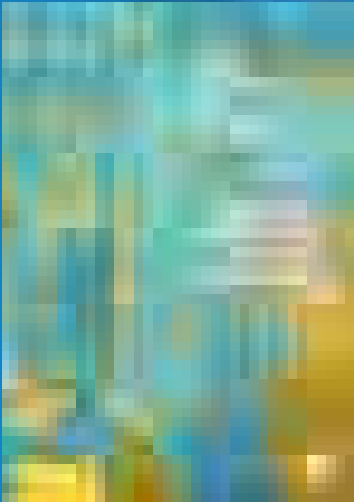



An aerial photograph of a city, likely San Francisco, showing a river (the San Francisco Bay) and a bridge (the Golden Gate Bridge) in the background. The city is densely packed with buildings and greenery. The text "LEADERS IN SHAPING ENERGY LANDSCAPE" is overlaid on the right side of the image.

LEADERS IN SHAPING ENERGY LANDSCAPE





Leaders in Shaping Energy Landscape

OGDCL – We the proud leaders of the Oil & Gas sector in Pakistan, have our primary focus on resource exploration, to deliver winning yields all the way. This exploration is not just limited to the potential land reserves but also extends to the off-shore horizon.

This approach has been portrayed using the color codes on the 2019 Annual Report Cover, where blue and aqua tones symbolize land and offshore activities, while the gold represents oil and gas. We at OGDCL remain responsive towards the challenges in the industry and proactive towards devising strategies and solutions that maximize the Company performance and benefits to the shareholders. This in return extends our scope of CSR activities, marking a win-win blue print of ‘success’.

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Product Portfolio

and Net Saleable Production

Crude Oil



40,810

Barrels per day

Gas



1,014

MMcf per day

LPG



802

Tons per day

Sulphur



55

Tons per day

Major Producing Fields:

Nashpa, Kunnar, Pasakhi,
Chanda, Rajian, Sinjhor,
KPD-TAY

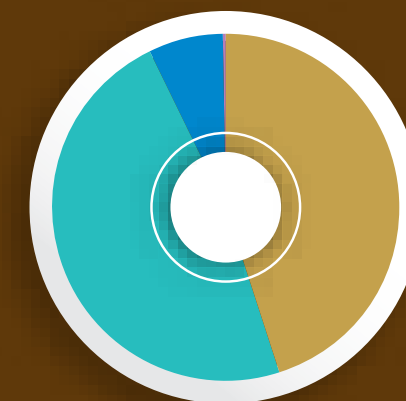
Qadirpur, Uch, KPD-TAY,
Nashpa, Sinjhor

Nashpa, Sinjhor,
KPD-TAY, Bobi, Kunnar

Dakhni

Product-wise Contribution

in Net Sales



44.65% Crude Oil
47.81% Gas
7.37% LPG
0.17% Others

Net Sales: Rs 261.481 billion

Notice of Annual General Meeting

Notice is hereby given that the 22nd Annual General Meeting of Oil and Gas Development Company Limited will be held at Marriott Hotel, Islamabad on 24 October 2019 at 09:00 a.m. to transact the following business:

ORDINARY BUSINESS

- 1) To confirm the minutes of the 21st Annual General Meeting held on 25 October 2018.
- 2) To receive, consider and adopt the audited accounts of the Company for the year ended 30 June 2019 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 2019 as recommended by the Board of Directors. This is in addition to three interim cash dividends totaling to 85% i.e. Rs 8.50 per share already paid during the year.
- 4) To appoint Auditors for the year 2019-20 and fix their remuneration. The present auditors M/s KPMG Taseer Hadi & Co., Chartered Accountants and M/s A.F. Ferguson & Co., Chartered Accountants will stand retired on the conclusion of this meeting.
- 5) To transact any other business with the permission of the Chair.

By order of the Board

Islamabad
27 September 2019

Ahmed Hayat Lak
Company Secretary

NOTES

1. Participation in the Annual General Meeting

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

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

b. For appointing proxies

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

the beneficial owners and of the proxy shall be furnished with the proxy form.

- iv) The proxy shall produce his/her original CNIC or original passport at the time of the meeting.
- v) In the case of a corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the person nominated to represent and vote on behalf of the corporate entity shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

3. Video Conference Facility

In accordance with Section 132(2) of the Companies Act, 2017, if the Company receives consent from members holding in aggregate 10% or more shareholding residing in a geographical location to participate in the meeting through video conference at least 7 days prior to the date of Annual General Meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city. To avail this facility please submit such request to the Company Secretary on given address:

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

4. Closure of Share Transfer Books

The share transfer books of the Company will remain closed and no transfer of shares will be accepted for registration from 18 October 2019 to 24 October 2019 (both days inclusive). Transfers received in order at the share registrars' office by the close of business on 17 October 2019 will be treated in time for the purpose of payment of final cash dividend, if approved by the shareholders. Tax on dividend will be deducted as per applicable tax rates on filers and non-filers. For any query/information, shareholders may contact the Company or the share registrar at the following address:

M/s CDC Share Registrar Services Limited
CDC House, 99-B, Block-B
S.M.C.H.S. Main Shahra-e-Faisal
Karachi 74400
Tel: 021-111-111-500
Email: info@cdcsrsl.com

5. Change in Address

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

6. Dividend Payments through Electronic Mode

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

Title of Bank Account:

Bank Account (IBAN) Number:

Bank's Name:

Branch Name and Address:

CNIC Number of the Shareholder:

Cell Number of the Shareholder:

Landline No. of the Shareholder (if any):

7. Transmission of Annual Audited Financial Statements through CD:

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

8. Transmission of Annual Reports through E-Mail:

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

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

The audited financial statements of the Company for the year ended 30 June 2019 have been made available on the Company's website www.ogdcl.com in addition to annual and quarterly financial statements for the prior years.

