OIL AND GAS DEVELOPMENT COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION [UNAUDITED]
AS AT 31 DECEMBER 2019

	Note	Unaudited 31 December 2019	Audited 30 June 2019
		(Rupees '000)	
SHARE CAPITAL AND RESERVES			
Share capital		43,009,284	43,009,284
Reserves	4	15,067,357	14,614,483
Unappropriated profit		598,968,078	567,741,481
		657,044,719	625,365,248
NON CURRENT LIABILITIES			
Deferred taxation		23,888,335	23,571,884
Deferred employee benefits		22,829,156	22,154,000
Provision for decommissioning cost	5	27,956,965	22,862,587
		74,674,456	68,588,471
CURRENT LIABILITIES			
Trade and other payables	6	42,197,858	49,477,743
Unpaid dividend	7	25,625,528	22,951,943
Unclaimed dividend		211,969	213,785
		68,035,355	72,643,471
		799,754,530	766,597,190
CONTINGENCIES AND COMMITMENTS	8		

	Note	Unaudited 31 December 2019	Audited 30 June 2019
		(Rupees '000)	
NON CURRENT ASSETS			
Property, plant and equipment	9	119,466,296	117,787,033
Development and production assets - intangible	10	104,243,286	91,958,684
Exploration and evaluation assets	11	11,274,916	15,216,824
		234,984,498	224,962,541
Long term investments	12	27,459,552	22,895,586
Long term loans and receivable		8,283,640	8,085,201
Long term prepayments		925,488	868,036
		271,653,178	256,811,364
CURRENT ASSETS			
Stores, spare parts and loose tools		17,953,250	18,751,790
Stock in trade		473,384	446,645
Trade debts	13	288,496,855	242,731,940
Loans and advances	14	11,260,581	9,669,299
Deposits and short term prepayments		1,855,930	1,329,883
Other receivables		6,959,346	7,762,428
Income tax - advance	15	17,940,013	20,027,510
Current portion of long term investments		119,292,629	113,770,186
Other financial assets	16	51,709,110	74,726,436
Cash and bank balances		12,160,254	20,569,709
		528,101,352	509,785,826
		799,754,530	766,597,190

The annexed notes 1 to 27 form an integral part of these interim financial statements.

Chief Financial Officer **Chief Executive** **Director**

OIL AND GAS DEVELOPMENT COMPANY LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME [UNAUDITED]

FOR SIX MONTHS ENDED 31 DECEMBER 2019

	Three months ended 31 December		Six months ended 31 December	
	2019	**2018**	**2019**	**2018**
	-----------------------------(Rupees '000)---------------------------			
Profit for the period	25,868,094	30,021,361	53,184,444	56,756,358
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	25,868,094	30,021,361	53,184,444	56,756,358

The annexed notes 1 to 27 form an integral part of these interim financial statements.

Chief Financial Officer **Chief Executive** **Director**

OIL AND GAS DEVELOPMENT COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY [UNAUDITED]
FOR SIX MONTHS ENDED 31 DECEMBER 2019

	Share capital	Reserves					Unappropriated profit	Total equity
		Capital reserves				Other reserves		
		Capital reserve	Self insurance reserve	Share of capital redemption reserve fund in associated company	Share of self insurance reserve in associated company	Share of undistributed percentage return reserve in associated company		
	(Rupees '000)							
Balance as at 1 July 2018	43,009,284	836,000	9,970,000	2,118,000	320,000	122,622	494,180,516	550,556,422
Total comprehensive income for the period								
Profit for the period	-	-	-	-	-	-	56,756,358	56,756,358
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	56,756,358	56,756,358
Transfer to self insurance reserve	-	-	525,317	-	-	-	(525,317)	-
Charged to self insurance reserve	-	-	(317)	-	-	-	-	(317)
Transfer from undistributed percentage return reserve by an associated company	-	-	-	-	-	(56,448)	56,448	-
Transactions with owners of the Company								
Distributions								
Final dividend 2018: Rs 2.50 per share	-	-	-	-	-	-	(10,752,321)	(10,752,321)
First interim dividend 2019: Rs 2.75 per share	-	-	-	-	-	-	(11,827,553)	(11,827,553)
Total distributions to owners of the Company	-	-	-	-	-	-	(22,579,874)	(22,579,874)
Balance as at 31 December 2018	43,009,284	836,000	10,495,000	2,118,000	320,000	66,174	527,888,131	584,732,589
Balance as at 1 July 2019	43,009,284	836,000	11,020,000	2,118,000	520,000	120,483	567,741,481	625,365,248
Total comprehensive income for the period								
Profit for the period	-	-	-	-	-	-	53,184,444	53,184,444
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	53,184,444	53,184,444
Transfer to self insurance reserve	-	-	525,331	-	-	-	(525,331)	-
Charged to self insurance reserve	-	-	(331)	-	-	-	-	(331)
Transfer from undistributed percentage return reserve by an associated company	-	-	-	-	-	(72,126)	72,126	-
Transactions with owners of the Company								
Distributions								
Final dividend 2019: Rs 2.50 per share	-	-	-	-	-	-	(10,752,321)	(10,752,321)
First interim dividend 2020: Rs 2.50 per share	-	-	-	-	-	-	(10,752,321)	(10,752,321)
Total distributions to owners of the Company	-	-	-	-	-	-	(21,504,642)	(21,504,642)
Balance as at 31 December 2019	43,009,284	836,000	11,545,000	2,118,000	520,000	48,357	598,968,078	657,044,719

The annexed notes 1 to 27 form an integral part of these interim financial statements.

