mr. Muhammad Hussain	1,974	1,612	1,612	-
Mr. Abdul Rauf Khajjak	1,972	330	330	-
Mr. Rehmatullah Khan	1,807	723	723	-
Mr. Khalid Javed	1,784	774	774	-
Mr. Safdar Shah	1,702	1	170	169
Mr. Muhammad Haroon	1,702	1	170	169
Mr. Irfan Babar Khan	1,399	1	140	139
Mr. Najeebullah Khan	1,340	1,095	1,095	-
Mr. Mirza Waheed Ahmed	1,124	506	506	-
Mr. Ghulam Dawood	1,124	431	431	-
Mr. Shoib Shabih	1,124	469	469	-
Mrs. Farhat Noshin	1,074	1	107	106
Mr. Aamir Shaukat	1,074	1	107	106
Mrs. Afshan Kamran	1,074	1	107	106
Mrs. Seemin Arifa	1,074	1	107	106
Mrs. Najma Ashfaq	1,074	1	107	106
Mrs. Farzana Rajpar	1,074	1	107	106
Mr. Nusrat Mahesar	1,074	1	107	106
Mr. Mohammad Aslam	1,073	1	107	106
Mr. Mohammad Musa	1,073	1	107	106
Mr. Raza Muhammad Khoso	1,073	1	107	106
Mr. Sikandar Ali Shaikh	1,063	1	106	105

## Notes to the Financial Statements

For the year ended 30 June 2020

### 13.5 Details of property, plant and equipment sold - Continued

	Cost	Book value	Sale proceeds	Gain/ (loss)
	(Rupees '000)			
Mr. Ejaz Abbas Rizvi	1,053	106	106	-
Mr. Kausar Ali	1,053	1	105	104
Mr. Mehboob Elahi	1,053	141	141	-
Mr. Mehboob Ali Leghari	1,053	1	105	104
Mr. Iqbal Hussain	1,053	1	105	104
Mr. Ghulam Abbas	1,053	1	105	104
Mr. Zaid Ashraf	1,053	1	105	104
Mr. Zahoor Mohyuddin	1,053	106	106	-
Mr. Asif Kamal	1,053	106	106	-
Mr. M. Rizwan Ahmad	1,053	106	106	-
Mr. Abdul Hameed	1,053	106	106	-
Mr. Mohammad Akhtar	1,053	106	106	-
Mr. Sadiq ur Rehman	1,053	106	106	-
Mr. Amir Rafique	1,053	106	106	-
Mr. Ahsan Ali	1,053	106	106	-
Mr. Tariq Mahmood	1,053	106	106	-
Mr. Haroon Rashid	1,053	176	176	-
Mr. Khalid Mehmood Gill	1,034	225	225	-
Mr. Ghulam Murtaza	1,034	225	225	-
Mr. Nisar Ahmed	1,034	259	259	-
Mr. Mujahid Ali	1,034	276	276	-
Mr. Muhammad Aslam Baloch	1,033	1	103	102
Mr. Muhammad Yousaf	818	1	82	81
	66,622	14,994	17,589	2,595
Computers/mobile phones, with individual book value not exceeding Rs 500,000, sold to employees as per Company's policy	22,126	985	2,737	1,752
Items of property, plant and equipment with individual book value not exceeding Rs 500,000 sold through public auction	180,058	338	54,869	54,531
<b>30 June 2020</b>	<b>268,806</b>	<b>16,317</b>	<b>75,195</b>	<b>58,878</b>
30 June 2019	403,246	92,712	91,263	(1,449)

## Notes to the Financial Statements

For the year ended 30 June 2020

### 14. DEVELOPMENT AND PRODUCTION ASSETS

Description	Producing fields		Shut-in fields/ fields in development		Wells in progress (Note 14.1)	Sub total	Decommissioning cost	Total
	Wholly owned	Joint operations	Wholly owned	Joint operations				
(Rupees '000)								
<b>Cost</b>								
Balance as at 1 July 2018	79,788,809	126,599,736	15,246,766	25,060,496	2,656,443	249,352,250	4,148,698	253,500,948
Adjustment	8,703,432	1,844,974	(8,703,432)	(1,844,974)	-	-	-	-
Additions during the year - Note: 14.2	-	-	-	-	12,116,815	12,116,815	260,693	12,377,508
Revision due to change in estimate	(131,399)	(137,288)	(1,120)	(1,936)	-	(271,743)	2,106,027	1,834,284
Transfer from exploration and evaluation assets during the year	-	-	-	1,290,779	-	1,290,779	-	1,290,779
Transfers in/(out) during the year	1,224,585	7,210,519	48,976	141,998	(8,626,078)	-	-	-
<b>Balance as at 30 June 2019</b>	<b>89,585,427</b>	<b>135,517,941</b>	<b>6,591,190</b>	<b>24,646,363</b>	<b>6,147,180</b>	<b>262,488,101</b>	<b>6,515,418</b>	<b>269,003,519</b>
Balance as at 1 July 2019	89,585,427	135,517,941	6,591,190	24,646,363	6,147,180	262,488,101	6,515,418	269,003,519
Adjustment	(4,871,314)	966,166	4,871,314	(966,166)	-	-	-	-
Additions during the year - Note: 14.2	-	-	-	-	15,636,918	15,636,918	438,792	16,075,710
Fields decommissioned/ surrendered during the year	(3,395,866)	-	-	-	-	(3,395,866)	(143,235)	(3,539,101)
Revision due to change in estimate	(1,667)	(20,180)	-	-	-	(21,847)	1,457,819	1,435,972
Transfer from exploration and evaluation assets during the year	-	369,803	-	6,443,095	-	6,812,898	-	6,812,898
Stores held for development and production activities	-	-	-	-	2,412,807	2,412,807	-	2,412,807
Transfers in/(out) during the year	3,525,065	12,438,500	879,609	74,499	(16,917,673)	-	-	-
<b>Balance as at 30 June 2020</b>	<b>84,841,645</b>	<b>149,272,230</b>	<b>12,342,113</b>	<b>30,197,791</b>	<b>7,279,232</b>	<b>283,933,011</b>	<b>8,268,794</b>	<b>292,201,805</b>
<b>Amortization</b>								
Balance as at 1 July 2018	58,748,287	89,396,022	402,337	1,981,141	-	150,527,787	2,722,081	153,249,868
Adjustment	(296,838)	(497,945)	296,838	497,945	-	-	-	-
Charge for the year	7,732,935	9,876,656	1,065	(1,469)	-	17,609,187	338,253	17,947,440
<b>Balance as at 30 June 2019</b>	<b>66,184,384</b>	<b>98,774,733</b>	<b>700,240</b>	<b>2,477,617</b>	<b>-</b>	<b>168,136,974</b>	<b>3,060,334</b>	<b>171,197,308</b>
Balance as at 1 July 2019	66,184,384	98,774,733	700,240	2,477,617	-	168,136,974	3,060,334	171,197,308
Adjustment	(3,813,078)	(660,734)	3,813,078	660,734	-	-	-	-
Fields decommissioned/ surrendered during the year	(3,029,549)	-	-	-	-	(3,029,549)	(117,288)	(3,146,837)
Charge for the year	5,491,349	10,734,254	-	-	-	16,225,603	1,021,458	17,247,061
<b>Balance as at 30 June 2020</b>	<b>64,833,106</b>	<b>108,848,253</b>	<b>4,513,318</b>	<b>3,138,351</b>	<b>-</b>	<b>181,333,028</b>	<b>3,964,504</b>	<b>185,297,532</b>
<b>Impairment</b>								
Balance as at 1 July 2018	1,691,534	1,004,360	966,035	1,920,296	-	5,582,225	265,302	5,847,527
Charge for the year	-	-	-	-	-	-	-	-
<b>Balance as at 30 June 2019</b>	<b>1,691,534</b>	<b>1,004,360</b>	<b>966,035</b>	<b>1,920,296</b>	<b>-</b>	<b>5,582,225</b>	<b>265,302</b>	<b>5,847,527</b>
Balance as at 1 July 2019	1,691,534	1,004,360	966,035	1,920,296	-	5,582,225	265,302	5,847,527
Fields decommissioned/ surrendered during the year	(366,317)	-	-	-	-	(366,317)	(25,947)	(392,264)
Charge for the year	-	-	-	-	-	-	-	-
<b>Balance as at 30 June 2020</b>	<b>1,325,217</b>	<b>1,004,360</b>	<b>966,035</b>	<b>1,920,296</b>	<b>-</b>	<b>5,215,908</b>	<b>239,355</b>	<b>5,455,263</b>
Carrying amount - 30 June 2019	21,709,509	35,738,848	4,924,915	20,248,450	6,147,180	88,768,902	3,189,782	91,958,684
<b>Carrying amount - 30 June 2020</b>	<b>18,683,322</b>	<b>39,419,617</b>	<b>6,862,760</b>	<b>25,139,144</b>	<b>7,279,232</b>	<b>97,384,075</b>	<b>4,064,935</b>	<b>101,449,010</b>

2020      2019  
(Rupees '000)

#### 14.1 Wells in progress at year end represent:

Wholly owned	2,847,848	2,343,994
Joint operations	2,018,577	3,803,186
Stores held for development and production activities	2,412,807	-
	<b>7,279,232</b>	<b>6,147,180</b>

## Notes to the Financial Statements

For the year ended 30 June 2020

**14.2** This includes an amount of Rs 3,852 million (2019: Rs 2,118 million) on account of expenditure incurred on short term leases during the year.

	Note	2020 (Rupees '000)	2019
<b>15. EXPLORATION AND EVALUATION ASSETS</b>			
Balance at beginning of the year		15,129,892	6,329,728
Additions during the year	15.1	17,408,312	16,182,738
		32,538,204	22,512,466
Cost of dry and abandoned wells during the year	29	(10,025,964)	(6,091,795)
Cost of wells transferred to development and production assets during the year		(6,812,898)	(1,290,779)
		(16,838,862)	(7,382,574)
		15,699,342	15,129,892
Stores held for exploration and evaluation activities		721,262	86,932
Balance at end of the year		16,420,604	15,216,824

**15.1** This includes an amount of Rs 1,851 million (2019: Rs 2,222 million) on account of expenditure incurred on short term leases during the year. Expenditure incurred during the year amounting to Rs 389 million (2019: Rs 121 million) was transferred to exploration and prospecting expenditure on account of cost of dry and abandoned wells during the year and Rs 102 million (2019: Rs 407 million) was transferred to development and production assets during the year.

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

	Note	2020 (Rupees '000)	2019
Liabilities related to exploration and evaluation		2,118,804	2,177,466
Exploration and prospecting expenditure	29	18,213,438	12,499,324

## 16. LONG TERM INVESTMENTS

Investment in related party - associate, quoted	16.1	18,634,390	12,724,599
Investments at amortised cost	16.2	42,583,441	10,170,987
		61,217,831	22,895,586

### 16.1 Investment in related party - associate, quoted

Mari Petroleum Company Limited (MPCL)			
Cost of investment (26,680,500 (2019: 24,255,000) fully paid ordinary shares of Rs 10 each including 19,330,500 (2019: 16,905,000) bonus shares)		73,500	73,500
Post acquisition profits brought forward		12,651,099	7,966,833
		12,724,599	8,040,333
Share of profit for the year - net of taxation		6,062,575	4,865,418
Share of other comprehensive gain/ (loss) of the associate - net of taxation		3,801	(30,274)
Dividend received		(156,585)	(150,878)
		5,909,791	4,684,266
		18,634,390	12,724,599

**16.1.1** MPCL is a listed company incorporated in Pakistan and is principally engaged in exploration, production and sale of hydrocarbons. The Company has 20% (2019: 20%) holding in the associate. The market value of the investment in associate as of the year end is Rs 32,994 million (2019: Rs 24,481 million). During the year, MPCL issued 10% bonus

## Notes to the Financial Statements

For the year ended 30 June 2020

shares i.e. 2,425,500 shares, increasing the total number of shares held by the Company to 26,680,500 shares (2019: 24,255,000 shares). At the year end 222,337 bonus shares (2019: 202,125) have not been issued by MPCL due to pending resolution of issue relating to withholding tax on issuance of bonus shares.

**16.1.2** The tables below provides summarized financial statements for the associate. The information disclosed reflects the amounts presented in the annual audited financial statements of the associate for the year ended 30 June 2020 (2019: year ended 30 June 2019) and not the Company's share of those amounts.

	2020 (Rupees '000)	2019
<b>Summarized statement of financial position</b>		
Current assets	239,912,114	183,654,952
Non-current assets	42,165,189	36,407,254
Current liabilities	(178,586,058)	(146,397,515)
Non-current liabilities	(10,342,139)	(10,057,962)
Net assets	93,149,106	63,606,729
<b>Reconciliation to carrying amounts:</b>		
Opening net assets	63,606,729	40,191,738
Total comprehensive income for the year	30,331,877	24,175,716
Dividends paid	(789,500)	(760,725)
Closing net assets	93,149,106	63,606,729
Company's percentage shareholding in the associate	20%	20%
Company's share in carrying value of net assets	18,629,821	12,721,346
Others	4,569	3,253
Carrying amount of investment	18,634,390	12,724,599
<b>Summarized statement of comprehensive income</b>		
Revenue for the year - gross	126,847,608	117,542,103
Profit for the year	30,312,873	24,327,088
Other comprehensive income/ (loss) for the year	19,004	(151,372)
Total comprehensive income for the year	30,331,877	24,175,716

**16.1.3** Effective 1 July 2014, the cost plus wellhead gas pricing formula was replaced with a crude oil price linked formula which provides a discounted wellhead gas price. The revised formula provides dividend distribution to be continued for next ten years, from 2014, in line with the previous cost plus formula. Accordingly, the shareholders are entitled to a minimum or maximum return of 30%, net of all taxes, on shareholders' funds which is to be escalated in the event of increase in MPCL's gas or equivalent oil production beyond the level of 425 MMSCFD at the rate of 1%, net of all taxes, on shareholders' funds for each additional 20 MMSCFD of gas or equivalent oil produced, prorated for part thereof on annual basis, subject to a maximum of 45%. Any residual profits for the next ten years, from 2014, are to be reinvested for exploration and development activities in Mari as well as outside Mari field.

## Notes to the Financial Statements

For the year ended 30 June 2020

	Note	2020 (Rupees '000)	2019
<b>16.2 Investments at amortised cost</b>			
Term Deposit Receipts (TDRs)	16.2.1	12,713,049	-
Treasury Bills (T-Bills) - Government of Pakistan	16.2.2	-	10,209,629
Investment in Term Finance Certificates (TFCs)	16.2.3	124,985,818	113,731,544
		137,698,867	123,941,173
Less: Current portion shown under current assets			
Term Deposit Receipts (TDRs)		(879,608)	-
Treasury Bills (T-Bills) - Government of Pakistan		-	(38,642)
Investment in Term Finance Certificates (TFCs)		(94,235,818)	(113,731,544)
	16.2.4	(95,115,426)	(113,770,186)
		42,583,441	10,170,987

**16.2.1** This represents investments in local currency TDRs and carry effective interest rate of 13.10% to 14% per annum (2019: nil). TDRs have maturities of one (1) to five (5) years. These have been classified as non-current assets based on management's intention to reinvest in the like investment for a longer term. These investments are earmarked against self insurance reserve as explained in note 6.2 to the financial statements.

**16.2.2** This represents investment in T-Bills and carried effective yield of nil (2019: 12.61%) per annum.

**16.2.3** This represents investment in Privately Placed TFCs amounting to Rs 82,000 million. In 2013, the Government of Pakistan (GoP), for partial resolution of circular debt issue prevailing in the energy sector, approved issuance of TFCs amounting to Rs 82,000 million by PHPL, 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 PHPL, TFCs were for a period of seven (7) years including grace period of three (3) years carrying interest rate of KIBOR + 1%, payable semi-annually. The principal portion of these TFCs was to be paid in eight (8) equal installments starting from 42nd month of date of transaction. National Bank of Pakistan executed the transaction on 10 September 2012 as Trustee. These TFCs are secured by Sovereign Guarantee of GoP, covering the principal, markup, and/or any other amount becoming due for payment in respect of investment in TFCs.

On 23 October 2017, PHPL has 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 PHPL. PHPL requested the Company to prepare revised term sheet for onward submission to Finance division GoP for approval. During the year, the Board of Directors resolved that management may take further steps for the extension of investor agreement with PHPL for a further period of three (3) years. Currently, management is in discussion with PHPL for signing the revised term sheet with PHPL as per the terms approved by ECC. As at 30 June 2020, the principal balance of TFCs amounting to Rs 30,750 million has been reclassified to non-current assets on the basis of expected realization of the principal balance of TFCs as per the revised term sheet to be signed with PHPL. As per the revised terms, principal repayment amounting to Rs 30,750 million was past due as at 30 June 2020. Further, interest due as of 30 June 2020 was Rs 42,986 million (2019: Rs 31,732 million) of which Rs 39,561 million (2019: Rs 28,723 million) was past due at year end. The Company considers the principal and interest to be fully recoverable as these are backed by Sovereign Guarantee of GoP. Adjustments, if any, will be made after execution of extension in the investor agreement. As referred in note 2.6.2, SECP has deferred the applicability of Expected Credit Loss (ECL) model till 30 June 2021 on financial assets due directly/ ultimately from GoP.

**16.2.4** Current portion includes Rs 879.608 million (2019: Rs nil), Rs nil (2019: Rs 38.642 million) and Rs 42,986 million (2019: Rs 31,732 million) representing accrued markup on TDRs, T-Bills and TFCs respectively.

## Notes to the Financial Statements

For the year ended 30 June 2020

	Note	2020 (Rupees '000)	2019
<b>17. LONG TERM LOANS</b>			
Long term loans:			
Secured	17.1	8,468,690	8,085,201
Unsecured		-	-
		8,468,690	8,085,201
<b>17.1 Long term loans - secured</b>			
Considered good:			
Loans to employees	17.1.1	10,195,571	9,613,346
Current portion shown under loans and advances	20	(1,726,881)	(1,528,145)
		8,468,690	8,085,201

### 17.1.1 Movement of carrying amount of loans to executives and other employees:

Balance at beginning of the year		9,613,346	8,647,829
Disbursements		2,309,897	2,423,836
Repayments		(1,727,672)	(1,458,319)
Balance at end of the year		10,195,571	9,613,346

**17.1.2** The loans are granted to the employees of the Company in accordance with the Company's service rules. House building and conveyance loans are for maximum period of 15 and 5 years respectively. These loans are secured against the underlying assets. Included in these are loans of Rs 9,162.872 million (2019: Rs 8,592.898 million) which carry no interest. The balance amount carries an effective interest rate of 11.53% (2019: 6.62%) per annum. Interest free loans to employees have not been discounted as required by IFRS 9 "Financial Instruments" as its effect is immaterial.

**17.1.3** Loans to employees include an amount of Rs 56.673 million (2019: Rs 23.125 million) receivable from key management personnel. Maximum aggregate amount outstanding at any time during the year was Rs 88.904 million (2019: Rs 23.125 million).

	Note	2020 (Rupees '000)	2019
<b>18. STORES, SPARE PARTS AND LOOSE TOOLS</b>			
Stores, spare parts and loose tools		20,006,902	20,205,683
Stores and spare parts in transit		2,278,382	1,601,474
		22,285,284	21,807,157
Provision for slow moving, obsolete and in transit stores	18.1	(3,558,734)	(3,055,367)
		18,726,550	18,751,790
<b>18.1 Movement of provision for slow moving, obsolete and in transit stores</b>			
Balance at beginning of the year		3,055,367	2,943,277
Provision for the year		503,367	112,090
Balance at end of the year		3,558,734	3,055,367
<b>19. TRADE DEBTS</b>			
Un-secured, considered good		325,620,971	242,741,558
Un-secured, considered doubtful		101,113	101,113
		325,722,084	242,842,671
Provision for doubtful debts		(101,113)	(101,113)
Trade debts written off		-	(9,618)
		325,620,971	242,731,940

## Notes to the Financial Statements

For the year ended 30 June 2020

- 19.1** Trade debts include overdue amount of Rs 275,195 million (2019: Rs 194,179 million) on account of Inter-corporate circular debt, receivable from oil refineries and gas companies out of which Rs 130,536 million (2019: Rs 99,653 million) and Rs 106,625 million (2019: Rs 72,165 million) is 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 only to the extent that it is highly probable that a significant reversal in the amount of income recognized will not occur when the uncertainty associated with the interest/ surcharge is subsequently resolved, which is when the interest/ surcharge on delayed payments is received by the Company. As referred in note 2.6.2, SECP has deferred the applicability of ECL model till 30 June 2021 on financial assets due directly/ ultimately from GoP in consequence of the circular debt.
- 19.2** Total amount due from related parties as on 30 June 2020 is Rs 265,080 million (2019: Rs 199,113 million) and maximum amount due at the end of any month during the year was Rs 265,080 million (2019: Rs 199,113 million). For party wise details refer note 39.
- 19.3** Included in trade debts is an amount of Rs 7,617 million (2019: Rs 5,032 million) receivable from three Independent Power Producers and a fertilizer company on account of Gas Infrastructural Development Cess (GIDC) and related sales tax paid/ payable thereon.
- 19.4** For aging of amount due from related parties, refer note 36.1.3.

	Note	2020 (Rupees '000)	2019
<b>20. LOANS AND ADVANCES</b>			
Advances considered good:			
Suppliers and contractors		273,357	148,562
Sales tax	20.3 & 20.4	3,568,552	3,568,552
Adhoc salaries and festival advance		989,470	911,197
Others		45,880	25,920
		4,877,259	4,654,231
Receivable from partners in joint operations	20.1 & 20.2	6,718,200	3,486,923
Current portion of long term loans - secured	17.1	1,726,881	1,528,145
		13,322,340	9,669,299
Advances considered doubtful		187,655	187,835
		13,509,995	9,857,134
Provision for doubtful advances		(187,655)	(187,835)
Loans and advances written off		(180)	-
		13,322,160	9,669,299

- 20.1** Total amount due from related party and associated companies as partner in joint operations in accordance with terms of related Petroleum Concession Agreement (PCA) in relation to operational activities of the Concessions as on 30 June 2020 is Rs 4,813 million (2019: Rs 1,947 million) and maximum amount due at the end of any month during the year was Rs 4,813 million (2019: Rs 3,486 million). For name wise details refer note 39.
- 20.2** For aging of amount due from related parties, refer note 36.1.3.
- 20.3** This includes an amount of Rs 3,180 million (2019: 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 Limited (UPL) challenged the grant

## Notes to the Financial Statements

For the year ended 30 June 2020

of time relaxation to the Company by FBR before Islamabad High Court. On 27 December 2013, the Honorable Court decided the matter in favor of the Company. In light of the Islamabad High Court decision, the Company has applied to FBR for obtaining condonation of time limit for issuing debit notes to UPL/ revision of sales tax returns for the remaining amount of Rs 3,180 million for the period July 2004 to March 2011 and currently the matter is pending with FBR.

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

- 20.4** This also includes recoveries of Rs 317 million (2019: 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 7,113 million (2019: Rs 7,373 million) relating to periods July 2012 to June 2015. The Honorable Appellate Tribunal Inland Revenue (ATIR) has accepted the Company's appeals for the period 2012-13, 2013-14 and subsequent to the year end, for the period 2014-15 and annulled the demands of Rs 1,821 million, Rs 4,887 million and Rs 405 million respectively, 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 judgments of ATIR for the period 2012-13 and 2013-14 on 9 February 2018. These demands were raised by tax authorities due to difference between computation of sales/ production reported by the Company in its sales tax return and sales/ production based on other sources of data. The Company believes that these demands were raised without legal validity and will be decided by IHC in its favour as already decided by ATIR in favour of the Company.

	Note	2020 (Rupees '000)	2019
<b>21. DEPOSITS AND SHORT TERM PREPAYMENTS</b>			
Security deposits		29,287	28,582
Short term prepayments		1,284,083	1,301,301
		1,313,370	1,329,883
<b>22. OTHER RECEIVABLES</b>			
Development surcharge		80,666	80,666
Employees' pension trust	10.3	-	7,350,365
Claims receivable		25,226	64,039
Others		469,413	267,358
		575,305	7,762,428
Claims considered doubtful		9,637	9,637
		584,942	7,772,065
Provision for doubtful claims		(9,637)	(9,637)
		575,305	7,762,428
<b>23. INCOME TAX - ADVANCE</b>			
Income tax- advance at beginning of the year		20,027,510	37,278,361
Income tax paid during the year		51,524,836	41,649,854
Provision for current taxation - profit or loss	32	(42,481,837)	(54,621,860)
Tax credit/ (charge) related to rereasurement (loss) / gain on employee retirement benefit plans - other comprehensive income		8,048,475	(4,278,845)
Income tax - advance at end of the year	23.1 to 23.3	37,118,984	20,027,510



## Notes to the Financial Statements

For the year ended 30 June 2020

- 23.1** This includes amount of Rs 21,785 million (2019: Rs 21,785 million) paid to tax authorities on account of disallowance of actuarial loss amounting to Rs 43,134 million which the Company claimed in its return for the tax years 2014 to 2018. This actuarial loss was recognized in the books as a result of retrospective application of IAS 19 (as revised in June 2011) 'Employee Benefits' from the year ended 30 June 2014 and onwards. CIRA disallowed the actuarial loss for tax years 2015 and 2016, however, allowed to claim the actuarial loss for tax years 2014, 2017 and 2018 over a period of seven years. Being aggrieved, the Company has filed appeals against the orders of CIRA in the Appellate Tribunal Inland Revenue (ATIR) for tax years 2014, 2015, 2016, 2017 and 2018 on 08 January 2016, 30 June 2020, 05 January 2018, 21 August 2019 and 12 February 2020 respectively, which are currently pending. The management, based on opinion of its tax consultant, believes that the actuarial loss is an admissible expense under the tax laws and there is reasonable probability that the matter will be decided in favor of the Company by appellate forums available under the law.
- 23.2** During the year ended 30 June 2014, tax authorities raised demands of Rs 13,370 million (2019: Rs 13,370 million) by disallowing effect of price discount on sale of crude from Kunnar field and have recovered Rs 5,372 million (2019: Rs 5,372 million) from the Company upto 30 June 2020. 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.
- 23.3** Income tax advance includes Rs 1,259 million (2019: Rs 4,388 million) on account of disallowances made by the Additional Commissioner Inland Revenue (ACIR) in respect of decommissioning cost for tax year 2015. The CIRA vide order dated 18 March 2020 has remanded the case back to ACIR and the Company has filed an appeal against the order of CIRA in ATIR on 30 June 2020. Management believes that the disallowance is against income tax laws and regulations and accordingly no provision has been made in this respect in these financial statements.

	Note	2020 (Rupees '000)	2019
<b>24. OTHER FINANCIAL ASSETS</b>			
Investment in Term Deposit Receipt (TDRs)	24.1	47,405,986	48,255,619
Investment in Treasury Bills (T-Bills) - Government of Pakistan	24.2	-	26,223,825
Investment at fair value through profit or loss - NIT units		255,255	246,992
		47,661,241	74,726,436

- 24.1** This represents foreign currency TDRs amounting to USD 281.320 million (2019: USD 296.485 million), and accrued interest amounting to USD 0.993 million (2019: USD 0.656 million), carrying interest rate ranging from 1.45% to 5.06% (2019: 4.00% to 7.55%) per annum, having maturities up to six months (2019: six months).
- 24.2** This represents T-Bills matured during the year (2019: purchased on 20 June 2019 for 48 days at yield of 12.61% per annum).

	Note	2020 (Rupees '000)	2019
<b>25. CASH AND BANK BALANCES</b>			
Cash at bank:			
Deposit accounts	25.1	12,120,165	19,323,754
Current accounts		4,674,103	1,201,184
		16,794,268	20,524,938
Cash in hand		48,037	44,771
		16,842,305	20,569,709

## Notes to the Financial Statements

For the year ended 30 June 2020

- 25.1** These deposit accounts carry interest rate of 0.20% to 7.90% (2019: 0.20% to 12.25%) per annum and include foreign currency deposits amounting to USD 33.535 million (2019: USD 5.242 million). Deposits amounting to Rs 1.281 million (2019: Rs 1.281 million) with banks were under lien to secure bank guarantees issued on behalf of the Company.

	2020	2019
	(Rupees '000)	
<b>26. SALES - NET</b>		
<b>Gross sales</b>		
Crude oil	95,456,260	116,750,595
Gas	165,144,064	156,898,084
Liquefied petroleum gas	21,702,920	24,184,391
Sulphur	348,376	415,954
Gas processing	121,523	110,791
	282,773,143	298,359,815
<b>Government levies</b>		
General sales tax	(28,274,944)	(27,181,586)
Gas Infrastructure Development Cess (GIDC)	(5,698,494)	(5,276,752)
Petroleum levy	(1,259,724)	(1,373,465)
Excise duty	(2,683,227)	(3,046,824)
	(37,916,389)	(36,878,627)
	244,856,754	261,481,188

- 26.1** Gas sales include sales from Nur-Bagla field invoiced on provisional prices. There may be adjustment in revenue upon issuance of final wellhead prices notification by Ministry of Energy (Petroleum Division), impact of which cannot be determined at this stage.
- 26.2** Gas Sale Agreement (GSA) in respect of Kunnar Pasakhi Deep (KPD) field between the Company and Sui Southern Gas Company Limited is being finalized and adjustments, if any, will be accounted for in the financial statements after execution of GSA.
- 26.3** 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 Tal Block SA 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 Petroleum Concession Agreements (PCAs) signed under 1994 and 1997 policies, for execution within the stipulated time as specified above.

## Notes to the Financial Statements

For the year ended 30 June 2020

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 Venture 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 these 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 12,608 million (2019: Rs 7,695 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).

	Note	2020 (Rupees '000)	2019
<b>27. OPERATING EXPENSES</b>			
Salaries, wages and benefits	27.1	22,880,377	19,694,981
Stores and supplies consumed		1,673,141	1,640,805
Contract services		2,245,364	2,177,380
Joint operations expenses		533,729	1,472,473
Workover charges		1,225,157	2,110,652
(Reversal)/ charge of provision for decommissioning cost		(480,019)	87,248
Travelling and transportation		663,098	663,404
Repairs and maintenance		915,370	1,069,154
Rent, fee and taxes		928,748	860,908
Insurance		379,424	273,411
Communication		36,525	38,286
Utilities		76,797	64,704
Land and crops compensation		1,259,496	482,435
Desalting, decanting and naphtha storage charges		71,354	28,041
Gas processing charges		189,633	-
Training, welfare and Corporate Social Responsibility (CSR)		1,447,235	1,191,411
Provision for slow moving, obsolete and in transit stores		503,367	112,090
Stores inventory written off		26,482	60,599
Depreciation	13.3	11,611,402	10,820,698
Amortization of development and production assets	14	17,247,061	17,947,440
Reversal due to change in decommissioning cost estimates		(44,432)	(284,169)
Transfer from general and administration expenses	30	3,189,999	3,035,427
Miscellaneous		7,017	8,282
		66,586,325	63,555,660
Stock of crude oil and other products:			
Balance at beginning of the year		446,645	346,829
Balance at end of the year		(472,505)	(446,645)
		66,560,465	63,455,844

27.1 These include charge against employee retirement benefits of Rs 2,003 million (2019: Rs 2,499 million).

## Notes to the Financial Statements

For the year ended 30 June 2020

	Note	2020 (Rupees '000)	2019
<b>28. OTHER INCOME</b>			
<b>Income from financial assets</b>			
Interest income on:			
Investments and bank deposits		18,343,450	15,903,187
Delayed payments from customers		-	2,586
		18,343,450	15,905,773
Dividend income from NIT units		7,037	10,579
Un-realized gain/ (loss) on investments at fair value through profit or loss		8,263	(88,309)
Exchange gain -net		1,994,928	13,023,650
		20,353,678	28,851,693
<b>Income from non financial assets</b>			
Insurance claim received		-	41,017
Signature bonus	28.1	248,720	584,391
Gain/ (loss) on disposal of property, plant and equipment		58,878	(1,449)
Gain on disposal of stores, spare parts and loose tools		125,930	100,243
Liquidated damages/ penalty imposed on suppliers		443,497	2,256,616
Others		519,086	455,738
		1,396,111	3,436,556
		21,749,789	32,288,249

28.1 This represents income recognized on account of signature bonus in respect of allocation of LPG quota.

	Note	2020 (Rupees '000)	2019
<b>29. EXPLORATION AND PROSPECTING EXPENDITURE</b>			
Cost of dry and abandoned wells	15	10,025,964	6,091,795
Prospecting expenditure		8,187,474	6,407,529
		18,213,438	12,499,324
<b>30. GENERAL AND ADMINISTRATION EXPENSES</b>			
Salaries, wages and benefits	30.1	6,811,117	6,247,581
Joint operations expenses		1,212,662	1,177,946
Unallocated expenses of technical services		704,994	435,947
Traveling and transportation		460,675	384,317
Repairs and maintenance		40,349	34,450
Stores and supplies consumed		65,866	63,307
Rent, fee and taxes		214,464	240,073
Communication		50,408	51,312
Utilities		100,579	91,613
Training and scholarships		33,921	44,353
Legal and professional services		35,257	45,597
Contract services		229,725	195,820
Auditors' remuneration	30.2	29,347	28,405
Advertising		93,363	52,518
Insurance		267	200
Depreciation	13.3	170,764	201,372
Miscellaneous		35,127	32,982
		10,288,885	9,327,793
Allocation of expenses to:			
Operations	27	(3,189,999)	(3,035,427)
Technical services		(2,027,982)	(2,163,117)
		(5,217,981)	(5,198,544)
		5,070,904	4,129,249

## Notes to the Financial Statements

For the year ended 30 June 2020

**30.1** These include charge against employee retirement benefits of Rs 590 million (2019: Rs 811 million).

	Note	2020 (Rupees '000)	2019
<b>30.2 Auditors' remuneration</b>			
<b>M/s KPMG Taseer Hadi &amp; Co., Chartered Accountants</b>			
Annual audit fee		2,420	2,420
Half yearly review		968	968
Concession/ Joint operations audit fee		3,442	3,869
Audit fee for claims lodged by employees under BESOS		262	240
Verification of Central Depository Company record		100	100
Verification of statement of free float of shares		200	200
Certification of fee payable to OGRA		200	200
UCH-II project cost verification		-	500
Dividend certification		200	200
Out of pocket expenses		677	735
		8,469	9,432
<b>M/s A. F. Ferguson &amp; Co., Chartered Accountants</b>			
Annual audit fee		2,420	2,420
Half yearly review		968	968
Concession/ Joint operations audit fee		3,823	3,706
Verification of Central Depository Company record		100	100
Verification of statement of free float of shares		200	200
Dividend certification		100	200
Decommissioning certification		1,364	1,008
Tax services		7,242	6,814
Services for certification of payment to Government		925	-
Physical verification - Stores, spare parts & loose tools		2,873	2,865
Out of pocket expenses		863	692
		20,878	18,973
		29,347	28,405
<b>31. FINANCE COST</b>			
Unwinding of discount on provision for decommissioning cost	9	3,007,255	1,686,425
Others		4,199	6,113
		3,011,454	1,692,538
<b>32. TAXATION</b>			
Current - charge for the year		42,481,837	54,621,860
Deferred - charge for the year		501,396	3,591,765
		42,983,233	58,213,625

## Notes to the Financial Statements

For the year ended 30 June 2020

	2020 (Rupees '000)	2019
<b>32.1 Reconciliation of tax charge for the year:</b>		
Accounting profit	143,064,904	176,599,413
Tax rate	51.56%	51.20%
Tax on accounting profit at applicable rate	73,764,265	90,418,899
Tax effect of royalty allowed for tax purposes	(11,071,958)	(11,506,220)
Tax effect of depletion allowance	(14,956,216)	(15,770,994)
Tax effect of amount not admissible for tax purposes	-	45,214
Tax effect of exempt income	(11,275)	(5,416)
Tax effect of unwinding of discount on provision for decommissioning cost	1,550,541	-
Tax effect of income chargeable to tax at reduced corporate rate	(7,071,032)	(6,625,902)
Effect of super tax	-	2,670,964
Others	778,908	(1,012,920)
	42,983,233	58,213,625

**32.2** Various appeals in respect of assessment years 1992-93 to 2002-03, tax years 2003 to 2019 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 and super tax. Total amount of tax demand against the major issues, raised in respect of assessment years 1992-93 to 2002-03 and tax years 2003-2019 amounts to Rs 116,877 million out of which an amount of Rs 103,357 million has been paid to tax authorities and has also been provided for in these financial statements. Also refer to note 23.1 to 23.3 of these financial statements.