Calendar of Major Events

1

QUARTER

- Two (2) oil and gas discoveries witnessed at Chanda-1 and Mela-5, KPK province.
- OGDCL employees voluntarily contributed Rs 36 million in Diamer Bhasha and Mohmand Dams Fund.
- BOD announced financial results for the year ended 30 June 2018 and declared final cash dividend of Rs 2.50 per share on 7 September 2018.
- Pakistan's 72nd Independence Day celebrated at Head Office, Islamabad and at field locations with great zeal and fervor.
- Organized two (2) seminars in collaboration with Hanook Welfare Trust on "Women Harassment and Child Abuse" and "Pakistan Cyber Crime Act 2016" at Head Office, Islamabad on 31 July 2018 and 28 August 2018 respectively.
- Officers Association's oath taking ceremony held at Head Office, Islamabad on 27 September 2018.
- IEE study conducted at Dhok Hussain, Baratai Block in Kohat, KPK province to fulfill the requirements of KPK Environmental Protection Act, 2014 and to finalize Environmental Management Plan.

2

QUARTER

- Hosted Energy Forum 2018 at Head Office, Islamabad on 17 October 2018, wherein more than 250 delegates participated from Ministry of Energy and E&P companies.
- 21st Annual General Meeting convened at Marriott Hotel, Islamabad on 25 October 2018.
- BOD announced financial results for the quarter ended 30 September 2018 and declared first interim cash dividend of Rs 2.75 per share on 25 October 2018.
- Organized a seminar in collaboration with NAB on "Our Faith, Corruption Free Pakistan" at Head Office, Islamabad on 23 November 2018.
- Participated in ATC jointly organized by PAPG and SPE on "Challenges and Strategies to sustain E&P growth" at Serena Hotel, Islamabad on 11-12 December 2018.
- Sponsored the conference organized by American Society of Safety Professionals on "Safety Professional Development" at Marriot Hotel, Karachi on 7-8 December 2018.
- Organized an investor awareness session in collaboration with Pakistan Stock Exchange at Head Office, Islamabad to improve investor confidence and corporate governance.

3

QUARTER

- OGDCL honored as the top corporate tax paying entity of 2018 by the respectable Prime Minister of Pakistan in the ceremony held at Prime Minister Secretariat on 22 February 2018.
- JCR-VIS Credit Rating Company Limited reaffirmed medium to long term entity rating of OGDCL for 2017-18 at "AAA" (Triple A) and short term entity rating at "A-1+" (A One Plus).
- BOD announced the financial results for the half year ended 31 December 2018 and declared second interim cash dividend of Rs 3.00 per share on 22 February 2019.
- Sponsored and participated in an international conference on "Pak Oil and Gas - Igniting Growth" held at Serena Hotel, Islamabad on 11 February 2019.
- Organized a workshop in collaboration with M/s Carnelian on "Balance for Better" at Head Office, Islamabad on 7 March 2019.
- A renowned motivational speaker namely Charles Marcus conducted two (2) training sessions on "Success is not a Spectator Job" and "Defining Visionary and Servant Leadership" at Head Office, Islamabad on 20 March 2019.
- Organized a seminar in collaboration with Hanook Welfare Trust and Islamabad Traffic Police on "Traffic Rules" at Head Office, Islamabad on 6 March 2019.

4

QUARTER

- Gas and condensate discovery witnessed at Mangrio-1, Sindh province.
- BOD announced the financial results for the nine months ended 31 March 2019 and declared third interim cash dividend of Rs 2.75 per share on 26 April 2019.
- Signed a MOU with EME Centre for Innovation and Entrepreneurship for extending cooperation in R&D, training and CSR on 3 June 2019.
- Signed an MOU with UEGL w.r.t. strategic cooperation for evaluating potential future opportunities in oil and gas industry on 18 June 2019.
- Participated in 17th International Oil and Gas Exhibition at Karachi Expo Centre on 20-22 June 2019.
- Annual Dinner arranged in the honor of BOD and Company officials at Marriot Hotel, Islamabad on 7 May 2019.
- New exploration license; Khuzdar South granted to the Company on 20 June 2019.