Chief Financial Officer **Chief Executive** **Director**

OIL AND GAS DEVELOPMENT COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS [UNAUDITED]
FOR SIX MONTHS ENDED 31 DECEMBER 2019

	Note	Six months ended 31 December 2019	2018
		------------(Rupees '000)---------	
Cash flows from operating activities			
Profit before taxation		78,836,072	84,739,276
Adjustments for:			
Depreciation		5,475,736	5,560,942
Amortization of development and production assets		6,644,045	8,017,004
Royalty		15,215,640	14,239,713
Workers' profit participation fund		4,149,267	4,459,962
Provision for employee benefits		3,342,518	1,959,423
Decommissioning cost		(480,019)	-
Un-winding of discount on provision for decommissioning cost		1,497,759	826,108
Interest income		(9,794,972)	(6,738,403)
Un-realized (gain)/ loss on investments at fair value through profit or loss		(41,317)	47,491
Exchange loss/ (gain) on foreign currency investment and deposit accounts		3,334,975	(3,903,882)
Dividend income		(7,037)	(10,579)
(Gain)/ loss on disposal of property, plant and equipment		(40,085)	52,176
Share of profit in associate		(2,949,618)	(2,211,624)
Stores inventory written off		-	56,817
		105,182,964	107,094,424
Changes in:			
Stores, spare parts and loose tools		798,540	144,854
Stock in trade		(26,739)	(174,737)
Trade debts		(45,764,915)	(34,886,089)
Deposits and short term prepayments		(526,047)	(551,761)
Advances and other receivables		(1,920,679)	4,668,436
Trade and other payables		(658,898)	(3,119,116)
Cash generated from operations		57,084,226	73,176,011
Royalty paid		(16,282,119)	(14,787,292)
Employee benefits paid		(2,888,147)	(5,115,561)
Long term prepayments		(57,452)	(74,167)
Payment from self insurance reserve		(331)	(317)
Decommissioning cost paid		(54,138)	(1,933)
(Payment to) / receipt from workers' profit participation fund-net		(9,294,706)	172,276
Income taxes paid		(23,247,680)	(14,372,101)
		(51,824,573)	(34,179,095)
Net cash generated from operating activities		5,259,653	38,996,916
Cash flows from investing activities			
Capital expenditure		(17,274,056)	(9,465,155)
Interest received		4,272,529	3,369,897
Dividends received		55,143	65,245
Encashment of investments		10,170,987	9,327,104
Purchase of investments		(11,833,441)	(9,638,668)
Proceeds from disposal of property, plant and equipment		48,935	33,295
Net cash used in investing activities		(14,559,903)	(6,308,282)
Cash flows from financing activities			
Dividends paid		(18,832,873)	(19,500,291)
Net cash used in financing activities		(18,832,873)	(19,500,291)
Net (decrease)/ increase in cash and cash equivalents		(28,133,123)	13,188,343
Cash and cash equivalents at beginning of the period		95,049,153	71,169,841
Effect of movements in exchange rate on cash and cash equivalents		(3,334,975)	3,903,882
Cash and cash equivalents at end of the period	21	63,581,055	88,262,066

The annexed notes 1 to 27 form an integral part of these interim financial statements.

Chief Financial Officer **Chief Executive** **Director**

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.

2 BASIS OF PREPARATION

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

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

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

The disclosures in these interim financial statements do not include those reported for full annual audited financial statements and should therefore be read in conjunction with the annual audited financial statements for the year ended 30 June 2019.

Comparative statement of financial position is extracted from the annual audited financial statements as of 30 June 2019, whereas comparative statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows are stated from unaudited interim financial statements for the six months period ended 31 December 2018.

These interim financial statements are unaudited and are being submitted to the members as required under Section 237 of Companies Act, 2017 and Rule Book of Pakistan Stock Exchange Limited.

3 ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

The accounting policies, significant judgements made in the application of accounting policies, key sources of estimations, the methods of computation adopted in preparation of these interim financial statements and financial risk management policies are the same as those applied in preparation of annual audited financial statements for the year ended 30 June 2019, except for the change mentioned below:

3.1 IFRS 16 'Leases'

IFRS 16 ‘Leases’, became effective from 01 January 2019, and 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 supply 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 these interim financial statements.