	2020	2019
<b>33. EARNINGS PER SHARE - BASIC AND DILUTED</b>		
Profit for the year (Rupees '000)	100,081,671	118,385,788
Average number of shares outstanding during the year ('000)	4,300,928	4,300,928
Earnings per share - basic (Rupees)	23.27	27.53

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

### 34. SALARIES, WAGES AND BENEFITS

Salaries, wages and benefits have been allocated as follows:

	Operating expenses Note 27	General and administrative expenses Note 30	Technical services Note 34.1	Total
	(Rupees '000)			
<b>For year ended 30 June 2020</b>				
Salaries and wages	13,967,517	4,179,596	8,119,098	26,266,211
Awards and bonuses	2,719,863	916,154	1,591,770	5,227,787
Charge for accumulating compensated absences	2,198,857	522,078	1,291,703	4,012,638
Gratuity expense	121,796	33,087	58,848	213,731
Charge for post retirement medical benefits	1,003,915	246,782	577,321	1,828,018
Charge for employees' pension	877,538	309,726	456,530	1,643,794
Other allowances and benefits	1,990,891	603,694	1,351,853	3,946,438
	22,880,377	6,811,117	13,447,123	43,138,617

## Notes to the Financial Statements

For the year ended 30 June 2020

	Operating expenses	General and administrative expenses	Technical services	Total
	Note 27	Note 30	Note 34.1	
	(Rupees '000)			
<b>For year ended 30 June 2019</b>				
Salaries and wages	11,931,162	3,718,501	7,110,984	22,760,647
Awards and bonuses	2,840,268	1,027,406	1,586,664	5,454,338
Charge for accumulating compensated absences	613,576	136,339	383,557	1,133,472
Gratuity expense	124,461	78,914	84,240	287,615
Charge for post retirement medical benefits	1,035,673	257,962	608,780	1,902,415
Charge for employees' pension	1,338,504	474,549	872,091	2,685,144
Other allowances and benefits	1,811,337	553,910	982,087	3,347,334
	19,694,981	6,247,581	11,628,403	37,570,965

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

### 35. OPERATING SEGMENTS

The financial statements have been prepared on the basis of a single reportable segment. Revenue from external customers for products of the Company is disclosed in note 26.

Revenue from three major customers of the Company constitutes 57% (2019: 64%) of the total revenue during the year ended 30 June 2020.

### 36. FINANCIAL INSTRUMENTS

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

- Credit risk
- Liquidity risk
- Market risk

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

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

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

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

## Notes to the Financial Statements

For the year ended 30 June 2020

### 36.1 Credit risk

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

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

#### 36.1.1 Counterparties

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

##### Trade debts

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

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

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade debts that are due directly/ ultimately from GoP till 30 June 2021 as per policy disclosed in note 4.14.5 to the financial statements.

##### Bank balances and investments

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

	2020		2019		Credit rating agency
	Short term	Long term	Short term	Long term	
National Bank of Pakistan	A-1+	AAA	A-1+	AAA	PACRA
Allied Bank Limited	A-1+	AAA	A-1+	AAA	PACRA
Askari Bank Limited	A-1+	AA+	A-1+	AA+	PACRA
Bank Alfalah Limited	A-1+	AA+	A-1+	AA+	VIS
Bank Al-Habib Limited	A-1+	AA+	A-1+	AA+	PACRA
Standard Chartered Bank	A-1+	AAA	A-1+	AAA	PACRA
Faysal Bank	A-1+	AA	A-1+	AA	PACRA
Habib Bank Limited	A-1+	AAA	A-1+	AAA	VIS
Habib Metropolitan Bank	A-1+	AA+	A-1+	AA+	PACRA
Dubai Islamic Bank	A-1+	AA	A-1+	AA	VIS
MCB Bank	A-1+	AAA	A-1+	AAA	PACRA
Soneri Bank Limited	A-1+	AA-	A-1+	AA-	PACRA
United Bank Limited	A-1+	AAA	A-1+	AAA	VIS
Citibank N.A.	P-1	Aa3	P-1	Aa3	Moody's
Meezan Bank Limited	A-1+	AA+	A-1+	AA+	VIS
National Investment Trust	-	AM2++	-	AM2++	PACRA

## Notes to the Financial Statements

For the year ended 30 June 2020

### 36.1.2 Exposure to credit risk

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

	2020 (Rupees '000)	2019 (Rupees '000)
Long term investments	42,583,441	10,170,987
Long term loans	8,468,690	8,085,201
Trade debts - net of provision	318,004,032	237,700,422
Loans and advances	9,480,431	5,952,185
Deposits	29,287	28,582
Other receivables	494,639	331,397
Current portion of long term investments	95,115,426	113,770,186
Other financial assets	47,661,241	74,726,436
Bank balances	16,794,268	20,524,938
	538,631,455	471,290,334
The maximum exposure to credit risk for financial assets at the reporting date by type of counter party was:		
Oil refining companies	20,623,531	26,026,948
Gas distribution companies	256,879,408	189,312,223
Power generation companies	39,790,606	21,856,008
State Bank of Pakistan	-	36,433,454
National Bank of Pakistan	21,671,861	4,766,847
Banks and financial institutions-others	55,241,442	64,013,710
Power Holding (Private) Limited	124,985,818	113,731,544
Partners in joint operations	6,718,200	3,486,923
Others	12,720,589	11,662,677
	538,631,455	471,290,334

The Company's most significant customers, are an oil refining company and two gas distribution companies (related parties), amounts to Rs 268,478 million of trade debts as at 30 June 2020 (2019: Rs 203,104 million).

## Notes to the Financial Statements

For the year ended 30 June 2020

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

	Note	2020 (Rupees '000)	2019 (Rupees '000)
<b>Investments</b>			
AAA	16.2	12,713,049	-
Unrated	16.2	124,985,818	123,941,173
		137,698,867	123,941,173
<b>Other financial assets</b>			
AAA		43,540,860	52,386,558
AA+		3,865,126	11,883,257
AM2++		255,255	246,992
Unrated		-	10,209,629
	24	47,661,241	74,726,436
<b>Bank balances</b>			
AAA		8,184,092	9,378,609
AA+		3,829,274	3,888,315
AA		106,707	3,727,725
AA-		92	3,530,280
A-1+		4,674,094	-
P-1		9	9
	25	16,794,268	20,524,938

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

	2020 (Rupees '000)	2019 (Rupees '000)
Crude oil	20,731,646	26,026,947
Gas	297,202,225	211,619,999
Kerosene oil	1,984	1,984
High speed diesel oil	86	86
Liquefied petroleum gas	38,541	29,822
Other operating revenue	29,550	21,584
	318,004,032	237,700,422

## Notes to the Financial Statements

For the year ended 30 June 2020

### 36.1.3 Impairment losses

The aging of trade debts at the reporting date was:

	2020		2019	
	Gross debts	Impaired	Gross debts	Impaired
	(Rupees '000)			
Not past due	41,059,554	-	49,435,020	-
Past due 0-30 days	11,722,389	-	15,325,137	-
Past due 31-60 days	16,810,996	-	14,593,475	-
Past due 61-90 days	12,278,616	-	12,038,401	-
Over 90 days	236,233,590	(101,113)	146,409,502	(101,113)
	318,105,145	(101,113)	237,801,535	(101,113)

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

	Total	Not past due	Past due 0-30 days	Past due 31-60 days	Past due 61-90 days	Over 90 days	Impaired balance
<b>30 June 2020</b>							
Enar Petroleum Refining Facility	755,612	951,829	16,316	-	-	(212,533)	-
Pakistan Refinery Limited	2,619,216	517,746	218,541	519,495	813,704	549,730	-
Pak Arab Refinery Company Limited	1,879,657	1,558,887	40,080	189,420	-	91,270	-
Sui Northern Gas Pipelines Limited	116,344,013	9,384,080	3,823,500	5,050,307	3,894,944	94,191,182	-
Sui Southern Gas Company Limited	140,535,396	9,275,312	3,201,896	4,470,636	4,351,828	119,235,724	-
Engro Fertilizers Limited	285,789	222,105	-	32,327	31,357	-	-
WAPDA	-	-	-	-	-	21,282	(21,282)
Pakistan State Oil	1,867	-	-	-	-	1,867	-
	262,421,550	21,909,959	7,300,333	10,262,185	9,091,833	213,878,522	(21,282)
<b>30 June 2019</b>							
Enar Petroleum Refining Facility	3,413,049	3,622,187	-	3,423	-	(212,561)	-
Pakistan Refinery Limited	1,749,594	1,281,297	349,398	112,277	(5,010)	11,632	-
Pak Arab Refinery Company Limited	3,463,440	3,336,471	48,815	65	-	78,089	-
Sui Northern Gas Pipelines Limited	79,079,602	11,295,614	3,903,075	4,643,526	4,102,881	55,134,506	-
Sui Southern Gas Company Limited	110,232,621	11,586,469	5,347,953	5,055,967	4,450,644	83,791,588	-
Engro Fertilizers Limited	237,061	237,061	-	-	-	-	-
WAPDA	-	-	-	-	-	21,282	(21,282)
Pakistan State Oil	1,867	-	-	-	-	1,867	-
	198,177,234	31,359,099	9,649,241	9,815,258	8,548,515	138,826,403	(21,282)

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

	2020	2019
	(Rupees '000)	
Balance at beginning of the year	101,113	110,731
Written off during the year	-	(9,618)
Balance at end of the year	101,113	101,113

## Notes to the Financial Statements

For the year ended 30 June 2020

As explained in note 19 to the financial statements, the Company believes that no impairment allowance is necessary in respect of trade debts past due other than the amount provided. Trade debts are essentially due from oil refining companies, natural gas and liquefied petroleum gas transmission and distribution companies and power generation companies, the Company is actively pursuing for recovery of debts and the Company does not expect these companies to fail to meet their obligations. Impact of ECL on financial assets not covered under exemption as explained in note 2.6.2 was not material and accordingly has not been included in these financial statements.

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

	2020	2019
	(Rupees '000)	
Not past due	4,869,526	1,970,407
Past due	-	-
	4,869,526	1,970,407
Impaired	-	-
	4,869,526	1,970,407

Expected credit loss on loans, advances, deposits and other receivables is calculated using general approach (as disclosed in note 4.14.5). As at the reporting date, Company envisages that default risk on account of loans, advances, deposits and other receivables is immaterial based on historic trends adjusted to reflect forward looking information. The movement in the expected credit loss allowance in respect of these financial assets during the year was as follows:

	2020	2019
	(Rupees '000)	
Balance at beginning of the year	197,472	197,472
Written off during the year	(180)	-
Balance at end of the year	197,292	197,472

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

Not past due	51,250,000	10,250,000
Past due	30,750,000	71,750,000
	82,000,000	82,000,000

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

Not past due	3,424,612	3,008,276
Past due	39,561,206	28,723,267
	42,985,818	31,731,543

As explained in note 16.2 to the financial statements, the TFCs are secured by sovereign guarantee of GoP, covering the principal, markup, and/ or any other amount becoming due for payment. ECL has not been assessed in respect of TFCs as disclosed in note 2.6.2.

### 36.2 Liquidity risk

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

## Notes to the Financial Statements

For the year ended 30 June 2020

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

All the trade and other payables have maturity upto one year

	2020		2019	
	Carrying amount	Contractual cash flows	Carrying amount	Contractual cash flows
	(Rupees '000)			
Trade and other payables	35,341,228	35,341,228	26,938,544	26,938,544
Unpaid dividend	25,557,624	25,557,624	22,951,943	22,951,943
Unclaimed dividend	210,970	210,970	213,785	213,785
	61,109,822	61,109,822	50,104,272	50,104,272

### 36.3 Market risk

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

#### 36.3.1 Foreign currency risk management

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

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

The potential currency exposures are discussed below;

#### Transactional exposure in respect of non functional currency monetary items

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

#### Transactional exposure in respect of non functional currency expenditure and revenues

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

#### Exposure to foreign currency risk

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

	2020	2019
	(USD (\$) '000)	
Trade debts	47,076	116,582
Other financial assets	281,320	296,485
Cash and bank balances	33,535	5,242
Loans and advances	39,878	21,346
Trade and other payables	(122,398)	(97,793)
	279,411	341,862

## Notes to the Financial Statements

For the year ended 30 June 2020

	2020	2019
	(EURO (€) '000)	
Trade and other payables	2,200	1,918

	2020	2019
	(Rupees '000)	
Foreign currency commitments outstanding at year end are as follows:		
Euro	8,228,842	9,127,423
USD	36,474,375	21,516,326
GBP	1,172,607	498,007
JPY	-	46,544
	45,875,824	31,188,300

The following significant exchange rates were applied during the year:

	Average rate		Reporting date mid spot rate	
	2020	2019	2020	2019
	(Rupees)			
USD 1	158.32	136.55	168.47	163.35

#### Foreign currency sensitivity analysis

A 10 percent strengthening of the PKR against the USD at 30 June 2020 would have decreased equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 30 June 2019.

	2020	2019
	(Rupees '000)	
Statement of profit or loss	4,707,237	5,584,316

A 10 percent weakening of the PKR against the USD at 30 June 2020 would have had the equal but opposite effect on USD to the amounts shown above, on the basis that all other variables remain constant.

#### 36.3.2 Interest rate risk management

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

## Notes to the Financial Statements

For the year ended 30 June 2020

### Profile

The return on investments in TFCs amounting to Rs 82,000 million is related with KIBOR as disclosed in note 16.2.3. The interest rate profile of the Company's remaining interest-bearing financial instruments at the reporting date is as follows:

	2020	2019	2020	2019
	%		(Rupees '000)	
<b>Fixed rate instruments</b>				
<b>Financial assets</b>				
Investments	13.10 to 14.00	12.61	11,833,441	10,170,987
Long term loans	11.53	6.62	1,032,699	1,020,450
Other financial assets	1.45 to 5.06	4.00 to 12.61	47,405,986	74,479,444
Cash and bank balances	0.20 to 7.90	0.20 to 12.25	12,120,165	19,323,754
			72,392,291	104,994,635
<b>Financial liabilities</b>			-	-
			72,392,291	104,994,635

### Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Company does not have derivatives as hedging instruments recognized under fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

### 36.3.3 Other market price risk

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

### Sensitivity analysis of price risk

A change of Rs 5 in the value of investments at fair value through profit or loss would have increased or decreased profit or loss by Rs 22.701 million (2019: Rs 22.701 million).

### Sensitivity analysis of crude oil price risk

A change of USD 5 in average price of crude oil would increase or decrease profit by Rs 7,159 million (2019: Rs 9,938 million) on the basis that all other variables remain constant.

### 36.4 Fair values and risk management

The following table shows the carrying amounts and fair values of financial assets and liabilities. The fair value of financial assets measured at fair value is shown below. It does not include fair value information for financial assets and financial liabilities not measured at fair value as the carrying amount is a reasonable approximation of fair value.

## Notes to the Financial Statements

For the year ended 30 June 2020

	Note	Carrying amount			
		Financial assets at amortised cost	Fair value through profit or loss (Rupees '000)	Other financial liabilities	Total
<b>30 June 2020</b>					
<b>Financial assets measured at fair value</b>					
Other financial assets - NIT Units	24	-	255,255	-	255,255
<b>Financial assets not measured at fair value</b>					
Long term investments	16.2	42,583,441	-	-	42,583,441
Long term loans	17	8,468,690	-	-	8,468,690
Trade debts - net of provision	19	318,004,032	-	-	318,004,032
Loans and advances	20	9,480,431	-	-	9,480,431
Deposits	21	29,287	-	-	29,287
Other receivables	22	494,639	-	-	494,639
Current portion of long term investments	16.2	95,115,426	-	-	95,115,426
Other financial assets	24	47,405,986	-	-	47,405,986
Cash and bank balances	25	16,842,305	-	-	16,842,305
		538,424,237	255,255	-	538,679,492
<b>Financial liabilities measured at amortised cost</b>					
Trade and other payables	10	-	-	35,341,228	35,341,228
Unpaid dividend		-	-	25,557,624	25,557,624
Unclaimed dividend		-	-	210,970	210,970
		-	-	61,109,822	61,109,822
<b>30 June 2019</b>					
<b>Financial assets measured at fair value</b>					
Other financial assets - NIT units	24	-	246,992	-	246,992
<b>Financial assets not measured at fair value</b>					
Long term investments	16.2	10,170,987	-	-	10,170,987
Long term loans	17	8,085,201	-	-	8,085,201
Trade debts - net of provision	19	237,700,422	-	-	237,700,422
Loans and advances	20	5,952,185	-	-	5,952,185
Deposits	21	28,582	-	-	28,582
Other receivables	22	331,397	-	-	331,397
Current portion of long term investments	16.2	113,770,186	-	-	113,770,186
Other financial assets	24	74,479,444	-	-	74,479,444
Cash and bank balances	25	20,569,709	-	-	20,569,709
		471,088,113	246,992	-	471,335,105
<b>Financial liabilities measured at amortised cost</b>					
Trade and other payables	10	-	-	26,938,544	26,938,544
Unpaid dividend		-	-	22,951,943	22,951,943
Unclaimed dividend		-	-	213,785	213,785
		-	-	50,104,272	50,104,272



## Notes to the Financial Statements

For the year ended 30 June 2020

### Interest rates used for determining fair value

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

### Fair value hierarchy

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

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

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

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

	Level 1	Level 2	Level 3
	(Rupees '000)		
<b>30 June 2020</b>			
<b>Financial assets measured at fair value</b>			
Other financial assets - NIT units	255,255	-	-
<b>30 June 2019</b>			
<b>Financial assets measured at fair value</b>			
Other financial assets - NIT units	246,992	-	-

### Determination of fair values

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/ or disclosure purposes based on the following methods.

### Investment in fair value through profit or loss

The fair value of held for trading investment is determined by reference to their quoted closing repurchase price at the reporting date.

### Investment in associate

The fair value of investment in associate is determined by reference to their quoted closing bid price at the reporting date. The fair value is determined for disclosure purposes.

### Non - derivative financial assets

The fair value of non-derivative financial assets is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. This fair value is determined for disclosure purposes.

### Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

## Notes to the Financial Statements

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### Capital management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders, and to maintain a strong capital base to support the sustained development of its businesses.

The Company manages its capital structure which comprises capital and reserves by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders and/ or issue new shares. There were no changes to Company's approach to capital management during the year and the Company is not subject to externally imposed capital requirement.

	Note	2020	2019
		(Rupees '000)	
<b>37. CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances	25	16,842,305	20,569,709
Short term highly liquid investments			
Investment in Term Deposit Receipts	24	47,405,986	48,255,619
Investment in Treasury Bills (T-Bills) - Government of Pakistan	24	-	26,223,825
		47,405,986	74,479,444
		64,248,291	95,049,153

	2020	2019
<b>38. NUMBER OF EMPLOYEES</b>		
Total number of employees at the end of the year were as follows:		
Regular	9,571	8,712
Contractual	2,562	3,244
	12,133	11,956
Average number of employees during the year were as follows:		
Regular	9,142	8,621
Contractual	2,903	3,171
	12,045	11,792

## Notes to the Financial Statements

For the year ended 30 June 2020

### 39. RELATED PARTIES TRANSACTIONS

Government of Pakistan owns 74.97% (2019: 74.97%) shares of the Company. Therefore, all entities owned and controlled by the Government of Pakistan are related parties of the Company. Other related parties comprise associated company, 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 air fare, electricity, gas and telephone to entities controlled by Government of Pakistan which are not material, hence not disclosed in these financial statements. Transactions of the Company with related parties and balances outstanding at year end are as follows:

	2020	2019
	(Rupees '000)	
<b>MPCL- Associated company (20% share holding of the Company)</b>		
Share of profit in associate - net of taxation	6,062,575	4,865,418
Share of other comprehensive income/ (loss) of the associate - net of taxation	3,801	(30,274)
Dividend received	156,585	150,878
Expenditure charged by joint operations partner- net	314,752	313,408
Cash calls paid to joint operations partner- net	(64,243)	(491,553)
Share (various fields) payable	272,009	98,468
Share (various fields) receivable	202,348	279,316
<b>Major shareholders</b>		
<b>Government of Pakistan (74.97% share holding)</b>		
Dividend paid	19,589,041	31,922,882
Dividend paid - Privatization Commission of Pakistan	2,176,611	3,547,070
<b>OGDCL Employees' Empowerment Trust (OEET) (10.05% share holding)</b>		
Dividend payable	25,027,074	22,109,798
<b>Related parties by virtue of GoP holdings and/ or common directorship</b>		
<b>Sui Northern Gas Pipelines Limited</b>		
Sale of natural gas	62,009,606	64,154,928
Trade debts as at 30 June	116,344,013	79,079,602
<b>Pakistan State Oil Company Limited</b>		
Sale of liquefied petroleum gas	807,294	1,129,220
Purchase of petroleum, oil and lubricants	4,766,989	4,770,340
Trade debts as at 30 June	1,867	1,867
Payable as at 30 June	7,151	8,100
<b>Pakistan Petroleum Limited</b>		
Payable as at 30 June	-	172,993
Expenditure charged to joint operations partner- net	1,531,426	1,363,677
Cash calls paid to joint operations partner- net	(669,499)	(1,992,482)
Share (various fields) receivable	2,897,057	67,310
Share (various fields) payable	2,821,070	2,192,248
<b>Pak Arab Refinery Company Limited</b>		
Sale of crude oil	12,164,880	15,437,362
Trade debts as at 30 June	1,879,657	3,463,440
<b>PARCO Pearl Gas (Private) Limited</b>		
Sale of liquefied petroleum gas	314,921	332,677

## Notes to the Financial Statements

For the year ended 30 June 2020

### RELATED PARTIES TRANSACTIONS - Continued

	2020	2019
	(Rupees '000)	
<b>Pakistan Refinery Limited</b>		
Sale of crude oil	6,295,365	7,214,378
Trade debts as at 30 June	2,619,216	1,749,594
<b>Engro Fertilizers Limited</b>		
Sale of natural gas	2,545,431	1,121,705
Trade debts as at 30 June	2,943,979	1,172,379
<b>State Bank of Pakistan</b>		
Balance of investment in Treasury Bills as at 30 June	-	36,295,557
Interest earned on Treasury Bills	2,616,538	4,885,213
Interest receivable on Treasury Bills as at 30 June	-	137,897
<b>Habib Bank Limited</b>		
Balance at bank as at 30 June	4,173,538	7,759,184
Balance of investment in TDRs as at 30 June	5,192,841	-
Interest earned on deposits	272,262	302,447
<b>Sui Southern Gas Company Limited</b>		
Sale of natural gas	52,630,576	56,775,434
Sale of liquefied petroleum gas	499,129	291,504
Pipeline rental charges	36,660	36,660
Trade debts as at 30 June	140,535,396	110,232,621
<b>Government Holdings (Private) Limited (GHPL)</b>		
Payable as at 30 June	-	276,374
Expenditure charged to joint operations partner	5,137,189	3,650,167
Cash calls received from joint operations partner	4,849,605	4,205,231
GHPL share (various fields) receivable	1,713,448	1,600,656
GHPL share (various fields) payable	7,269	182,061
<b>Related parties by virtue of GoP holdings</b>		
<b>National Investment Trust</b>		
Investment as at 30 June	255,255	246,992
Dividend received	7,037	10,579
<b>National Bank of Pakistan</b>		
Balance at bank as at 30 June	4,106,138	797,746
Balance of investment in TDRs as at 30 June	17,565,723	3,969,101
Interest earned during the year	554,742	154,217
<b>Power Holding (Private) Limited (PHPL)</b>		
Markup earned	11,464,274	7,900,127
Balance of investment in TFCs not yet due as at 30 June	51,250,000	10,250,000
Balance of past due principal repayment of TFCs as at 30 June	30,750,000	71,750,000
Balance of markup receivable on TFCs not yet due as at 30 June	3,424,612	3,008,277
Balance of past due markup receivable on TFCs as at 30 June	39,561,206	28,723,267

## Notes to the Financial Statements

For the year ended 30 June 2020

### RELATED PARTIES TRANSACTIONS - Continued

	Note	2020 (Rupees '000)	2019
<b>Sui Southern Gas Company LPG (Pvt) Limited</b>			
Sale of liquefied petroleum gas		550,369	708,543
<b>National Insurance Company Limited</b>			
Insurance premium paid		532,935	762,414
Payable as at 30 June		164	164
<b>National Logistic Cell</b>			
Crude transportation charges paid		1,853,758	1,608,402
Payable as at 30 June		821,929	720,648
<b>Enar Petrotech Services Limited</b>			
Consultancy services		27,817	60,857
Payable as at 30 June		7,477	-
<b>Enar Petroleum Refining Facility</b>			
Sale of crude oil		13,441,671	15,638,452
Trade debts as at 30 June		755,612	3,413,049
<b>Other related parties</b>			
Contribution to pension fund		1,220,643	5,199,701
Contribution to gratuity fund		515,834	-
Remuneration including benefits and perquisites of key management personnel	39.1	669,606	536,939

### 39.1 Key management personnel

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

	2020 (Rupees '000)	2019
Managerial remuneration	242,351	192,779
Housing and utilities	167,347	133,622
Award and bonus	113,404	108,881
Other allowances and benefits	92,250	58,406
Leave encashment	16,640	7,549
Medical benefits	11,434	5,694
Pension fund	10,687	14,131
Gratuity fund	15,493	15,877
	669,606	536,939
Number of persons	35	27

**39.2** The amounts of the trade debts outstanding are unsecured and will be settled in cash. No expense has been recognized in the current or prior years for bad or doubtful debts in respect of the amounts owed by related parties.

## Notes to the Financial Statements

For the year ended 30 June 2020

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

1	Mr. Shahid Salim Khan	19	Mr. Jahangaiz Khan
2	Mr. Zahid Mir	20	Dr. Shakeel Ahmad
3	Dr. Naseem Ahmad	21	Dr. Syed Ahmad Nadeem
4	Mr. Irteza Ali Qureshi	22	Mr. Malik Muhammad Afzal
5	Mr. Muhammad Aamir Salim	23	Mr. Syed Nadeem Hassan Rizvi
6	Mr. Muhammad Shoaib Baig	24	Mr. Shabbir Hussain
7	Mr. Muhammad Anas Farook	25	Mr. Masood-ul-Hasan
8	Dr. Muhammad Saeed Khan Jadoon	26	Mr. Muhammad Fasih Akhtar
9	Mr. Shahzad Safdar	27	Mr. Munsif Hussain Channa
10	Mr. Masood Nabi	28	Mr. Ameen Aftab Khan
11	Mr. Ahmed Hayyat Lak	29	Mr. Muhammad Hussain
12	Lt Col (R) Tariq Hanif	30	Mr. Syed Iftikhar Mustafa Rizvi
13	Mr. Salimbaz Khan	31	Mr. Zahid Abbas
14	Mr. Kamran Yusuf Shami	32	Mr. Hafiz Muhammad Aslam
15	Mr. Farrukh Aftab	33	Mr. Muhammad Azim
16	Mr. Abdul Rauf Khajjak	34	Mr. Rohail Aziz Quidwai
17	Mr. Khan Alam	35	Ms. Shabina Anjum
18	Mr. Irfan Babar Khan		

### 40. REMUNERATION OF CHIEF EXECUTIVES, DIRECTORS AND EXECUTIVES

The aggregate amount charged in these financial statements for the remuneration of the chief executive and executives was as follows:

	2020		2019	
	Chief Executive	Executives	Chief Executive	Executives
	(Rupees '000)			
Managerial remuneration	19,230	5,003,842	21,399	4,195,656
Housing and utilities	11,721	4,049,294	11,770	3,376,367
Award and bonus	10,329	2,431,928	15,157	2,351,387
Other allowances and benefits	3,309	3,268,625	1,761	2,645,429
Medical benefits	4,098	226,322	555	210,631
Leave encashment	4,334	367,706	-	427,411
Pension fund	-	356,995	-	520,862
Gratuity fund	238	35,038	2,780	26,584
	53,259	15,739,750	53,422	13,754,327
Number of persons including those who worked part of the year	3	2,315	1	1,896

- Executive means any employee whose basic salary exceeds Rs 1,200,000 (2019: Rs 1,200,000) per year. Non management employees whose basic salary is more than Rs 1,200,000 per year have also been included in the executives.

- Awards are paid to employees on start of commercial production and new discoveries of natural resources. Bonus includes performance bonus with respect to officers and for staff under section 10-C of the West Pakistan Industrial and Commercial Employment (standing orders) Ordinance 1968.

## Notes to the Financial Statements

For the year ended 30 June 2020

- The aggregate amount charged in these financial statements in respect of fee to 12 directors (2019: 17) was Rs 21.525 million (2019: Rs 16.420 million). This amount includes Rs 2.40 million (2019: Rs 0.44 million) in respect of monthly compensation being paid to Chairman of board of directors.
- The employees of the Company have option to avail car facility as per the entitlement policy of the Company.

### 41. INFORMATION RELATING TO PROVIDENT FUND

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

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

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

### 42. DISCLOSURE REQUIREMENTS FOR ALL SHARES ISLAMIC INDEX

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

Description	Explanation	(Rupees '000)
i) Bank balances as at 30 June 2020	Placed under Shariah permissible arrangement	9,185
ii) Return on bank deposits for the year ended 30 June 2020	Placed under Shariah permissible arrangement	231,237
iii) Relationship with banks having Islamic windows	Meezan Bank Limited & Dubai Islamic Bank	

Disclosures other than above are not applicable to the Company.

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

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

	Working Interest	
	2020	2019
	(%)	
<b>Operated by OGDCL- Wholly owned concessions</b>		
<b>Exploration licenses</b>	<b>Location</b>	
Bela North	Khuzdar, Awaran & Lasbela	100
Bostan	Ziarat, Pishin, Killah Abdullah & Quetta	100
Cholistan	Bahawalnagar & Bahawalpur	100
Fateh Jang	Islamabad, Rawalpindi & Attock	100
Jandran	Barkhan, Kohlu & Loralai	100
Jandran West	Kohlu & Barkhan	100
Kharan	Kharan & Noshki	100

## Notes to the Financial Statements

For the year ended 30 June 2020

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

	Working Interest	
	2020	2019
	(%)	
<b>Operated by OGDCL- Wholly owned concessions</b>		
<b>Exploration licenses</b>	<b>Location</b>	
Lakhi Rud	Loralai, Musakhel, Barkhan & Kohlu	100
Latamber	Bannu & Tribal area adjacent to Bannu	100
Mari East	Ghotki, Rahim Yar Khan & Rajanpur	100
Samandar	Awaran & uthal	100
Saruna	Khuzdar & Lasbela	100
Khuzdar South	Khuzdar & Dadu	100
Shaan	Zhob, Qila Saifullah & Musakhel Bazar	100
Shahana	Washuk & Punjgur	100
Shakr Ganj West	Pakpattan, Bahawalnagar, Vehari & Sahiwal	100
Soghri	Attock, Punjab & Kohat, KPK	100
Thal	Khairpur, Sukkur & Ghotki	100
Wali	South Waziristan Agency, Bannu, Lakki Marwat & Tribal area adjacent to Taank	100
<b>Development and Production/ Mining Leases</b>		
Soghri	Attock, Punjab & Kohat, KPK	100
Bagla	Thatta & Badin, Sindh	100
Bahu *	Jhang, Punjab	-
Bhal Syedan	Attock, Punjab	100
Bhambra	Sukkur, Sindh	100
Bobi / Dhamrakhi	Sanghar, Sindh	100
Buzdar	Hyderabad, Sindh	100
Chak 5 Dim South	Sanghar, Sindh	100
Dakhni	Attock, Punjab & Kohat, KPK	100
Daru	Thatta, Sindh	100
Dhodak	Dera Ghazi Khan, Punjab	100
Fimkassar	Chakwal, Punjab	100
Hundi	Dadu, Sindh	100
Kal	Chakwal, Punjab	100
Kunnar	Hyderabad, Sindh	100
Kunnar Deep	Hyderabad, Sindh	100
Kunnar West	Hyderabad, Sindh	100
Lashari Centre & South	Hyderabad, Sindh	100
Loti	Dera Bugti Agency, Balochistan	100
Misan	Hyderabad, Sindh	100
Missa Keswal	Rawalpindi, Punjab	100
Nandpur	Multan & Jhang, Punjab	100
Nur	Thatta & Badin, Sindh	100
Pali	Hyderabad, Sindh	100
Panjpir	Multan & Jhang, Punjab	-
Pasahki & Pasahki North	Hyderabad, Sindh	100
Pasahki Deep	Hyderabad, Sindh	100
Pirkoh	Sibi (Bugti Tribal Territory), Balochistan	100

\* The Company requested DGPC for relinquishment of this development and production lease.