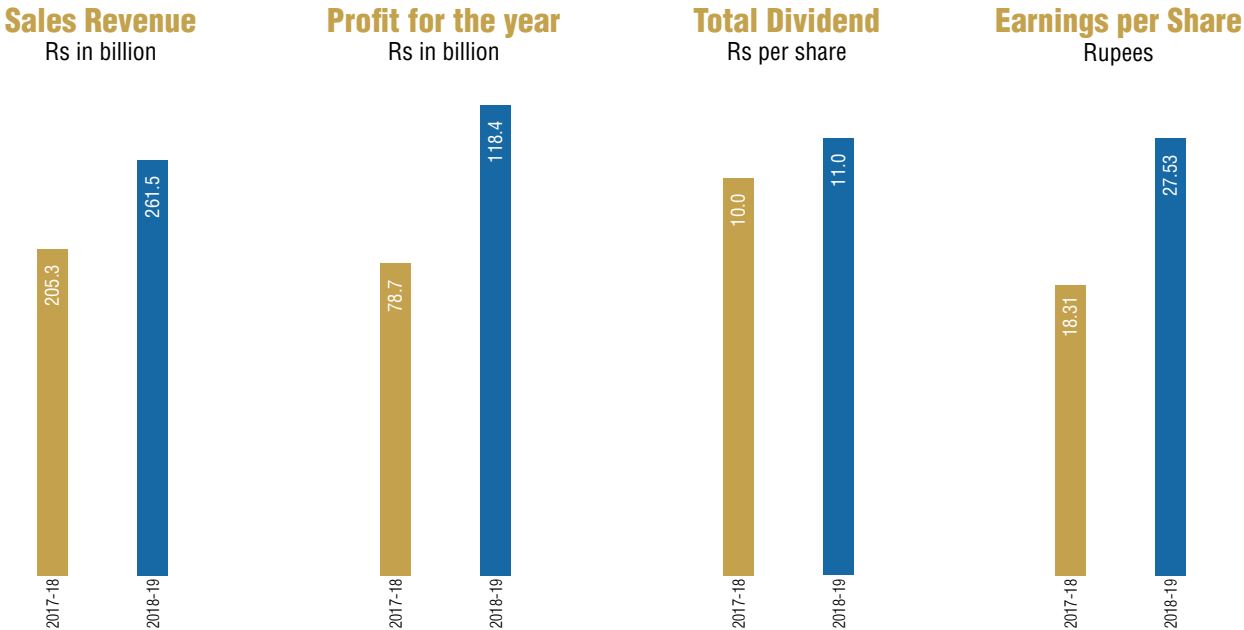
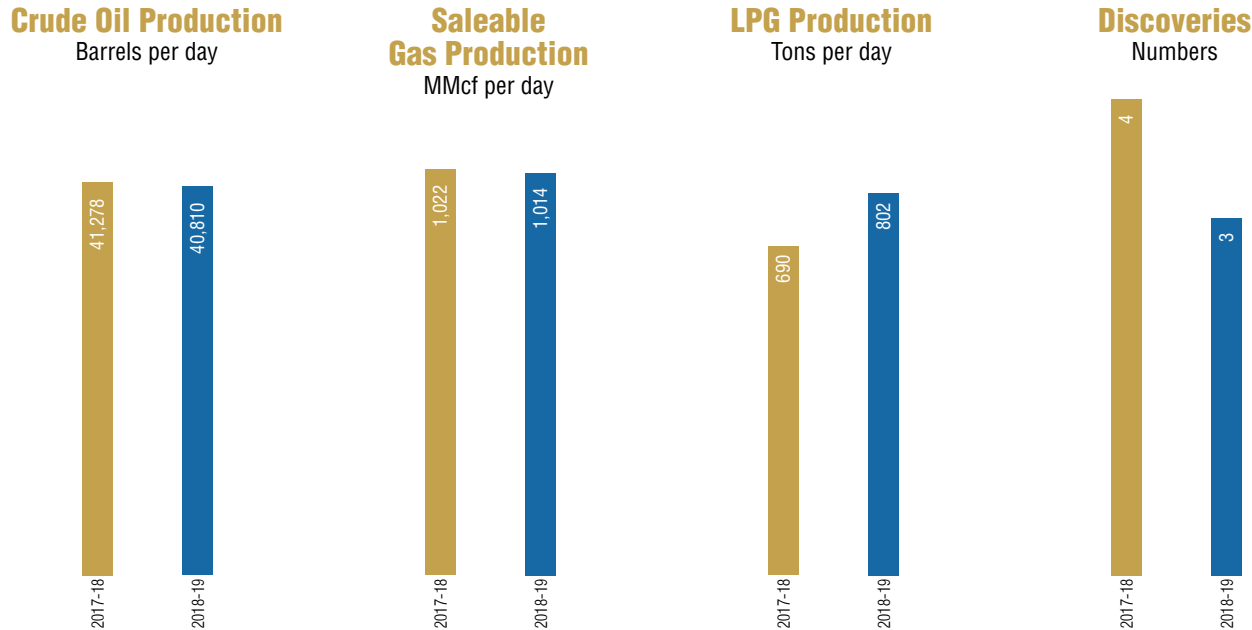
Highlights of the Year

Operational Highlights

Oil & Gas Discoveries	Average Net Crude Oil Production	Average Net Saleable Gas Production	Average Net LPG Production
3	40,810	1,014	802
Chanda-1, Mela-5 & Mangrio-1.	Barrels per day	MMcf per day	Tons per day
2D Seismic Survey	3D Seismic Survey	Wells Spud	Wells Injected
1,324	620	16	13
Line km	sq. km	Numbers	Numbers

Financial Highlights

Net Realized Prices			
58.74	336.62	65,512	17,010
US\$ per Barrel Crude oil	Rs per Mcf Gas	Rs per Ton LPG	Rs per Ton Sulphur
Total Assets	Sales Revenue	Profit for the Year	Earnings per Share
766.6	261.5	118.4	27.53
Rs in billion	Rs in billion	Rs in billion	Rupees
Total Dividend	Contribution to National Exchequer		
11.0	159.9		
Rs per share	Rs in billion		





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 reengineering

Code of Conduct

1

OBJECTIVE

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

2

APPLICATION

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

3

IMPLEMENTATION

The Code implies as follows:

Use of Company's Assets/ Record keeping

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

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

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

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

capital resources or significant components or revenues or expenses must also be disclosed to the Audit Committee of the Board, Board of Directors and the Company's statutory auditors.