During the period, the expenditure relating to short-term leases of rigs amounts to Rs 2,791 million, and has been recognized in these interim financial statements as follows:

	Unaudited 31 December 2019 (Rupees '000)
Condensed interim statement of financial position:	
Development and production assets - intangible	2,218,454
Exploration and evaluation assets	224,749
	2,443,203

	Unaudited Six months ended 31 December 2019 (Rupees '000)
Condensed interim statement of profit or loss:	
Exploration and prospecting expenditure	347,558

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 supply 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 and has requested the Securities and Exchange Commission of Pakistan (SECP) vide letter dated 10 February 2020 to grant exemption from application of IFRS 16 for its gas supply agreements with UPL and Uch-II till 30 June 2020. Response from SECP is expected to be received in coming days. Had these aforementioned arrangements with UPL and Uch-II been assessed as a leasing arrangement under IFRS 16, following adjustments to condensed interim statement of financial position and condensed interim statement of profit or loss would have been made:

	Cumulative effect upto 31 December 2019	30 June 2019
	----------(Rupees '000)------------	
Condensed interim statement of financial position		
Non-current assets		
Derecognition of property, plant and equipment	(16,123,929)	(16,844,522)
Recognition of finance lease receivable	44,564,608	45,626,052
Current assets		
Derecognition of trade debts	(9,396,104)	(6,406,534)
Recognition of current portion of finance lease receivable	13,700,302	10,469,597
Non-current liabilites		
(Increase) in deferred taxation	(10,331,008)	(10,352,616)
Current liabilites		
Recognition of trade and other payables		
Workers' profit participation fund - net	(1,637,244)	(1,642,230)
Increase in unappropriated profit	20,776,625	20,849,747

	Effect for the six months ended 31 December 2019	2018
	----------(Rupees '000)------------	
Condensed interim statement of proft or loss		
Derecognition of sales - net	(5,989,427)	(4,633,767)
Decrease in operating expenses on account of		
Depreciation	720,593	712,476
Increase in other income on account of		
Exchange gain	1,137,220	5,893,245
Increase in finance income	4,031,899	3,352,972
Decrease/ (Increase) in workers' profit participation fund	4,986	(266,246)
Decrease/ (Increase) in taxation		
Deferred- credit/ (charge) for the period	21,607	(1,589,032)
Net effect	(73,122)	3,469,648
Decrease / (increase) in earnings per share - basic and diluted (Rupees)	(0.02)	0.81

	Note	Unaudited 31 December 2019	Audited 30 June 2019
		----------(Rupees '000)------------	
4 RESERVES			
Capital reserves:			
Capital reserve	4.1	836,000	836,000
Self insurance reserve	4.2	11,545,000	11,020,000
Capital redemption reserve fund - associated company	4.3	2,118,000	2,118,000
Self insurance reserve - associated company	4.4	520,000	520,000
Other reserves:			
Undistributed percentage return reserve - associated company	4.5	48,357	120,483
		15,067,357	14,614,483

4.1 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.

4.2 The Company has set aside a specific capital reserve for self insurance of rigs, buildings, wells, plants, pipelines, workmen compensation, vehicle repair and losses for petroleum products in transit. Refer note 12.2 for investments against this reserve. Accordingly, the reserve is not available for distribution to shareholders.

4.3 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.

4.4 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.

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

5 PROVISION FOR DECOMMISSIONING COST

	Unaudited 31 December 2019	Audited 30 June 2019
	----------(Rupees '000)------------	
Balance at beginning of the period/ year	22,862,587	19,465,075
Provision during the period/ year	269,501	281,850
Decommissioning cost incurred during the period/ year	(54,138)	(95,442)
	23,077,950	19,651,483
Revision due to change in estimates	3,896,510	1,524,679
Adjustment during the period/ year	(515,254)	-
Unwinding of discount on provision for decommissioning cost	1,497,759	1,686,425
Balance at end of the period/ year	27,956,965	22,862,587

	Unaudited 31 December 2019	Audited 30 June 2019
Significant financial assumptions used were as follows:		
Discount rate per annum	10.95%	13.68%
Inflation rate per annum	9.50%	9.30%

6 TRADE AND OTHER PAYABLES

	Unaudited 31 December 2019	Audited 30 June 2019
	----------(Rupees '000)------------	
Creditors	1,030,665	953,478
Accrued liabilities	10,565,393	12,165,213
Payable to partners of joint operations	7,815,050	7,194,670
Retention money payable	5,028,615	4,720,986
Royalty payable to Government of Pakistan	3,129,154	4,195,633
Excise duty payable	221,797	230,780
General sales tax payable	412,767	872,919
Gas Infrastructure Development Cess (GIDC) payable	4,818,823	4,383,426
Petroleum Levy payable	135,289	142,833
Withholding tax payable	146,066	852,897
Trade deposits	132,464	151,064
Workers' profit participation fund - net	4,149,267	9,294,706
Gratuity fund	53,383	462,452
Provident fund	62,812	-
Advances from customers	2,494,151	2,103,553
Other payables	2,002,162	1,753,133
	42,197,858	49,477,743