## Notes to the Financial Statements

For the year ended 30 June 2020

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

Development and Production/ Mining Leases	Location	Working Interest	
		2020	2019
		(%)	
Pirkoh (Additional)	Dera Bugti Agency, Balochistan	100	100
Rajian	Chakwal & Jhelum, Punjab	100	100
Sadkal	Attock, Punjab	100	100
Sara West	Ghotki, Sindh	100	100
Sari Sing	Dadu, Sindh	100	100
Sono	Hyderabad, Sindh	100	100
Tando Alam	Hyderabad, Sindh	100	100
Thal East	Sukkur, Sindh	100	100
Thal West	Khairpur & Sukkur, Sindh	100	100
Thora / Thora East & Thora Add	Hyderabad, Sindh	100	100
Toot	Attock, Punjab	100	100
Uch	Dera Bugti, Balochistan	100	100
Zhob	Zhob, Musakhel Bazar & Tribal area of D.I. Khan	100	97.5
<b>Operated by OGDCL- Joint operations</b>			
Exploration licenses	Location		
Baratai	Kohat	97.50	97.50
Bitrism	Shaheed Benazirabad, Khairpur & Sanghar	95.00	95.00
Gawadar	Gwadar & Kech	97.50	97.50
Guddu	Rajanpur, Rahim Yar Khan, Ghotki & Kashmore	70.00	70.00
Gurgalot	Kohat & Attock	75.00	75.00
Kalchas	Kohlu, Dera Bugti & Rajanpur	50.00	50.00
Khanpur *	Rahim Yar Khan	-	97.50
Khewari	Khairpur & Shaheed Benazirabad	95.00	95.00
Khuzdar North	Khuzdar	72.50	97.50
Kohat	Kohat, Naushera, Orakzai Agency, Peshawar & Darra Adam Khel	50.00	50.00
Kohlu	Kohlu, Dera Bugti & Barkhan	40.00	40.00
Kulachi	D.I. Khan, D.G. Khan, Layyah & Bhakkar	95.45	95.45
Nashpa	Kohat, Karak, North Waziristan & Mianwali	65.00	65.00
Nim	Hyderabad & Tharparker	95.00	95.00
Orakzai	Kurram, Orakzai Agency & Hangu	95.34	95.34
Pasni West	Gwadar & Kech	97.50	97.50
Pezu	D.G. Khan, Lakki Marwat, Tank, D.I. Khan & Tribal area of D.I. Khan	65.88	65.88
Plantak	Washuk & Panjgur	97.50	97.50
Rakhshan	Washuk	97.50	97.50
Ranipur	Khairpur, Larkana & Naushahro Feroz	95.00	95.00
Sinjhor	Sanghar & Khairpur	76.00	76.00
Tando Allah Yar	Hyderabad & Tharparker	95.00	95.00
Tirah	Khyber, Kurram & Orakzai Agencies.	95.00	95.00
Zin	Dera Bugti, Nasirabad, Kohlu & Sibbi	95.00	95.00
Zorgarh	Ghotki, Jaffarabad, Kashmore, Dera Bugti & Rajanpur	95.80	95.80

\* The Company requested DGPC for relinquishment of this exploratory block.

## Notes to the Financial Statements

For the year ended 30 June 2020

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

Development and Production/ Mining Leases	Location	Working Interest	
		2020	2019
		(%)	
Baloch	Sanghar, Sindh	62.50	62.50
Bitrism West	Shaheed Benazirabad, Khairpur & Sanghar, Sindh	77.50	77.50
Chabaro	Khairpur & Shaheed Benazirabad, Sindh	77.50	77.50
Chak Naurang	Chakwal, Punjab	85.00	85.00
Chak-63	Sanghar, Sindh	62.50	62.50
Chak-63 South East	Sanghar, Sindh	62.50	62.50
Chak-66	Sanghar/Khairpur, Sindh	62.50	62.50
Chak-7A	Sanghar, Sindh	62.50	62.50
Chanda	Kohat, KPK	72.00	72.00
Chandio	Hyderabad, Sindh	77.50	77.50
Chak-2	Sanghar, Sindh	62.50	62.50
Dars	Hyderabad, Sindh	77.50	77.50
Dars Deep	Hyderabad, Sindh	77.50	77.50
Dars West	Hyderabad, Sindh	77.50	77.50
Dhok Hussain	Kohat, KPK	97.50	97.50
Gopang	Hyderabad, Sindh	77.50	77.50
Gundanwari	Shaheed Benazirabad, Khairpur & Sanghar, Sindh	77.50	77.50
Hakeem Dahu	Sanghar/Khairpur, Sindh	62.50	62.50
Jakhro	Sanghar, Sindh	77.50	77.50
Jhal Magsi South	Jhal Magsi, Balochistan	56.00	56.00
Kunnar South	Hyderabad, Sindh	77.50	77.50
Lala Jamali	Sanghar, Sindh	62.50	62.50
Maru	Ghotki, Sindh	57.76	57.76
Maru South	Ghotki, Sindh	57.76	57.76
Mela	Kohat, KPK	56.45	56.45
Nashpa	Karak, KPK	56.45	56.45
Nim	Hyderabad, Sindh	77.50	77.50
Nim West	Hyderabad, Sindh	77.50	77.50
Norai Jagir	Hyderabad, Sindh	77.50	77.50
Pasahki East	Hyderabad, Sindh	77.50	77.50
Pakhro	Tando Mohammad Khan, Sindh	77.50	77.50
Qadirpur	Ghotki & Kashmore, Sindh	75.00	75.00
Resham	Sanghar, Sindh	62.50	62.50
Reti	Ghotki, Sindh	57.76	57.76
Saand	Tando Allah Yar, Sindh	77.50	77.50
Shah	Hyderabad, Sindh	77.50	77.50
Tando Allah Yar	Hyderabad, Sindh	77.50	77.50
Tando Allah Yar North	Hyderabad, Sindh	77.50	77.50
Unnar	Hyderabad, Sindh	77.50	77.50

## Notes to the Financial Statements

For the year ended 30 June 2020

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

Non Operated	Location	Operator	Working Interest	
			2020	2019
			(%)	
<b>Exploration Licenses</b>				
Block-28	Kohlu, Dera Bughti & Barkhan	Mari Petroleum Company Limited	5.00	5.00
Bunnu West	Bannu & North Waziristan Agency	Mari Petroleum Company Limited	35.00	35.00
Offshore Indus-G	Offshore Area	Eni Pakistan Limited	25.00	25.00
Musakhel	Musakhel & Zhob District, Balochistan	Pakistan Petroleum Limited	47.80	47.80
South Kharan	Washuk	Pakistan Petroleum Limited	46.50	46.50
Tal Block	Kohat, Karak & Bannu	MOL Pakistan Oil and Gas B.V.	30.00	30.00
Makhad	Attock, Punjab	Kirthar Pakistan B.V. (KUFPEC)	15.00	-
<b>Development and Production/ Mining Leases</b>				
Adhi /Adhi sakessar	Rawalpindi & Jhelum, Punjab	Pakistan Petroleum Limited	50.00	50.00
Ali Zaur	Badin, Sindh	United Energy Pakistan Limited	15.00	15.00
Badar	Kashmor, Sukkur & Ghotki, Sindh	Petroleum Exploration (Pvt) Limited	50.00	50.00
Badhra	Dadu, Sindh	Eni Pakistan Limited	20.00	20.00
Bhangali	Gujjar Khan, Punjab	Ocean Pakistan Limited	50.00	50.00
Bhit	Dadu, Sindh	Eni Pakistan Limited	20.00	20.00
Buzdar South	Badin, Sindh	United Energy Pakistan Limited	49.00	49.00
Dhurnal	Attock, Punjab	Ocean Pakistan Limited	20.00	20.00
Fateh Shah North	Thatta, Sindh	United Energy Pakistan Limited	15.00	15.00
Jabo	Golarchi & Badin, Sindh	United Energy Pakistan Limited	49.00	49.00
Jagir	Badin, Sindh	United Energy Pakistan Limited	24.00	24.00
Jalal	Hyderabad, Sindh	United Energy Pakistan Limited	49.00	49.00
Jhaberi South	Badin, Sindh	United Energy Pakistan Limited	15.00	15.00
Kadanwari	Khairpur, Sindh	Eni Pakistan Limited	50.00	50.00
Kato	Tando Muhammed Alam & Badin, Sindh	United Energy Pakistan Limited	49.00	49.00
Makori	Karak, KPK	MOL Pakistan Oil and Gas B.V.	27.76	27.76
Makori Deep	Karak, KPK	MOL Pakistan Oil and Gas B.V.	27.76	27.76
Makori East	Karak, KPK	MOL Pakistan Oil and Gas B.V.	27.76	27.76
Mamikhel	Kohat & Hangu, KPK	MOL Pakistan Oil and Gas B.V.	27.76	27.76
Manzalai	Karak, Kohat & Bannu, KPK	MOL Pakistan Oil and Gas B.V.	27.76	27.76
Maramzai	Kohat & Hangu, KPK	MOL Pakistan Oil and Gas B.V.	27.76	27.76
Meyun Ismail	Hyderabad, Sindh	United Energy Pakistan Limited	49.00	49.00
Miano	Sukkur, Sindh	OMV (Pakistan) Exploration (OMV)	52.00	52.00
Muban	Hyderabad, Sindh	United Energy Pakistan Limited	24.00	24.00
Paniro	Matli & Badin, Sindh	United Energy Pakistan Limited	49.00	49.00
Pindori	Chakwal, Punjab	Pakistan Oilfields Limited	50.00	50.00
Pir	Golarchi & Badin, Sindh	United Energy Pakistan Limited	49.00	49.00
Raj	Hyderabad, Sindh	United Energy Pakistan Limited	24.00	24.00
Ratana	Attock, Punjab	Ocean Pakistan Limited	25.00	25.00
Rind	Tando Muhammed Alam & Badin, Sindh	United Energy Pakistan Limited	49.00	49.00
Sakhi Deep	Tando Muhammad Khan, Sindh	United Energy Pakistan Limited	24.00	24.00
Sara	Ghotki, Sindh	Spud Energy Pty Limited	40.00	40.00
Shah Dino	Badin, Sindh	United Energy Pakistan Limited	15.00	15.00
Suri	Ghotki, Sindh	Spud Energy Pty Limited	40.00	40.00
Tolang	Kohat, KPK	MOL Pakistan Oil and Gas B.V.	27.76	27.76
Tolang West	Kohat, KPK	MOL Pakistan Oil and Gas B.V.	27.76	27.76
Zaur	Badin, Sindh	United Energy Pakistan Limited	49.00	49.00

## Notes to the Financial Statements

For the year ended 30 June 2020

### 43.2 GEOGRAPHICAL LOCATIONS OF REGIONAL OFFICES

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

### 44. APPLICATION OF IFRS 2 - SHARE BASED PAYMENT

On August 14, 2009, the Government of Pakistan (GoP) launched Benazir Employees' Stock Option Scheme (the "Scheme") for employees of certain State Owned Enterprises (SOEs) and non-State Owned Enterprises where GoP holds significant investments (non-SOEs). The Scheme is applicable to permanent and contractual employees who were in employment of these entities on the date of launch of the Scheme, subject to completion of five years vesting period by all contractual employees and by permanent employees in certain instances.

The Scheme provides a cash payment to employees on retirement or termination based on the price of shares of respective entities. To administer this Scheme, GoP shall transfer 12% of its investment in such SOEs and non-SOEs to a Trust Fund to be created for the purpose by each of such entities. The eligible employees would be allotted units by each Trust Fund in proportion to their respective length of service and on retirement or termination such employees would be entitled to receive such amounts from Trust Funds in exchange for the surrendered units as would be determined based on market price of listed entities or breakup value for non-listed entities. The shares relating to the surrendered units would be transferred back to GoP.

The Scheme also provides that 50% of dividend related to shares transferred to the respective Trust Fund would be distributed amongst the unit-holder employees. The balance 50% dividend would be transferred by the respective Trust Fund to the Central Revolving Fund managed by the Privatization Commission of Pakistan for the payment to employees against surrendered units. The deficit, if any, in Trust Funds to meet the re-purchase commitment would be met by GoP.

The Scheme, developed in compliance with the stated GoP policy of empowerment of employees of the State Owned Enterprises need to be accounted for by the covered entities, including the Company, under the provisions of the amended International Financial Reporting Standard to share based payment (IFRS 2). However, keeping in view the difficulties that may be faced by the entities covered under the Scheme, the Securities and Exchange Commission of Pakistan on receiving representation from some of the entities covered under the scheme and after having consulted the Institute of Chartered Accountants of Pakistan vide their Letter No. CAIDTS/PS& TAC/2011-2036 dated 02 February 2011 has granted exemption to such entities from the application of IFRS 2 to the Scheme vide SRO 587 (I)/2011 dated 07 June 2011.

Had the exemption not been granted, unappropriated profit and reserves would have been lower and higher by Rs 30,137 million (2019: Rs 30,137 million) respectively.

The Privatization Commission has not paid any claims to unit holders since June 2011. The management believes that GoP is considering changes to the Scheme, and impact of any such changes cannot be determined as of 30 June 2020. Also refer note 11.

## Notes to the Financial Statements

For the year ended 30 June 2020

### 45. GENERAL

#### 45.1 Capacity and Production

Saleable production (net) from Company's fields including share from non-operated fields for the year ended 30 June 2020 is as under:

Product	Unit	Actual production for the year
Crude oil/condensate (at ambient temperature)	Barrels	13,202,852
Natural Gas	MMSCF	326,767
Liquefied petroleum gas	M.Ton	270,600
Sulphur	M.Ton	19,637

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

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

### 46. IMPACT OF COVID-19 ON THE FINANCIAL STATEMENTS

During the year, the World Health Organization (WHO) declared the outbreak of the novel strain of Corona virus (Covid-19) a global pandemic and recommended containment and mitigation measures worldwide. The Federal and Provincial governments of Pakistan also took various measures, including imposition of lockdown, from the end of March 2020 to contain the spread of Covid-19. This caused an overall economic slowdown and varying degree of disruption to various businesses including oil and gas, resulting in temporary decline in the sale of hydrocarbons. Oil production from the major operated and non operated fields declined from March 2020 onwards as a result of reduced oil demand from refineries on the back of depressed demand in the country. The situation has since then improved with the oil volumes nearly reaching the pre Covid-19 levels. Oil prices dropped drastically in April 2020, however, recovery has been witnessed with the oil prices now gradually increasing and are expected to further improve as the global demand picks up with improvement in Covid-19 situation.

Based on management's assessment there is no material impact on the carrying values of assets and liabilities as of 30 June 2020. From the very outset of Covid-19, the management has adopted various policies and practices to minimize adverse impact of Covid-19 on the business and is continuously monitoring the situation in order to proactively address any challenges which may arise from Covid-19.

### 47. NON ADJUSTING EVENT AFTER REPORTING DATE

The Board of Directors recommended final cash dividend at the rate of Rs 2.50 per share amounting to Rs 10,752 million in its meeting held on 28 September 2020.

### 48. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on 28 September 2020 by the Board of Directors of the Company.

## Pattern of Shareholding

As at 30 June 2020

Number of Shareholders	Shareholding Slab		Total Shares Held
	from	to	
2286	1	100	141,344
9415	101	500	4,178,717
6416	501	1,000	6,124,313
5564	1,001	5,000	13,220,523
999	5,001	10,000	7,604,600
346	10,001	15,000	4,408,718
233	15,001	20,000	4,214,226
143	20,001	25,000	3,342,058
103	25,001	30,000	2,938,843
83	30,001	35,000	2,735,443
73	35,001	40,000	2,794,079
53	40,001	45,000	2,278,752
69	45,001	50,000	3,346,238
39	50,001	55,000	2,043,955
29	55,001	60,000	1,691,224
25	60,001	65,000	1,563,074
25	65,001	70,000	1,712,093
20	70,001	75,000	1,453,158
20	75,001	80,000	1,566,422
16	80,001	85,000	1,331,816
15	85,001	90,000	1,314,752
16	90,001	95,000	1,485,756
30	95,001	100,000	2,962,381
12	100,001	105,000	1,238,294
17	105,001	110,000	1,837,913
6	110,001	115,000	675,400
12	115,001	120,000	1,415,841
9	120,001	125,000	1,110,500
10	125,001	130,000	1,283,400
8	130,001	135,000	1,060,632
3	135,001	140,000	418,300
3	140,001	145,000	426,517
12	145,001	150,000	1,796,012
9	150,001	155,000	1,364,445
6	155,001	160,000	947,149
2	160,001	165,000	325,037
5	165,001	170,000	837,461
2	170,001	175,000	344,703
6	175,001	180,000	1,069,047
5	180,001	185,000	905,577
4	185,001	190,000	753,557
2	190,001	195,000	387,430
6	195,001	200,000	1,196,300
5	200,001	205,000	1,014,600
8	205,001	210,000	1,668,946
5	210,001	215,000	1,062,458
2	215,001	220,000	438,656
9	220,001	225,000	2,012,947
4	225,001	230,000	910,458
4	230,001	235,000	930,400
2	235,001	240,000	475,813
3	240,001	245,000	728,757
4	245,001	250,000	985,253
2	250,001	255,000	501,100
4	255,001	260,000	1,027,412
6	260,001	265,000	1,573,765
3	265,001	270,000	803,400
1	270,001	275,000	275,000

Chief Financial Officer

Chief Executive

Director

## Pattern of Shareholding

As at 30 June 2020

Number of Shareholders	Shareholding Slab		Total Shares Held
	from	to	
3	275,001	280,000	832,924
5	280,001	285,000	1,408,408
1	285,001	290,000	285,530
2	290,001	295,000	588,637
5	295,001	300,000	1,488,800
3	300,001	305,000	909,500
4	305,001	310,000	1,231,264
1	310,001	315,000	313,250
3	315,001	320,000	952,137
1	320,001	325,000	325,000
3	325,001	330,000	980,147
3	330,001	335,000	995,400
3	335,001	340,000	1,016,776
2	340,001	345,000	682,396
3	345,001	350,000	1,049,400
1	350,001	355,000	353,900
3	355,001	360,000	1,067,495
2	360,001	365,000	725,559
4	365,001	370,000	1,474,900
2	370,001	375,000	749,500
1	375,001	380,000	379,300
4	380,001	385,000	1,525,891
1	385,001	390,000	389,100
2	390,001	395,000	790,000
4	395,001	400,000	1,596,700
2	400,001	405,000	805,293
2	405,001	410,000	815,000
2	410,001	415,000	827,638
4	415,001	420,000	1,673,323
3	420,001	425,000	1,268,988
4	425,001	430,000	1,715,200
6	430,001	435,000	2,593,063
1	435,001	440,000	435,779
2	440,001	445,000	883,400
1	445,001	450,000	446,671
1	450,001	455,000	452,600
1	455,001	460,000	459,900
3	465,001	470,000	1,402,057
2	480,001	485,000	965,200
1	490,001	495,000	490,800
3	495,001	500,000	1,500,000
3	500,001	505,000	1,507,489
2	505,001	510,000	1,012,892
1	515,001	520,000	519,317
1	520,001	525,000	521,900
2	525,001	530,000	1,056,400
1	530,001	535,000	534,800
2	535,001	540,000	1,072,632
1	540,001	545,000	543,000
5	545,001	550,000	2,740,250
1	550,001	555,000	550,662
1	565,001	570,000	568,127
3	575,001	580,000	1,738,571
2	585,001	590,000	1,175,400
1	595,001	600,000	599,800
1	605,001	610,000	607,900
1	615,001	620,000	618,900
2	625,001	630,000	1,259,300

## Pattern of Shareholding

As at 30 June 2020

Number of Shareholders	Shareholding Slab		Total Shares Held
	from	to	
1	630,001	635,000	635,000
1	645,001	650,000	650,000
2	650,001	655,000	1,305,200
1	660,001	665,000	663,275
1	675,001	680,000	677,555
2	680,001	685,000	1,366,279
1	700,001	705,000	701,400
3	705,001	710,000	2,127,854
1	710,001	715,000	714,200
1	715,001	720,000	715,800
1	725,001	730,000	728,677
1	730,001	735,000	735,000
1	740,001	745,000	744,600
2	745,001	750,000	1,500,000
1	750,001	755,000	753,700
1	765,001	770,000	769,400
1	770,001	775,000	773,000
1	775,001	780,000	779,600
2	780,001	785,000	1,565,209
2	790,001	795,000	1,585,184
1	825,001	830,000	830,000
1	830,001	835,000	831,263
2	835,001	840,000	1,674,790
1	840,001	845,000	844,800
1	850,001	855,000	854,129
2	870,001	875,000	1,742,900
1	875,001	880,000	878,700
1	915,001	920,000	915,708
1	920,001	925,000	925,000
1	930,001	935,000	930,132
2	945,001	950,000	1,895,300
1	955,001	960,000	958,812
2	960,001	965,000	1,922,092
1	985,001	990,000	986,370
2	995,001	1,000,000	2,000,000
1	1,025,001	1,030,000	1,027,039
1	1,030,001	1,035,000	1,031,100
2	1,045,001	1,050,000	2,092,400
2	1,060,001	1,065,000	2,125,746
1	1,065,001	1,070,000	1,066,500
1	1,090,001	1,095,000	1,091,603
1	1,130,001	1,135,000	1,133,493
1	1,135,001	1,140,000	1,138,489
1	1,180,001	1,185,000	1,182,600
2	1,185,001	1,190,000	2,376,254
1	1,195,001	1,200,000	1,198,600
1	1,200,001	1,205,000	1,201,800
1	1,220,001	1,225,000	1,223,100
1	1,230,001	1,235,000	1,231,900
1	1,240,001	1,245,000	1,240,071
1	1,245,001	1,250,000	1,250,000
1	1,290,001	1,295,000	1,294,800
1	1,320,001	1,325,000	1,324,880
1	1,345,001	1,350,000	1,350,000
1	1,375,001	1,380,000	1,379,900
1	1,380,001	1,385,000	1,380,500
1	1,390,001	1,395,000	1,391,800
1	1,395,001	1,400,000	1,396,000



## Pattern of Shareholding

As at 30 June 2020

Number of Shareholders	Shareholding Slab		Total Shares Held
	from	to	
2	1,415,001	1,420,000	2,831,154
2	1,485,001	1,490,000	2,972,877
1	1,505,001	1,510,000	1,509,876
1	1,510,001	1,515,000	1,513,724
1	1,520,001	1,525,000	1,524,300
1	1,530,001	1,535,000	1,534,484
2	1,550,001	1,555,000	3,104,865
1	1,555,001	1,560,000	1,560,000
1	1,575,001	1,580,000	1,575,700
1	1,600,001	1,605,000	1,600,170
1	1,640,001	1,645,000	1,642,454
2	1,655,001	1,660,000	3,318,484
1	1,665,001	1,670,000	1,667,368
1	1,700,001	1,705,000	1,702,724
1	1,720,001	1,725,000	1,720,900
1	1,765,001	1,770,000	1,766,006
1	1,775,001	1,780,000	1,775,401
1	1,800,001	1,805,000	1,801,900
1	1,875,001	1,880,000	1,876,200
1	1,935,001	1,940,000	1,939,100
1	1,970,001	1,975,000	1,973,712
1	1,995,001	2,000,000	2,000,000
1	2,030,001	2,035,000	2,030,200
1	2,055,001	2,060,000	2,057,543
1	2,115,001	2,120,000	2,117,501
1	2,135,001	2,140,000	2,137,129
1	2,180,001	2,185,000	2,184,200
1	2,230,001	2,235,000	2,231,320
1	2,235,001	2,240,000	2,238,088
1	2,275,001	2,280,000	2,275,900
1	2,300,001	2,305,000	2,303,634
1	2,320,001	2,325,000	2,325,000
1	2,370,001	2,375,000	2,371,677
1	2,435,001	2,440,000	2,436,700
1	2,575,001	2,580,000	2,577,700
1	2,595,001	2,600,000	2,600,000
1	2,605,001	2,610,000	2,608,900
1	2,660,001	2,665,000	2,660,700
1	2,700,001	2,705,000	2,700,300
1	2,710,001	2,715,000	2,714,000
1	2,795,001	2,800,000	2,800,000
1	2,855,001	2,860,000	2,856,200
1	2,995,001	3,000,000	2,997,477
1	3,000,001	3,005,000	3,003,100
1	3,005,001	3,010,000	3,007,700
1	3,025,001	3,030,000	3,029,388
1	3,080,001	3,085,000	3,080,900
1	3,125,001	3,130,000	3,130,000
1	3,165,001	3,170,000	3,167,597
1	3,170,001	3,175,000	3,172,525
1	3,300,001	3,305,000	3,303,400
1	3,385,001	3,390,000	3,389,260
1	3,425,001	3,430,000	3,425,317
1	3,465,001	3,470,000	3,468,880
1	3,520,001	3,525,000	3,523,000
2	3,640,001	3,645,000	7,284,000
1	3,745,001	3,750,000	3,748,167
1	3,830,001	3,835,000	3,832,305

## Pattern of Shareholding

As at 30 June 2020

Number of Shareholders	Shareholding Slab		Total Shares Held
	from	to	
1	3,885,001	3,890,000	3,885,056
1	3,900,001	3,905,000	3,904,738
1	3,935,001	3,940,000	3,940,000
1	4,330,001	4,335,000	4,332,800
1	4,595,001	4,600,000	4,600,000
1	4,605,001	4,610,000	4,607,800
1	4,905,001	4,910,000	4,908,651
1	5,015,001	5,020,000	5,018,300
1	5,030,001	5,035,000	5,033,815
1	5,055,001	5,060,000	5,057,647
1	5,595,001	5,600,000	5,596,953
1	5,895,001	5,900,000	5,898,610
1	6,120,001	6,125,000	6,125,000
1	6,185,001	6,190,000	6,188,238
1	6,200,001	6,205,000	6,204,772
1	6,550,001	6,555,000	6,551,309
1	7,200,001	7,205,000	7,200,100
1	8,780,001	8,785,000	8,784,130
1	10,815,001	10,820,000	10,815,535
1	10,895,001	10,900,000	10,896,362
1	11,720,001	11,725,000	11,722,900
1	12,145,001	12,150,000	12,146,036
1	14,470,001	14,475,000	14,474,600
1	16,040,001	16,045,000	16,040,336
1	17,270,001	17,275,000	17,271,568
1	19,105,001	19,110,000	19,109,110
1	53,575,001	53,580,000	53,576,172
1	322,460,001	322,465,000	322,460,900
1	322,465,001	433,000,000	432,189,039
1	2,902,145,001	2,902,150,000	2,902,148,181
26519			4,300,928,400

## Categories of Shareholders

As at 30 June 2020

Categories of Shareholders	Shareholders	Shares Held	Percentage
<b>Government Holding</b>			
Government of Pakistan	1	2,902,148,181	67.48
OGDCL - Employees Empowerment Trust	1	432,189,039	10.05
Privatization Commission of Pakistan, Ministry of Privatization & Investment	1	322,460,900	7.50
<b>Associated Companies, Undertakings and Related Parties</b>			
	-	-	-
<b>Mutual Funds</b>			
	83	101,332,089	2.36
<b>Directors and their Spouse(s) and Minor Children</b>			
Mr. Akbar Ayub Khan	1	1,000	0.00
Mrs. Maliha Akbar	1	1,000	0.00
<b>Executives</b>			
	-	-	-
<b>Public Sector Companies and Corporations</b>			
	7	31,477,513	0.73
<b>Banks, Development Finance Institutions, Non-Banking Finance Institutions, Insurance Companies, Takaful Companies and Modarabas</b>			
	105	149,945,329	3.49
<b>General Public</b>			
Local	25448	101,240,124	2.35
<b>Foreign Investors</b>			
	368	210,279,666	4.89
<b>Others</b>			
	503	49,853,559	1.16
<b>Total</b>	<b>26519</b>	<b>4,300,928,400</b>	<b>100.00</b>

Shareholders holding 5% or more	Shares Held	Percentage
Government of Pakistan	2,902,148,181	67.48
OGDCL - Employees Empowerment Trust	432,189,039	10.05
Privatization Commission of Pakistan, Ministry of Privatization & Investment	322,460,900	7.50

## Category Wise List of Shareholders

As at 30 June 2020

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
<b>Government Holding</b>				
1	-	Government of Pakistan	2,902,148,181	67.48
2	-	OGDCL - Employees Empowerment Trust	432,189,039	10.05
3	04705-35398	Privatization Commission of Pakistan, Ministry of Privatization & Investment	322,460,900	7.50
			3	85.02
<b>Associated Companies, Undertakings and Related Parties</b>				
		NIL		
			0	-
<b>Mutual Funds</b>				
1	05371-28	CDC - TRUSTEE MCB PAKISTAN STOCK MARKET FUND	5,898,610	0.14
2	05454-28	MCB FSL - TRUSTEE JS VALUE FUND	306,500	0.01
3	05488-25	CDC - TRUSTEE PAKISTAN CAPITAL MARKET FUND	268,500	0.01
4	05645-24	CDC - TRUSTEE PICIC INVESTMENT FUND	791,200	0.02
5	05652-23	CDC - TRUSTEE JS LARGE CAP. FUND	226,500	0.01
6	05777-29	CDC - TRUSTEE PICIC GROWTH FUND	1,031,100	0.02
7	05819-23	CDC - TRUSTEE ALHAMRA ISLAMIC STOCK FUND	2,231,320	0.05
8	05959-27	CDC - TRUSTEE ATLAS STOCK MARKET FUND	3,003,100	0.07
9	05991-23	CDC - TRUSTEE MEEZAN BALANCED FUND	1,415,100	0.03
10	06130-25	CDC - TRUSTEE JS ISLAMIC FUND	434,900	0.01
11	06171-21	CDC - TRUSTEE FAYSAL STOCK FUND	25,000	0.00
12	06197-29	CDC - TRUSTEE ALFALAH GHP VALUE FUND	243,700	0.01
13	06213-25	CDC - TRUSTEE UNIT TRUST OF PAKISTAN	452,600	0.01
14	06411-21	CDC - TRUSTEE AKD INDEX TRACKER FUND	161,637	0.00
15	06437-29	CDC - TRUSTEE HBL ENERGY FUND	831,263	0.02
16	06726-23	CDC - TRUSTEE ALHAMRA ISLAMIC ASSET ALLOCATION FUND	1,553,000	0.04
17	07062-23	CDC - TRUSTEE AL MEEZAN MUTUAL FUND	3,029,388	0.07
18	07070-22	CDC - TRUSTEE MEEZAN ISLAMIC FUND	17,271,568	0.40
19	07377-26	CDC - TRUSTEE UBL STOCK ADVANTAGE FUND	3,468,880	0.08
20	09449-25	CDC - TRUSTEE ATLAS ISLAMIC STOCK FUND	1,973,712	0.05
21	09456-24	CDC - TRUSTEE AL-AMEEN SHARIAH STOCK FUND	5,033,815	0.12
22	09480-21	CDC - TRUSTEE NBP STOCK FUND	6,551,309	0.15
23	09506-26	CDC - TRUSTEE NBP BALANCED FUND	342,096	0.01
24	09746-28	CDC - TRUSTEE MCB DCF INCOME FUND	41,500	0.00
25	10108-22	CDC - TRUSTEE ASKARI ASSET ALLOCATION FUND	5,400	0.00
26	10710-28	CDC - TRUSTEE ALFALAH GHP ISLAMIC STOCK FUND	1,600,170	0.04
27	10728-27	CDC - TRUSTEE HBL - STOCK FUND	1,201,800	0.03
28	10801-27	CDC - TRUSTEE NBP ISLAMIC SARMAYA IZAFI FUND	1,720,900	0.04
29	10900-25	CDC - TRUSTEE APIF - EQUITY SUB FUND	304,500	0.01
30	11049-29	MC FSL - TRUSTEE JS GROWTH FUND	1,138,489	0.03
31	11056-28	CDC - TRUSTEE HBL MULTI - ASSET FUND	101,300	0.00
32	11262-23	CDC - TRUSTEE MCB PAKISTAN ASSET ALLOCATION FUND	779,600	0.02
33	11809-26	CDC - TRUSTEE ALFALAH GHP STOCK FUND	618,900	0.01
34	11924-22	CDC - TRUSTEE ALFALAH GHP ALPHA FUND	413,200	0.01
35	12021-20	CDC - TRUSTEE NIT STATE ENTERPRISE FUND	6,204,772	0.14
36	12120-28	CDC - TRUSTEE NIT-EQUITY MARKET OPPORTUNITY FUND	2,117,501	0.05
37	12195-21	CDC - TRUSTEE ABL STOCK FUND	3,885,056	0.09
38	12310-25	CDC - TRUSTEE FIRST HABIB STOCK FUND	55,799	0.00
39	12336-23	CDC - TRUSTEE LAKSON EQUITY FUND	1,240,071	0.03
40	12625-27	CDC - TRUSTEE NBP SARMAYA IZAFI FUND	239,400	0.01
41	12880-27	CDC - TRUSTEE NBP MAHANA AMDANI FUND - MT	151,952	0.00