Legal Compliance and Conflict of Interest

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

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

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

Corruption

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

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

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

Confidentiality

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

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

General

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

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

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

4

RESPONSIBILITY FOR ENFORCEMENT/ INTERPRETATION

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

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

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

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

Corporate Information

BOARD OF DIRECTORS

Dr. Qamar Javaid Sharif
Mr. Naveed Kamran Baloch
Mian Asad Hayaud Din
Mr. Sher Afgan Khan
Ms. Sadia Khan
Mr. Tariq Ali Shah
Mr. Akbar Ayub Khan
Mr. Saeed Ahmad Qureshi
Capt (R) Fazeel Asghar *
Mr. Nessar Ahmad
Mr. Saud Saqlain Khawaja
Dr. Naseem Ahmad

Chairman
Director
Director
Director
Director
Director
Director
Director
Director
Director
Director
MD/CEO

* Appointed as Director w.e.f. 25 September 2019
in place of Dr. Akhtar Nazir

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
Email: info@ogdcl.com

REGISTRAR OFFICE

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



Profile of Board of Directors



Dr. Qamar Javaid Sharif
Chairman Board

Dr. 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 his 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).



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 Additional Secretary Incharge, 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).



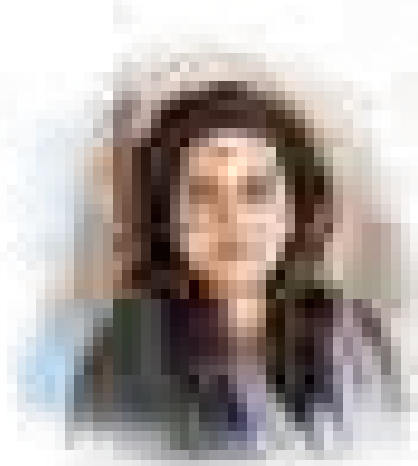
Mr. Sher Afgan Khan
Director

Mr. Sher Afgan Khan got his preliminary education, culminating in Senior Cambridge, from Aitchison College, Lahore. After completing his High School Diploma from Lahore American School, he graduated from University of Santa Clara, California, USA with BSc.

He joined Civil Services of Pakistan in PAS/DMG Group in 1989. After completion of training he worked in various districts as Assistant Commissioner, Executive District Officer and District Coordination Officer and in the Secretariat as Deputy Secretary and Additional Secretary in the Departments of Housing, Irrigation and Environment. He also served as faculty/instructor in Civil Services Academy (DMG Campus) and National School of Public Policy.

Prior to joining Petroleum Division in April 2018, he worked as Additional Secretary, Ministry of Interior. Currently he is serving as Additional Secretary Ministry of Energy Petroleum Division and director on the board of Pakistan LNG Terminal Limited (PLTL) and Pak Arab Refinery Limited (PARCO).

Profile of Board of Directors



Ms. Sadia Khan
Director

Sadia Khan has pursued a versatile career path traversing investment banking, financial regulation, family business and entrepreneurship across three continents. With Master degrees in Economics from both Cambridge University and Yale University, Sadia started her career at Lehman Brothers in New York.

After obtaining her MBA from INSEAD in France, she has worked with various international institutions and local regulatory authorities, including the Asian Development Bank in the Philippines, the securities & Exchange Commission of Pakistan and the state bank of Pakistan.

She is currently the CEO of Selar Enterprises, a company she founded in 2011 while working as a Group Executive Director in her family owned business, Delta Shipping.

For the past two decades, Sadia has remained a passionate advocate of corporate governance and currently serves on various boards as an independent director, including Habib Bank, Siemens Cables, Engro Fertilizer, Karandaaz, and INSEAD.

Her book entitled “Corporate Governance Landscape of Pakistan” was published by Oxford University Press in 2017.

In 2014, the French Government conferred on her, the prestigious French award, “Chevalier de l’Ordre National Du Mérite” (Knight of the National Order of Merit). Sadia is the President of the global INSEAD Alumni Association since 2015. She also serves as the Honorary Consul General of Finland in Karachi. She is certified Director from Pakistan Institute of Corporate Governance (PICG), an SECP approved institution.