7 UNPAID DIVIDEND

This includes an amount of Rs 24,271 million (30 June 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). Previously, PCP vide letter no. F. No. 13(4)12/PC/BESOS/OGDCL dated 15 May 2018 had informed that the matter of BESOS, as a scheme, is pending adjudication before the Honorable Supreme Court of Pakistan, hence status quo may be maintained till final decision of Honorable Supreme Court of Pakistan. Government of Pakistan, Finance Division 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 advise, 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 period the Ministry of Energy, Government of Pakistan, 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, Government of Pakistan. 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.

8 CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

8.1.1 Claims against the Company not acknowledged as debts amounted to Rs 1,342 million at period end (30 June 2019: Rs 1,632 million).

8.1.2 During the year ended 30 June 2019, Attock Refinery Limited (ARL) has 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 31 December 2019, the amount withheld by ARL stands at Rs 2,338 million (30 June 2019: 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 (30 June 2019: 562 million). 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.

8.1.3 Oil and Gas Regulatory Authority (OGRA) vide its decision dated 22 June 2018 decided that LPG producers, in public or private sector, cannot charge signature bonus in compliance with LPG Policy 2016. The Company has challenged this decision in Islamabad High Court on 23 July 2018. Signature bonus recognized as income by the Company after decision of OGRA amounts to Rs 646.458 million (30 June 2019: Rs 584.391 million). Management believes that the matter will be decided in favour of the Company.

8.1.4 Certain banks have issued guarantees on behalf of the Company in ordinary course of business aggregating Rs 1.281 million (30 June 2019: Rs 1.281 million).

8.1.5 For contingencies related to tax matters, refer note 15.1 to 15.3 and note 19.1.

8.1.6 For contingencies related to sales tax and federal excise duty, refer note 14.1 and 14.2.

8.1.7 For matter relating to conversion of certain blocks to Petroleum Policy 2012, refer note 17.3.

8.2 Commitments

8.2.1 Commitments outstanding at period end amounted to Rs 46,621.023 million (30 June 2019: Rs 56,073.030 million). These include amounts aggregating to Rs 26,930.912 million (30 June 2019: Rs 28,608.883 million) representing the Company's share in the minimum work commitments under Petroleum Concession Agreements.

8.2.2 Letters of credit issued by various banks on behalf of the Company in ordinary course of the business, outstanding at period end amounted to Rs 7,706.558 million (30 June 2019: Rs 6,689.964 million).

8.2.3 The Company's share of associate commitments for capital expenditure based on the financial information of the associate for the period ended 31 December 2019 was Rs 2,278 million (30 June 2019: Rs 2,615 million).

9 PROPERTY, PLANT AND EQUIPMENT

	Note	Unaudited 31 December 2019	Audited 30 June 2019
		-----------(Rupees '000)-------------	
Carrying amount at beginning of the period/year		117,787,033	124,063,611
Additions during the period/year	9.1	6,541,992	5,802,167
Book value of disposals		(8,850)	(92,712)
Depreciation charge for the period/year		(5,941,411)	(11,960,597)
Revision in estimate of decommissioning cost during the period/year		1,087,532	(25,436)
Carrying amount at end of the period/year	9.2	119,466,296	117,787,033

		Unaudited 31 December 2019	Audited 30 June 2019
		-----------(Rupees '000)-------------	
9.1	**Addition during the period/year**		
	Freehold land	90	-
	Buildings, offices and roads on freehold land	22,699	125,513
	Buildings, offices and roads on leasehold land	67,112	588,048
	Plant and machinery	3,963,333	3,764,323
	Rigs	93,833	15,401
	Pipelines	515,320	814,644
	Office and domestic equipment	7,891	24,218
	Office and technical data computers	14,443	240,292
	Furniture and fixture	2,039	55,550
	Vehicles	59,341	87,383
	Decommissioning cost	-	21,157
	Capital work in progress (net)	53,257	(22,986)
	Stores held for capital expenditure (net)	1,742,634	88,624
		6,541,992	5,802,167
9.2	**Property, plant and equipment comprises:**		
	Operating fixed assets	110,741,283	110,857,919
	Capital work in progress	2,394,008	2,340,751
	Stores held for capital expenditure	6,331,005	4,588,363
		119,466,296	117,787,033
10	**DEVELOPMENT AND PRODUCTION ASSETS - INTANGIBLE**		
	Carrying amount at beginning of the period/year	91,958,684	94,403,553
	Additions during the period/year	7,696,690	12,377,508
	Transferred from exploration and evaluation assets during the period/year	5,452,473	1,290,779
	Amortization charge for the period/year	(6,644,045)	(17,947,440)
	Revision in estimates of decommissioning cost during the period/year	2,773,743	1,834,284
		101,237,545	91,958,684
	Stores held for development and production activities	3,005,741	-
	Carrying amount at end of the period/year	104,243,286	91,958,684
11	**EXPLORATION AND EVALUATION ASSETS**		
	Balance at beginning of the period/ year	15,129,892	6,329,728
	Additions during the period/ year	7,233,504	16,182,738
		22,363,396	22,512,466
	Cost of dry and abandoned wells during the period/ year	(7,090,330)	(6,091,795)
	Cost of wells transferred to development and production assets during the period/ year	(5,452,473)	(1,290,779)
		(12,542,803)	(7,382,574)
		9,820,593	15,129,892
	Stores held for exploration and evaluation activities	1,454,323	86,932
	Balance at end of the period/ year	11,274,916	15,216,824