## Category Wise List of Shareholders

As at 30 June 2020

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
42	13391-26	CDC - TRUSTEE HBL ISLAMIC STOCK FUND	467,400	0.01
43	13607-28	CDC - TRUSTEE HBL EQUITY FUND	109,416	0.00
44	13946-28	CDC - TRUSTEE KSE MEEZAN INDEX FUND	1,642,454	0.04
45	13953-27	MCBFSL - TRUSTEE PAK OMAN ADVANTAGE ASSET ALLOCATION FUND	4,500	0.00
46	13961-26	MCBFSL - TRUSTEE PAK OMAN ISLAMIC ASSET ALLOCATION FUND	16,800	0.00
47	14126-26	CDC - TRUSTEE FIRST HABIB ISLAMIC STOCK FUND	52,500	0.00
48	14373-27	MCBFSL - TRUSTEE ABL ISLAMIC STOCK FUND	2,608,900	0.06
49	14472-25	CDC - TRUSTEE UBL ASSET ALLOCATION FUND	209,400	0.00
50	14514-28	CDC - TRUSTEE FIRST CAPITAL MUTUAL FUND	39,000	0.00
51	14605-27	CDC - TRUSTEE AL-AMEEN ISLAMIC ASSET ALLOCATION FUND	728,677	0.02
52	14845-29	CDC - TRUSTEE AL-AMEEN ISLAMIC RET. SAV. FUND-EQUITY SUB FUND	1,027,039	0.02
53	14860-27	CDC - TRUSTEE UBL RETIREMENT SAVINGS FUND - EQUITY SUB FUND	701,400	0.02
54	14902-21	CDC - TRUSTEE NATIONAL INVESTMENT (UNIT) TRUST	2,057,543	0.05
55	14969-25	CDC - TRUSTEE HBL ISLAMIC EQUITY FUND	197,100	0.00
56	14977-24	CDC - TRUSTEE NAFA ISLAMIC PRINCIPAL PROTECTED FUND - II	18,900	0.00
57	15974-23	CDC - TRUSTEE NBP ISLAMIC STOCK FUND	2,997,477	0.07
58	16022-26	CDC - TRUSTEE NBP INCOME OPPORTUNITY FUND - MT	9,759	0.00
59	16139-23	CDC - TRUSTEE NIT ISLAMIC EQUITY FUND	2,660,700	0.06
60	16246-20	CDC - TRUSTEE NBP SAVINGS FUND - MT	41,217	0.00
61	16386-24	CDC - TRUSTEE AL AMEEN ISLAMIC DEDICATED EQUITY FUND	363,459	0.01
62	16402-20	CDC - TRUSTEE NBP ISLAMIC ACTIVE ALLOCATION EQUITY FUND	420,000	0.01
63	16436-27	CDC - TRUSTEE HBL ISLAMIC ASSET ALLOCATION FUND	84,600	0.00
64	16485-22	CDC - TRUSTEE FAYSAL MTS FUND - MT	223,697	0.01
65	16501-27	CDC - TRUSTEE MEEZAN ASSET ALLOCATION FUND	945,300	0.02
66	16519-26	CDC - TRUSTEE NBP ISLAMIC ENERGY FUND	878,700	0.02
67	16535-24	CDC - TRUSTEE LAKSON TACTICAL FUND	150,503	0.00
68	16626-23	CDC - TRUSTEE LAKSON ISLAMIC TACTICAL FUND	67,325	0.00
69	16675-28	CDC - TRUSTEE MEEZAN ENERGY FUND	961,228	0.02
70	16733-20	MCBFSL - TRUSTEE ABL ISLAMIC DEDICATED STOCK FUND	529,500	0.01
71	17160-29	CDC - TRUSTEE ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND	285,530	0.01
72	17210-22	CDC - TRUSTEE MEEZAN DEDICATED EQUITY FUND	483,200	0.01
73	17277-26	CDC - TRUSTEE FIRST HABIB ASSET ALLOCATION FUND	24,400	0.00
74	17467-23	CDC - TRUSTEE JS ISLAMIC DEDICATED EQUITY FUND (JSIDEF)	7,000	0.00
75	17491-20	CDC - TRUSTEE AL-AMEEN ISLAMIC ENERGY FUND	403,000	0.01
76	17541-22	CDC - TRUSTEE UBL DEDICATED EQUITY FUND	19,568	0.00
77	17616-23	MCBFSL - TRUSTEE HBL ISLAMIC DEDICATED EQUITY FUND	23,000	0.00
78	17632-21	CDC - TRUSTEE NBP ISLAMIC REGULAR INCOME FUND	68,600	0.00
79	17640-20	CDC - TRUSTEE ALLIED FINERGY FUND	526,900	0.01
80	17681-26	CDC - TRUSTEE ATLAS ISLAMIC DEDICATED STOCK FUND	281,400	0.01
81	17988-20	CDC - TRUSTEE FAYSAL ISLAMIC DEDICATED EQUITY FUND	435,779	0.01
82	18002-26	CDC - TRUSTEE NIT ASSET ALLOCATION FUND	149,912	0.00
83	18010-25	CDC - TRUSTEE NIT PAKISTAN GATEWAY EXCHANGE TRADED FUND	44,198	0.00
	83		101,332,089	2.36
<b>Directors, Chief Executive and their spouse and minor children</b>				
1	23544	Mr. Akbar Ayub Khan	1,000	0.00
2	32151	Mrs. Maliha Akbar	1,000	0.00
	2		2,000	0.00
<b>Executives</b>				
		NIL		
	0		-	-

## Category Wise List of Shareholders

As at 30 June 2020

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
<b>Public Sector Companies and corporations</b>				
1	01867-22	PAKISTAN KUWAIT INVESTMENT CO. (PVT) LTD.	1,223,100	0.03
2	02683-23	STATE LIFE INSURANCE CORP. OF PAKISTAN	16,040,336	0.37
3	03889-28	NATIONAL BANK OF PAKISTAN	477	0.00
4	03889-44	NATIONAL BANK OF PAKISTAN	7,200,100	0.17
5	11304-27	PAIR INVESTMENT COMPANY LIMITED	299,000	0.01
6	12724-25	SINDH BANK LIMITED	589,500	0.01
7	17228-21	SINDH GENERAL PROVIDENT INVESTMENT FUND	6,125,000	0.14
	7		31,477,513	0.73
<b>Banks, Development Finance Institutions, Non-Banking Finance Institutions, Insurance Companies, Takaful Companies and Modarabas</b>				
1	13522	M/S SEC MANAGEMENT PENSION FUND	15,888	0.00
2	16323	M/S EMPLOYEES PENSION FUND-PAKISATAN SECURITY PRINTING	677,555	0.02
3	00307-70213	PAKISTAN HERALD PUBLICATIONS (PVT) LTD. STAFF PENSION FUND	10,300	0.00
4	00521-8125	TRUSTEE - ANPL MANAGEMENT STAFF PENSION FUND	24,200	0.00
5	00547-8677	UNILEVER PAKISTAN DC PENSION FUND (SUB FUND A)	96,600	0.00
6	00547-8685	UNILEVER PAKISTAN DC PENSION FUND (SUB FUND B)	49,000	0.00
7	00547-10186	WYETH PAKISTAN DC PENSION FUND	6,800	0.00
8	00547-10194	PFIZER PAKISTAN DC PENSION FUND	48,100	0.00
9	00695-10759	TRUSTEE PAK TOBACCO CO LTD STAFF PENSION FUND [1390-2]	653,500	0.02
10	00695-14108	TRUSTEE-SHELL PAKISTAN DC PENSION FUND	125,000	0.00
11	00695-14116	TRUSTEE-SHELL PAKISTAN STAFF PENSION FUND	2,430	0.00
12	00695-14132	TRUSTEE-SHELL PAKISTAN MANAGEMENT STAFF PENSION FUND	139,500	0.00
13	01446-866	Trustee-MCB Employees Pension Fund	400,000	0.01
14	01875-39	SAMBA BANK LIMITED	650,000	0.02
15	02113-708	First UDL Modaraba	3,000	0.00
16	02139-29	PREMIER INSURANCE LIMITED	42,900	0.00
17	02246-42	HABIB BANK LIMITED-TREASURY DIVISION	3,080,900	0.07
18	02295-39	FAYSAL BANK LIMITED	2,700,300	0.06
19	02451-21	JUBILEE GENERAL INSURANCE COMPANY LIMITED	3,523,000	0.08
20	02618-20	HABIB METROPOLITAN BANK LIMITED	294,700	0.01
21	02832-32	MEEZAN BANK LIMITED	4,332,800	0.10
22	03079-42	SONERI BANK LIMITED - ORDINARY SHARES	1,660,000	0.04
23	03111-46	UNITED BANK LIMITED - TRADING PORTFOLIO	3,940,000	0.09
24	03277-2083	TRUSTEES ABBOTT LABORATORIES PAKISTAN LTD STAFF PENSION FUND	247,303	0.01
25	03277-2184	EFU GENERAL INSURANCE LIMITED	225,000	0.01
26	03277-2538	EFU LIFE ASSURANCE LTD	19,109,110	0.44
27	03277-4255	PAKISTAN REINSURANCE COMPANY LIMITED	350,000	0.01
28	03277-4962	FIRST ALNOOR MODARABA	12,000	0.00
29	03277-6454	ALPHA INSURANCE CO. LTD.	13,800	0.00
30	03277-7330	RELIANCE INSURANCE COMPANY LTD.	90,176	0.00
31	03277-9371	JUBILEE LIFE INSURANCE COMPANY LIMITED	53,576,172	1.25
32	03277-11413	TRUSTEES OF FFC MGNT STAFF PENSION FUND	534,800	0.01
33	03277-12023	EAST WEST INSURANCE CO. LTD	340,300	0.01
34	03277-15009	CENTURY INSURANCE COMPANY LTD.	53,672	0.00
35	03277-34600	TRUSTEES OF PAKISTAN OXYGEN MANAGEMENT STAFF PENSION FUND	8,369	0.00
36	03277-57588	ATLAS INSURANCE LIMITED	838,700	0.02
37	03277-61129	TRUSTEE NATIONAL REFINERY LTD. MANAGEMENT STAFF PENSION FUND	46,828	0.00
38	03277-78335	TRUSTEE NATIONAL BANK OF PAKISTAN EMPLOYEES PENSION FUND	77,700	0.00
39	03277-81682	TRUSTEES OF CRESENT STEEL & ALLIED PRODUCTS LTD-PENSION FUND	6,106	0.00
40	03277-85563	FIDELITY INSURANCE BROKERS (PVT) LTD	20,000	0.00
41	03277-90405	DAWOOD FAMILY TAKAFUL LIMITED	106,500	0.00

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Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
42	03277-90406	DAWOOD FAMILY TAKAFUL LIMITED	72,900	0.00
43	03277-102036	JUBILEE GENERAL WINDOW TAKAFUL FUND-PTF	130,000	0.00
44	03277-102037	JUBILEE GENERAL WINDOW TAKAFUL OPERATIONS	70,000	0.00
45	03335-57	BANK ALFALAH LIMITED	2,325,000	0.05
46	03525-52268	FIRST ELITE CAPITAL MODARABA	22,000	0.00
47	03525-100145	ESCORTS INVESTMENT BANK LIMITED	107	0.00
48	03525-105464	INNOVATIVE INVESTMENT BANK LIMITED (UNDER LIQUIDATION)	34,000	0.00
49	03798-52	THE BANK OF KHYBER	90,200	0.00
50	04127-28	MCB BANK LIMITED - TREASURY	10,815,535	0.25
51	04705-69173	TRUSTEES OF ARL MANAGEMENT STAFF PENSION FUND	10,000	0.00
52	05132-26	ASKARI BANK LIMITED	1,182,600	0.03
53	06452-22153	ASIA INSURANCE COMPANY LTD	102,500	0.00
54	07450-521	B.R.R. GUARDIAN MODARABA	44,000	0.00
55	09332-28	FIRST CREDIT & INVESTMENT BANK LIMITED	16,600	0.00
56	09944-24	AL BARAKA BANK (PAKISTAN) LIMITED	150,000	0.00
57	10397-29	CDC - TRUSTEE MEEZAN TAHAFFUZ PENSION FUND - EQUITY SUB FUND	2,856,200	0.07
58	10603-21	CDC - TRUSTEE APF-EQUITY SUB FUND	257,800	0.01
59	10660-25	CDC - TRUSTEE JS PENSION SAVINGS FUND - EQUITY ACCOUNT	143,100	0.00
60	11486-27	CDC - TRUSTEE JS ISLAMIC PENSION SAVINGS FUND-EQUITY ACCOUNT	102,000	0.00
61	12666-1849	TRUSTEE PAKISTAN PETROLEUM NON-EXECUTIVE STAFF PENSION FUND	210,678	0.00
62	12666-1872	TRUSTEE PAKISTAN PETROLEUM EXECUTIVE STAFF PENSION FUND	536,286	0.01
63	12666-1948	TRUSTEE PAKISTAN PETROLEUM NON EXECUTIVE STAFF PENSION FUND	280,017	0.01
64	12666-1971	TRUSTEE PAKISTAN PETROLEUM EXECUTIVE STAFF PENSION FUND	684,479	0.02
65	12666-2011	PAKISTAN PETROLEUM EXECUTIVE STAFF PENSION FUND (DC SHARIAH)	187,000	0.00
66	12666-2029	TRUSTEE PAK. PETROLEUM EXEC. STAFF PEN. FUND DC CONVENTIONAL	56,800	0.00
67	12666-2037	PAKISTAN PETROLEUM EXECUTIVE STAFF PENSION FUND-DC SHARIAH	120,500	0.00
68	12666-2045	TRUSTEE PAK. PETROLEUM EXEC. STAFF PEN. FUND DC CONVENTIONAL	45,600	0.00
69	12690-830	INDUS MOTOR COMPANY LIMITED EMPLOYEES PENSION FUND	46,600	0.00
70	12690-889	ENGRO CORP LTD MPT EMPLOYEES DEF CONTR PENSION FUND	21,700	0.00
71	12690-996	IGI LIFE INSURANCE LIMITED	20,300	0.00
72	12690-1077	SANOFI-AVENTIS PAK. SENIOR EXECUTIVE PENSION FUND	47,100	0.00
73	12690-1341	PAKISTAN REFINERY LTD MANAGEMENT STAFF PENSION FUND	67,500	0.00
74	12690-1721	PFIZER PAKISTAN PENSION FUND	28,000	0.00
75	12690-1747	WYETH PAKISTAN LIMITED PENSION FUND	4,900	0.00
76	12690-1853	PAKISTAN REFINERY LIMITED WORKMEN PENSION FUND	6,500	0.00
77	12690-1879	ICI PAKISTAN MANAGEMENT STAF PENSION FUND	104,000	0.00
78	13698-29	CDC - TRUSTEE HBL IPF EQUITY SUB FUND	98,600	0.00
79	13714-25	CDC - TRUSTEE HBL PF EQUITY SUB FUND	129,600	0.00
80	13748-501	ADAMJEE LIFE ASSURANCE COMPANY LTD-IMF	3,425,317	0.08
81	13748-543	ADAMJEE LIFE ASSURANCE COMPANY LIMITED-NUIL Fund	246,200	0.01
82	13748-592	TRUSTEE-MILLAT TRACTORS LTD. EMPLOYEES PENSION FUND	33,300	0.00
83	13748-667	TRUSTEE-THE KOT ADDU POWER CO. LTD. EMPLOYEES PENSION FUND	108,700	0.00
84	13755-21	ADAMJEE INSURANCE COMPANY LIMITED	1,524,300	0.04
85	14357-29	ALFALAH INSURANCE COMPANY LIMITED	189,100	0.00
86	14415-21	CDC - TRUSTEE NAFA PENSION FUND EQUITY SUB-FUND ACCOUNT	353,900	0.01
87	14431-29	CDC - TRUSTEE NAFA ISLAMIC PENSION FUND EQUITY ACCOUNT	744,600	0.02
88	14613-26	GOVERNMENT OF SINDH - PROVINCIAL PENSION FUND	14,474,600	0.34
89	15362-27	CDC - TRUSTEE ABL ISLAMIC PENSION FUND - EQUITY SUB FUND	57,200	0.00
90	15388-25	CDC - TRUSTEE ABL PENSION FUND - EQUITY SUB FUND	85,900	0.00
91	15719-23	CDC-TRUSTEE ALHAMRA ISLAMIC PENSION FUND - EQUITY SUB FUND	427,500	0.01
92	15727-22	CDC - TRUSTEE PAKISTAN PENSION FUND - EQUITY SUB FUND	429,900	0.01
93	15875-736	FIRST ELITE CAPITAL MODARABA	1,500	0.00

## Category Wise List of Shareholders

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Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
94	16162-20	CDC-TRUSTEE NITIPF EQUITY SUB-FUND	94,500	0.00
95	16188-28	CDC-TRUSTEE NITIPF EQUITY SUB-FUND	55,500	0.00
96	16329-20	MCB ISLAMIC BANK LIMITED	773,000	0.02
97	16782-25	CDC - TRUSTEE AGIPF EQUITY SUB-FUND	36,800	0.00
98	16808-21	CDC - TRUSTEE AGPF EQUITY SUB-FUND	14,450	0.00
99	17285-25	SAMBA BANK LIMITED - MT	317,201	0.01
100	17343-35	PAK QATAR FAMILY TAKAFUL LIMITED	1,250,000	0.03
101	17343-43	PAK QATAR FAMILY TAKAFUL LIMITED	1,560,000	0.04
102	17343-50	PAK QATAR FAMILY TAKAFUL LIMITED	3,130,000	0.07
103	17343-68	PAK QATAR FAMILY TAKAFUL LIMITED	330,700	0.01
104	18036-23	DAWOOD FAMILY TAKAFUL LIMITED	313,250	0.01
105	18044-22	ADAMJEE LIFE ASSURANCE COMPANY LIMITED	714,200	0.02
		105	149,945,329	3.49
<b>General Public - Local</b>				
		25448	101,240,124	2.35
<b>Foreign Investors</b>				
1	93263	M/S STATE STREET BANK & TRUST CO	1	0.00
2	00364-15220	RAFIQUE SULEMAN	128	0.00
3	00364-137065	DR. OMAR ABDUL MONEM YOUSUF AL ZAWAWI	20,000	0.00
4	00364-201978	ALPHA BETA FINANCE LIMITED	220,500	0.01
5	00521-2920	EATON VANCE COLLECTIVE INV TRT FOR EMP BENEFIT PLANS	580,000	0.01
6	00521-3431	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	1,509,876	0.04
7	00521-3639	UPS GROUP TRUST	1,702,724	0.04
8	00521-3662	PARAMETRIC EMERGING MARKETS FUND	382,291	0.01
9	00521-3688	PARAMETRIC TAX-MANAGED EMERGING MARKETS FUND	568,127	0.01
10	00521-3712	INVESCO MARKETS III PUBLIC LIMITED COMPANY	836,090	0.02
11	00521-4942	EARNST INSTITUTIONAL LLC	36,646	0.00
12	00521-5113	STATE STREET DEFENSIVE EMERGING MARKETS EQUITY FUND	599,800	0.01
13	00521-5121	STA STR GBL ADVI TRT COM INVST FDS FOR TAX EXEM RETIR PLNS	950,000	0.02
14	00521-5246	EATON VANCE TRT CO CM TRT FD-PARMTTC STR EME MKT EQT CM TRT F	106,100	0.00
15	00521-5659	EURIZON FUND	339,076	0.01
16	00521-6004	CREDIT SUISSE (HONG KONG) LIMITED	784,109	0.02
17	00521-6020	CREDIT SUISSE SECURITIES (EUROPE) LIMITED	1,000	0.00
18	00521-7366	COLLEGE RETIREMENT EQUITIES FUND	2,371,677	0.06
19	00521-7416	PUBLIC SCHOOL TEACHERS PENSION AND RETIREMENT FD OF CHICAGO	45,100	0.00
20	00521-7655	MANAGED PENSION FUNDS LIMITED	395,000	0.01
21	00521-8042	VANGUARD FTSE ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX ETF	14,700	0.00
22	00521-8083	ST STR TR HK LT AS TRS F VN ETF SER - VAN FTSE A EX JA IN ET	5,100	0.00
23	00521-8257	VANGUARD INTERNATIONAL HIGH DIVIDEND YIELD INDEX FUND	119,600	0.00
24	00521-8463	WASHINGTON STATE INVESTMENT BOARD	16,500	0.00
25	00521-8489	ARROWSTREET (CANADA) GLOBAL WORLD ALPHA EXTENSION FUND I	585,900	0.01
26	00521-8513	E VAN TR C CIT FOR EM BEN PLN EVTC PARA SE COR EQT FD	231,900	0.01
27	00521-8554	MERCER QIF FUND PUBLIC LIMITED COMPANY	432,000	0.01
28	00521-8836	STA STRE EMER MKTS MANGD VOLATI NON-LENDING QIB COMM TRT FD	419,447	0.01
29	00521-8844	ST STREET ACWI INTEGRAT ALPHA SELECT NON-LENDING COM TR FUND	86,500	0.00
30	00521-8869	STATE STREET EMERGING MARKETS EQUITY INDEX FUND	76,400	0.00
31	00521-8877	STATE STREET GLOBAL ALL CAP EQUITY EX-U.S. INDEX PORTFOLIO	90,100	0.00
32	00521-8901	SPDR MSCI EMERGING MARKETS STRATEGICFACTORS ETF	5,242	0.00
33	00521-8935	VANGUARD INV FNDS ICVC-VANGUARD FTSE GL AL CAP IN FD	1,100	0.00
34	00521-9107	EMERGING MKTS EQ FD SERIES OF MOUNTAIN PAC FUT WORLD FDS LLC	200,000	0.00

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Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
35	00521-9198	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	250,500	0.01
36	00521-9214	NATIONAL PENSION SERVICE	465,700	0.01
37	00521-9388	ISHARES CORE MSCI EMERGING MARKETS ETF	5,018,300	0.12
38	00521-9396	ISHARES MSCI EMERGING MARKETS ASIA ETF	84,000	0.00
39	00521-9412	ISHARES MSCI EMERGING MARKETS ETF	2,714,000	0.06
40	00521-9420	ISHARES MSCI GLOBAL ENERGY PRODUCERS ETF	15,400	0.00
41	00521-9495	ISHARES MSCI ALL COUNTRY ASIA EX JAPAN ETF	507,300	0.01
42	00521-9511	ISHARES MSCI ACWI ETF	308,000	0.01
43	00521-9529	CAISSE DE DEPOT ET PLACEMENT DU QUEBEC	421,625	0.01
44	00521-9586	BLACKROCK ASS MANGMENT SCH AG-ISHAR EME MKTS EQT IND FD (CH)	3,462	0.00
45	00521-9594	BLACKROCK GLOBAL INDEX FDS-ISHARES EMER MKTS EQT IND FD (LU)	65,600	0.00
46	00521-9602	ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF	781,100	0.02
47	00521-9628	NATIONAL PENSION SERVICE	402,293	0.01
48	00521-9651	TOTAL INTL EX U.S. INDEX MSTR PORTFOLIO OF MASTER INVEST PRT	11,100	0.00
49	00521-9677	KAPITALFORENINGEN LAEGERNES INVE KLI AKTIER EMER MKTS INDEKS	44,158	0.00
50	00521-9693	TEACHER RETIREMENT SYSTEM OF TEXAS	8,539	0.00
51	00521-9701	STATE STREET MSCI PAKISTAN INDEX NON-LENDING COMMON TRUST FD	1,658,484	0.04
52	00521-9719	CREDIT SUISS IND FD (LUX)-CSIF (LUX) EQTY EMER MKTS ESG BLUE	431,392	0.01
53	00521-9743	CREDIT SUISSE INDEX FUND (LUX)-CSIF (LUX) EQUITY EMER MARKTS	67,680	0.00
54	00521-9768	CITY OF NEW YORK GROUP TRUST	663,275	0.02
55	00521-9792	PEOPLES BANK OF CHINA	468,957	0.01
56	00521-9834	SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY	46,000	0.00
57	00521-9842	THE BANK OF NEW YORK MELLON EMP BENE COLL INVST FD PLAN	547,800	0.01
58	00521-9859	STA STR GBL ADV LUX SICAV-STA STR GBL EME MKTS INDEX EQT FD	24,700	0.00
59	00521-9925	SUNSUPER SUPERANNUATION FUND	39,200	0.00
60	00521-9933	PEOPLES BANK OF CHINA	1,485,977	0.03
61	00521-9974	IBM 401K PLUS PLAN	115,300	0.00
62	00521-10006	ISHARES III PLC-ISHARE MSCI EM UCITS ETF USD (ACC)	44,700	0.00
63	00521-10014	ISHARES VII PLC-SHARES MSCI EM ASIA UCITS ETF	112,100	0.00
64	00521-10048	ISHARES PLC-ISHARES MSCI EM UCITS ETF USD (DIST)	295,800	0.01
65	00521-10055	ISHARES PLC-ISHARES CORE MSCI EM IMI UCITS ETF	1,575,700	0.04
66	00521-10436	VOYA EMERGING MARKETS INDEX PORTFOLIO	55,100	0.00
67	00521-10741	CSIF (CH) EQUITY EMERGING MARKETS BLUE	708,937	0.02
68	00521-10774	UBS ETF-MSCI EMERGING MARKETS UCITS ETF	490,800	0.01
69	00521-10790	ZURICH INVEST INSTITUTIONAL FUNDS-ZIF AKTIEN EME MKTS PASSIV	36,400	0.00
70	00521-10808	FRANKLIN TEMPLETON ETF TRT - FRAN LIBERTYQ GLOBAL EQUITY ETF	1,400	0.00
71	00521-10816	FRANKLIN TEMPLETON ETF TRT - FRANK LIBERTYQ EME MKTS ETF	27,192	0.00
72	00521-10824	MGI FUNDS PUBLIC LIMITED COMPANY	332,600	0.01
73	00521-10840	SOCIETE GENERALE	207,226	0.00
74	00521-10907	SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY	112,600	0.00
75	00521-11046	TIAA-CREF EMERGING MARKETS EQUITY INDEX FUND	519,317	0.01
76	00521-11095	STICHTING PHILIPS PENSIOENFONDS	915,708	0.02
77	00521-11335	BLACKROCK AQUILA EMERGING MARKETS FUND	18,016	0.00
78	00521-11343	ENSGN PEAK ADVISORS INC.	870,300	0.02
79	00521-11368	TEACHER RETIREMENT SYSTEM OF TEXAS	505,592	0.01
80	00521-11392	STA STR GBL ADVIS TRT CO INVEST FDS FOR TAX EXEM RETIRE PLNS	93,400	0.00
81	00521-11400	STA STR GBL ADVIS TRT CO INVEST FDS FOR TAX EXEM RETIRE PLNS	48,300	0.00
82	00521-11418	STA STR S&P GBL LARGEMI NATU RESOU INDEX NON-LEND COM TRT FD	57,900	0.00
83	00521-11426	CF DV EMERGING MARKETS STOCK INDEX FUND	17,300	0.00
84	00521-11442	TEACHER RETIREMENT SYSTEM OF TEXAS	6,248	0.00
85	00521-11459	JAPAN POLICE PERSONNEL MUTUAL AID ASSOCIATION 18465-7012	15,300	0.00
86	00521-11467	JAPAN POLICE PERSONNEL MUTUAL AID ASSOCIATION 18465-7009	39,500	0.00

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As at 30 June 2020

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
87	00521-11475	JAPAN POLICE PERSONNEL MUTUAL AID ASSOCIATION 18465-7011	16,300	0.00
88	00521-11483	JAPAN POLICE PERSONNEL MUTUAL AID ASSOCIATION 18465-7010	16,000	0.00
89	00521-11509	NTWST TR AND DEPO SER LTD AS TR OF S JMS S PL GB EQ UNIT TRT	5,057,647	0.12
90	00521-11525	JPN TR SER BANK, LTD. AS TR FR SMTB EM EQT MIN VAR IN MOT FD	1,045,700	0.02
91	00521-11533	AZL EMERGING MARKETS EQUITY INDEX FUND	46,100	0.00
92	00521-11566	JAPAN TR SERV BANK, LTD. STB SUMISH SHINKOUKUKABU IN MOT FD	73,000	0.00
93	00521-11608	JAPAN TRT SERVIC BANK, LTD. STB EM ASIA EQT INDEX MOTHER FUD	1,100	0.00
94	00521-11707	FRANKLIN LIBERTYSHARES ICAV-FRAN LIBERTYQ EME MKTS UCITS ETF	43,200	0.00
95	00521-11715	SJUNDE AP-FONDEN	1,188,900	0.03
96	00521-11798	TEACHER RETIREMENT SYSTEM OF TEXAS	260,158	0.01
97	00521-11806	PEOPLES BANK OF CHINA	753,700	0.02
98	00521-11897	PRUDENTIAL WORLD FUND INC. - PGIM QMA INTERNATIONAL EQT FUND	209,200	0.00
99	00521-11921	PRAMERICA FXD INCOME FUNDS PLC-QMA EMER MKTS CORE EQT FUND	146,100	0.00
100	00521-12135	FRANKLIN LIBERTYQ EMERGING MARKETS INDEX ETF	18,252	0.00
101	00521-12184	FRANKLIN TEMPLETON ETF TRUST-FRANKLIN FTSE ASIA EX JAPAN ETF	2,000	0.00
102	00521-12192	GMO EMERGING MARKETS FUND	3,748,167	0.09
103	00521-12200	GMO BENCHMARK-FREE FUND	261,100	0.01
104	00521-12218	GMO IMPLEMENTATION FUND	1,534,484	0.04
105	00521-12309	GOLDMAN SACHS N-11 (R) EQUITY PORTFOLIO	368,200	0.01
106	00521-12374	TEACHER RETIREMENT SYSTEM OF TEXAS	986,370	0.02
107	00521-12390	GMO RESOURCES FUND	2,436,700	0.06
108	00521-12473	GMO GLOBAL REAL RETURN (UCITS) FUND	459,900	0.01
109	00521-12507	COLLEGE RETIREMENT EQUITIES FUND	219,956	0.01
110	00521-12598	ADVANCED SERIES TRT - AST PRUD GROWTH ALLOCATION PORTFOLIO	41,400	0.00
111	00521-12622	VANGUARD TOTAL WORLD STOCK INDEX FUND	177,400	0.00
112	00521-12648	PANAGORA GROUP TRUST	158,237	0.00
113	00521-12689	VANGUARD FTSE ALL-WORLD EX-US INDEX FUND	1,091,603	0.03
114	00521-12754	ALLIANZ INTL INVESTMNT FDS-ALLIANZ BEST STYLES GBL AC EQT FD	62,400	0.00
115	00521-12762	ALLIANZ GBL INVESTORS FUND-ALLIANZ BEST STYLES GBL AC EQUITY	414,438	0.01
116	00521-12770	DIVERSIFIED MARKETS (2010) POOLED FUND TRUST	9,069	0.00
117	00521-12846	FRNKIN LIBESHARS ICAV-FRNLK LIBERQ AC ASIA EC JPN UCITS ETF	5,180	0.00
118	00521-12929	GOLDMAN SACHS FUNDS II GOLDMAN SACHS MUL-MNGR EM MKTS EQ PR	126,600	0.00
119	00521-12945	POLUNIN DISCOVERY FUNDS-FRONTIER MARKETS FUND II	68,033	0.00
120	00521-12952	ISHARES IV PLC-ISHARES MSCI EM IMI ESG SCREENED UCITS ETF	83,994	0.00
121	00521-12994	GMO EMERGING MARKETS EQUITY FUND	243,457	0.01
122	00521-13158	STATE STREET TOTAL RETURN V.I.S. FUND	98,162	0.00
123	00521-13174	TEACHER RETIREMENT SYSTEM OF TEXAS	958,812	0.02
124	00521-13539	NATIONAL FEDERA OF MUTUA AID ASS FOR MUNI PERSL 18464-2106	19,400	0.00
125	00521-13547	NATIONAL FEDERA OF MUTUA AID ASS FOR MUNICI PERSL 18464-2107	53,300	0.00
126	00521-13554	UBS (IRL) ETF PLC-MSCI ACWI ESG UNIVERSAL UCITS ETF	30,900	0.00
127	00521-13596	MACKENZIE EMERGING MARKETS LARGE CAP FUND	37,200	0.00
128	00521-13604	AB COLLECTIVE INVESTMENT TRUST SERIES	64,713	0.00
129	00521-13745	MERCER UCITS COMMON CONTRACTUAL FUND	65,000	0.00
130	00521-13752	STATE STREET IRELAND UNIT TRUST	32,600	0.00
131	00521-13786	GOLDMAN SACHS TRT II-GOLDMAN SACHS MULTI-MANAGER GBL EQT FD	20,141	0.00
132	00521-13844	STA STR ALL-COUN WRLD EX-U.S. ACT NON-LENDI COMMO TRUST FUND	250,600	0.01
133	00521-13869	ISHARES IV PLC - ISHARES EDGE MSCI EM VALUE FACTOR UCITS	26,397	0.00
134	00521-13877	MERCER QIF FUND PUBLIC LIMITED COMPANY	78,700	0.00
135	00521-13885	FRONTIER CARAVAN EMERGING MARKETS FUND	85,400	0.00
136	00521-13893	LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION	503,888	0.01
137	00521-13919	KAISER PERMANENTE GROUP TRUST	429,200	0.01
138	00521-13984	GMO RESOURCES LONG/SHORT FUND L.P.	98,600	0.00

## Category Wise List of Shareholders

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Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
139	00521-13992	GMO COMPLETION FUND MASTER PORTFOLIO	579,000	0.01
140	00521-14016	TEACHER RETIREMENT SYSTEM OF TEXAS	58,958	0.00
141	00521-14024	HARTFORD EMERGING MARKETS EQUITY FUND	1,187,354	0.03
142	00521-14032	ZURICH INVEST INSTITUTIONAL FUNDS-ZIF AKTIEN EMERGING MKTS	579,571	0.01
143	00521-14057	THE EMERGING FRONTIERS MASTER FUND LTD.	51,055	0.00
144	00521-14081	KAISER FOUNDATION HOSPITALS	127,100	0.00
145	00521-14123	GOLDMAN SACHS ETF TRUST-GOLDMAN SACHS EMER MARKETS EQUIT ETF	4,101	0.00
146	00521-14131	MERCER QIF FUND PUBLIC LIMITED COMPANY	91,288	0.00
147	00521-14149	RUSSELL INV CO PLC-OLD MUTUAL MSCI EME MAR ESG LEADERS IN FD	82,231	0.00
148	00547-724	HSBC BANK PLC	264,505	0.01
149	00547-2068	MERRILL LYNCH INTERNATIONAL	930,132	0.02
150	00547-2241	STICHTING PENSIOENFONDS METAAL EN TECHNIEK	83,900	0.00
151	00547-2258	STICHTING PENSIOENFONDS METAAL EN TECHNIEK	440,400	0.01
152	00547-2407	LEGAL & GENERAL ASSURANCE (PENSIONS MANAGEMENT) LTD	1,775,401	0.04
153	00547-2761	J.P. MORGAN SECURITIES PLC	3,832,305	0.09
154	00547-3322	FONDS DE COMPENSATION DE LA SECURITY SOCIAL SICAV - FIS	151,500	0.00
155	00547-3389	STICHTING MN SERVICES AANDELENFONDS EMERGING MARKETS	199,200	0.00
156	00547-6606	CLSA GLOBAL MARKETS PTE. LTD.	195,000	0.00
157	00547-6622	BNP PARIBAS ARBITRAGE	844,800	0.02
158	00547-6945	HSBC TRSTE (CAYMAN)LTD AS TRSTE OF FULLERTON FND C1-F.VPIC F	328,047	0.01
159	00547-7133	LEGAL & GENERAL GLOBAL EMERGING MARKETS INDEX FUND	151,376	0.00
160	00547-7406	HARDING LOEVNER FUNDS INC-FRONTIER EMERGING MARKET PORTFOLIO	607,900	0.01
161	00547-7596	LSV EMERGING MARKETS EQUITY FUND L.P	3,642,800	0.08
162	00547-7778	STICHTING PENSIOENFONDS VAN DE METALEKTRO (PME)	349,400	0.01
163	00547-8073	CITIGROUP GLOBAL MARKETS MAURITIUS PRIVATE LIMITED	293,937	0.01
164	00547-8115	EATON VANCE INTL IRLEND F.P-EATN V.INTL IRLND PRAMTRIC E.M.F	192,430	0.00
165	00547-8222	TUNDRA PAKISTAN FUND	543,000	0.01
166	00547-8388	LOCKHEED MARTIN CORP MASTER RETIREMENT TRUST	9,200	0.00
167	00547-8826	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND	39,485	0.00
168	00547-8909	STICHTING PGGM DEPOSITARY	546,149	0.01
169	00547-9089	UNILEVER OVERSEAS HOLDINGS LIMITED	100	0.00
170	00547-9485	HSBC GLOBAL INVESTMENT FUNDS	260,302	0.01
171	00547-9691	LSV FRONTIER MARKETS EQUITY FUND LP	681,800	0.02
172	00547-10152	CATERPILLAR INVESTMENT TRUST	536,346	0.01
173	00547-10160	CATERPILLAR INC MASTER RETIREMENT TRUST	1,416,054	0.03
174	00547-10889	PENSION PROTECTION FUND	2,184,200	0.05
175	00547-10947	HARDING LOEVNER FUNDS INC INTERNATINAL EQ RESEARCH PORTFOLIO	76,100	0.00
176	00547-11127	CIM INVESTMENT FUND ICAV	4,600,000	0.11
177	00547-11275	PICTET-EMERGING MARKETS INDEX	115,500	0.00
178	00547-11341	AUSTRALIAN CATHOLIC SUPERANNUATION AND RETIREMENT FUND	79,000	0.00
179	00547-11382	DOUBLE RIVER INVESTMENTS LIMITED	200,000	0.00
180	00547-11465	HARDING LOEVNER FUNDS INC-EMERGING MARKET RESEARCH PORTFOLIO	27,700	0.00
181	00547-11481	LEGAL AND GENERAL ICAV	68,404	0.00
182	00547-11564	LEGAL & GENERAL COLLECTIVE INVESTMENT TRUST	154,000	0.00
183	00547-11655	POLUNIN EMERGING MARKETS SMALL CAP FUND LLC	3,167,597	0.07
184	00547-11812	ABU DHABI INVESTMENT AUTHORITY	1,939,100	0.05
185	00547-11838	PICTET (CH) INSTITUTIONAL-EMERGING MARKETS TRACKER	408,000	0.01
186	00547-11879	KUWAIT INVESTMENT AUTHORITY	255,500	0.01
187	00547-11895	ISHARES CORE MSCI AC ASIA EX JAPAN INDEX ETF	91,749	0.00
188	00547-11929	HSBC MSCI EMERGING MARKETS UCITS ETF	40,100	0.00
189	00547-11945	HSBC ESI WORLDWIDE EQUITY UCITS ETF	45,925	0.00
190	00547-11978	EMERGING EQUITY MOTHER FUND	51,000	0.00