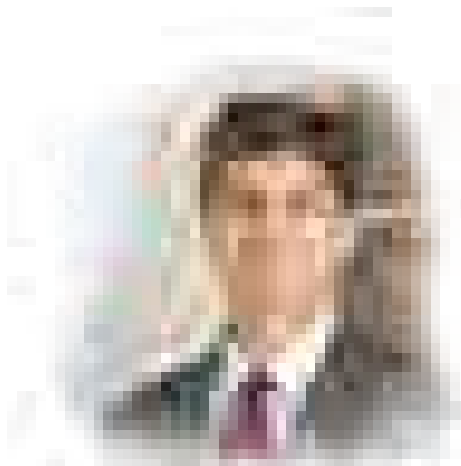


Mr. Tariq Ali Shah
Director

Mr. Tariq Ali Shah is a career Civil Servant belonging to Pakistan Audit & Accounts Service (PAAS). He has diverse work experience in the fields of government statutory auditing, internal auditing, accounting, public finance, budgeting, oil & gas matters, coal development and tariff determination etc at Federal and Provincial level. He is presently serving as Managing Director, Thar Coal & Energy Board, Energy Department, Government of Sindh.

Mr. Tariq Ali Shah was posted as the first Director in the newly established Directorate of Oil & Gas, Energy Department, Government of Sindh in 2013. He was also appointed Provincial Director (2013-18) to the Reorganized Directorate General of Petroleum Concessions (DGPC), former Ministry of Petroleum & Natural Resources, Islamabad. On behalf of Provincial Government of Sindh, he contributed significantly in finalization of Model Petroleum Concession Agreement (PCA) under Pakistan Petroleum Exploration & Production Policy 2012 and witnessed formal signing and award of concession blocks located in Sindh in 2014. He was the first Director to the board of Sindh Energy Holding Company (SEHCL), a wholly owned company of Government of Sindh, established in 2014 as Provincial Holding Company which acquired working interest in 7 concession blocks- 3 blocks with OGDCL and 4 blocks with Pakistan Petroleum Limited (PPL)-located in Sindh & Balochistan. He attended and participated actively in all technical, operational and financial committee meetings (TCM/OCM/FCM) of the concession blocks operated by OGDCL and PPL. He also served as CEO, Sindh Petroleum Limited (SPL), a subsidiary of SEHCL and explored possibilities of development of Coal Bed Methane (CBM) and shale gas in the Province.

Mr. Tariq Ali Shah has got B.E degree in Civil Engineering from NED University of Engineering & Technology Karachi in 1993. He started his professional career from Water Wing, WAPDA as Junior Engineer in rehabilitation project of Pat Feeder Canal, Dera Murad Jamali, Balochistan (1993-1996) and Construction Engineer in former Union Texas Petroleum (UTP)/BP from 1996-2000. He qualified CSS examination in 2001 and joined department of Auditor General of Pakistan under 28th CTP program. He assisted Sindh government team which negotiated and signed landmark 7th National Finance Commission (NFC) Award in 2010. He is certified Director from PICG (an SECP approved institution).



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.

Mr. 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.

Mr. 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.

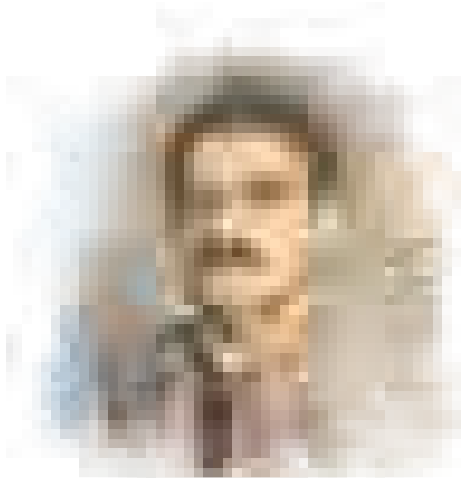


Mr. Saeed Ahmad Qureshi
Director

Mr. Saeed Ahmad Qureshi is a seasoned petroleum industry professional with more than twenty-nine years of rich and diversified experience in Oil & Gas sector both at national and international levels ranging from drilling operations, workovers, well testing & completion, rig less well interventions and oil field development. Over the years he has been involved in critical decision making and supervision at a number of projects. 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.

Profile of Board of Directors

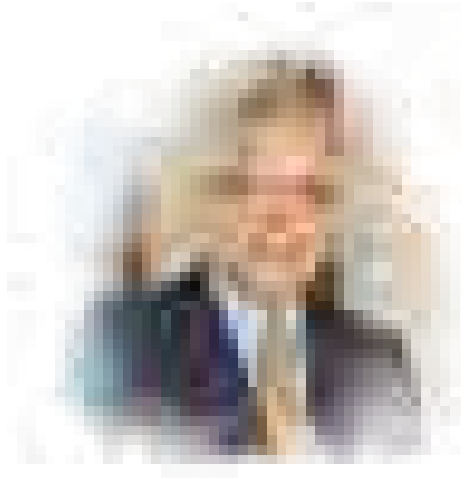


Capt (R) Fazeel Asghar
Director

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



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 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 Baluchistan. 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 through 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.