	Note	Unaudited 31 December 2019	Audited 30 June 2019
		----------(Rupees '000)----------	
12 LONG TERM INVESTMENTS			
Investment in related party - associate, quoted			
Mari Petroleum Company Limited (MPCL)	12.1	15,626,111	12,724,599
Investments at amortised cost			
Term Deposit Receipts (TDRs)	12.2	11,896,270	-
Treasury Bills (T-Bills) - Government of Pakistan	12.3	-	10,209,629
Investment in Term Finance Certificates (TFCs)	12.4	119,229,800	113,731,544
		131,126,070	123,941,173
Less: Current portion shown under current assets	12.5	(119,292,629)	(113,770,186)
		11,833,441	10,170,987
		27,459,552	22,895,586

12.1 MPCL is a listed company incorporated in Pakistan and is principally engaged in exploration, production and sale of hydrocarbons. The Company has 20% (30 June 2019: 20%) holding in the associate. During the period, MPCL issued 10% bonus shares i.e. 2,425,500 shares, increasing the total number of shares held by the Company to 26,680,500 shares (30 June 2019: 24,255,000 shares).

12.2 This represents investments in local currency TDRs and carry effective interest rate of 13.10% to 14% (30 June 2019: 6.7%) per annum. TDRs have maturities of one (1) to five (5) years, however, 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 4.2 to the interim financial statements.

12.3 This represents investment in T-Bills and carried effective yield of Nil (30 June 2019: 12.61%) per annum.

12.4 This represents investment in Privately Placed TFCs amounting to Rs 82 billion. In 2013, the Government of Pakistan, for partial resolution of circular debt issue prevailing in the energy sector, approved issuance of TFCs amounting to Rs 82 billion 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 are 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 shall 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, covering the principal, markup, and/or any other amount becoming due for payment in respect of investment in TFCs. As per original terms, principal repayment amounting to Rs 82,000 million (30 June 2019: Rs 71,750 million) was past due as at 31 December 2019. Further, interest due as of 31 December 2019 was Rs 37,230 million (30 June 2019: Rs 31,732 million) of which Rs 37,230 million (30 June 2019: Rs 28,723 million) was past due at the period end. The Company considers the principal and interest to be fully recoverable as these are backed by Sovereign Guarantee of Government of Pakistan.

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 billion from 07 years to 10 years including extension in grace period from 03 years to 06 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. Pursuant to the approval, the principal installment payments shall be deferred till March 2019. PHPL has requested the Company to prepare revised term sheet for onward submission to Finance Division for approval. The Company has not yet agreed on the deferment plan and has requested Ministry of Energy to address the Company's point of view on overdue markup, etc. and also define a mechanism of payments under the facility. As of 31 December 2019, the Company expects to realise the TFCs in accordance with the original terms of the investor agreement and accordingly adjustments, if any, in these interim financial statements will be made on finalization of the matter. SECP has exempted the applicability of Expected Credit Loss (ECL) model till June 2021 on financial assets due directly / ultimately from GoP.

12.5 Current portion includes Rs 62.829 million (30 June 2019: Rs Nil), Rs Nil (30 June 2019: Rs 38.642 million) and Rs 37,230 million (30 June 2019: Rs 31,732 million) representing accrued markup on TDRs, T-Bills and TFCs respectively.

	Unaudited 31 December 2019	Audited 30 June 2019
	-----------(Rupees '000)-------------	
13 TRADE DEBTS		
Un-secured, considered good	288,496,855	242,741,558
Un-secured, considered doubtful	101,113	101,113
	288,597,968	242,842,671
Provision for doubtful debts	(101,113)	(101,113)
Trade debts written off	-	(9,618)
	288,496,855	242,731,940

13.1 Trade debts include overdue amount of Rs 244,142 million (30 June 2019: Rs 194,179 million) on account of Inter-Corporate circular debt, receivable from oil refineries and gas companies out of which Rs 119,476 million (30 June 2019: Rs 99,653 million) and Rs 94,457 million (30 June 2019: Rs 72,165 million) is mainly 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. SECP has exempted the applicability of ECL model till June 2021 on financial assets due directly/ ultimately from GoP.