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Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
191	00547-11994	STICHTING MN SERVICES AANDELENFONDS EMERGING MARKETS	10,000	0.00
192	00547-12018	NTGI-QM COMON DALY ALL CNTRY WORLD EX-US EQ INDX FND LNDING	27,200	0.00
193	00547-12026	FUNDPARTNR SOLTN(SUISE)S.A-RP-FOND INSTITNL-ACTN MRCH EMRGNT	106,400	0.00
194	00547-12034	NTGI-QM COMMON DAILY EME MKT EQUITY INDEX FND-NON-LENDIN	71,400	0.00
195	00547-12042	FIDELITY SALEM STREET TRUST FIDELITY SERIES GL EX US INDEX F	395,000	0.01
196	00547-12067	NORTHRN TRST COLLECTIVE ALL CNTY WRD INDX(ACWI)EX-US F-LNDNG	73,700	0.00
197	00547-12083	NORTHERN TRUST COLLECTIVE EME MKT INDX FND-NON-LNDING	1,046,700	0.02
198	00547-12109	NORTHERN TRUST COLLECTIVE EMER MKT INDEX FUND-LENDING	53,900	0.00
199	00547-12125	FIDELITY SALEM STREET TRUST-FIDELITY FLEX INTL INDEX FUND	14,883	0.00
200	00547-12133	NORTHERN EMERGING MARKETS EQUITY INDEX FUND	213,400	0.00
201	00547-12158	IRISH LIFE ASSURANCE PUBLIC LIMITED COMPANY	396,700	0.01
202	00547-12182	THE NT EMERGING MARKETS CUSTOM EQUITY INDEX FUND	1,133,493	0.03
203	00547-12190	THE NT EMERGING MKT CUSTOM LOW CARBON OPTIMISED EQ INDEX FND	1,766,006	0.04
204	00547-12208	THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND	417,854	0.01
205	00547-12257	ANDRA AP-FONDEN	4,908,651	0.11
206	00547-12265	FTSE ALL WORLD INDEX FUND	35,700	0.00
207	00547-12299	BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION	300,700	0.01
208	00547-12315	GOVERNMENT EMPLOYEES SUPERANNUATION BOARD	21,543	0.00
209	00547-12331	ARROWSTREET CAPITAL GLOBAL EQUITY ALPHA EXTENSION FUND LTD	872,600	0.02
210	00547-12356	ARROWSTREET CPITL GLBL AL CNTRY ALPHA EXTNSN FND(CAYMAN) LTD	769,400	0.02
211	00547-12372	NORTHERN TRUST EME MKT CUSTOM ESG EQUIT INDEX UCITS FGR FUND	326,300	0.01
212	00547-12513	HSBC EMERGING MARKETS POOLED FUND	152,085	0.00
213	00547-12588	THE NT ALL COUNTRY ASIA EX-JAPAN CUSTOM ESG EQUITY INDEX FND	91,126	0.00
214	00547-12620	SPARTAN GROUP TRST EMP. BENEFIT PLAN-SPARTAN E. M. INDEX POL	169,455	0.00
215	00547-12703	NEW ZEALAND SUPERANNUATION FUND	128,700	0.00
216	00547-12810	THE NT EMERGING MARKETS ESG LEADERS EQUITY INDEX FUND	90,000	0.00
217	00547-12828	INVESTORS WHOLESALE EMERGING MARKETS EQUITIES TRUST	37,100	0.00
218	00547-13073	ALLIANZGI-FONDS VBE	374,500	0.01
219	00547-13115	POLUNIN FUNDS	245,874	0.01
220	00547-13339	HARDING LOEVNER FUNDS INC-GLOBAL EQUITY RESEARCH PORTFOLIO	13,400	0.00
221	00547-13362	RENAISSANCE SECURITIES (CYPRUS) LIMITED	1,324,880	0.03
222	00547-13461	PARAMETRIC TMECM FUND LP	180,400	0.00
223	00547-14295	NEDS ISLAND INVESTMENT CORPORATION	228,600	0.01
224	00547-14303	ISLAND CAPITAL INVESTMENTS LLC	52,000	0.00
225	00547-14360	SDA EMERGING MARKETS EQUITY INDEX FUND	9,810	0.00
226	00547-14386	VERDIPAPIRFONDET KLP AKSJE FREMVOKSENDE MARKEDER INDEKS I	18,500	0.00
227	00547-14485	VERDIPAPIRFONDET KLP AKSJE FREMVOKSENDE MARKEDER FLERFAKTOR	366,700	0.01
228	00547-14642	ABERDEEN STNDRD OEIC IV-ASI ASIA PACIFIC EX JPN EQTY TRKR FD	7,629	0.00
229	00547-14659	ABERDEEN INV FND UK ICVC II-ABERDEEN EME MKT EQTY TRACKER FD	4,444	0.00
230	00547-15235	PUBLIC SECTOR PENSION INVESTMENT BOARD	256,112	0.01
231	00695-3242	THE BANK OF NEW YORK MELLON-GLOBAL DEPOSITORY RECEIPT (GDR)	3,389,260	0.08
232	00695-4562	UNIEM FERNOST (586-5)	2,800,000	0.07
233	00695-5338	AVIVA LIFE & PENSIONS UK LIMITED [664-0]	10,700	0.00
234	00695-5882	AVIVA INVESTORS (716-2)	222,550	0.01
235	00695-6492	NEW YORK STATE COMMON RETIREMENT FUND (770-3)	1,396,000	0.03
236	00695-8381	BARCLAYS CAPITAL SECURITIES LIMITED (967-4)	423,143	0.01
237	00695-9116	Stichting Shell Pensioenfond [1051-2]	204,500	0.00
238	00695-9892	MORGAN STANLEY MAURITIUS COMPANY LIMITED(1130-1)	3,172,525	0.07
239	00695-10817	GOLDMAN SACHS INVESTMENTS (MAURITIUS) I LIMITED [1400-5]	1,551,865	0.04
240	00695-10874	CONSULTING GROUP CAPITAL MARKETS FUNDS [1363-5]	17,868	0.00
241	00695-10981	NN (L) [1417-1]	214,300	0.00
242	00695-11096	UBS AG LONDON BRANCH [1408-2]	960,864	0.02

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Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
243	00695-11724	FIDELITY SALEM STREET TRUST [1486-4]	325,800	0.01
244	00695-12193	VANGUARD FUNDS PLC-VANGUARD FTSE ALL-WORLD UCITS ETF	177,720	0.00
245	00695-12201	VANGUARD FUNDS PLC-VANGUARD FTSE EMERGING MARKETS UCITS ETF	229,200	0.01
246	00695-12581	VANGUARD FUNDS PLC VANGUARD FTSE ALL W H D YIELD UCITS ETF	62,800	0.00
247	00695-12615	COLUMBIA GLOBAL OPPORTUNITIES FUND [1577-0]	266,300	0.01
248	00695-12896	TRUSTEES OF THE MINEWORKERS PENSION SCHEME LIMITED [1604-4]	17,400	0.00
249	00695-12904	COAL STAFF SUPERANNUATION SCHEME TRUSTEES LIMITED [1605-1]	17,302	0.00
250	00695-12938	NATIONWIDE BAILARD INTERNATIONAL EQUITIES FUND [1608-6]	500,000	0.01
251	00695-12953	FRANKLIN TEMPLETON INVESTMENT FUNDS [1610-5]	12,439	0.00
252	00695-13548	JPMORGAN DIVERSIFIED RETURN EMERGING MARKETS EQUITY ETF	338,900	0.01
253	00695-13589	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	12,146,036	0.28
254	00695-14140	AB SICAV I-EMERGING MARKETS MULTI-ASSET PORTFOLIO	854,129	0.02
255	00695-14264	AB CAP FUND, INC - AB EMERGING MARKETS MULTI-ASSET PORTFOLIO	95,389	0.00
256	00695-14397	JNL/MELLON EMERGING MARKETS INDEX FUND	115,200	0.00
257	00695-14603	EFG HERMES OMAN LLC	44,000	0.00
258	00695-14819	KAPITALFORENINGEN PENSAM INVEST PSI 50 EMERINGS MKT AKTIER	3,007,700	0.07
259	00695-14850	STICHTING PENSIOENFONDS VOOR HUISARTSEN	86,200	0.00
260	00695-14868	MONETARY AUTHORITY OF SINGAPORE	97,830	0.00
261	00695-14876	GOVERNMENT OF SINGAPORE	6,188,238	0.14
262	00695-14884	GLOBAL X FUNDS-GLOBAL X MSCI PAKISTAN ETF	3,904,738	0.09
263	00695-14934	EBK-AKTIEUNIVERSAL-FONDS	362,100	0.01
264	00695-14975	ISHARES EMERGING MARKETS INDEX FUND IE	1,379,900	0.03
265	00695-15055	INTERNATIONAL EMG STOCK INDEX MSCI EMG NO HEDGE MOTHER FUND	163,400	0.00
266	00695-15162	FSST: FIDELITY GLOBAL EX U.S. INDEX FUND	156,244	0.00
267	00695-15170	FSST: FIDELITY TOTAL INTERNATIONAL INDEX FUND	127,400	0.00
268	00695-15196	FSST-FIDELITY SAI EMERGING MARKETS INDEX FUND	446,671	0.01
269	00695-15220	TCSB AS TRUSTEE FOR EMERGING EQUITY PASSIVE MOTHER FUND	21,868	0.00
270	00695-15238	ISHARES EMERGING MARKETS IMI EQUITY INDEX FUND	138,800	0.00
271	00695-15295	VANGUARD INVESTMENT SERIES PLC/VANGUARD EMG MKTS STO IND FD	1,062,100	0.02
272	00695-15311	KYBURG INSTITUTIONAL FUND-AKTIEUNIVERSAL-FONDS	715,800	0.02
273	00695-15337	THE MASTER TRUST BANK OF JAPAN LTD. AS TRU FOR MTBJ400039078	380,500	0.01
274	00695-15352	THE MASTER TRUST BANK OF JAPAN LTD. AS TRU FOR MUTB400045794	1,380,500	0.03
275	00695-15360	THE MASTER TRUST BANK OF JAPAN LTD. AS TRU FOR MUTB400045792	416,022	0.01
276	00695-15378	THE MASTER TRUST BANK OF JAPAN LTD. AS TRU FOR MTBJ400045835	431,200	0.01
277	00695-15394	THE MASTER TRUST BANK OF JAPAN LTD. AS TRU FOR MUTB400045795	131,700	0.00
278	00695-15436	VANGUARD EMERGING MARKETS SHARES INDEX FUND	79,600	0.00
279	00695-15485	PENSION FUND ASSOCIATION FOR LOCAL GOVT OFFICIALS 18420-7088	62,800	0.00
280	00695-15493	PENSION FUND ASSOCIATION FOR LOCAL GOVT OFFICIALS 18420-7087	69,700	0.00
281	00695-15501	PENSION FUND ASSOCIATION FOR LOCAL GOVT OFFICIALS 18420-7086	64,500	0.00
282	00695-15519	PENSION FUND ASSOCIATION FOR LOCAL GOVT OFFICIALS 18420-7085	64,500	0.00
283	00695-15543	JAPAN MUTUAL AID ASSOCIATION OF PUBLIC SCH TEACH 10512-7002	40,300	0.00
284	00695-15550	JAPAN MUTUAL AID ASSOCIATION OF PUBLIC SCH TEACH 10512-7001	46,000	0.00
285	00695-15576	PUB INSTITUTIONAL FUND UMBRELLA - PUB EQUITIES EMG MKTS 1	182,600	0.00
286	00695-15584	PUB INSTITUTIONAL FUND UMBRELLA - PUB EQUITIES EMG MKTS 2	123,400	0.00
287	00695-15592	PENSION FUND ASSOCIATION FOR LOCAL GOVT OFFICIALS 18580-7007	2,800	0.00
288	00695-15634	PENSION FUND ASSOCIATION FOR LOCAL GOVT OFFICIALS 18420-7092	96,400	0.00
289	00695-15642	PENSION FUND ASSOCIATION FOR LOCAL GOVT OFFICIALS 18420-7091	400	0.00
290	00695-15675	PENSION FUND ASSOCIATION FOR LOCAL GOVT OFFICIALS 18580-7008	2,800	0.00
291	00695-15691	THE MASTER TRUST BK OF JAPAN LTD. AS TRUST OF MUTB400021492	37,900	0.00
292	00695-15709	THE MASTER TRUST BK OF JAPAN LTD. AS TRUST OF MUTB400021536	53,000	0.00
293	00695-15725	RESONA BANK LTD. (AS TRUSTEE FOR PENSION COMM FD) 00729-7035	10,000	0.00
294	00695-15766	FIDELITY INVESTMENT FUNDS-FIDELITY INDEX EMERGING MARKETS FD	58,802	0.00

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Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
295	00695-15816	MINISTRY OF ECONOMY AND FINANCE	60,800	0.00
296	00695-15907	ONEPATH GLOBAL EMERGING MARKETS SHARES (UNHEDGED) INDEX POOL	84,700	0.00
297	00695-15949	THE MASTER TRUST BANK OF JAPAN LTD. AS TRU OF MTBJ400030132	22,500	0.00
298	00695-15956	THE MASTER TRUST BANK OF JAPAN LTD. AS TRU OF MTBJ400030133	49,300	0.00
299	00695-16178	FLEXSHARES MORNINGSTAR EMERGING MARKETS FACTOR TILT INDEX FD	38,500	0.00
300	00695-16285	CONSTRUCTION AND BUILDING UNIONS SUPERANNUATION FUND	708,917	0.02
301	00695-16483	FORSTA AP-FONDEN	78,923	0.00
302	00695-16509	THE MASTER TRU BK OF JAPAN LTD.AS TRU OF MUTB300000069-STOCK	6,400	0.00
303	00695-16517	THE MASTER TRU BK OF JAPAN LTD.AS TRU OF MUTB300000120-STOCK	3,000	0.00
304	00695-16558	THE MASTER TRUST BANK OF JAPAN LTD. AS TRU FOR MTBJ400045849	44,100	0.00
305	00695-16640	THE MASTER TRUST BK OF JAPAN LTD AS TRU FOR MTBJ400076151	25,700	0.00
306	00695-16673	QUONIAM FDS SELECTION SICAV EMERGING MARKTS EQUITIES MINRISK	3,641,200	0.08
307	00695-16756	NORDEA 2 SICAV-EMERGING MARKETS ENHANCED EQUITY FUND	1,876,200	0.04
308	00695-16772	TCSB AS TRU FOR ORG FOR SMALL & MEDIUM ENT & REG INNOV JAPAN	18,725	0.00
309	00695-16863	VANGUARD EMERGING MARKETS STOCK INDEX FUND	8,784,130	0.20
310	00695-17028	EMERGING MARKETS INDEX NON-LENDABLE FUND B	236,413	0.01
311	00695-17051	EMERGING MARKETS INDEX NON-LENDABLE FUND	1,391,800	0.03
312	00695-17093	FIDELITY UCITS II ICAV / FIDELITY MSCI EMG MKTS INDEX FUND	3,589	0.00
313	00695-17150	COLUMBIA OVERSEAS CORE FUND	793,984	0.02
314	00695-17184	COLUMBIA VARIABLE PORTFOLIO-OVERSEAS CORE FUND	5,596,953	0.13
315	00695-17283	INVESTERINGSFORENINGEN NORDEA INVST EMG MKTS ENHNCD KL	209,690	0.00
316	00695-17291	BLACKROCK MSCI EQUITY INDEX FUND-PAKISTAN	2,238,088	0.05
317	00695-17309	MSCI EQUITY INDEX FUND B-PAKISTAN	1,513,724	0.04
318	00695-17416	FLOURISH INVESTMENT CORPORATION	19,704	0.00
319	00695-17531	MSCI ACWI EX-US IMI INDEX FUND B2	120,600	0.00
320	00695-17747	EMERGING MARKETS EQUITY INDEX ESG SCREENED FUND B	245,876	0.01
321	00695-17770	EMERGING MARKETS EQUITY INDEX MASTER FUND	1,066,500	0.02
322	00695-17788	EMERGING MARKETS EQUITY ESG SCREENED FUND B	178,873	0.00
323	00695-18000	LAERERNES PENSION FORSIKRINGSAKTIESELSKAB	280,291	0.01
324	00695-18109	ROBECO CAPITAL GROWTH FUNDS	10,896,362	0.25
325	00695-18372	VANGUARD FIDUCIARY TRST CO INST TOTAL INTL STCK MRKT IND TRU	307,364	0.01
326	00695-18380	CONTI INTERNATIONAL	32,000	0.00
327	00695-18679	LANSFORSKRINGAR TILLVAXTMARKNAD INDEXNARA	93,541	0.00
328	00695-18869	AZIMUT PAKISTAN EQUITY FUND (OEIC) PLC	546,301	0.01
329	00695-18927	THE MASTER TRUST BK OF JAPAN LTD AS TRUSTEE OF MTBC400034657	44,615	0.00
330	00695-19008	BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND	101,300	0.00
331	00695-19172	TCORPIM EMERGING MARKET SHARE FUND	71,400	0.00
332	00695-19883	SAYED HASHIM SAYED MOHAMMAD ALHASHIMI	114,000	0.00
333	00695-20154	BLK MAGI FUND	94,610	0.00
334	00695-20360	NBIMC LOW VOLATILITY EMERGING MARKETS EQUITY FUND	651,700	0.02
335	01164-18425	NIZAM UD DIN	1,000	0.00
336	01826-125070	MOHAMMAD ADNAN GILANI	1,000	0.00
337	01826-134403	SHAMAS MUREED	1,500	0.00
338	02832-1865	Noor Financial Invest Co.	9,800	0.00
339	02832-2764	H.E. SH. EBRAHIM KHALIFA ALI AL KHALIFA	231,000	0.01
340	03533-698	Habib Bank AG Zurich, Zurich,Switzerland	54,000	0.00
341	03533-2850	ALIYA ANWAR	4,900	0.00
342	03533-3007	YUMNA A JABBAR MOTIWALA	2,303,634	0.05
343	03590-2631	FAZAL REHMAN	12,900	0.00
344	03590-2904	NAUSHAD NOORALI MERALI	2,000	0.00
345	03590-3027	YUMNA A JABBAR MOTIWALA	379,300	0.01
346	03590-3035	DAANISH BHIMJEE	10,000	0.00

## Category Wise List of Shareholders

As at 30 June 2020

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
347	03590-3100	MOHAMMAD SALEEM	15,000	0.00
348	04457-89782	JAVERIA ALI KHAN	1,000	0.00
349	05504-32304	MUHAMMAD YASIR	20,000	0.00
350	05769-14757	MOHAMMAD RAFAY MALIK	1,000	0.00
351	06361-3758	MUHAMMED YAQOOB KATH	1,500	0.00
352	06452-25768	FAIZAN KAMRAN KHAN	31,700	0.00
353	06452-27426	MOHAMMED ANWAR PERVEZ	443,000	0.01
354	06452-48539	HASHIM HUSAIN	10,000	0.00
355	06452-51871	ADAM JOOSUB	8,000	0.00
356	06452-56847	ABDUL GHAFAR ABBASI	25,000	0.00
357	06452-62852	BILAL AFSAR	1,000	0.00
358	07419-16836	HBL BANK UK LIMITED	210,000	0.00
359	07450-21022	FARZANA BADAR	200	0.00
360	10629-210289	DEEPAK KUMAR	20,000	0.00
361	11544-10605	ALPHA BETA FINANCE LIMITED	7,000	0.00
362	12484-21212	USMAN AHMAD GHUMAN	5,000	0.00
363	13912-2944	MUSLIM HAROON RASHEED	838	0.00
364	14332-5178	AMER GULZAR	200	0.00
365	14522-621	MAIMONA QASIM	200	0.00
366	15214-3127	WAJID SAMAD	1	0.00
367	15214-3200	MANSOOR MUHAMMAD	5,000	0.00
368	15875-4951	QASIM QAYYUM	100	0.00
	368		210,279,666	4.89
<b>Others</b>				
1	483	M/S ALBARAKA BANK (PAKISTAN) LIMITED - STAFF PROVIDENT FUND	2,053	0.00
2	8369	M/S TRUSTEES NRL WORKMEN PROVIDENT FUND	30,925	0.00
3	8455	M/S ZEENAT HUSSAIN FOUNDATION	5,511	0.00
4	9214	M/S RELIANCE COMMODITIES (PVT) LTD	12,880	0.00
5	9893	M/S TRI-PACK FILMS LTD EMPLOYEES GRATUITY FUND	5,361	0.00
6	9894	M/S TRI-PACK FILMS LTD. EMPLOYEES PROVIDEND FUND	5,361	0.00
7	13898	M/S SHAIKH SALIM ALI ALLY ARMS CO.	1,000	0.00
8	19205	M/S RELIANCE INSURANCE COMPANY LTD. EMP. PROVIDENT FUND	3,105	0.00
9	23395	M/S TRUSTERS NRL NON, MANAGEMENT STAFF GRATUITY FUND	30,925	0.00
10	24126	M/S SSG NON-EXEC. STAFF GRATUITY FUND	45,963	0.00
11	24127	M/S SSG EXEC. STAFF PROVIDENT FUND	211,380	0.00
12	24128	M/S SSG NON-EXEC. STAFF PROVIDENT FUND	151,229	0.00
13	24129	M/S SSG EXEC. STAFF GRATUITY FUND	45,963	0.00
14	24567	M/S DESCON STAFF PROVIDENT FUND TRUST	10,173	0.00
15	32163	M/S HIGHNOON LABORATORIES LTD STAFF PROVIDENT FUND	4,609	0.00
16	36417	M/S SIEMENS PAK SPECIAL ASSIST	14,985	0.00
17	37971	M/S ANOUD GAS LIMITED	2,353	0.00
18	38959	M/S FATIMA FOUNDATION	2,353	0.00
19	44076	M/S LOWE & RAUF STAFF PROVIDENT FUND	8,369	0.00
20	44281	M/S ROCHE PAKISTAN LIMITED NON MANAGEMENT STAFF GR. FUND	1,301	0.00
21	44438	M/S AIDY VEE & COMPANY (PVT) LTD. STAFF PROVIDEND FUND	1,602	0.00
22	44999	M/S INTERNATIONAL AERADIO PAKISTAN LTD. STAFF PRV. FUND	1,301	0.00
23	46298	M/S DIVERSIFIED LOGISTICS PVT.	1,000	0.00
24	46350	M/S KARACHI AMERICAN SOCIETY SCHOOL EMPL. PROVIDENT FUND	5,361	0.00
25	46538	M/S TRANSCONTINENTAL SERVICES STAFF P.F.	1,301	0.00
26	46545	M/S TAQ ENTERPRISES STAFF PROV.	2,353	0.00
27	46554	M/S TAQ INTERNATIONAL STAFF	2,654	0.00

## Category Wise List of Shareholders

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Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
28	47230	M/S THE EASTERN TRADE DISTRIBUTION COMP (PVT) LTD.	1,000	0.00
29	47234	M/S SURGE LABORATORIES (PVT) LTD. EMPLOYEES PROVIDENT FUND	1,301	0.00
30	47239	M/S NABIQASIM INDUSTES (PVT) LTD. EMPLOYEES PROVIDENT FUND	2,504	0.00
31	51285	M/S RURAL DEVELOPMENT FOUNDATION	1,752	0.00
32	66664	M/S SHAIKH SALIM ALI TRUST	1,000	0.00
33	82298	M/S H.M NASIR & CO	500	0.00
34	85417	M/S FATIMA FOUNDATION WELFARE TRUST	835	0.00
35	88189	M/S REDCO TEXTILE LTD.	500	0.00
36	88569	M/S DYNAMIC COMPUTER SYSTEM	500	0.00
37	89143	M/S KARACHI AMERICAN SOCIETY SCHOOL EMPLOYEES PROVIDENT FUND	3,681	0.00
38	89144	M/S KARACHI AMERICAN SOCIETY SCHOOL EMPLOYEES GRATUITY FUND	3,681	0.00
39	90072	M/S CAPITAL FLOUR MILLS LIMITED	500	0.00
40	90073	M/S S. SALIM ALI (PVT.) LIMITED	500	0.00
41	90074	M/S ALLY BROS & CO.	500	0.00
42	93300	M/S AHMED GARIB FOUNDATION	4,000	0.00
43	00208-36885	GADITEK ASSOCIATES EMPLOYEES PROVIDENT FUND TRUST	6,600	0.00
44	00307-86110	UHF CONSULTING (PRIVATE) LIMITED	200	0.00
45	00364-13688	TRUSTEES KUEHNE & NAGEL PAKISTAN SPF	500	0.00
46	00364-16558	TRUSTEES HIMONT PHARAMA EMPLOYEE P.F.	8,369	0.00
47	00364-19255	PRUDENTIAL STOCKS FUND LTD (03360)	6,500	0.00
48	00364-185312	SIDDIQ LEATHER WORKS (PVT) LTD	45,000	0.00
49	00364-200780	TRUSTEE-AL-NASEER CHARITABLE TRUST	1,000	0.00
50	00364-200814	PARADIGM FACTORS (PRIVATE) LIMITED	24,000	0.00
51	00364-242907	KHOJA (PIRHAJ) SHIA ISNA ASHARI JAMAT	1,000	0.00
52	00513-32	RAHAT SECURITIES LIMITED	500	0.00
53	00521-8117	TRUSTEE-ANPL MAN STAFF DEFINED CONTRIBUTIO SUPERANNUATION FD	22,000	0.00
54	00521-8133	TRUSTEE-ANPL MANAGEMENT STAFF GRATUITY FUND	22,400	0.00
55	00521-8141	TRUSTEE-ANPL MANAGEMENT STAFF PROVIDENT FUND	26,800	0.00
56	00547-6432	TRUSTEE - IBM ITALIA S.P.A. PAKISTAN EMPLOYEES GRATUITY FUND	1,130	0.00
57	00547-6457	TRUSTEE - IBM SEMEA EMPLOYEES PROVIDENT FUND	47,950	0.00
58	00547-8651	UNILEVER PAKISTAN LIMITED NON-MANAGEMENT STAFF GRATUITY FUND	11,930	0.00
59	00547-8669	THE UNION PAKISTAN PROVIDENT FUND	132,500	0.00
60	00547-8693	UNILEVER PENSION PLAN	4,600	0.00
61	00547-8701	TRUSTEE-RAFHAN BEST FOODS EMPLOYEES PROVIDENT FUND	19,200	0.00
62	00547-8719	TRUSTEE-RAFHAN BEST FOODS LIMITED EMPLOYEES GRATUITY FUND	2,490	0.00
63	00547-10251	PFIZER PAKISTAN PROVIDENT FUND	61,100	0.00
64	00596-34	CAPITAL ONE EQUITIES LIMITED.	500	0.00
65	00620-21	TAURUS SECURITIES LIMITED	8	0.00
66	00620-39	TAURUS SECURITIES LIMITED	51,000	0.00
67	00620-54317	UNICOL LIMITED EMPLOYEES PROVIDENT FUND	5,000	0.00
68	00695-10684	TRUSTEE PAK TOBACCO CO. LTD MANAGEMENT PROV FUND (1386-2)	69,000	0.00
69	00695-10692	TRUSTEE PAK TOBACCO CO. LTD EMPLOYEES PROVIDENT FUND(1385-5)	64,300	0.00
70	00695-10700	TRUSTEE PAK TOBACCO CO LTD EMPLOYEES GRATUITY FUND(1383-4)	131,900	0.00
71	00695-10718	TRUSTEE PAK TOBACCO CO LTD STAFF DEF CONTRI PEN FD (1384-1)	46,650	0.00
72	00695-14066	TRUSTEE-SHELL PAKISTAN MANAGEMENT STAFF PROVIDENT FUND	76,200	0.00
73	00695-14074	TRUSTEE-SHELL PAKISTAN MANAGEMENT STAFF GRATUITY FUND	21,800	0.00
74	00695-14082	TRUSTEE-SHELL PAKISTAN LABOUR & CLERICAL STAFF GRATUITY FUND	4,050	0.00
75	00695-14090	TRUSTEE-SHELL PAKISTAN LABOUR PROVIDENT FUND	11,200	0.00
76	01339-34	INTERMARKET SECURITIES LIMITED	48,000	0.00
77	01339-20974	JOY LAND (PRIVATE) LIMITED	35,000	0.00
78	01339-29876	FRANCISCANS OF ST JOHN THE BAPTIST PAKISTAN	6,300	0.00
79	01339-31393	HAFIZ FOUNDATION	400	0.00



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Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
80	01651-24852	TRUSTEE OF CITY SCHOOLS PROVIDENT FUND TRUST	10,000	0.00
81	01669-26	SHAFFI SECURITIES (PVT) LIMITED	2	0.00
82	01826-63255	TRUSTEE-ALCATEL-LUCENT PAKISTAN LTD EMPLOYEES PROVIDENT FUND	4,400	0.00
83	01826-76562	UNITED TRADING & MANUFACTURING (PVT) LTD	3,000	0.00
84	01826-87163	M. N. TEXTILES (PRIVATE) LIMITED	16,700	0.00
85	01826-89086	TRUSTEE-ALCATEL-LUCENT PAKISTAN LIMITED GRATUITY FUND TRUST	17,000	0.00
86	01826-89250	AHMED SPINNING MILLS LIMITED	21,800	0.00
87	01826-89326	INTERNATIONAL KNITWEAR LIMITED	3,000	0.00
88	01826-92841	KAISAR SHAHZADA (PVT) LTD	100,000	0.00
89	01826-103978	DADA ENTERPRISES (PVT) LIMITED	30,000	0.00
90	01826-128827	ASSOCIATED CONSULTANCY CENTRE (PRIVATE) LIMITED.	100	0.00
91	01826-132282	ZAFA PHARMACEUTICAL LABORATORIES PVT LTD STAF PROVIDENT FUND	500	0.00
92	01917-33	PRUDENTIAL SECURITIES LIMITED	1,861	0.00
93	02113-3850	CAPITAL FINANCIAL SERVICES (PVT.) LIMITED	2,500	0.00
94	02543-623	W. H. ASSOCIATES (PVT) LTD.	3,000	0.00
95	02832-2798	IMPERIAL DEVELOPERS AND BUILDER (PRIVATE) LIMITED	165,800	0.00
96	03038-53714	PERIDOT PRODUCTS (PRIVATE) LIMITED	100	0.00
97	03038-59281	AJM PHARMA EMPLOYEES PROVIDENT FUND	4,000	0.00
98	03244-25	ZAFAR SECURITIES (PVT) LTD.	600	0.00
99	03244-90174	PITCO (PVT.) LIMITED	12,000	0.00
100	03277-146	DAWOOD HERCULES CORPORATION LIMITED	4,607,800	0.11
101	03277-385	NATIONWIDE (PVT) LTD	2,000	0.00
102	03277-460	DAWOOD FOUNDATION	23,300	0.00
103	03277-1339	PREMIER FASHIONS (PVT) LTD	171,552	0.00
104	03277-1340	SIZA (PRIVATE) LIMITED	40,000	0.00
105	03277-1992	TRUSTEES OF NEW JUBILEE INS CO.LTD S.P.F	25,000	0.00
106	03277-2102	THE AGA KHAN UNIVERSITY FOUNDATION	268,600	0.01
107	03277-2404	MOHAMAD AMIN BROS (PVT) LIMITED	6,500	0.00
108	03277-2509	TRUSTEES GATRON IND LTD WORKERS PRV FUND	5	0.00
109	03277-3397	PAKISTAN MEMON EDUCATIONAL & WELFARE SOC	7,000	0.00
110	03277-3785	TRUSTEE CHERAT CEMENT CO.LTD.EMP.PRO.FND	20,369	0.00
111	03277-4230	CRESCENT STEEL AND ALLIED PRODUCTS LTD.	72,700	0.00
112	03277-4231	TRUSTEES MOOSA LAWAI FOUNDATION	6,000	0.00
113	03277-4275	TRUSTEES NRL OFFICERS PROVIDENT FUND	11,353	0.00
114	03277-4841	BULK MANAGEMENT PAKISTAN (PVT.) LTD.	1,063,646	0.02
115	03277-4865	SHAKOO (PVT) LTD.	65,051	0.00
116	03277-4931	SOFIAN BUSINESS CORPORATION (PRIVATE) LIMITED	98,000	0.00
117	03277-5061	FREEDOM ENTERPRISES (PVT) LTD	6,000	0.00
118	03277-5360	TRUSTEES ROCHE PAK LTD.MANG.STAFF PEN.FD	5,511	0.00
119	03277-5361	TRUSTEES ROCHE PAK LTD.EMP.PROV FUND	5,511	0.00
120	03277-5362	TRUSTEES ROCHE PAK LTD.MAN.STAFF GR.FND	3,105	0.00
121	03277-6150	THE OKHAI MEMON ANJUMAN	42,000	0.00
122	03277-7041	HABIB SUGAR MILLS LTD	325,000	0.01
123	03277-7146	THE OKHA MANDAL CO-OP HOUSING SOC. LTD	3	0.00
124	03277-7421	TRUSTEES SAEEDA AMIN WAKF	370,000	0.01
125	03277-7633	TRUSTEES MOHAMAD AMIN WAKF ESTATE	630,000	0.01
126	03277-7652	ISMAILIA YOUTH SERVICES	30,000	0.00
127	03277-7927	TRUSTEES BARRETT HODGSON PAK PVT.LTD.G.F	4,308	0.00
128	03277-7928	TRUSTEES BARRETT HODGSON PAK PVT.LTD.P.F	4,158	0.00
129	03277-8265	TRUSTEES ALAUDDIN FEERASTA TRUST	5,000	0.00
130	03277-9199	LOADS LIMITED	63	0.00
131	03277-9292	TRUSTEE QASIM INT CONT TER. PAK EMP P.F.	162	0.00