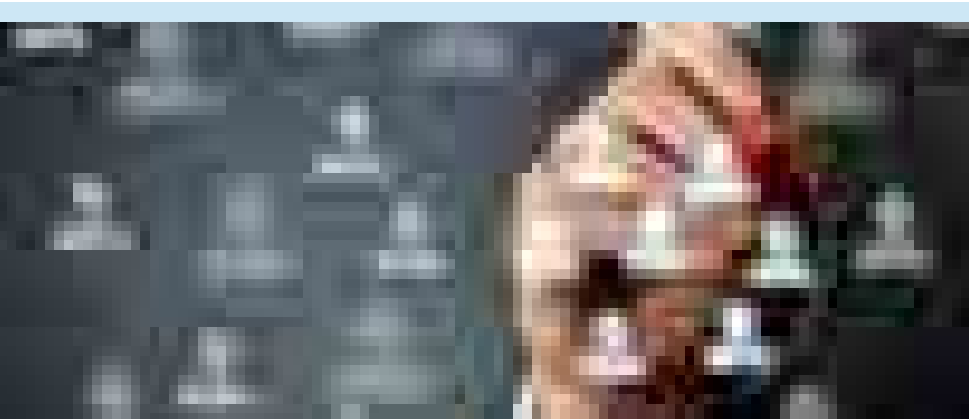
Over the past 11 years as Managing Director, lead teams serving International and regional Oil & Gas players solving strategic challenges globally in Azerbaijan, Bahrain, Canada, Iraq, Kuwait, Norway, Oman, Saudi Arabia, UAE, UK, USA and Yemen. Built solid client base of 30+ global and regional energy 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.



Dr. Naseem Ahmad
MD/CEO

Dr. Naseem Ahmad joined the Company in 1984. Dr. Naseem Ahmad has assumed the charge of MD/CEO on acting charge basis w.e.f August 01, 2019, prior to which he was serving as Executive Director (Production) since June 2016. He holds a Ph.D. in Petroleum Engineering from Imperial College, London, U.K., M.Sc. in Petroleum Engineering from the University of Texas at Austin, U.S.A. and a B.Sc. in Petroleum Engineering from University of Engineering & Technology Lahore, Pakistan. A veteran Petroleum Engineer who has a rich experience in domestic oil/gas exploration and production operations, management, well testing, well completions and surface facilities. He is also an author/co-author of four journal publications. He has attended extensive courses on Management, Production and Project Development. Dr. Naseem won Pakistan Petroleum Limited competitive scholarship (1983) and also held office of Councilor Petroleum Engineering Student Association (1982-83). He is also a member of PEC and SPE.

Committees of the Board



Human Resource and Nomination Committee

Ms. Sadia Khan	Chairperson
Mr. Qamar Javaid Sharif	Member
Mr. Sher Afghan Khan	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
Dr. Akhtar Nazir	Member
Mr. Tariq Ali Shah	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.



Audit Committee

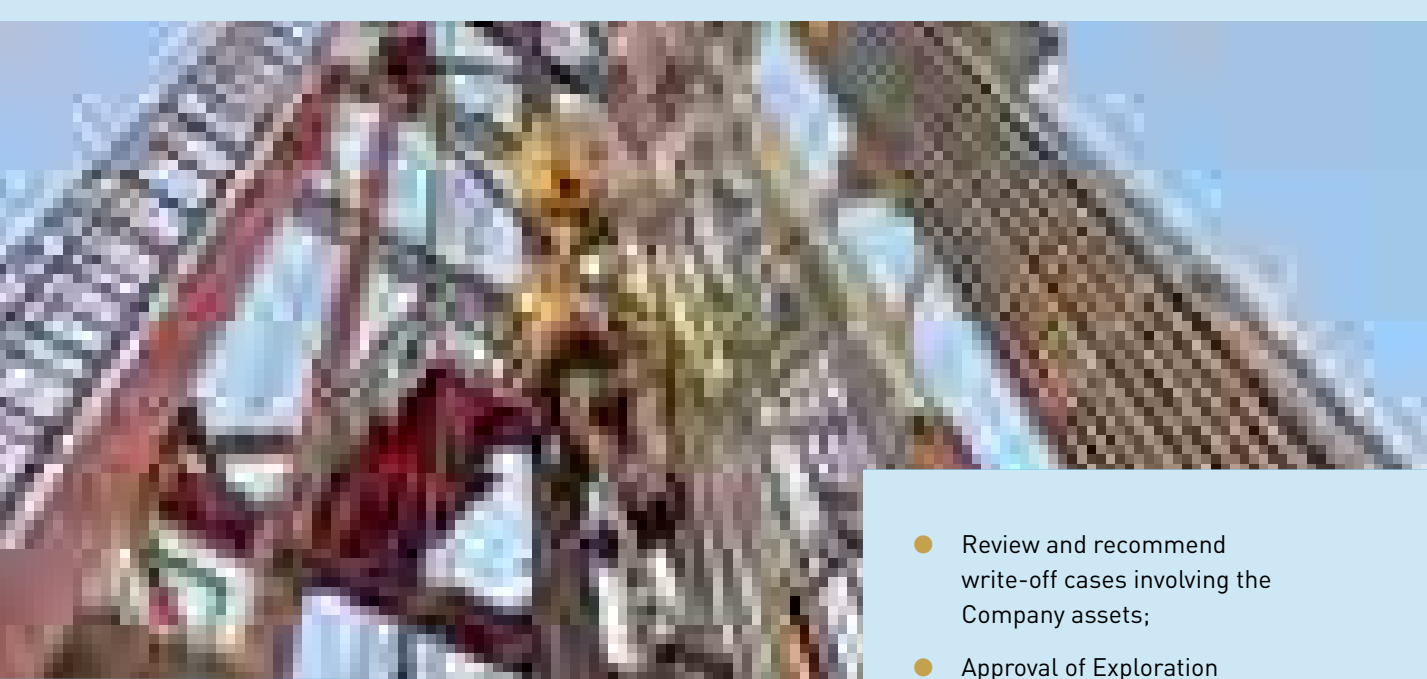
Mr. Akbar Ayub Khan	Chairman
Dr. Akhtar Nazir	Member
Mr. Naveed Kamran Baloch	Member
Mr. Sher Afghan Khan	Member
Ms. Sadia Khan	Member
Mr. Nessar Ahmad	Member
Company Secretary	Secretary