13.2 Included in trade debts is an amount of Rs 5,416 million (30 June 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.

14 LOANS AND ADVANCES

14.1 This includes an amount of Rs 3,180 million (30 June 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 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 also 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 interim financial statements.

14.2 This also includes recoveries of Rs 317 million (30 June 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 7,373 million (30 June 2019: Rs 7,373 million) relating to periods July 2011 to June 2015. The Honorable Appellate Tribunal Inland Revenue (ATIR) has accepted the Company's appeals for the period 2011-12, 2012-13 and 2013-14 and annulled the demands of Rs 260 million, Rs 1,821 million and Rs 4,887 million respectively, passed by the tax authorities being void ab-intio and without jurisdiction respectively. 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 09 February 2018, however, sales tax reference has not been filed by CIR for the period 2011-12. The Company has filed appeal before ATIR against the order of Commissioner of Inland Revenue Appeals (CIRA) for the period 2014-15 on 7 September 2018, which is currently pending before ATIR and the ATIR vide order dated 10 February 2020 has granted stay against recovery till 13 March 2020. 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 and ATIR in its favour as already decided bv ATIR for the vears 2011-2014.

15 INCOME TAX - ADVANCE

		Unaudited 31 December 2019	Audited 30 June 2019
		------------(Rupees '000)----------	
Income tax- advance at beginning of the period/ year		20,027,510	37,278,361
Income tax paid during the period/ year		23,247,680	41,649,854
Provision for current taxation - profit or loss		(25,335,177)	(54,621,860)
Tax charge related to remeasurement gain/ loss on employee		-	(4,278,845)
Income tax - advance at end of the period/ year	15.1 to 15.3	17,940,013	20,027,510

15.1 This includes amount of Rs 21,785 million (30 June 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. The Company has filed appeals against the orders of CIRA in Appellate Tribunal Inland Revenue (ATIR) for tax years 2014, 2016, 2017 and 2018 on 8 January 2016, 05 January 2018, 21 August 2019 and 12 February 2020 respectively, which are currently pending. For tax year 2015 ATIR has remanded the matter back to CIRA vide its order dated 06 January 2020, which is currently pending with CIRA. 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.

15.2 During the year ended 30 June 2014, tax authorities raised demands of Rs 13,370 million (30 June 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 (30 June 2019: Rs 5,372 million) from the Company upto 31 December 2019. During the year ended 30 June 2015, appeal before Appellate Tribunal Inland Revenue (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. The Islamabad High Court 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 resolved 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.

15.3 Income tax advance includes Rs 2,105 million (30 June 2019: Rs 4,388 million) mainly on account of disallowances made by the Additional Commissioner Inland Revenue (ACIR) in respect of decommissioning cost for tax year 2015 and workers' profit participation fund expense for tax year 2018 claimed by the Company in its return of income for the respective tax years. The Company filed appeal against the said disallowances with ATIR on 08 June 2017 for tax year 2015 and the case has been remanded back to CIRA vide ATIR's order dated 06 January 2020. For tax year 2018, the Company has filed an appeal against the order of CIRA in ATIR on 12 February 2020, which is currently pending. Management believes that these disallowances are against income tax laws and regulations and accordingly no provision has been made in this respect in these interim financial statements.

16 OTHER FINANCIAL ASSETS

	Note	Unaudited 31 December 2019	Audited 30 June 2019
		------------(Rupees '000)----------	
Investment in Term Deposit Receipt (TDRs)	16.1	51,420,801	48,255,619
Investment in Treasury Bills (T-Bills) - Government of Pakistan		-	26,223,825
Investment at fair value through profit or loss - NIT units		288,309	246,992
		51,709,110	74,726,436

16.1 This represent foreign currency TDRs amounting to USD 332.092 million (30 June 2019: USD 296.485 million), and accrued interest amounting to USD 0.406 million (30 June 2019: USD 0.656 million), carrying interest rate ranging from 3.51% to 5.25% (30 June 2019: 4.00% to 7.55%) per annum, having maturities up to six months (30 June 2019: six months).