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Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
132	03277-9352	TRUSTEES CRESCENT STEEL&ALLIED PROD PN.F	10,000	0.00
133	03277-9535	THE MEMON WELFARE SOCIETY	10,000	0.00
134	03277-9981	TRUSTEES OF FAROUKH&ROSHEN KARANI TRUST	5,000	0.00
135	03277-11151	BANDENAWAZ (PVT) LTD	5,000	0.00
136	03277-11277	TRUSTEES COLGATE PALMOLIVE PAK E.C.P.F	24,910	0.00
137	03277-11278	TRUSTEES COLGATE PALMOLIVE PAK LTD E.G.F	12,880	0.00
138	03277-11284	TRUSTEES OF PHILIP MORRIS (PAKISTAN) LIMITED EMPL G.F TRUST	28,000	0.00
139	03277-11285	TRUSTEES OF PHILIP MORRIS (PAKISTAN) LIMITED E.C.P.F TRUST	52,900	0.00
140	03277-11412	TRUSTEE OF FFC EMP.GR.FUND TRUST	400,000	0.01
141	03277-11661	KHUDABUX INDUSTRIES(PVT)LTD	10,000	0.00
142	03277-11924	FAZAL HOLDINGS (PVT.) LIMITED	3,303,400	0.08
143	03277-12637	TRUSTEES LOTTE CHEMICAL PAKISTAN MNGT STAFF GRATUITY FUND	26,000	0.00
144	03277-12796	TRUSTEES OF ZEL EMPLOYEES P.FUND	2,353	0.00
145	03277-13003	TRUSTEES BEG.AISHA BAWANY TALEEMUL QURAN	25,000	0.00
146	03277-13122	MANG.COM.KARACHI ZARTHOSHI BANU MANDAL	3,857	0.00
147	03277-13154	TRUSTEES HOMMIE&JAMSHED NUSSERWANJEE C.T	50,000	0.00
148	03277-13417	MNG.COMMITTEE OKHAI MEMON MADRESSAH ASSO	75,609	0.00
149	03277-14004	TRUSTEES LOTTE CHEMICAL PAKISTAN NON MGN STAFF G.FUND	410	0.00
150	03277-14005	TRUSTEES LOTTE CHEMICAL PAKISTAN MNG STAFF PROVIDENT FUND	39,600	0.00
151	03277-14818	TRUSTEES ADAMJEE ENTERPRISES STAFF P.F	4,500	0.00
152	03277-15506	TRUSTEES PERAC MNG&SUPERVISORY S.PEN FND	1,472	0.00
153	03277-16893	TRUSTEES AUTOMOTIVE BATTERY CO.EMP.P.F	2,353	0.00
154	03277-16894	TRUSTEES AUTOMOTIVE BATTERY CO.EMP.GR.F	2,353	0.00
155	03277-18575	TRUSTEES MOHAMMAD USMAN HAJRABI TRUST	2,605	0.00
156	03277-18596	TRUSTEES OF AMINIA MUSLIM GIRLS SCHOOL	5,000	0.00
157	03277-18900	TRUSTEES OF SANA IND LTD.EMP GRAT FUND	20,000	0.00
158	03277-18963	TRUSTEES OF HAJI MOHAMMED WELFARE TRUST	140,000	0.00
159	03277-19048	TRUSTEES LOTTE CHEMICAL PAKISTAN MGT.STAFF DEF. CONT. S.FUND	35,300	0.00
160	03277-21988	TRUSTEES EXIDE PAKISTAN LTD EMP.GR.FUND	2,654	0.00
161	03277-22406	MEHRAN SUGAR MILLS LTD	150,000	0.00
162	03277-23841	TRUSTEES MCB EMPLOYEES FOUNDATION	8,369	0.00
163	03277-26842	TRUSTEES AL-BADER WELFARE TRUST	37,800	0.00
164	03277-26972	WESTBURY (PRIVATE) LTD	200	0.00
165	03277-34619	ALAN (PVT) LTD	30,000	0.00
166	03277-34620	TRUSTEES LINDE PAKISTAN LIMITED PAKISTAN EMP GRATUITY FUND	5,361	0.00
167	03277-38435	PREMIER MERCANTILE SERVICES (PRIVATE) LIMITED	5,000	0.00
168	03277-39344	TRUSTEES S.M.SOHAIL TRUST	54,100	0.00
169	03277-41265	MANAGEMENT & ENTERPRISES (PVT) LIMITED	1,602	0.00
170	03277-44509	MANAGING COMMITTEE OF MEMON EDUCATIONAL BOARD	2,500	0.00
171	03277-47074	GULISTAN FIBRES LIMITED	16	0.00
172	03277-48792	TRUSTEES OF GREAVES PAKISTAN (PVT) LTD. EMP PROVIDENT FUND	12,000	0.00
173	03277-49694	MARINE SERVICES (PVT.) LIMITED	5,000	0.00
174	03277-50199	VALIKA TRADING HOUSE (PRIVATE) LIMITED	500	0.00
175	03277-50590	TECHNOLOGY LINKS (PVT.) LIMITED	39,000	0.00
176	03277-55836	LINES (PRIVATE) LIMITED	500	0.00
177	03277-57693	MAGNUS INVESTMENT ADVISORS LIMITED	100	0.00
178	03277-57725	IMPERIAL STAR (PRIVATE) LIMITED	1,000	0.00
179	03277-61170	HABIB SAFE DEPOSIT VAULT (PVT) LTD	5,000	0.00
180	03277-61959	RELIANCE COTTON SPINNING MILLS LIMITED	30,000	0.00
181	03277-62672	TRUSTEES UBL FUND MANAGERS LTD. EMPLOYEES GRATUITY FUND	9,900	0.00
182	03277-62673	TRUSTEES UBL FUND MANAGERS LTD. EMPLOYEE PROVIDENT FUND	3,600	0.00
183	03277-63669	TRUSTEE OF HAJI MOHAMMED BENEVOLENT TRUST	46,000	0.00

## Category Wise List of Shareholders

As at 30 June 2020

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
184	03277-64627	DOSSA COTTON & GENERAL TRADING (PVT) LIMITED	150,000	0.00
185	03277-72017	TRUSTEE ABL ASSET MANAGEMENT CO LTD-STAFF PROVIDENT FUND	15,100	0.00
186	03277-72048	ARTISTIC DENIM MILLS LTD.	180,500	0.00
187	03277-74182	THE TRUSTEES OF EXIDE PAKISTAN LTD. SENIOR STAFF PROV. FUND	3,857	0.00
188	03277-74416	THE TRUSTEES OF EXIDE PAKISTAN LIMITED PROVIDENT FUND	2,955	0.00
189	03277-74557	TRUSTEES OF ADAMJEE INSURANCE COMPANY LTD. EMP. PROV. FUND	19,269	0.00
190	03277-74694	TRUSTEES OF MAGNUS INVESTMENT ADVISORS LTD. EMPL. PROV. FUND	830	0.00
191	03277-74701	ICON MANAGEMENT (PRIVATE) LIMITED	1,100	0.00
192	03277-76635	TRUSTEES OF THE GENERAL TYRE & RUBBER CO. - LOCAL STAFF P.F.	43,300	0.00
193	03277-78616	TRUSTEES THE GENERAL TYRE&RUBBER CO OF PAKISTAN LTD EMPL G.F	15,300	0.00
194	03277-78974	CS CAPITAL (PVT) LTD	203,000	0.00
195	03277-80189	PREMIER CABLES (PVT) LIMITED	19,500	0.00
196	03277-80323	ELLAHI CAPITAL (PRIVATE) LIMITED	1,000	0.00
197	03277-82127	TRUSTEE NATIONAL BANK OF PAKISTAN EMP BENEVOLENT FUND TRUST	2,726	0.00
198	03277-82362	TRUSTEES OF KHATJA ADAMJEE FOUNDATION	2,500	0.00
199	03277-82412	TRUSTEES OF MASKATIYA CHARITABLE TRUST	1,000,000	0.02
200	03277-82969	TRUSTEE MOMIN ADAMJEE WELFARE TRUST	60,000	0.00
201	03277-83462	NADEEM INTERNATIONAL (PVT.) LTD.	200	0.00
202	03277-84245	RIVIERA SPORTSWEAR PVT LTD	8,600	0.00
203	03277-85327	MOGUL TOBACCO COMPANY PVT LTD	100,000	0.00
204	03277-86691	KAISER BROTHERS (PVT.) LTD.	10,000	0.00
205	03277-87758	TERMINAL ONE LIMITED	100	0.00
206	03277-89136	ABRIS (PVT) LTD	222,500	0.01
207	03277-89516	HAJI DOSSA (PVT) LTD	50,000	0.00
208	03277-91890	TRUSTEES H. J. BEHRANA PARSİ FIRE TEMPLE T	25,000	0.00
209	03277-92131	ARKAD CONSULTANTS PRIVATE LIMITED	2,215	0.00
210	03277-93418	D.L NASH (PVT.) LTD.	157,300	0.00
211	03277-94203	PAK-QATAR INVESTMENT (PVT.) LIMITED	500,000	0.01
212	03277-94268	AL-RAHİM TRADING COMPANY (PRIVATE) LIMITED	33,000	0.00
213	03277-94928	FARAN SUGAR MILLS LTD	5,000	0.00
214	03277-95641	FAZAL REHMAN FABRICS LIMITED	1,231,900	0.03
215	03277-97050	UBIQUITY TRADING LIMITED	350,000	0.01
216	03277-98460	TRUSTEES OF FRIENDS EDUCATIONAL AND MEDICAL TRUST	103,800	0.00
217	03277-98464	AL-ABBAS EDUCATIONAL AND WELFARE SOCIETY	1,500	0.00
218	03277-98643	MERIN (PRIVATE) LIMITED	6,500	0.00
219	03277-100272	KIRAN FOUNDATION	5,600	0.00
220	03277-101266	A.M.MANSUR LLP	60	0.00
221	03277-104576	RISK MANAGEMENT SERVICES (PRIVATE) LIMITED	1,000	0.00
222	03277-105106	TRUSTEES OF SHEKHA & MUFTI CHARTERED ACCOUNTANTS E.P.F."	2,200	0.00
223	03350-22	ZAHİD LATİF KHAN SECURITIES (PVT) LTD.	39,400	0.00
224	03525-1974	NAGINA COTTON MILLS LIMITED	150,000	0.00
225	03525-1990	ELLCOT SPINNING MILLS LIMITED	150,000	0.00
226	03525-2002	PROSPERITY WEAVING MILLS LTD.	150,000	0.00
227	03525-6645	TRUSTEES PACKAGES LTD.MGT.STAFF PEN.FUND	4,158	0.00
228	03525-15026	PAK PING CARPETS (PVT)LTD	2,602	0.00
229	03525-48327	SURAJ COTTON MILLS LTD.	400,000	0.01
230	03525-48329	CRESCENT POWERTEC LIMITED	50,000	0.00
231	03525-61184	PITCO (PVT) LTD	9,398	0.00
232	03525-63817	NH SECURITIES (PVT) LIMITED.	6	0.00
233	03525-64045	NH CAPITAL (PRIVATE) LIMITED	1,000	0.00
234	03525-66812	TRUSTEES NESTLE PAKISTAN LTD EMPLOYEES PROVIDENT FUND	180,077	0.00
235	03525-82219	UHF CONSULTING (PRIVATE) LIMITED	1,000	0.00

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Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
236	03525-86739	COMBINED FABRICS LIMITED	94,000	0.00
237	03525-87235	MAPLE LEAF CAPITAL LIMITED	500,001	0.01
238	03525-89276	SİDDİQ LEATHER WORKS (PVT.) LIMITED	258,000	0.01
239	03525-89724	SUNRAYS TEXTILE MILLS LIMITED	69,700	0.00
240	03525-91079	TRUSTEES LEINER PAK GELATINE LTD EMPLOYEES PROVIDENT FUND	2,500	0.00
241	03525-103307	COLONY TEXTILE MILLS LTD.	89	0.00
242	03939-21	PEARL SECURITIES LIMITED	14,700	0.00
243	04002-22	MEMON SECURITIES (PVT.) LIMITED	34,700	0.00
244	04010-21	FAWAD YUSUF SECURITIES (PVT.) LIMITED	263,700	0.01
245	04085-24	MRA SECURITIES LIMITED	226,158	0.01
246	04143-1297	AL MASOOM (PVT) LTD	7,000	0.00
247	04184-22	AZEE SECURITIES (PRIVATE) LIMITED	100	0.00
248	04218-27	LAKHANI SECURITIES (PVT) LTD.	150,000	0.00
249	04226-26	ZİLLİON CAPITAL SECURITIES (PVT) LTD.	200	0.00
250	04226-42	ZİLLİON CAPITAL SECURITIES (PVT) LTD.	28,101	0.00
251	04234-25	RAFİ SECURITIES (PRIVATE) LIMITED	12,000	0.00
252	04317-25	DALAL SECURITIES (PVT) LTD.	45,000	0.00
253	04317-9927	DHORAJI YOUTH SERVICES FOUNDATION	5,000	0.00
254	04317-11352	VALİTEX (PVT.) LIMITED	25,000	0.00
255	04333-8109	MYCON PVT LIMITED	28	0.00
256	04333-28396	PRİMAR (PRIVATE) LIMITED	15,888	0.00
257	04341-22	ORİENTAL SECURITIES (PVT) LTD.	2,000	0.00
258	04366-20	MULTİLINE SECURITIES (PVT) LIMITED	35,500	0.00
259	04366-26736	TRUSTEE MOMIN ADAMJEE WELFARE TRUST	20,000	0.00
260	04366-29417	SUPER PETROCHEMICALS PRIVATE LIMITED	30,000	0.00
261	04424-25268	GARİBSONS (PRIVATE) LIMITED	5,000	0.00
262	04432-21	ADAM SECURITIES LIMITED	279,100	0.01
263	04440-20	ZAFAR MOTİ CAPITAL SECURITIES (PVT) LTD.	2,601	0.00
264	04457-45	FDM CAPITAL SECURITIES (PVT) LIMITED	5,000	0.00
265	04481-26	DOSSLANI'S SECURITIES (PVT) LIMITED	600	0.00
266	04705-5470	BOARD OF TRUSTEES, FEB & GIF, İBD	355,095	0.01
267	04705-10542	TRUSTEES OF FFC EMPLOYEES PROVIDENT FUND	1,486,900	0.03
268	04705-48962	SHAKİL EXPRESS (PVT) LTD	16,388	0.00
269	04705-51363	KASHMİR WALA SON'S (PVT) LIMITED	500	0.00
270	04705-65373	ASSOCIATED CONSULTANCY CENTRE (PVT) LIMITED	2,000	0.00
271	04705-66337	TRUSTEES FAUJİ FERTİLİZER BİN QASİM LTD. PROVIDENT FUND	125,000	0.00
272	04705-66338	TRUSTEES FAUJİ FERTİLİZER BİN QASİM LTD. EMP. GRATUİTY FUND	75,000	0.00
273	04705-68853	TRUSTEES OF ARL GENERAL STAFF PROVIDENT FUND	5,000	0.00
274	04705-68854	TRUSTEES OF ARL STAFF PROVIDENT FUND	5,000	0.00
275	04705-78456	TRUSTEES OF PAKİSTAN MOBILE COMMUNICATION LTD-PROVIDENT FUND	17,000	0.00
276	04705-97687	FREEMEN CORPORATION (PRIVATE) LIMITED	2,600,000	0.06
277	04705-101031	KHAYYAM SECURITIES (PVT.) LIMITED	1,000	0.00
278	04804-33497	NİSHAT POWER LIMITED EMPLOYEES PROVIDENT FUND	7,800	0.00
279	04879-28	AKHAI SECURITIES (PRIVATE) LIMITED	12	0.00
280	04895-26	DJM SECURITIES LIMITED	200,000	0.00
281	04952-28	SHERMAN SECURITIES (PRIVATE) LIMITED	11,204	0.00
282	05074-966	FRONTİER EDUCATION FOUNDATION	46,985	0.00
283	05074-1162	TRUSTEES BASIC EDUCATION & SKİLL DEVELOP	47,768	0.00
284	05264-21	JS GLOBAL CAPITAL LIMITED	11,000	0.00
285	05264-104	JS GLOBAL CAPITAL LIMITED-MM-NİTG-ETF	538	0.00
286	05264-3751	TRUSTEE-THE BHAIMİA FOUNDATION	70,776	0.00
287	05264-21035	NATIONAL RURAL SUPPORT PROGRAMM	94,636	0.00

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Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
288	05264-55173	TRUSTEE - NISHAT POWER LIMITED-EMPLOYEES PROVIDENT FUND	500	0.00
289	05264-90857	SIGN SOURCE LIMITED	35,000	0.00
290	05264-100201	FIVE RIVERS TECHNOLOGIES (PVT.) LIMITED	10,000	0.00
291	05306-2666	SARMUZ INVESTMENTS LIMITED	4,600	0.00
292	05314-24	INVESTFORUM (SMC-PVT) LIMITED	500	0.00
293	05348-21	HH MISBAH SECURITIES (PRIVATE) LIMITED	5,000	0.00
294	05405-23	GENERAL INVEST. & SECURITIES (PVT) LTD.	20,000	0.00
295	05470-26	B & B SECURITIES (PRIVATE) LIMITED	17,620	0.00
296	05512-73604	TRUSTEE - CITY SCHOOLS PROVIDENT FUND TRUST	20,000	0.00
297	05512-91390	SIDDIQ LEATHER WORKS (PVT) LIMITED	16,000	0.00
298	05736-15	NCC - PRE SETTLEMENT DELIVERY ACCOUNT	424,220	0.01
299	05884-26	ISMAIL IQBAL SECURITIES (PVT) LTD.	10,000	0.00
300	05884-4606	ORION INVESTMENTS (PVT) LTD. 001158	500	0.00
301	05884-17699	J. K. SPINNING MILLS LIMITED	1,000	0.00
302	06122-107524	DATANET	2,000	0.00
303	06122-119768	SHADAB INNOVATIONS (PRIVATE) LIMITED	2,500	0.00
304	06270-29	GROWTH SECURITIES (PVT) LTD.	23,500	0.00
305	06361-28	A. H. M. SECURITIES (PRIVATE) LIMITED	187,457	0.00
306	06445-28	DARSON SECURITIES (PVT) LIMITED	9,100	0.00
307	06445-74023	AL-QURAIH PAPER INDUSTRIES (PVT.) LIMITED	1,000	0.00
308	06452-27	ARIF HABIB LIMITED	407,000	0.01
309	06452-3112	SIDDIQSONS DENIM MILLS LTD.STAFF PROVIDENT FUND	50	0.00
310	06452-10604	TRUSTEE CHERAT CEMENT CO. LTD EMPLOYEES PROVIDENT FUND	5,000	0.00
311	06452-15645	TRUSTEE GREAVES PAKISTAN (PVT) LTD EMPLOYEES PROVIDENT FUND	5,000	0.00
312	06452-21809	FATIMA FERTILIZER COMPANY LTD	1,667,368	0.04
313	06452-22971	TRUSTEE GREAVES PAKISTAN (PVT) LTD STAFF GRATUITY FUND	5,000	0.00
314	06452-27749	SAYA WEAVING MILLS (PVT) LTD	4,000	0.00
315	06452-36443	TRUSTEE HI-TECH LUBRICANTS LTD EMP PROVIDENT FUND TRUST	23,900	0.00
316	06452-37920	FATIMA PACKAGING LIMITED	2,000	0.00
317	06452-43019	SHARMEEN FOODS (PVT.) LIMITED	1,550	0.00
318	06452-44140	TRUSTEE CITY SCHOOLS PROVIDENT FUND TRUST	30,000	0.00
319	06452-57035	AFFINITY CAPITAL (PVT.) LIMITED	106,400	0.00
320	06452-63967	ALI ASGHAR TEXTILE MILLS LIMITED	6,600	0.00
321	06452-64254	DILSONS (PRIVATE) LIMITED	41,200	0.00
322	06502-29	AL HABIB CAPITAL MARKETS (PRIVATE) LIMITED	42,000	0.00
323	06502-1084	TRUSTEE AL HABIB CAPITAL MKTS (PVT) LTD STAFF PROVIDENT FUND	9,500	0.00
324	06502-4740	PERIDOT PRODUCTS (PVT) LIMITED	33,000	0.00
325	06502-5986	UNITED TOWEL EXPORTERS (PVT.) LIMITED	3,000	0.00
326	06601-27	AXIS GLOBAL LIMITED	35,000	0.00
327	06601-11354	HIGHLINK CAPITAL (PVT)LIMITED	1,000	0.00
328	06650-48	SAAO CAPITAL (PVT) LIMITED	10,000	0.00
329	06676-2323	TRUSTEES THAL LTD. - EMPLOYEES PROVIDENT FUND	88	0.00
330	06676-3412	BANDENAWAZ (PVT) LTD.	3,500	0.00
331	06676-4287	RAHIMTOOLA MANAGEMENT (PVT) LTD	500	0.00
332	06676-6076	TRUSTEE - IFFAT INAMUR RAHIM WELFARE TRUST	2,000	0.00
333	06676-6712	TRUSTEES AGRIAUTO IND.LTD. EMPL.PROV.FUND	3,105	0.00
334	06676-15234	FRIENDS EDUCATIONAL AND MEDICAL TRUST	1,500	0.00
335	06874-3731	RYK MILLS LIMITED	100	0.00
336	06890-24	MAYARI SECURITIES (PVT) LIMITED	9,500	0.00
337	07021-27	Z.A. GHAFAR SECURITIES (PRIVATE) LTD.	10,000	0.00
338	07054-24	BHAYANI SECURITIES (PVT) LTD.	16,500	0.00
339	07146-23	TARIQ VOHRA SECURITIES (PVT) LIMITED	38,700	0.00

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Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
340	07179-20	MUHAMMAD SALIM KASMANI SECURITIES (PVT.) LTD.	40,000	0.00
341	07229-23	ALTAF ADAM SECURITIES (PVT) LTD.	6,000	0.00
342	07278-28	WASI SECURITIES (SMC-PVT) LTD.	4	0.00
343	07286-27	DR. ARSLAN RAZAQUE SECURITIES (PVT.) LIMITED	572	0.00
344	07328-21	TS SECURITIES (PVT) LTD.	10,000	0.00
345	07344-29	GMI CAPITAL SECURITIES (PVT) LTD.	10,000	0.00
346	07419-7058	MUHAMMAD SHAFI TANNERIES (PVT) LIMITED	32,400	0.00
347	07419-11803	TOPLINE COMMODITIES (PVT.) LIMITED	50,000	0.00
348	07419-17206	PARADIGM FACTORS (PRIVATE) LIMITED	22,300	0.00
349	07419-17503	MUHAMMAD SHAFI TANNERIES (PRIVATE) LIMITED	50,000	0.00
350	07419-17669	DRE (PVT.) LIMITED	40,000	0.00
351	07443-27	Y.H. SECURITIES (PVT.) LTD.	2,500	0.00
352	07450-1040	TRUSTEE-FIRST DAWOOD INV. BANK LTD. & OTHER EMPLOYEES P.FUND	10,000	0.00
353	07450-20339	YAPARVAR (PRIVATE) LIMITED	14,000	0.00
354	08847-1447	CRESCENT STANDARD BUSINESS MANAGEMENT (PVT) LIMITED	1	0.00
355	09787-24	SNM SECURITIES (PVT) LTD.	1,000	0.00
356	10231-27	MSMANIAR FINANCIALS (PVT) LTD.	20,851	0.00
357	10470-29	GPH SECURITIES (PVT.) LTD.	32,000	0.00
358	10611-20	AKD SECURITIES LIMITED - AKD TRADE	5	0.00
359	10629-1118	TRUSTEE KARACHI PARS ANJUMAN TRUST FUND	5,000	0.00
360	10629-49752	DMS RESEARCH (PVT) LTD	6,079	0.00
361	10629-109358	TRUSTEE AVARI HOTELS LIMITED EMPLOYEES PROVIDENT FUND	400	0.00
362	10629-187628	RAFI AGRI FARMS (PRIVATE) LIMITED	55,200	0.00
363	10629-193337	STANLEY HOUSE INDUSTRIES (PRIVATE) LIMITED.	12,500	0.00
364	10629-215379	ARSHAD TEXTILE MILLS LIMITED	1,000	0.00
365	11072-16436	SOFCOM (PRIVATE) LIMITED	400	0.00
366	11478-28	CMA SECURITIES (PVT) LIMITED	10,000	0.00
367	11544-5159	PRUDENTIAL DISCOUNT & GUARANTEE HOUSE LIMITED	2,000	0.00
368	11544-5332	TRUSTEE - GREAVES PAKISTAN (PVT) LTD. - STAFF GRATUITY FUND	2,000	0.00
369	11544-6959	UNITED TOWEL EXPORTERS (PVT) LIMITED	2,300	0.00
370	11544-8328	PARADIGM FACTORS (PRIVATE) LIMITED	1,600	0.00
371	11544-10365	PARADIGM REAL ESTATE ( PVT ) LIMITED	1,000	0.00
372	11544-11520	HABIB EDUCATION TRUST STAFF PROVIDENT FUND	7,000	0.00
373	11692-21	ABA ALI HABIB SECURITIES (PVT) LIMITED	111,600	0.00
374	12138-27	FLOAT SECURITIES (PVT) LIMITED	10,000	0.00
375	12153-25	RAH SECURITIES (PVT) LIMITED	16,000	0.00
376	12203-12148	MERIN (PRIVATE) LIMITED	5,100	0.00
377	12286-20	JSK SECURITIES LIMITED	1,500	0.00
378	12369-20	INA SECURITIES (PVT) LTD	6,900	0.00
379	12401-24	FALKI CAPITAL (PRIVATE) LIMITED	2,000	0.00
380	12484-7807	BRAVISTO (PVT) LIMITED	1	0.00
381	12484-18085	SITARA DEVELOPERS (PRIVATE) LIMITED	750,000	0.02
382	12484-19802	SYSTEMS LIMITED EMPLOYEES PROVIDENT FUND	7,500	0.00
383	12666-528	TRUSTEESOF TELENOR PAKISTAN PVT LTD EMPLOYEES PROVIDENT FUND	25,400	0.00
384	12666-536	TRUSTEES OF SULAIMANIYAH TRUST	77,600	0.00
385	12666-593	FEROZE1888 MILLS LIMITED EMPLOYEES PROVIDENT FUND TRUST	70,000	0.00
386	12666-601	TRUSTEES OF KARACHI SHERATON HOTEL EMPLOYEES PROVIDENT FUND	1,259	0.00
387	12666-668	TRUSTEES TELENOR EMPLOYEES GRATUITY FUND	86,400	0.00
388	12666-676	TRUSTEE OF TELENOR EMPLOYEES GRATUITY FUND	101,300	0.00
389	12666-874	TRUSTEE OF TELENOR SHARED SERVICES(PVT.) LTD GRATUITY FUND	21,000	0.00
390	12666-908	GETZ PHARMA (PRIVATE) LIMITED EMPLOYEES PROVIDENT FUND	85,600	0.00
391	12666-1120	TRUSTEES OF PAKISTAN HUMAN DEVELOPMENT FUND	97,800	0.00

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392	12666-1138	TRUSTEES OF PAKISTAN HUMAN DEVELOPMENT FUND	158,800	0.00
393	12666-1153	TRUSTEES OF THAL LIMITED EMPLOYEES PROVIDENT FUND	27,900	0.00
394	12666-1179	TRUSTEES OF NOVO NORDISK PHARMA (PVT.) LTD. STAFF PROV. FUND	11,700	0.00
395	12666-1278	TRUSTEES OF BSN MEDICAL (PVT.) LIMITED EGF	6,800	0.00
396	12666-1286	TRUSTEES OF BSN MEDICAL PRIVATE LIMITED-EPF	13,300	0.00
397	12666-1534	TRUSTEE OF HRSG OUTSOURCING (PVT) LIMITED EPF	106,290	0.00
398	12666-1658	TRUSTEE OF E A CONSULTING (PRIVATE) LIMITED - EPF	13,100	0.00
399	12666-1666	TRUSTEE OF BVA (PRIVATE) LIMITED EMPLOYEES PROVIDENT FUND	8,600	0.00
400	12666-1708	TRUSTEE OF HORMIE AND JAMSHED NUSSERWANJEE CHARITABLE TRUST	11,500	0.00
401	12666-1716	TRUSTEE OF GATRON (INDUSTRIES) LIMITED STAFF PROVIDENT FUND	25,500	0.00
402	12666-1740	NIMIR RESINS LIMITED EMPLOYEES GRATUITY FUND TRUST	1,600	0.00
403	12666-1765	SKYLINE ENTERPRISES (PVT.) LIMITED	15,460	0.00
404	12666-1773	CHEVRON PAKISTAN LUBRICANTS (PVT.) LTD. EPF	51,000	0.00
405	12666-1831	TRUSTEE PAKISTAN PETROLEUM SENIOR PROVIDENT FUND	434	0.00
406	12666-1856	TRUSTEE PAKISTAN PETROLEUM NON-EXECUTIVE STAFF GRATUITY FUND	83,680	0.00
407	12666-1864	TRUSTEE PAKISTAN PETROLEUM JUNIOR PROVIDENT FUND	94,272	0.00
408	12666-1880	TRUSTEE PAKISTAN PETROLEUM EXECUTIVE STAFF GRATUITY FUND	63,040	0.00
409	12666-1922	TRUSTEES PAKISTAN PETROLEUM EXECUTIVE STAFF GRATUITY FUND	83,811	0.00
410	12666-1930	TRUSTEE PAKISTAN PETROLEUM NON EXECUTIVE STAFF GRATUITY FUND	94,470	0.00
411	12666-1955	TRUSTEE PAKISTAN PETROLEUM JUNIOR PROVIDENT FUND	108,709	0.00
412	12666-1963	TRUSTEE PAKISTAN PETROLEUM SENIOR PROVIDENT FUND	173,151	0.00
413	12666-2078	HRSG OUTSOURCING (PVT) LIMITED EMPLOYEES GRATUITY FUND	46,406	0.00
414	12666-2094	PARAZELSUS PAKISTAN (PVT.) LIMITED EMPLOYEES PROVIDENT FUND	10,600	0.00
415	12690-509	INTERNATIONAL INDUST. LTD EMPLOYEES PROVIDENT FUND	32,900	0.00
416	12690-517	INTERNATIONAL INDUST. LTD EMPLOYEES GRATUITY FUND	42,300	0.00
417	12690-533	INTERNATIONAL STEELS LTD EMPLOYEES GRATUITY FUND	14,600	0.00
418	12690-541	INTERNATIONAL STEELS LTD EMPLOYEES PROVIDENT FUND	14,900	0.00
419	12690-566	THAL LIMITED EMPLOYEES RETIREMENT BENEFIT FUND	7,600	0.00
420	12690-574	THAL LIMITED EMPLOYEES PROVIDENT FUND	44,200	0.00
421	12690-616	BYCO PETROLEUM PAKISTAN LIMITED EMPLOYEES PROVIDENT FUND	61,200	0.00
422	12690-707	ENGRO CORPORATION LIMITED PROVIDENT FUND	281,700	0.01
423	12690-731	HILAL GROUP EMPLOYEES PROVIDENT FUND	11,900	0.00
424	12690-822	INDUS MOTOR COMPANY LTD EMPLOYEES PROVIDENT FUND	74,400	0.00
425	12690-863	ENGRO CORPORATION LIMITED GRATUITY FUND	13,400	0.00
426	12690-871	ENGRO CORP LTD MPT EMPLOYEES DEF CONT GRATUITY FUND	168,300	0.00
427	12690-897	HABIB HIGH SCHOOL TRUST	24,600	0.00
428	12690-962	TELENOR PAKISTAN (PRIVATE) LIMITED EMPLOYEES PROVIDENT FUND	45,200	0.00
429	12690-1028	RECKITT BENCKISER PAKISTAN LTD STAFF PROVIDENT FUND	27,000	0.00
430	12690-1036	KHAADI (SMC-PVT.) LIMITED EMPLOYEES PROVIDENT FUND	15,900	0.00
431	12690-1069	PAKISTAN CENTRE FOR PHILANTHROPY	22,700	0.00
432	12690-1085	SANOPI-AVENTIS PAKISTAN EMPLOYEES GRATUITY FUND	33,500	0.00
433	12690-1093	SANOPI-AVENTIS PAKISTAN EMPLOYEES PROVIDENT FUND	39,500	0.00
434	12690-1101	ENGRO CORP LTD MPT EMPLOYEES DEF CONT GRATUITY FUND	37,000	0.00
435	12690-1135	HABIB UNIVERSITY FOUNDATION	82,000	0.00
436	12690-1184	ATCO LABORATORIES LIMITED EMP. PROVIDENT FUND TRUST	21,500	0.00
437	12690-1192	WELLCOME PAKISTAN LIMITED PROVIDENT FUND	224,700	0.01
438	12690-1200	BRISTOL-MYERS SQUIBB PAK (PVT) LTD EMP PROV FUND	19,500	0.00
439	12690-1218	ENGRO FOODS LIMITED EMPLOYEES GRATUITY FUND	60,000	0.00
440	12690-1226	GLAXO LABORATORIES PAKISTAN LIMITED PROVIDENT FUND	16,500	0.00
441	12690-1234	GLAXOSMITHKLINE PAK. LTD. EMPLOYEES GRATUITY FUND	151,000	0.00
442	12690-1242	GLAXO LABORATORIES PAK. LTD. LOCAL STAFF PROV. FUND	36,900	0.00
443	12690-1267	SMITHKLINE & FRENCH OF PAKISTAN LTD. PROVIDENT FUND	67,500	0.00