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
Dr. Akhtar Nazir	Member
Mr. Naveed Kamran Baloch	Member
Mr. Sher Afghan Khan	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

Mr. Tariq Ali Shah	Chairman
Dr. Qamar Javaid Sharif	Member
Mian Asad Hayaud Din	Member
Dr. Akhtar Nazir	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. Sher Afgan Khan	Member
Mr. Akbar Ayub Khan	Member
Mr. Saeed Ahmad Qureshi	Member
Company Secretary	Secretary

Terms of Reference

Under consideration by the Board of Directors

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 ¹	1,290,000	*	4	4	*	2	2	*	0	0			
Dr. Akhtar Nazir	1,360,000	*	9	7	SI	1	1	*	1	1	*	3	3
Mian Asad Hayaud Din	1,020,000	*	9	7	*	4	2						
Mr. Sher Afgan Khan	2,125,000	*	9	9	*	7	7				*	3	3
Mr. Mohammad Yunus Dagha ^{1 2}	170,000	*	4	1							*	0	0
Mr. Naveed Kamran Baloch ²	-	*	0	0							*	0	0
Mr. Tariq Ali Shah ¹	340,000	*	4	4				*	0	0			
Mr. Saud Saqlain Khawaja ¹	850,000	*	4	4	*	2	2						
Ms. Sadia Khan ¹	510,000	*	4	3	*	2	2				*	1	1
Mr. Akbar Ayub Khan ¹	765,000	*	4	4	*	2	2				*	1	1
Mr. Nessar Ahmad ¹	425,000	*	4	4				*	0	0	*	1	1
Mr. Saeed Ahmad Qureshi ¹	680,000	*	4	4				*	0	0			
Dr. Naseem Ahmad ³	-	*	0	0									
Mr. Zahid Muzaffar ⁴	935,000	*	5	4	*	5	4	SI	1	1			
Mr. Iskander Mohammed Khan ⁵	1,190,000	*	5	5	SI	1	1	*	1	1	*	3	3
Mr. Hamid Farooq ⁴	1,360,000	*	5	5	*	5	5	*	1	1	*	3	3
Mr. Zafar Masud ⁴	1,360,000	*	5	5	*	5	5	*	1	1	SI	2	2
Mr. Athar Hussain Khan Sial ⁴	1,530,000	*	5	5	SI	4	4	*	1	1	*	3	3
Major General Sohail Ahmad Khan (Retd.) ⁴	510,000	*	5	2	SI	1	1	*	1	1			
Mr. Zahid Mir ³	-	*	9	9	SI	6	6	SI	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 ¹	*	2	2	*	2	0	*	2	2
Dr. Akhtar Nazir	*	2	2	*	2	2			
Mian Asad Hayaud Din	*	3	2	*	2	0	*	2	1
Mr. Sher Afgan Khan	*	5	4				*	2	2
Mr. Mohammad Yunus Dagha ^{1 2}	*	2	1	*	0	0			
Mr. Naveed Kamran Baloch ²	*	0	0	*	0	0			
Mr. Tariq Ali Shah ¹				*	0	0			
Mr. Saud Saqlain Khawaja ¹	*	2	2				*	2	2
Ms. Sadia Khan ¹									
Mr. Akbar Ayub Khan ¹							*	2	2
Mr. Nessar Ahmad ¹				*	0	0			
Mr. Saeed Ahmad Qureshi ¹	*	2	2				*	2	2
Dr. Naseem Ahmad ³									
Mr. Zahid Muzaffar ⁴	*	3	1	SI	1	1			
Mr. Iskander Mohammed Khan ⁵	*	3	3	SI	1	1			
Mr. Hamid Farooq ⁴	SI	1	1	SI	1	1			
Mr. Zafar Masud ⁴	SI	1	1	*	2	2			
Mr. Athar Hussain Khan Sial ⁴	SI	3	3	*	2	2			
Major General Sohail Ahmad Khan (Retd.) ⁴	*	3	1	*	2	1			
Mr. Zahid Mir ³	SI	5	5	SI	2	2			

Notes:

1. Appointed upon reconstitution of the Board w.e.f. 8 April 2019.

2. Mr. Naveed Kamran Baloch appointed as director on the Board w.e.f. 2 July 2019 in place of Mr. Mohammad Yunus Dagha.

3. Upon resignation of Mr. Zahid Mir, Dr. Naseem Ahmad assumed the duties of MD/CEO w.e.f. 1 August 2019 on acting charge basis.