	Three months ended 31 December		Six months ended 31 December	
	2019	2018	2019	2018
	(Rupees '000)			
17 SALES - NET				
Gross sales				
Crude oil	29,910,270	29,487,491	58,303,638	58,622,251
Gas	39,757,282	37,736,740	82,365,987	72,680,670
Liquefied petroleum gas	6,206,394	6,304,653	10,810,717	12,739,002
Sulphur	196,588	176,425	201,057	246,725
Gas processing	30,868	27,840	61,146	51,190
	76,101,402	73,733,149	151,742,545	144,339,838
Government levies				
General sales tax	(6,938,218)	(6,597,513)	(13,962,555)	(12,821,176)
Gas Infrastructure Development Cess (GIDC)	(904,720)	(952,905)	(2,311,133)	(2,418,480)
Petroleum Levy	(337,726)	(349,856)	(635,106)	(686,509)
Excise duty	(683,459)	(734,303)	(1,392,483)	(1,515,912)
	(8,864,123)	(8,634,577)	(18,301,277)	(17,442,077)
	67,237,279	65,098,572	133,441,268	126,897,761

17.1 Gas sales include sales from Uch II and Nur-Bagla fields invoiced on provisional prices. Effect of adjustments arising from finalisation of sale price will be recognised in the period when the prices are approved by the relevant government authorities.

17.2 Kunnar Pasahki Deep (KPD) field final prices will be agreed between Sui Southern Gas Company Limited and the Company upon execution of Gas Sale Agreement (GSA) and adjustment, if any, will be incorporated in the books on finalization of GSA.

17.3 In respect of six of its operated concessions, namely, Gurgalot, Sinjhoro, 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 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 Petroleum Policy (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 Petroleum Policy 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, 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.

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 and as a matter of prudence, revenue of Rs 9,972 million (30 June 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).

	Three months ended 31 December		Six months ended 31 December	
	2019	**2018**	**2019**	**2018**
	(Rupees '000)			
18 OTHER INCOME				
Interest income	5,700,941	3,788,543	9,794,972	6,738,403
Dividend income from NIT units	-	-	7,037	10,579
Un-realized gain/ (loss) on investments at fair value through profit or loss	66,788	(25,834)	41,317	(47,491)
Exchange (loss)/ gain - net	(984,854)	3,624,753	(2,636,838)	4,479,586
Signature bonus	27,809	167,378	62,067	385,658
Liquidated damages / penalty imposed on suppliers	129,639	16,448	406,168	77,675
Others	142,122	181,072	252,290	206,093
	5,082,445	7,752,360	7,927,013	11,850,503
19 TAXATION				
Current- charge for the period	11,979,920	14,914,760	25,335,177	28,373,156
Deferred- charge for the period	1,299,693	439,691	316,451	(390,238)
	13,279,613	15,354,451	25,651,628	27,982,918

19.1 Various appeals in respect of assessment years 1992-93 to 2002-03, tax years 2003 to 2018 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 2003-2018 amounts to Rs 99,302 million out of which an amount of Rs 95,961 million has been paid to tax authorities and has also been provided for in these interim financial statements. Also refer to note 15.1 to 15.3 of the interim financial statements.

	Three months ended 31 December		Six months ended 31 December	
	2019	**2018**	**2019**	**2018**
20 EARNINGS PER SHARE - BASIC AND DILUTED				
Profit for the period (Rupees '000)	25,868,094	30,021,361	53,184,444	56,756,358
Average number of shares outstanding during the period ('000)	4,300,928	4,300,928	4,300,928	4,300,928
Earnings per share - basic (Rupees)	6.01	6.98	12.37	13.20

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

	Six months ended 31 December	
	2019	**2018**
	(Rupees '000)	
21 CASH AND CASH EQUIVALENTS		
Cash and bank balances	12,160,254	11,629,150
Short term highly liquid investments		
Investment in Term Deposit Receipts	51,420,801	32,061,536
Investment in Treasury Bills	-	44,571,380
	51,420,801	76,632,916
	63,581,055	88,262,066

22 FAIR VALUE HIERARCHY

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

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).

The Company held the following financial assets at fair value:

	Level 1	Level 2	Level 3
	-----------------------(Rupees '000)-----------------------		
31 December 2019			
Financial assets measured at fair value			
Other financial assets - NIT units	288,309	-	-
30 June 2019			
Financial assets measured at fair value			
Other financial assets - NIT units	246,992	-	-

23 RELATED PARTIES TRANSACTIONS

Government of Pakistan owns 74.97% (30 June 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 and employees pension trust. The Company in normal course of business pays for electricity, gas and telephone to entities controlled by Government of Pakistan which are not material, hence not disclosed in these interim financial statements. Transactions of the Company with related parties and balances outstanding at period end are as follows:

	Six months ended 31 December	
	2019	2018
	------------(Rupees '000)------------	
MPCL- Associated company (20% share holding of the Company)		
Share of profit in associate - net of taxation	2,949,618	2,211,624
Dividend received	48,106	54,666
Expenditure charged by Joint Venture (JV) partner- net	76,990	514,499
Cash calls received from/(paid to) JV partner- net	202,292	(269,720)
Share (various fields) receivable	99,757	-
Share (various fields) payable	198,191	242,076
Major shareholders		
Government of Pakistan (74.97% share holding)		
Dividend paid	14,510,401	15,235,921
Dividend paid - Privatization Commission of Pakistan	1,612,304	1,692,920
OGDCL Employees' Empowerment Trust (OEET) (10.05% share holding)		
Dividend payable	24,270,743	19,624,711
Related parties by virtue of GoP holdings and /or common directorship		
Sui Northern Gas Pipelines Limited		
Sale of natural gas	35,274,305	30,900,933
Trade debts as at 31 December	106,034,375	66,070,793
Pakistan State Oil Company Limited		
Sale of liquefied petroleum gas	452,070	729,119
Purchase of petroleum, oil and lubricants	2,602,260	2,308,380
Trade debts as at 31 December	-	1,867
Payable as at 31 December	25,613	2,700