## Category Wise List of Shareholders

As at 30 June 2020

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
444	12690-1333	PAKISTAN REFINERY LIMITED MANAGEMENT STAFF GRATUITY FUND	7,900	0.00
445	12690-1358	PAKISTAN REFINERY LIMITED PROVIDENT FUND	34,000	0.00
446	12690-1390	PAKISTAN TELECOMMUNICATION EMPLOYEES TRUST	521,900	0.01
447	12690-1408	PAKISTAN TELECOMMUNICATION EMPLOYEES TRUST	389,100	0.01
448	12690-1416	ENGRO CORPORATION LIMITED PROVIDENT FUND	212,700	0.00
449	12690-1424	ENGRO FERTILIZERS LIMITED NON-MPT EMPLOYEES GRATUITY FUND	27,800	0.00
450	12690-1499	TREET CORPORATION LIMITED-GROUP EMPLOYEES PROVIDENT FUND	1,000	0.00
451	12690-1523	ASKARI CEMENT LTD. EMPLOYEES PROVIDENT FUND TRUST	110,000	0.00
452	12690-1564	GHANI GLASS LIMITED EMPLOYEES PROVIDENT FUND	2,048	0.00
453	12690-1580	AVI DINSHAW (PRIVATE) LIMITED	16,600	0.00
454	12690-1598	KHURSHEED SALT WORKS (PRIVATE) LIMITED	6,600	0.00
455	12690-1606	FRAMROZE E. DINSHAW (PRIVATE) LIMITED	12,900	0.00
456	12690-1614	KARACHI LIGHTERAGE COMPANY (PRIVATE) LIMITED	3,000	0.00
457	12690-1622	EDDIE COMPANY (PRIVATE) LIMITED	9,100	0.00
458	12690-1663	FATIMA FERT LIMITED MANAGEMENT STAFF PROVIDENT FUND	30,000	0.00
459	12690-1671	THE CRESCENT TEXTILE MILLS LTD EMPLOYEES PROVIDENT FUND	24,200	0.00
460	12690-1697	CMPAK LIMITED STAFF PROVIDENT FUND	15,000	0.00
461	12690-1705	WYETH PAKISTAN LIMITED EMPLOYEES GRATUITY FUND	1,500	0.00
462	12690-1713	WYETH EMPLOYEES PROVIDENT FUND	7,500	0.00
463	12690-1739	PFIZER PAKISTAN GRATUITY FUND	19,000	0.00
464	12690-1762	ICI PAKISTAN MGT. STAFF DEFINED CONT. SUPERANNUATION FUND	142,917	0.00
465	12690-1796	AGRIAUTO INDUSTRIES LIMITED EMPLOYEES PROVIDENT FUND	31,200	0.00
466	12690-1804	GLAXOSMITHKLINE CONSUMER HEALTHCARE PAK. LTD. EMPLOYEES G.F	5,450	0.00
467	12690-1812	GLAXOSMITHKLINE CONSUMER HEALTHCARE PAK LTD EMP. PROV. FUND	11,000	0.00
468	12690-1861	ICI PAKISTAN MANAGEMENT STAF PROVIDENT FUND	109,636	0.00
469	12690-1887	UNILEVER EMPLOYEES EDUCATION FOUNDATION	12,000	0.00
470	12690-1895	ICI PAKISTAN MANAGEMENT STAF PROVIDENT FUND	44,000	0.00
471	12690-1911	THE HUB POWER COMPANY LIMITED STAFF GRATUITY FUND	16,000	0.00
472	12690-1929	NETSOL EMPLOYEES PROVIDENT FUND TRUST	15,000	0.00
473	12732-2913	SALAMAT SCHOOL SYSTEM (PVT) LIMITED	3,000	0.00
474	12732-7151	TRUSTEE ILM-O-FLAH FOUNDATION	17,000	0.00
475	13649-24	JS GLOBAL CAPITAL LIMITED - MF	9,205	0.00
476	13748-659	TRUSTEE-THE KOT ADDU POWER CO. LTD. EMPLOYEES PROVIDENT FUND	29,000	0.00
477	13748-857	SUKKUR INSTITUTE OF BUSINESS ADMINISTRATION	1,900	0.00
478	13987-24	EMPLOYEES OLD AGE BENEFITS INSTITUTION	11,722,900	0.27
479	14118-27	ASDA SECURITIES (PVT.) LTD.	15,000	0.00
480	14217-25	GALAXY CAPITAL SECURITIES (PVT) LIMITED	4,500	0.00
481	14225-24	MUHAMMAD TARIQ MOTI SECURITIES (PVT) LTD.	1,000	0.00
482	14241-22	FIKREES (PRIVATE) LIMITED	9,000	0.00
483	14258-21	H. M. IDREES H. ADAM (PRIVATE) LIMITED	9,000	0.00
484	14258-1789	NAVEED H. M. IDREES (PRIVATE) LIMITED	16,500	0.00
485	14720-23	SHAJARPAK SECURITIES (PVT) LIMITED	5,300	0.00
486	14720-4975	AMIN AGENCIES (PRIVATE) LIMITED	5,000	0.00
487	14787-27	STRONGMAN SECURITIES (PVT.) LIMITED	1,500	0.00
488	14944-27	ADAM SECURITIES LTD. - MF	100	0.00
489	15057-24	NINI SECURITIES (PRIVATE) LIMITED	10,000	0.00
490	15073-22	AKY SECURITIES (PVT) LTD.	9,369	0.00
491	15867-26	MARGALLA FINANCIAL (PRIVATE) LIMITED	5,000	0.00
492	16212-23	BIPL SECURITIES LIMITED - MF	5,900	0.00
493	16261-28	AXIS GLOBAL LIMITED - MF	114	0.00
494	16410-29	ABA ALI HABIB SECURITIES (PVT) LIMITED - MF	15,006	0.00
495	16659-20	LSE FINANCIAL SERVICES LIMITED - MT	37,686	0.00

## Category Wise List of Shareholders

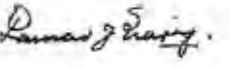
As at 30 June 2020

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
496	16857-26	MRA SECURITIES LIMITED - MF	32,700	0.00
497	16865-25	BAWA SECURITIES (PVT) LTD. - MF	9,000	0.00
498	16899-22	MOHAMMAD MUNIR MOHAMMAD AHMED KHANANI SECURITIES LTD. - MF	131,488	0.00
499	17004-27	FAWAD YUSUF SECURITIES (PRIVATE) LIMITED - MF	1,000	0.00
500	17095-28	TS SECURITIES (PRIVATE) LIMITED - MF	4,000	0.00
501	17293-24	CREATIVE CAPITAL SECURITIES (PRIVATE) LIMITED - MF	3,500	0.00
502	17509-26	TRUST SECURITIES & BROKERAGE LIMITED - MF	5,400	0.00
503	17954-23	TOPLINE SECURITIES LIMITED - MSF	50,000	0.00
	503		49,853,559	1.18
<b>TOTAL</b>	<b>28519</b>		<b>4,300,928,400</b>	<b>100.00</b>

اظہار تشکر  
رپورٹ کے اختتام پر، میں تمام شراکت داروں کا شکریہ ادا کرنا چاہتا ہوں جنہوں نے کاروباری معاملات میں ہم پر اپنا اعتماد اور بھروسہ قائم رکھا۔ اس کے ساتھ ساتھ باقی اسٹیک ہولڈرز بالخصوص وزارت توانائی، وزارت خزانہ اور دیگر صوبائی و وفاقی ڈویژن/ اداروں کا بھی شکریہ ادا کرتا ہوں جنہوں نے کمپنی کے ساتھ بھرپور تعاون کیا۔ اس کے علاوہ، میں کاروباری اہداف و مقاصد کے حصول میں خصوصاً کرونا وبا کے دوران حفاظتی اقدامات پر سختی سے عملدرآمد کرتے ہوئے کاروباری سرگرمیاں رواں رکھنے کیلئے اپنی تمام کاوشیں بروئے کار لانے والے کمپنی ملازمین کیلئے بھی نیک خواہشات کا اظہار کرتا ہوں۔ آخر میں، میں بورڈ آف ڈائریکٹرز کا بھی مشکور ہوں جنہوں نے اپنا کردار بخوبی ادا کیا اور ہمیشہ مشکلات سے تہرہ آزاہونے اور کمپنی کیلئے مستقبل کی کامیابی و عظمت کی راہ ہموار کرنے میں درکار مطلوبہ محرکات فراہم کیے۔

منہاج علی

  
شاہد سلیم خان  
(مینیجنگ ڈائریکٹر/ چیف ایگزیکٹو آفیسر)



ڈاکٹر قمر جاوید شریف  
(چیئرمین)

28 ستمبر 2020

## بورڈ کی ساخت اور کمپنیاں

OGDCL کا موجودہ بورڈ 5 غیر جانبدار، 4 غیر ایگزیکٹو اور ایک ایگزیکٹو ائیریکٹرز پر مشتمل ہے۔ بورڈ آف ڈائریکٹرز کا تعارف سالانہ رپورٹ 2020 کے صفحہ نمبر 24 پر دیا گیا ہے۔ مضبوط انٹرنل کنٹرول نظام کا موثر ترین نفاذ یقینی بنانے اور کوڈ آف کارپوریٹ گورننس کی تعمیل کے لیے بورڈ نے نئی کمپنیاں تشکیل دی ہیں جن میں ہیومن ریسورس اینڈ نوٹیشن، رسک مینجمنٹ اینڈ سیکورٹی، آڈٹ، ای ایس آر، پروکیورمنٹ، آپریشنز اینڈ فنانس اور ٹرانسپارٹیشن کمپنیاں شامل ہیں۔ بورڈ کی کمپنیوں کی ساخت اور ان کے متعلقہ ٹرمنز آف ریفرنسز (TORs) کی تفصیلات سالانہ رپورٹ 2020 کے صفحہ نمبر 30 پر درج ہیں۔

## جیئر مین اور چیف ڈائریکٹر/چیف ایگزیکٹو آفیسر کا کردار

OGDCL میں جیئر مین اور چیف ڈائریکٹر/چیف ایگزیکٹو آفیسر کے عہدوں پر مختلف افراد تعینات ہیں تاکہ کاروباری امور کا احتساب اور جانچ پڑتال بہتر طریقے سے ممکن بنائی جاسکے۔ بورڈ جیئر مین کا بنیادی مقصد بورڈ اور ان تمام امور کو چلانا ہے جو کمپنی کی گورننس کے ساتھ منسلک ہیں اور جہاں بورڈ کی نگرانی کی ضرورت ہے۔ علاوہ ازیں، جیئر مین، بورڈ کے دیگر ممبران کے ساتھ مشاورت سے کاروباری پالیسیوں اور حکمت عملی مرتب کرنے کے علاوہ بورڈ میٹنگز کی صدارت بشمول اجلاس کی کارروائی کا تعین اور بورڈ کی کارکردگی کی نگرانی بھی کرتا ہے۔

چیف ڈائریکٹر/چیف ایگزیکٹو آفیسر کمپنی کے روزمرہ کے آپریشنز اور طریقہ کار کے ساتھ ساتھ بزنس کے آپریشنز، مالیاتی اور دیگر امور کی دیکھ بھال کا ذمہ دار ہے۔ اس کے علاوہ چیف ڈائریکٹر/چیف ایگزیکٹو آفیسر بورڈ کی جانب سے منظور کردہ حکمت عملی اور پالیسیوں پر عملدرآمد کرانے اور ایسے مناسب اقدامات اٹھانے کا ذمہ دار ہے جن سے کاروباری وسائل کا تحفظ اور ان کا کفایتی اور موثر استعمال یقینی بنایا جاسکے۔

## بورڈ، چیف ڈائریکٹر/چیف ایگزیکٹو آفیسر اور سیکرٹریٹ کی کارکردگی کا جائزہ

OGDCL بورڈ کوڈ آف کارپوریٹ گورننس اور پبلک سیکلٹیٹی (کارپوریٹ گورننس) اور سیکورٹیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے تحت اپنی کارکردگی کا جائزہ لیتا ہے۔ سالانہ رپورٹوں پر کیے جانے والے اس جائزے کا مقصد بورڈ کی کارکردگی کو مزید موثر بنانا اور اس کے کردار اور ذمہ داریوں کو مزید بہتر انداز میں سمجھنا ہے۔ چیف ڈائریکٹر/چیف ایگزیکٹو آفیسر اور سیکرٹریٹ کی کارکردگی کا جائزہ اور تعینات بورڈ کے تفویض کردہ اہداف اور ذمہ داریوں کے تحت کیا جاتا ہے۔

## یا ضابطہ آگاہی اور مستقل پیشہ ورانہ ترقیاتی پروگرام

فرائض کو موثر طور پر انجام دینے اور قواعد اور گورننس رجحانات سے آگاہی حاصل کرنے کی غرض سے بورڈ کے ممبران پیشہ ورانہ اداروں کی جانب سے فراہم کردہ تربیتی پروگرامز میں متواتر شرکت کرتے ہیں۔ اس وقت ڈاکٹر قمر جاوید شریف، جناب نوید کامران بلوچ، جناب سعید قلمین خواجہ، جناب اکبر ایوب خان اور جناب سعید احمد قریشی سکیورٹیز اینڈ انویسٹمنٹ کمیشن آف پاکستان کی شراکت کے مطابق سرٹیفکیشن ڈائریکٹرز ہیں۔

## صحت، حفاظت، ماحول اور معیار (HSEQ)

OGDCL نے مضبوط HSEQ کلچر کو یقینی بنانے کیلئے ملازمین اور کاروباری سرگرمیوں کے علاقوں میں رہائش پذیر طبقات کی صحت، حفاظت اور ماحول کو ہمیشہ بے حد ترجیح دی ہے۔ کاروباری امور میں اعلیٰ ماحولیاتی معیارات کے قیام و فروغ، طبقات اور قدرتی ماحول پر تلاش و پیداواری سرگرمیوں کے اثرات کو کم سے کم کرنے کے لیے مضبوط HSEQ سسٹم کی موجودگی کو یقینی بنایا گیا ہے۔ اس ضمن میں کمپنی پاکستان انوائزمنٹ پریوینشن ایکٹ 1997 اور ماحول کے تحفظ کے لیے نافذ کردہ قواعد و ضوابط پر سختی سے عمل پیرا ہے۔

ابتدائی ماحولیاتی جائزہ اور ماحول پر اثرات کا تخمینہ کمپنی کے روزمرہ کے آپریشنز کا لازمی جزو ہے اور کوئی بھی منصوبہ انوائزمنٹ پریوینشن ایکٹ سے NOC حاصل کیے بغیر شروع نہیں کیا جاتا۔

علاوہ ازیں، توانائی کا تحفظ اور شجر کاری پر توجہ مختلف آپریشنل سرگرمیوں سے پیدا ہونے والی ماحولیاتی آلودگی کی خلاف ورزی کیلئے ضروری اقدامات ہیں۔ HSEQ کے معیارات پر عمل درآمد کے نتیجے میں کمپنی نے زیر جائزہ مدت کے دوران اپنی تلاش، ڈویلپمنٹ اور پیداواری سرگرمیاں بغیر کسی نقصان کے محفوظ انداز میں انجام دیں۔

## کارپوریٹ سماجی ذمہ داری

آپریشنل علاقوں میں رہائش پذیر طبقات کی معاونت اور معیار زندگی کی بہتری، سوسائٹی کے پسماندہ شعبہ کی خدمت اور خوشحال معاشرہ کی تشکیل OGDCL کے کاروباری عزائم کا اہم جزو ہیں۔ کمپنی انتظامیہ کو اس بات کا بخوبی انداز ہے کہ کارپوریٹ برتری اور مقامی طبقات کی معاشرتی ذمہ داری کی ادائیگی کے لیے تمام اخراجات و مقاصد کے درمیان توازن قائم رکھنے کی ضرورت ہے۔ بزنس سماجی بہبود پروگرام تعلیم، صحت، صاف پانی، انفراسٹرکچر ڈویلپمنٹ اور عملیات میں سرمایہ کاری پر مشتمل ہے۔

OGDCL معاشرتی و سماجی ذمہ داری کو پورا کرتے ہوئے اس بات کو یقینی بناتی ہے کہ اس کی تلاش و پیداواری سرگرمیاں اخلاقی اور ذمہ دارانہ انداز میں کاروباری اقدار، میرٹ، ٹیم ورک، گن، ایمانداری، تحفظ اور جدت پر عمل پیرا رہتے ہوئے انجام پائیں۔ کمپنی سماجی فلاح و بہبود کے فنڈز کے بہترین استعمال کے لیے DGPC، وزارت توانائی کی ہدایات پر سختی سے کاربند ہے اور ساتھ ساتھ اپنے رضا کارانہ اور لازمی فلاحی فنڈز کی تقسیم بھی شفاف اور موثر انداز میں یقینی بناتی ہے۔

## کاروباری خطرات اور تخفیف کے لیے اقدامات

OGDCL کی بنیادی کاروباری سرگرمیوں میں تیل و گیس کے ذخائر کی تلاش، حصول، ڈویلپمنٹ اور تجارتی پیداواری قابلیت شامل ہیں۔ تاہم یہ سرگرمیاں نوعیت کے اعتبار سے پرخطر اور قدرتی طور پر ایسی غیر یقینی صورتحال، جغرافیائی چیلنجز اور پیچیدگیوں سے دوچار ہوتی ہیں جو کاروبار کے مالی حالات اور تلاش کے نتائج، ڈویلپمنٹ اور پیداواری امور پر اثر انداز ہو سکتی ہیں۔ لہذا تلاش و پیداواری چیلنجز انڈسٹری میں کمپنی کے آپریشنز سے وابستہ مستقبل کے نتائج اور بزنس لیویلیٹی E&P انڈسٹری میں موجود خطرات کی بروقت نشاندہی اور ان میں کمی لانے کی قابلیت پر مبنی ہے۔

OGDCL انتظامیہ مادی اندرونی و بیرونی ذرائع سے حاصل اڈویلپ کردہ معلومات استعمال کرتے ہوئے کاروباری خطرات کا باقاعدگی سے جائزہ لیتی ہے اور ان خطرات کے منفی اثرات کم کرنے کیلئے مناسب اقدامات عمل میں لاتی ہے۔ کمپنی اپنے سٹریٹجک مقاصد کے حصول اور کاروباری اثاثے، افراد اور ماحول کی حفاظت کیلئے موثر رسک مینجمنٹ سٹریٹیجی کی حامل ہے۔ علاوہ ازیں، کمپنی کی خطرات سے نمٹنے کی کمیٹی تلاش و پیداواری سرگرمیوں میں ممکن خطرات کی نشاندہی، ازالہ اور نگرانی کا کام کرتی ہے اور ہر لحاظ سے معیاری فیصلہ سازی یقینی بناتی ہے۔

## مستقبل کا نقطہ نظر

کمپنی آگے بڑھتے ہوئے ملک میں توانائی کی طلب و رسد کے فرق کو پورا کرنے اور مستقبل میں خام قیمت کے استحکام سے مستفید ہونے کے عزم کے ساتھ سیمک ڈیٹا کے حصول، کھدائی کی مہمات، تیل گیس کی کمرشل فزیبیلٹی اور سیمک ڈیٹا کی پراسیسنگ/ری پراسیسنگ میں سرمایہ کاری جاری رکھے گی۔ علاوہ ازیں، مستقبل میں COVID-19 وبا میں کمی اور پیداواری طلب میں اضافہ کے بارے پر امید رہتے ہوئے اپنے مضبوط فنانشل فریم ورک کو بروئے کار لاتے ہوئے تیل و گیس کے ذخائر کو کم لاگتی طریقے سے بڑھانے کیلئے اقدامات کرے گی۔

پیداوار سے متعلق، OGDCL تیل و گیس کی پیداوار میں بہتری اور ہائیڈروکاربن مصنوعات کی موثر اور پائیدار تزیل کیلئے جدید ٹیکنالوجی اور بہترین ریزرو اینڈ مینجمنٹ پریکٹس کا استعمال جاری رکھے گی۔ اسی طرح، آئیو اے برسوں میں جاری شدہ ڈویلپمنٹ پراجیکٹس کی تکمیل بھی تیل، گیس اور ایل پی جی کی پیداوار کو بڑھانے اور مانی پوزیشن کو مستحکم کرنے میں اہم کردار ادا کرے گی۔ پورٹ فولیو رسک میں تنوع کیلئے کمپنی ایسے موزوں فارم ان/فارم آؤٹ مواقعوں اور نئے شراکت داروں کے ساتھ سود مند شراکت قائم کر کے تلاش، ڈویلپمنٹ اور پیداواری سرگرمیوں کو کم لاگتی طریقے سے انجام دینے کے لیے بھی کوشاں رہے گی۔ اپنے نصب العین پر عمل پیرا رہتے ہوئے E&P پلان کے ساتھ دیگر پارتی اور کامیابی کے حصول کے لیے ہیومن ریسورس کیپٹل میں سرمایہ کاری اور سٹیک ہولڈرز کے ساتھ تعلق قائم کرنا اور مضبوط بنانا کمپنی کا طرز نظر ہوگا۔ آخر میں کمپنی سماجی لحاظ سے ایک ذمہ دار ادارہ ہونے کے ناطے قدرتی آفات/ساختات میں حکومت اورعوام کی مدد و معاونت کیلئے ہمیشہ صف اول میں کھڑی ہوگی جبکہ ماحول کی حفاظت و دیکھ بھال اور سماجی بہبود کی ذمہ داریوں کی انتہائی شفاف اور موثر انداز میں انجام دی بھی یقینی بنائی جائے گی۔

OGDCL کا ایک خود مختار انٹرنل آڈٹ ڈیپارٹمنٹ ہے جس کا دائرہ کار اور کارکردگی بورڈ سے منظور شدہ ہے۔ یہ کردار انٹرنل آڈٹ فنکشن کیلئے تفویض کردہ ذمہ داریوں کا پیکج سیکرٹریٹ (کارپوریٹ گورننس) رولز 2013 اور سیکرٹریٹ (کوڈ آف کارپوریٹ گورننس) ریگولیشن 2019 کے ماتحت ہے۔ انٹرنل آڈٹ کے لوگوں کو اپنے فرائض موثر انداز میں سرانجام دینے کے لیے تمام ریکارڈ اور معلومات تک غیر محدود رسائی حاصل ہے۔ انٹرنل آڈٹ ڈیپارٹمنٹ کا سربراہ بورڈ کی آڈٹ کمیٹی کو براہ راست رپورٹ کرتا ہے۔

ضابطہ اخلاق: کاروباری اصول، گورننس کے خلاف اقدامات اور مفادات کا تصادم OGDCL کا ضابطہ اخلاق اس امر کو یقینی بناتا ہے کہ کاروباری امور اعلیٰ ترین کاروباری اصولوں کے مطابق تمام قانونی ضابطوں اور تنظیمی نظم و ضبط کے معیارات پر عمل پیرا ہوتے ہوئے انجام دی جائیں۔ یہ ضابطہ صاف اور واضح ملازمتی امور کی ادائیگی، ملازمین کے ساتھ مساوی برتاؤ اور مالی بے قاعدگیوں کی اطلاع دینے کا طریقہ کار، کاروباری اجازتوں کو نقصان سے بچاؤ اور وہ عمل جس سے کمپنی کی ساکھ متاثر ہونے کا اندیشہ ہو، کے لیے راہنما ہدایات فراہم کرتا ہے۔ کمپنی کے ڈائریکٹرز اور ملازمین تمام قوانین پر حقیقی روح کے ساتھ وابستہ رہنے ہوئے مفادات کے تصادم سے گریز کرتے ہیں اور کسی اندیشے/تصادم کے حقیقی یا خیالی ہونے پر فوری طور پر کمپنی کو مطلع کیا جاتا ہے۔ تمام معاملات میں کمپنی کے اعلیٰ ترین تنظیمی اصولوں کے عملی مظاہرے کے ساتھ ضابطہ اخلاق اور کاروباری اصولوں کی پاسداری کا عہدہ مستقبل میں ترقی اور کامیابی کے حصول میں مرکزی اہمیت کا حامل ہے۔

**بورڈ آف ڈائریکٹرز**

OGDCL کا حالیہ بورڈ 10 ڈائریکٹرز بشمول چیئرمین اور چیف ڈائریکٹر/چیف ایگزیکٹو آفیسر پر مشتمل ہے۔ ڈاکٹر قمر جاوید شریف 18 اپریل 2019 سے بطور چیئرمین بورڈ آف ڈائریکٹرز جبکہ جناب شاہد سلیم خان 27 جنوری 2020 سے بطور چیف ڈائریکٹر/چیف ایگزیکٹو آفیسر فرائض انجام دے رہے ہیں۔

مالی سال 2019-20 کے دوران بورڈ کے ڈھانچے میں درج ذیل تبدیلیاں ہوئیں:

- ☆ جناب نوید کامران بلوچ 22 جولائی 2019 کو محترم محمد یونس ڈاکٹر کی جگہ ڈائریکٹر تعینات ہوئے۔
- ☆ ڈاکٹر نسیم احمد 1 اگست 2019 کو جناب زاہد میر کی جگہ قائم مقام چیف ڈائریکٹر/چیف ایگزیکٹو آفیسر تعینات ہوئے۔
- ☆ جناب طارق علی شاہ نے 20 نومبر 2019 کو بطور ڈائریکٹر استعفیٰ دیا۔
- ☆ جناب محمد ایوب چوہدری 26 دسمبر 2019 کو جناب شیر آگن خان کی جگہ ڈائریکٹر تعینات ہوئے۔
- ☆ جناب شاہد سلیم خان 27 جنوری 2020 کو ڈاکٹر نسیم احمد کی جگہ چیف ڈائریکٹر/چیف ایگزیکٹو آفیسر تعینات ہوئے۔
- ☆ محترمہ سعدیہ خان نے 3 مارچ 2020 کو بطور ڈائریکٹر استعفیٰ دیا۔

OGDCL کا موجودہ بورڈ مندرجہ ذیل ڈائریکٹرز پر مشتمل ہے:

ڈاکٹر قمر جاوید شریف	چیئرمین
میاں اسد حیات دین	ڈائریکٹر
جناب نوید کامران بلوچ	ڈائریکٹر
کینیڈین (ریٹائرڈ) فضیل اصغر	ڈائریکٹر
جناب محمد ایوب چوہدری	ڈائریکٹر
جناب سعید ظہیر خواجہ	ڈائریکٹر
جناب اکبر ایوب خان	ڈائریکٹر
جناب ثار احمد	ڈائریکٹر
جناب سعید احمد قریشی	ڈائریکٹر
جناب شاہد سلیم خان	چیف ڈائریکٹر/چیف ایگزیکٹو آفیسر

مجلس فریم ورک کے تحت کام کرتا ہے۔ کمپنی کے مجموعی امور کی نگرانی اس کے بورڈ آف ڈائریکٹرز کے ذمہ ہے۔ مینجمنٹ کمیٹی کے روزمرہ امور، پالیسیوں کے نفاذ اور کمپنی ایکٹ، رولز، ریگولیشنز اور گورڈ آف کارپوریٹ گورننس میں دی گئی ڈسکوورری کنٹریولنگ کمیٹی کی ذمہ داری ہے۔ کوڈ آف کارپوریٹ گورننس کی ضروریات کی تعمیل کے بارے میں مخصوص بیانات درج ذیل ہیں:

- ☆ کمپنی کی انتظامیہ کی جانب سے تیار کردہ مالیاتی گوشوارے تمام معاملات کو پیش پیش کرتے ہیں جن میں آپریشنز کے نتائج، رقم کی آمد و رفت اور کاروباری سرمائے کی تبدیلیاں شامل ہیں۔
- ☆ کمپنی کے کماؤ (یکس آف اکاؤنٹس) کا باقاعدہ حساب رکھا جاتا ہے۔
- ☆ مالیاتی گوشواروں کی تیاری کیلئے ہمیشہ مناسب اور متعلقہ اکاؤنٹنگ پالیسی تسلیم کے ساتھ اختیار کی جاتی ہے اور حساب داری کے اعلازے انتخابی اور محتاط اندازوں پر مشتمل ہوتے ہیں۔
- ☆ پاکستان میں رائج بین الاقوامی مالیاتی رپورٹنگ کے معیارات کو حساب داری کے گوشواروں کیلئے بروئے کار لایا گیا ہے اور اس سے کسی بھی قسم کے انحراف کو باقاعدہ طریقے سے ظاہر کیا گیا ہے۔

- ☆ بورڈ نے متعلقہ کارپوریٹ گورننس کے اصولوں پر عمل کیا ہے اور ان رولز جن پر عمل نہیں ہوا، ان سے روکروانی کی مدت اور اسکی وجوہات کی نشاندہی کی ہے۔
- ☆ انٹرنل کنٹرول کا مستند نظام نافذ ہے جس کی باقاعدہ طور پر نظر ثانی و نگرانی کی جاتی ہے۔
- ☆ کمپنی کے قائم رہنے کی اہلیت کے حوالے سے کسی قسم کا کوئی خدشہ نہیں پایا جاتا۔
- ☆ چیئرمین اور بورڈ کے دیگر ممبران کی تقرری کی شرائط اور مقرر کردہ معاوضے کی پالیسی کمپنی کے مفاد میں اور بہترین اصولوں پر استوار ہے۔
- ☆ چیف ایگزیکٹو، ڈائریکٹر اور ایگزیکٹو کا معاوضہ سالانہ رپورٹ 2020ء کے صفحہ نمبر 179 پر دیا گیا ہے۔
- ☆ اسٹاک ریگولیشنز میں بیان کردہ کارپوریٹ گورننس کے طریقوں کی کسی بھی قسم کی خلاف ورزی/انحراف نہیں کیا گیا۔
- ☆ واجب الادا ٹیکس اور لیویز مالیاتی گوشوارے کے نوٹس میں دیئے گئے ہیں۔
- ☆ 30 جون 2019 کے آڈٹ شدہ اکاؤنٹس کی بنیاد پر جنرل پروویڈنٹ فنڈ اور پینشن فنڈ کے اثاثوں کی مالیت درج ذیل ہے:

جنرل پروویڈنٹ فنڈ	6,480 ملین روپے
پینشن فنڈ	87,887 ملین روپے

**آڈیٹرز**

OGDCL کے موجودہ آڈیٹرز ایم KPMG ٹیکسٹائل، چارٹرڈ اکاؤنٹنٹس اور ایف فریمون اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس نے 30 جون 2020 کو اختتام پذیر ہونے والے سال کیلئے اپنی ذمہ داریاں پوری کر لی ہیں اور 28 اکتوبر 2020 کو مستعد ہونے والے چھ ماہوں سالانہ اجلاس عام کے اختتام پر اپنی خدمات سے سبکدوش ہو جائیں گے۔ آڈٹ کمیٹی نے مالی سال 2020-21 کیلئے انہی آڈیٹرز کی مشترکہ آڈیٹرز کے طور پر دوبارہ تقرری پر غور کرتے ہوئے بورڈ کو ان کی دوبارہ تقرری کیلئے سفارش کی ہے۔ بورڈ آف ڈائریکٹرز نے آڈٹ کمیٹی کی تقرری کی سفارش کی حمایت کی ہے۔

**انٹرنل کنٹرول اور آڈٹ**

انٹرنل کنٹرول اور آڈٹ ادارے کے کاروباری عوامل کا غیر جانبدارانہ اور حقیقی جائزہ پیش کرتے ہیں جس سے ادارے کی سرگرمیوں اور طریقہ کار میں مسلسل بہتری آتی ہے۔ انٹرنل آڈٹ اس امر کو یقینی بناتا ہے کہ ایسے تمام طریقے اور اقدامات لاگو ہیں جن سے کاروباری اثاثہ جات محفوظ رہیں اور کارپوریٹ گورننس کے بہترین معیارات کی تعمیل کی نگرانی ہونے کے ساتھ ساتھ اکاؤنٹنگ ڈیٹا کی درستگی اور قابل اعتماد ہونا اور مزید متعلقہ ضوابط پر عمل پیرا ہونے کو بھی فروغ ملے۔

### لیکویٹی اور کیش فلو کا جائزہ

OGDCL نے سال کے دوران مضبوط کیش فلو کو برقرار رکھنے ہوئے 51.525 ارب روپے اگم ٹیکس اور 25.979 ارب روپے رائلٹی کی ادائیگی کے بعد آپریٹرز سے 22.547 ارب روپے کیش فلو حاصل کیا۔ سرمایہ کاری اور مالیاتی سرگرمیوں سے بالترتیب 28.646 ارب روپے اور 26.428 ارب روپے کے کیش آؤٹ فلو اور اوپننگ کیش بیلنس اور شرح مبادلہ میں مثبت تبدیلی جو مجموعی طور پر 96.776 ارب روپے کی بنا پر کیش بیلنس زیر جائزہ مدت کے اختتام پر 64.428 ارب روپے ہے۔

30 جون 2020 کو OGDCL کی current ratio اور acid test/quick ratio بالترتیب 5.90 اور 5.70 رہے جو کاروباری لیکویٹی اور مضبوط مالیاتی پوزیشن کی عکاسی کرتی ہیں۔ آگے بڑھتے ہوئے، کیش بیلنس یہ سمجھتی ہے کہ تلاش، ترقیاتی اور پیداواری سرگرمیوں کو مستقبل میں انجام دینے کیلئے اس کے پاس وافر وسائل موجود ہیں۔

### تجارتی دسویلیاں

انٹرنیشنل پورٹ گروٹھی برصغیر کی بنا پر 30 جون 2020 کو OGDCL کی قابل وصول رقم 275.195 ارب روپے ہے۔ اس قابل وصول رقم میں سے 130.536 ارب روپے اور 106.626 ارب روپے بالترتیب SSGC اور SNGPL کی جانب واجب الادا ہیں۔ قابل وصول رقم کی جلد وصولی کیلئے گیس ڈسٹری بیوٹن کمپنیوں اور ریٹیلرز کی سال بھر مسلسل پیروی جاری رہی۔ علاوہ ازیں، وزارت خزانہ اور وزارت توانائی گورنرانہ کی بنیاد پر گروٹھی قرضوں کی آگاہی کا سلسلہ بھی جاری رہا۔

### حتمی منافع مقرر

OGDCL کے بورڈ آف ڈائریکٹرز نے زیر جائزہ سال کیلئے حتمی منافع مقرر مبلغ 2.50 روپے فی شیئر (25 فیصد) کی سفارش کی ہے۔ اس کے علاوہ دو مجموعی عبوری منافع مقررہ مبلغ 4.25 روپے فی شیئر کا سال کے دوران اعلان اور ادائیگی کر دی گئی ہے۔ اس طرح ختم ہونے والے مالی سال 30 جون 2020 کا کل منافع مقررہ مبلغ 6.75 روپے فی شیئر (67.50 فیصد) ہے۔

### قومی خزانے کو ادائیگی

مالی سال 2019-20 کے دوران OGDCL نے پاکستان کی سرفہرست E&P کمپنی ہونے کے ناطے کارپوریٹ ٹیکس، منافع مقررہ، رائلٹی، جنرل سیل ٹیکس، گیس انفراسٹرکچر ڈیولپمنٹ سیس، پٹرولیم لیوی اور ایکسائز ڈیوٹی کی مد میں قومی خزانے کو مبلغ 130.290 ارب روپے کی خطیر رقم جمع کروائی۔ اس کے علاوہ کئی کی ٹیل اور گیس کی پیداوار نے بھی غیر ملکی زر مبادلہ کی بچت میں اہم کردار ادا کیا۔

### کارکردگی کے نئے اوج اور اعشاریے

OGDCL کی آپریشنل اور مالیاتی کارکردگی کو جانچنے کیلئے اہم اعشاریے سالانہ رپورٹ 2020 کے صفحہ نمبر 48 پر دیئے گئے ہیں۔

### حصص کا انداز

OGDCL کے حصص کا انداز سالانہ رپورٹ 2020 کے صفحہ نمبر 187 پر دیا گیا ہے۔

### کارپوریٹ گورننس

OGDCL پاکستان شاک ایجنسی اور لندن شاک ایجنسی میں سلیڈ کمپنی ہونے کے ناطے اپنے کاروباری معاملات میں قدر، استعداد پیدا کرنے اور شفافیت یقینی بنانے کیلئے کارپوریٹ گورننس کے اعلیٰ معیار پر عملدرآمد کر رہی ہے۔ کمپنی ایک پبلک سیکٹر ادارہ ہے جو پبلک سیکٹر کمپنیز (کارپوریٹ گورننس) رولز 2013 اور سلیڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشن 2019 میں دیئے

### تیل و گیس کے ذخائر

OGDCL کے 30 جون 2020 تک مجموعی بقیہ قابل حصول 3P ذخائر 194 ملین بیرلز تیل اور 11,196 ملین کیوبک فٹ گیس پر مشتمل ہیں۔ ان ذخائر کا تخمینہ کنسلٹنٹ بنام Schlumberger کی Reserves Evaluation Study 2017 کے مطابق ہے اور اس سٹڈی میں OGDCL کے تمام انتظام شدہ فیلڈز شامل ہیں۔ کمپنی کے ذخائر کو زیر جائزہ مدت کے دوران فیلڈز کی پیداواری کارکردگی، تیل و گیس کی دریافتوں اور ورک اور زکے نتائج کی بناء پر اپ ڈیٹ کیا گیا ہے۔

### مالیاتی کارکردگی

30 جون 2020 کو اختتام پذیر ہونے والے مالیاتی سال میں وہاں کی بدولت طلب میں کمی سے عالمی سطح پر تیل کی قیمت اور ہائیڈروکاربن کی پیداوار میں گراؤ کے باوجود OGDCL نے 244.857 ارب روپے پیکلز یونیٹ (مالی سال 2018-19: 261.481 ارب روپے) حاصل کیا۔ زیر جائزہ مدت کے دوران خام تیل کی اوسط باسک قیمت 52.14 امریکی ڈالر فی بیرل رہی (مالی سال 2018-19: 68.95 امریکی ڈالر فی بیرل)، نتیجتاً حاصل شدہ قیمت میں کمی کے ساتھ 46.76 امریکی ڈالر فی بیرل تک پہنچ گئی (مالی سال 2018-19: 58.74 امریکی ڈالر فی بیرل)۔ اسی طرح کمپنی کے مالیاتی نتائج ایل پی جی کی اوسط حاصل شدہ قیمت 63,997 روپے فی ٹن (مالی سال 2018-19: 65,512 روپے فی ٹن) تک کم ہونے سے بھی متاثر ہوئے۔ جبکہ دوسری جانب گیس کی اوسط حاصل شدہ قیمت اور شرح مبادلہ میں اضافہ جو کہ بالترتیب 393.32 روپے فی Mcf (مالی سال 2018-19: 336.62 روپے فی Mcf) اور 158.32 روپے فی امریکی ڈالر (مالی سال 2018-19: 136.55 روپے فی امریکی ڈالر) نے کاروباری نتائج کو جزوی تقویت بخشی۔

زیر جائزہ مدت کے دوران، OGDCL کا منافع تنخواہوں، اجرت اور مراعات کی مد میں ادائیگیوں اور پراپرٹی، پلانٹ اور سامان کی فرسودگی کی بابت آنے والے زیادہ آپریٹنگ اخراجات کی وجہ سے بھی متاثر ہوا۔ حیدرآباد، جھانسی کے اخراجات (8 کنگ اور مزوک قرار دیے گئے کنوؤں جو کہ گزشتہ سال کی تقابلی مدت میں 2 تھے) اور ایف سی سرمایہ کاری پر کم زر مبادلہ کی ری ویلیویشن نے بھی مالیاتی نتائج کی کمی میں حصہ ڈالا۔ جبکہ ایویاٹ کمپنی میں منافع کے حصے میں اضافہ نے مالیاتی کارکردگی کو بہتر بنایا۔ بہر حال کمپنی نے 100.082 ارب روپے بعد از ٹیکس منافع (مالی سال 2018-19: 118.386 ارب روپے) درج کیا جو کہ 23.27 روپے فی شیئر کی آمدن (مالی سال 2018-19: 27.53 روپے فی شیئر) پر منتج ہوا۔

30 جون 2020 کو اختتام پذیر ہونے والے سال کے مالیاتی نتائج کا خلاصہ درج ذیل ہے۔

ارب روپے	
143.065	قبل از ٹیکس منافع
(42.983)	ٹیکس
100.082	منافع برائے سال
567.741	آگے لایا گیا غیر تقسیم شدہ منافع
(7.558)	دیگر جامع آمدن
660.265	تقسیم کیلئے دستیاب منافع
	منافع کی تقسیم:
(2.655)	کیپٹل ذخائر میں منتقلی
	تقسیم پذیر منافع مقررہ:
	حتمی منافع مقررہ 2018-19 2.50 روپے فی شیئر
(10.752)	
	پہلا عبوری منافع مقررہ 2019-20 2.50 روپے فی شیئر
(10.752)	
	دوسرا عبوری منافع مقررہ 2019-20 1.75 روپے فی شیئر
(7.527)	
	ماکان میں تقسیم ہونے والا منافع
(29.031)	
	آگے جانے والا غیر تقسیم شدہ منافع
628.579	



میانو	سکھر، سندھ	52%	گیس: 26 MMcf تیل: 14 ہیرلز	مستقبل میں پیداوار بڑھانے کیلئے سیمک ری پراسیسنگ کی سرگرمیاں جاری ہیں۔ میانو-25 کی کیمپنگ مکمل ہو چکی ہے۔
دھرتال	انک، پنجاب	20%	خام تیل: 152 ہیرلز گیس: 0.2 MMcf	فیلڈ سے باقاعدگی سے پیداوار کا حصول جاری ہے۔
بھنگالی	گجر خان، پنجاب	50%	خام تیل: 32 ہیرلز	فیلڈ shut-in ہے۔
رتانا	انک، پنجاب	25%	گیس: 1 MMcf تیل: 32 ہیرلز ایل پی جی: 1 ٹن	فیلڈ میں پیداواری آپریشنز تسلسل سے جاری رہے۔ 20-4 سے پیداوار کا حصول جاری ہے۔
بدین II بدین IIR بدین III	بدین، سندھ	49% 24% 15%	تیل: 525 ہیرلز گیس: 1 MMcf	فیلڈ پر قدرتی کمی دیکھی گئی۔
سارا اور سوری	گھوٹکی، سندھ	40%	فیلڈ Shut-in ہیں	خام گیس کی پیداوار اور قدرتی پارٹی کو فروخت کا آغاز DGPC کی رول-43 آف پاکستان پیٹرولیم (انیکسپلوریشن اینڈ پروڈکشن) قوانین، 1986 کے نفاذ سے آگے کی منظوری پر منحصر ہے۔
آفشور بلاک جی	ڈیپ آفشور اینڈس بین	25%	تشخیصی لائسنس	بلاک سے دستبرداری کا نوٹس DGPC کو ارسال کیا جا چکا ہے۔
بنوں ویسٹ	شمالی وزیرستان، کرم، بنوں اور منگلو، خیبر پختونخوا	35%	تشخیصی لائسنس	بنوں مغربی-1 کی کھدائی 2020-21 کی پہلی سہ ماہی میں متوقع ہے۔ بنوں مغربی-2 کی کھدائی 2020-21 کی تیسری سہ ماہی میں متوقع ہے۔
جنوبی خاران	دشوک، بلوچستان	46.5%	تشخیصی لائسنس	G&G کا کام اور IEE سٹڈی جاری ہیں۔
بلاک 28	کوہلو، ڈیرگاہی اور بار کھان، بلوچستان	5% (carried)	تشخیصی لائسنس	کنار ماڑی-1 کی کھدائی 2020-21 کی چوتھی سہ ماہی میں متوقع ہے۔ چکڑ-1 کی کھدائی کیلئے ڈیٹا کا جائزہ اور پلاننگ جاری ہے۔
موسیٰ خیل	موسیٰ خیل اور ڈوب، بلوچستان	47.8%	تشخیصی لائسنس	گریوینی میکانیک سروے کا کام جاری ہے۔ سیمک ڈیٹا ری پراسیسنگ، G&G سٹڈیز اور ڈیٹا کا تجزیہ جاری ہے۔
مکھڈ	میانوالی، انک اور چکوال، پنجاب۔ کوہاٹ، خیبر پختونخوا	15%	تشخیصی لائسنس	G&G کا کام جاری ہے۔

### مارکیٹ شیئر

OGDCL پاکستان کے E&P سیکٹرز میں دیگر کمپنیوں کے مقابلہ میں زیادہ تلاش کا رقبہ، سیمک ڈیٹا کا حصول، تیل و گیس کے ذخائر اور پیداواری شراکت کی بناء پر لیڈر کی حیثیت رکھتی ہے۔ 30 جون 2020 تک کمپنی کے تیل و گیس کی تلاش کا رقبہ 79,994 مربع کلومیٹر پر محیط ہے جو کہ ملک کے کل زیر تلاش رقبہ کا 37 فیصد ہے۔ زیر جائزہ سال کے دوران، کمپنی کا حاصل کردہ 2D سیمک ڈیٹا ملک میں کل حاصل کردہ 2D سیمک ڈیٹا کا 79 فیصد ہے۔ کمپنی کا ملک کی مجموعی تیل و گیس اور ایل پی جی کی پیداوار میں حصہ با ترتیب 46 فیصد، 29 فیصد اور 34 فیصد رہا۔ 30 جون 2020 کو کمپنی کے ذخائر ملک میں تیل اور گیس کے ذخائر کا با ترتیب 22 فیصد اور 37 فیصد تھے۔ (ماخذ: PPIS)

قادر پور	گھوٹکی اور کشمور، سندھ	OGDCL 75.00% KUFPEC 8.50% PPL 7.00% PKPEL-I 4.75% PKPEL-II 4.75%	گیس: 198 MMcf تیل: 286 ہیرلز
شجورہ	ساگھڑ، سندھ	OGDCL 62.50% OPL 15.00% GHPL 22.50%	تیل: 1,464 ہیرلز گیس: 27 MMcf ایل پی جی: 131 ٹن

### کمپنی کی غیر انتظام شدہ مشنز کی فیلڈز

الی سال 2019-20 کے دوران غیر انتظام شدہ مشنز کی فیلڈز میں ہونے والی E&P سرگرمیاں درج ذیل ہیں۔

فیلڈ کا نام	فیلڈ کا علاقہ	OGDCL کا عملی حصہ	پوسٹ اسٹاپڈ فیلڈز مجموعی پیداوار	اہم سرگرمیاں
TAL بلاک	کرک، کوہاٹ، منگلو، بنوں، شمالی وزیرستان اور اورکزئی، خیبر پختونخوا	27.76%	خام تیل: 18,622 ہیرلز گیس: 280 MMcf ایل پی جی: 454 ٹن	کوہری ڈیپ-2 کی کیمپنگ کے نتیجے میں یومیہ 18 MMcf گیس اور 1,844 ہیرلز خام تیل حاصل ہوئے۔ مائی خیل جنوبی-1 پر ڈرلنگ جاری ہے۔
آدبی	گجر خان اور راولپنڈی پنجاب	50%	خام تیل: 8,004 ہیرلز گیس: 52 MMcf ایل پی جی: 218 ٹن	آدبی جنوبی-2 پر ڈرلنگ جاری ہے۔ آدبی-33 اور 34 اور آدبی جنوبی-3 اور 4 کی کیمپنگ کا عمل مکمل ہو چکا ہے۔
پنڈوری	چکوال، پنجاب	50%	خام تیل: 231 ہیرلز گیس: 0.2 MMcf ایل پی جی: 4 ٹن	فیلڈ سے باقاعدگی سے پیداوار کا حصول جاری ہے۔
کدواری	خیر پور، سندھ	50%	گیس: 29 MMcf تیل: 14 ہیرلز	K-16 اور A کی کیمپنگ مکمل ہو چکی ہے جس کے نتیجے میں یومیہ 6.8 MMcf گیس حاصل ہوئی۔
بھٹ	دادو، سندھ	20%	گیس: 61 MMcf تیل: 165 ہیرلز	بھٹ کیمپیشن فیز-IV کی کیمپنگ مکمل ہو چکی ہے۔
بھرا	دادو، سندھ	20%	گیس: 64 MMcf	G&G سٹڈیز جاری ہیں۔ بھرا-14 کی کیمپنگ مکمل ہو چکی ہے جس کے نتیجے میں یومیہ 29 MMcf گیس حاصل ہوئی۔ پیداوار برقرار رکھنے اور بڑھوتری کیلئے کیمپیشن فیز-IV کا کام جاری ہے۔
بدر	کشمور، سکھر اور گھوٹکی، سندھ	50%	گیس: 16 MMcf	فیلڈ میں تسلسل کے ساتھ پیداواری آپریشنز دیکھنے میں آئے۔

گے بڑھے ہوئے، E&P OGDCL سرگرمیوں کے حوالے سے عملی مہارتوں کا مظاہرہ کرتے ہوئے اپنی تیل و گیس کی تلاش کا وسیع پروگرام جاری رکھنے کیلئے پرعزم ہے تاکہ پیداوار میں مافوقیشتر ہولڈرز کیلئے زیادہ سے زیادہ نتائج یقینی بنایا جاسکے۔ اس کے علاوہ، جدید ٹیکنالوجی و پیداواری طریقوں، بہترین انجینئرنگ ڈیزائن اور سہولتیں صلاحیتوں کا استعمال بھی پیداواری دست عملی کا کلیدی جزو رہے گا۔

### قیاتی منصوبہ جات

OGDCL نے زیر جائزہ سال کے دوران خام تیل، گیس اور ایل پی جی کی پیداوار کو برقرار رکھنے اور اضافے کیلئے قیاتی منصوبوں کے تعمیری کام کو جاری رکھا۔ کئی قیاتی منصوبوں کی سبیل درج ذیل ہے۔

منصوبہ کا نام	منصوبہ کا عملی ذریعہ	مالکان کا عملی حوالہ	تاریخ تکمیل	سالہ صورت حال
میلہ	کوہاٹ، خیبر پختونخوا	OGDCL 56.45% PPL 28.55% GHPL 15.00%	جون 2020	میلہ فیلڈ پر سہولتوں کی اپ گریڈیشن اور ایل پی جی پیداوار کے حصول کیلئے نیا پلانٹ تک پائپ لائن بچھانے کا کام مکمل کیا جا چکا ہے۔
بھپا کپریشن	کرک، خیبر پختونخوا	OGDCL 56.45% PPL 28.55% GHPL 15.00%	نومبر 2020	ڈیزائن کا جائزہ اور HAZOP ٹیڈی مکمل ہو چکی ہے جبکہ EPCC کنٹریکٹر کی جانب سے ساخت پر ڈو پلٹمنٹ کا کام جاری ہے
قادر پور کپریشن	گھوگئی، سندھ	OGDCL 75.00% PPL 7.00% KUFPEC 8.50% PKPEL 4.75% PKPEL2 4.75%	نومبر 2021	ٹرائل کی اپ گریڈیشن کا کام جاری ہے جبکہ کپریشن کی خریداری اور پی سی کنٹریکٹر کی تعیناتی کے لیے مالیاتی اور ٹیکنیکی تجزیے بالترتیب حتمی اور منظوری کے مراحل میں ہیں۔
آج کپریشن	ڈیرہ گہٹی، بلوچستان	OGDCL 100%	دسمبر 2022	گیس کی پریس ٹینڈرنگ ہو چکی ہے اور ٹینڈر کھلنے کی تاریخ 4 اگست 2020 تھی۔

### کئی قیاتی منصوبہ جات

مالی سال 2019-20 کے دوران کئی قیاتی منصوبہ جات کیلئے قیاتی منصوبوں کی تفصیل درج ذیل ہے

اہم فیلڈز	فیلڈز کا عملی ذریعہ	مالکان کا عملی حوالہ	یومیہ اوسط مجموعی قابل فروخت پیداوار
بھپا	کرک، خیبر پختونخوا	OGDCL 56.45% PPL 28.55% GHPL 15.00%	خام تیل 14,574 بیرلر گیس 75 MMcf ایل پی جی 259 ٹن
آج KPD-TAY Kunnar	ڈیرہ گہٹی، بلوچستان حیدرآباد، سندھ	OGDCL 100% KPD/Kunnar:	گیس 282 MMcf تیل 35 بیرلر خام تیل 5,072 بیرلر گیس 1171 MMcf ایل پی جی 222 ٹن

عمل ہوں پر توجہ مرکوز رکھے گی تاکہ روہاری معاملات کو موثر طریقے سے انجام دیا جاسکے۔ علاوہ ازیں، کئی سبسک ڈیٹا کا حصول، ڈیٹا پراسیسنگ/ری پراسیسنگ، کنوڈس کی کھدائی اور اپنے زیر انتظام بلاکس میں شیل گیس/تیل کی تلاش میں تیزی لانے کے لیے پرعزم ہے تاکہ ہائیڈروکاربن ذخائر میں اضافہ، تیل و گیس کی پیداوار میں تیزی اور ملک کی معاشی ترقی کو فروغ دیا جاسکے۔ پرنس پلان 2020-21 میں 45 کنوڈس کی کھدائی کا ہدف رکھا گیا ہے۔

### تیل و گیس کی دریافتیں

زیر جائزہ مدت کے دوران OGDCL کی کاوشوں کا نتیجہ تیل اور گیس کی 5 دریافتوں کی صورت میں نکلا جن سے یومیہ 28 MMcf گیس اور 892 بیرلر تیل کی مجموعی پیداوار متوقع ہے۔ مذکورہ دریافتوں میں چندہ 5-توغ-1 (لمشی وال) توغ-1 (ہنگو) ضلع کوہاٹ، خیبر پختونخوا، پانڈی-1 ضلع ساگھڑ اور مچھو-1 ضلع خیر پور سندھ شامل ہیں۔ ان دریافتوں کے حوالے سے ابتدائی مجموعی ذخائر کا تخمینہ 49 بلین کیوبک فٹ گیس اور 1.5 بلین بیرلر تیل ہے جو کہ مشترکہ طور پر 10 بلین بیرلر تیل کے مساوی ہے۔ بعد ازاں، کئی نئے دومزید تیل و گیس کی دریافتیں کیں جن میں سیاب-1 اور توغ بالا-1، ضلع کوہاٹ، خیبر پختونخوا شامل ہیں اور ان کی مجموعی یومیہ پیداواری صلاحیت 11 MMcf گیس اور 137 بیرلر تیل ہے۔

### تیل و گیس کی پیداوار

OGDCL اپنی پیداواری حکمت عملی کے تحت فیلڈز میں قیاتی سرگرمیوں میں تیزی، جاری شدہ قیاتی منصوبوں کی تکمیل اور جدید پیداواری ٹیکنیکوں کے استعمال پر توجہ مرکوز کیے ہوئے ہے تاکہ تیل و گیس کی پیداوار میں اضافہ اور پختہ فیلڈز میں قدرتی کمی کو ٹکن بنایا جاسکے۔ اس سلسلے میں زیر جائزہ مدت کے دوران ملک کی مجموعی تیل و قدرتی گیس اور ایل پی جی کی پیداوار میں کئی کارکٹ شمیر بالترتیب 46 فیصد، 29 فیصد اور 34 فیصد رہا۔ (ماخذ: PPIS)

کردنا وائرس کے پھیلاؤ اور 18 مارچ 2020 سے 14 جون 2020 تک ریفرنڈم کی کل/جزوی بندش کی وجہ سے OGDCL کے فیلڈز (بھپا، TOC، کٹر، KPD-TAY، جھور واد اور قادر پور) سے خام تیل اٹھانے میں کمی/جمود کا سامنا رہا۔ جس کے نتیجے میں کئی ایسے فیلڈز کے کنوڈس میں شٹ ان/چوک ڈاؤن کے ذریعے پیداوار میں کمی لانے پر مجبور ہوئی۔ اس کے علاوہ راجیان، بھپا، جھور واد، TAY، لاشاری سینٹر، سنڈو عالم اور قادر پور فیلڈز میں قدرتی کمی اور بھپا اور KPD-TAY فیلڈز پر ٹیکنیکل مسائل کی وجہ سے بھی پیداوار متاثر ہوئی۔

زیر جائزہ مدت کے دوران، قدرتی کمی اور کردنا وائرس سے OGDCL کی ہائیڈروکاربن پیداوار پر پڑنے والے منفی اثرات کو پیداواری سسٹم میں 14 کنوڈس، قادر پور 14 اینڈ 1، پاساگی ڈیپ-4 اینڈ 5، بھپا-9، چندہ 5-توغ-1، قادر پور ڈیپ-1، TAY-X، 1-توغ-1، 17A، قادر پور آج-1، 15، تھل ایسٹ-1، ڈھوک حسین-1، بھابرا-1 اور توغ-1 کی شمولیت سے جزوی تقویت ملی۔ ان کنوڈس سے مجموعی طور پر 243,983 بیرلر خام تیل اور 6,709 MMcf گیس کی پیداوار حاصل ہوئی۔ اس کے علاوہ پاساگی-5 پرائیکٹریکل سیرسٹیل پمپ کی تعینات سے پیداوار میں 500 بیرلر یومیہ کا مثبت اثر ڈالا۔

مذکورہ بالا کے علاوہ OGDCL نے چند کنوڈس کی پیداوار میں قدرتی کمی پر قابو پانے اور پیداوار کے احیا کیلئے رگ کے ساتھ (کل 7) اور رگ کے بغیر (کل 103) ورک اوڈز بھی سرانجام دیئے۔ مزید برآں، موجودہ کنوڈس کے بہاؤ کے دائرہ کار میں بہتری لانے کیلئے پیداواری فیلڈز، بھپا، چندہ، KPD-TAY اور آج-1 اینڈ 11 میں پریسروے کا کام بھی مکمل کیا۔ زیر جائزہ دوران میں کئی قیاتی منصوبہ جات اور غیر انتظام شدہ مشترکہ فیلڈز سے تیل، گیس، ایل پی جی اور سلفر کی یومیہ قابل فروخت قطعی پیداواری تفصیل درج ذیل ہے:

مصنوعات	پرنس کی اکائیاں	مالی سال 2019-20	مالی سال 2018-19
خام تیل	بیرلر یومیہ	36,073	40,810
گیس	MMcf یومیہ	893	1,014
ایل پی جی	ٹن یومیہ	739	802
سلفر	ٹن یومیہ	54	55

## ABBREVIATIONS

## ڈائریکٹرز رپورٹ

## معزز شیئر ہولڈرز

آئل اینڈ گیس ڈویلپمنٹ کمپنی لمیٹڈ (OGDCL) کے بورڈ آف ڈائریکٹرز کی جانب سے مجھے 30 جون 2020 کو اختتام پذیر ہونے والے مالی سال میں کمپنی کی آپریشنل اور مالیاتی کارکردگی پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔

مالی سال 2019-20 کے دوران عالمی وبا، کرونا وائرس نے حکومتوں کو معاشی لاک ڈاؤن، اینٹرپرائز کو فلائش کی منسوختی اور کارکنوں کو گھروں میں محصور ہونے پر مجبور کیا جس کی بدولت تیل کی طلب میں انتہائی تیزی سے کمی واقع ہوئی۔ ایسے حفاظتی اقدامات کے نتیجے میں دنیا بھر میں خام تیل کی طلب اور قیمت میں تنازلی دیکھی گئی، جبکہ 20 اپریل 2020 کو West Texas Intermediate (WTI) Intermediate کروڈ فیورڈ کی تجارت منفی قیمت پر بھی دیکھی گئی۔ اس معاشی بحران کے دوران دنیا بھر کے تیل و گیس کے شعبہ میں منافع کی شرح میں کمی نظر آئی اور نتیجتاً سعودی عرب نے پیداوار کم کرنے کیلئے روس اور اوپیک و اتحاد میں شامل دیگر پیداوار کنندگان سے ہاتھ ملایا جس کی وجہ سے خام تیل کی قیمتوں میں مناسب حد تک بحالی ہوئی۔

کرونا کے جاری حملوں کے باوجود OGDCL نے ثابت قدمی کا مظاہرہ کیا اور اس وبا کے رد عمل میں بروقت جامع حکمت عملی مرحبہ کی جو کہ ویریا کاروباری تسلسل کو یقینی بناتے ہوئے ملازمین اور آپریشنز کے تحفظ کیلئے کام کے طریقہ کار میں ضروری تبدیلیوں کے ساتھ تمام پیداواری فیڈز اور آپریشنل مقامات پر بھی نافذ کی گئی۔ ان مشکل حالات میں ملکی توانائی کی ضروریات باہم پوری کرنے کیلئے اپنی E&P سرگرمیوں کو رواں رکھنے کے عزم میں کمپنی مستقل مزاج رہی اور اسکی بدولت ایک بار پھر پاکستان کے E&P سیکٹر میں صف اول کی کارکردگی درج کی۔

## تیل و گیس کی تلاش اور ترقیاتی سرگرمیاں

پاکستان کے E&P شعبہ میں مارکیٹ لیڈر ہونے کے ناطے OGDCL ملک میں تلاش کا سب سے زیادہ رقبہ رکھتی ہے جو کہ 30 جون 2020 تک 79,994 مربع کلومیٹر تھا۔ کمپنی کا رقبہ ملک کے کل تلاش کردہ رقبہ کا 37 فیصد تھا (ماخذ: PPIS)۔ کمپنی کا ایکسپلوریشن پورٹ فولیو چھ ایلس (44) ملکیتی اور مشترکہ تلاش ایلسنوں پر مشتمل ہے۔ مزید برآں، کمپنی دیگر E&P کمپنیوں کے زیر انتظام تلاش کے 7 بلاکس میں عملی مفادات (working interests) بھی رکھتی ہے۔

OGDCL نے تیل و گیس کے ذخائر کی تلاش کی حکمت عملی کے تحت زیر جائزہ سال کے دوران 3,407 لائن کلومیٹر 2D سیکم ڈیٹا حاصل کیا جبکہ اس کے مقابلہ میں گزشتہ سال 1,324 لائن کلومیٹر 2D اور 620 مربع کلومیٹر 3D سیکم ڈیٹا حاصل کیا گیا۔ زیر جائزہ مدت کے دوران حاصل کردہ سیکم ڈیٹا ملک کے کل حاصل کردہ 2D سیکم ڈیٹا کا 79 فیصد ہے (ماخذ: PPIS)۔ علاوہ ازیں، کمپنی نے 5,582 لائن کلومیٹر 2D اور 4,977 مربع کلومیٹر 3D سیکم ڈیٹا اپنے ذرائع سے پرائس/ری پرائس بھی کیا۔

جولائی 2019 سے جون 2020 کے دوران OGDCL نے 25 کنوؤں کی کھدائی کی جبکہ گزشتہ سال یہ تعداد 16 تھی۔ کھدائی کردہ پھدہ (15) تشخیصی/آزمائشی کنوؤں میں رحمان واری، 1، ڈھوک حسین نارنگھ، 1، وی، 1، بیٹلو، 1، کنیار، 1، کے، 1، یو، 1، جتوئی، 1، قادر پور ڈیپ، 1، X-1A، X-1، بگھی ٹرڈ، 1، بوٹی ڈیپ، 1، بونگ بالا، 1، میرامین ڈیپ، 1، سنی گھٹ، 1، ڈھوک، 1، بزن ایس ایم ایل، 4H، پانچ (5) ترقیاتی کنوؤں میں تھورا ڈیپ، 3، راجیان، 1، 11، نٹیا، 10، قادر پور ایچ آرائل، 15 اور پاساکی، 1 اور پانچ (5) ری انٹیری/اسائنڈ ٹریک کنوؤں میں سیاب، 1، قادر پور، 14، راجیان، 10، بھل ایسٹ، 1 اور تھورا ڈیپ، 3 شامل ہیں۔

مذکورہ بالا کھوے ہوئے کنوؤں میں کے، یو، 1، 14 دسمبر 2019 کو پاکستان کی تاریخ میں شیل گیس کی کھدائی کا پہلا کنواں ہے۔ کے، یو، 1 شیل گیس کا ایک آزمائشی منصوبہ ہے اور اس کنوئیں کی کھدائی کا مقصد شیل گیس کی بابت زیادہ سے زیادہ معلومات کا حصول اور ملک میں شیل گیس کی ڈویلپمنٹ کے حوالے سے مواقعوں کی دریافت ہے۔

Energy Information Administration, USA کے مطابق پاکستان میں سبھی شیل فارمیشن میں رسنڈ شیل گیس کی مقدار 531 Tcf ہے جس میں سے رسنڈ تخمینگی طور پر قابل حصول شیل گیس کی مقدار 101 Tcf ہے۔ علاوہ ازیں رسنڈ شیل تیل کی مقدار 145 بلین بیر ہے جس میں سے رسنڈ تخمینگی طور پر قابل حصول شیل تیل کی مقدار 5.8 بلین بیر ہے۔ رانی کوٹ شیل گیس فارمیشن میں رسنڈ تخمینگی طور پر قابل حصول شیل گیس اور شیل تیل کی مقدار بالترتیب 4 Tcf اور 3.3 بلین بیر ہے۔

مزید برآں، گزشتہ مالی سالوں سے جاری 14 کنوؤں کی کھدائی اور جانچ کا عمل بھی مکمل کیا جبکہ زیر جائزہ مدت کے دوران کمپنی نے کل 60,753 میٹرز کی کھدائی کی۔ آگے بڑھتے ہوئے، OGDCL ایک کم لاگتی آپریٹرز ہونے کے ناطے موزوں فارم ان/فارم آؤٹ مواقعوں کی تلاش اور بین الاقوامی E&P کمپنیوں کے ساتھ ایسے مشترکہ منصوبے جو کہ مالی طور پر قابل

AGM	Annual General Meeting	KUFPEC	Kuwait Foreign Petroleum Exploration Company
AOC	Attock Oil Company	LPG	Liquefied Petroleum Gas
ATC	Annual Technical Conference	Mcf	Thousand cubic feet
BD	Business Development	MD	Managing Director
BESOS	Benazir Employees Stock Option Scheme	ML	Mining Lease
BTU	British Thermal Unit	MMcf	Million cubic feet
C&ESS	Construction and Engineering Support Services	MOL	MOL Pakistan Oil & Gas Co. B.V.
CBA	Collective Bargaining Agent	MOU	Memorandum of Understanding
CDA	Capital Development Authority	MPCL	Marl Petroleum Company Limited
CDC	Central Depository Company	NAB	National Accountability Bureau
CEO	Chief Executive Officer	NBFI	Non-Banking Financial Institution
CFO	Chief Financial Officer	NFEH	National Forum for Environment and Health
CNIC	Computerized National Identity Card	NGL	Natural Gas Liquids
COO	Chief Operating Officer	NHA	National Highway Authority
CSR	Corporate Social Responsibility	NIT	National Investment Trust
D&PL	Development and Production Lease	NTC	National Telecommunication Corporation
DFI	Development Finance Institution	OBM	Oil Based Mud
DGPC	Directorate General of Petroleum Concessions	OEET	OGDCL Employees Empowerment Trust
DHQ	District Head Quarter	OGRA	Oil and Gas Regulatory Authority
DO	Drilling Operations	OGTI	Oil and Gas Training Institute
DS	Drilling Services	OHSA	Occupational Health and Safety Assessment Series
DSC	Defence Savings Certificates	OMV	OMV (Pakistan) Exploration GmbH
E&E	Exploration and Evaluation	OPL	Ocean Pakistan Limited
E&P	Exploration and Production	P&P	Process and Plants
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization	PARG	Pakistan Association of Petroleum Geoscientists
ED	Executive Director	PE&FD	Petroleum Engineering and Facilities Department
ENI	Eni Pakistan Limited	PEL	Petroleum Exploration (Pvt) Limited
EPOC	Engineering, Procurement, Construction and Commissioning	PIB	Pakistan Investment Bond
ERP	Enterprise Resource Planning	PKPEL	Pakistan Petroleum Exploration Limited
FBR	Federal Board of Revenue	PKR	Pak Rupee
FTW	Floating Treatment Wetland	POL	Pakistan Oilfields Limited
GHPL	Government Holdings (Private) Limited	PPIS	Pakistan Petroleum Information Service
GM	General Manager	PPL	Pakistan Petroleum Limited
GoP	Government of Pakistan	PPTFC	Privately Placed Term Finance Certificate
HR	Human Resource	PSO	Pakistan State Oil
HSD	High Speed Diesel	RMD	Reservoir Management Department
HSE	Health, Safety and Environment	SCM	Supply Chain Management
HSEQ	Health, Safety, Environment and Quality	SECP	Securities and Exchange Commission of Pakistan
HSFO	High Sulphur Fuel Oil	SEHCL	Sindh Energy Holding Company (Pvt) Limited
IAS	International Accounting Standards	SEL	Salf Energy Limited
IASB	International Accounting Standards Board	SEPL	Spud Energy Pvt Limited
IBA	Institute of Business Administration	SHERRITT	Sherritt International Oil and Gas
IEE	Initial Environmental Examination	SLIC	State Life Insurance Corporation of Pakistan
IFRIC	International Financial Reporting Interpretations Committee	SNGPL	Sul Northern Gas Pipelines Limited
IFRS	International Financial Reporting Standards	SOP	Standard Operating Procedure
IPRTOC	IPR Transoil Corporation	SPE	Society of Petroleum Engineers
ISO	International Organization for Standardization	sq. km	Square Kilometer
IT	Information Technology	SSGC	Sul Southern Gas Company
ITP	Islamabad Traffic Police	TAY	Tando Allah Yar
JV	Joint Venture	TDR	Term Deposit Receipt
KPD	Kunwar Pasakhi Deep	TFC	Term Finance Certificate
KPK	Khyber Pakhtunkhwa	THQ	Tehsil Head Quarter
KPOGCL	Khyber Pakhtunkhwa Oil and Gas Company Limited	UPL	Uch Power Limited





## ENTRY CARD

23<sup>rd</sup> Annual General Meeting

Register Folio No: \_\_\_\_\_

Number of Shares held: \_\_\_\_\_

Name of Shareholder: \_\_\_\_\_

CNIC No:      -       -

For beneficial owners as per CDC list

CDC participant I.D. No: \_\_\_\_\_

Sub-Account No: \_\_\_\_\_

CNIC No:      -       -

Signature of Shareholder \_\_\_\_\_

Note:

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







**Oil and Gas Development Company Limited**  
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