RELATED PARTIES TRANSACTIONS -continued

	Six months ended 31 December 2019	Six months ended 31 December 2018
	------------(Rupees '000)------------	
Pakistan Petroleum Limited		
Expenditure charged (by)/to JV partner- net	431,933	870,915
Cash calls (paid to)/received from JV partner- net	(1,124,540)	767,287
Share (various fields) receivable	1,842,713	-
Share (various fields) payable	2,411,178	1,565,005
Pak Arab Refinery Company Limited		
Sale of crude oil	8,212,593	6,997,596
Trade debts as at 31 December	3,313,125	2,340,572
PARCO Pearl Gas (Private) Limited		
Sale of liquefied petroleum gas	141,323	214,400
Pakistan Refinery Limited		
Sale of crude oil	3,485,256	3,786,119
Trade debts as at 31 December	2,103,779	1,733,447
Engro Fertilizers Limited		
Sale of natural gas	764,626	-
Trade debts as at 31 December	1,161,006	-
State Bank of Pakistan		
Balance of investment in Treasury Bills as at 31 December	-	54,263,444
Interest earned on Treasury Bills	2,375,618	2,013,010
Habib Bank Limited		
Balance at bank as at 31 December	3,472,842	-
Balance of investment in TDRs as at 31 December	1,842,629	-
Interest earned during the period	86,070	-
Related parties by virtue of GoP holdings		
Government Holdings (Private) Limited (GHPL)		
Payable as at 31 December	603,637	214,026
Expenditure charged to JV partner	2,465,994	1,670,821
Cash calls received from JV partner	2,180,944	1,720,111
GHPL share (various fields) receivable	1,756,392	1,926,786
GHPL share (various fields) payable	52,747	2,417
National Investment Trust		
Investment as at 31 December	288,309	287,809
Dividend received	7,037	10,579
Power Holding (Private) Limited (PHPL)		
Markup earned	5,708,256	3,501,670
Balance of investment in TFCs receivable not yet due as at 31 December	-	20,500,000
Balance of past due principal repayment on TFCs as at 31 December	82,000,000	61,500,000
Balance of markup receivable on TFCs not yet due as at 31 December	-	2,310,153
Balance of past due markup receivable on TFCs as at 31 December	37,229,800	25,212,933
Sui Southern Gas Company Limited		
Sale of natural gas	28,662,840	25,802,293
Sale of liquefied petroleum gas	215,784	52,895
Pipeline rental charges	18,330	18,330
Trade debts as at 31 December	129,114,367	90,876,978
Sui Southern Gas Company LPG (Pvt) Limited		
Sale of liquified petroleum gas	290,584	466,048
National Bank of Pakistan		
Balance at bank as at 31 December	616,045	1,292,049
Balance of investment in TDRs as at 31 December	11,585,116	-
Interest earned during the period	81,067	20,330

RELATED PARTIES TRANSACTIONS -continued

	Six months ended 31 December 2019	Six months ended 31 December 2018
	---------------(Rupees '000)------------	
National Insurance Company Limited		
Insurance premium paid	468,205	522,628
Payable as at 31 December	164	-
National Logistic Cell		
Crude transportation charges paid	891,022	700,153
Payable as at 31 December	700,270	763,726
Enar Petrotech Services Limited		
Consultancy services	8,796	22,158
Payable as at 31 December	-	1,700
Enar Petroleum Refining Facility		
Sale of crude oil	8,694,916	6,909,800
Trade debts as at 31 December	2,761,106	1,473,926
Other related parties		
Contribution to pension fund	1,220,644	3,972,564
Contribution to gratuity fund	515,835	-
Remuneration including benefits and perquisites of key management personnel	370,087	302,173

24 RISK MANAGEMENT

Financial risk management objectives and policies are consistent with that disclosed in the annual audited financial statements for the year ended 30 June 2019.

25 NON ADJUSTING EVENT AFTER REPORTING DATE

The Board of Directors approved interim cash dividend at the rate of Rs 1.75 per share amounting to Rs 7,527 million in its meeting held on 26 February 2020.

26 DATE OF AUTHORIZATION FOR ISSUE

These interim financial statements were authorized for issue on 26 February 2020 by the Board of Directors of the Company.

27 GENERAL

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

Chief Financial Officer **Chief Executive** **Director**