4. Resigned upon reconstitution of the Board w.e.f. 8 April 2019.

5. Ceased to be the member of Board w.e.f. 8 April 2019.

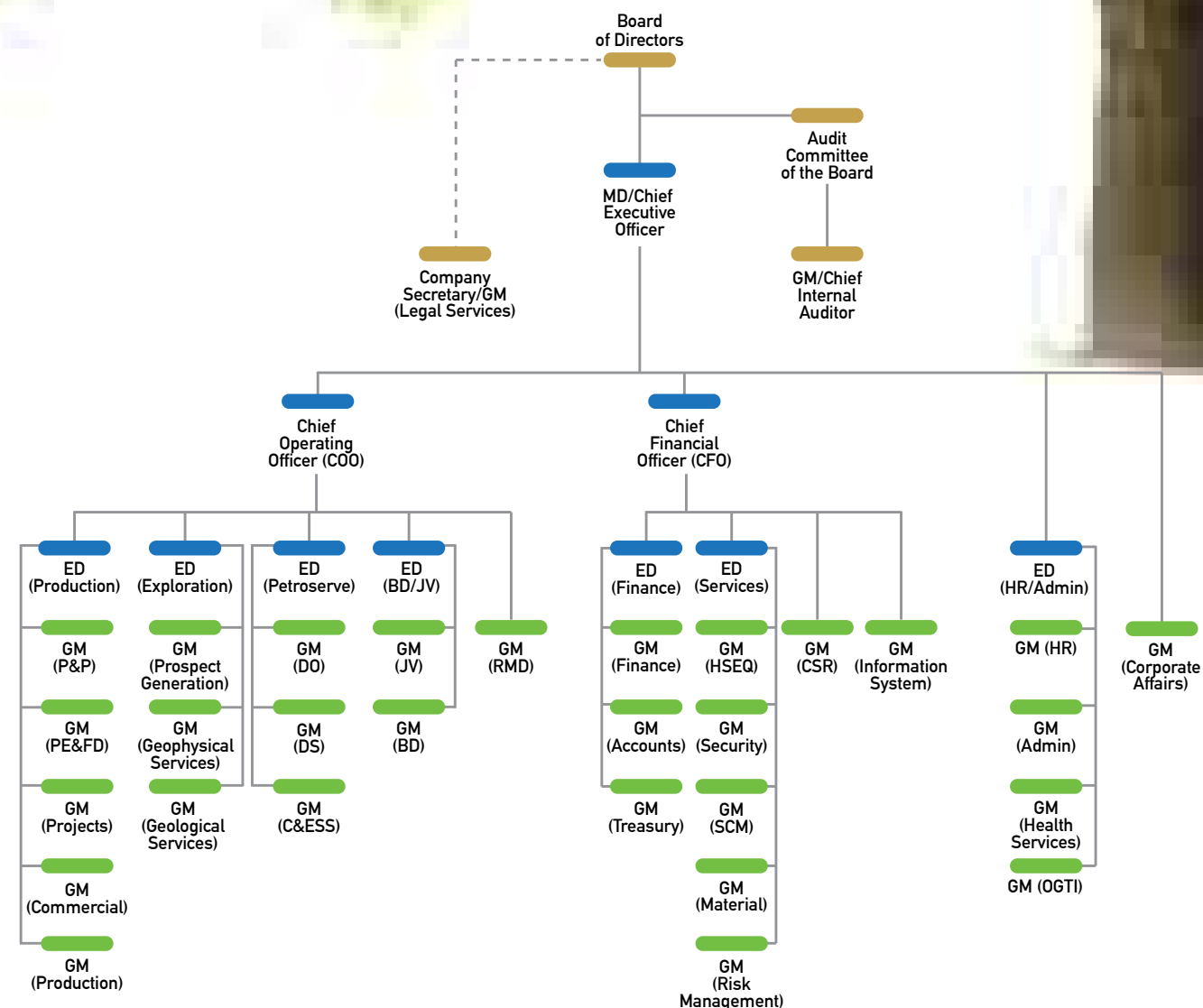
6. Meetings held during the period concerned Director was on the Board

7. Board members are paid Rs 85,000 as meeting fee as approved by the Board in its meeting held on 29 October 2014. Chairman Board is also allowed a compensation of Rs 200,000 per month with medical facility for self and wife as approved by the Board in its meeting held on 28 June 2019.

* Member of the Board/respective Committee.

SI Special Invitation.

Organizational Chart



Management Objectives and Strategies

Management objectives and strategies are aimed 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 reserves 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 owned and operated blocks.

Core Management Team



Sitting from L to R:

Mr. Irteza Ali Qureshi
Chief Financial Officer

Dr. Naseem Ahmad
Managing Director/CEO

Dr. Mohammad Saeed Khan Jadoon
Executive Director
(Exploration)

Standing from L to R:

Mr. Muhammad Aamir Salim
Executive Director
(Petroserve)

Mr. Jahangaiz Khan
General Manager - Incharge
(Production)

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

Mr. Muhammad Shoaib Baig
Executive Director
(Human Resource/Admin)

Mr. Masood Nabi
Executive Director
(Business Development & Joint Venture)



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 crude 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;

- 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 2019

Sr. No.	Exploration License	Districts	Area (sq. km)	Grant Date	Working Interest (%)
100% Owned					
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	Fateh Jang	Islamabad, Rawalpindi & Attock	1,080.43	05.11.2002	OGDCL 100%
4	Jandran	Barkhan, Kohlu & Loralai	408.00	20.09.1989	OGDCL 100%
5	Jandran West	Kohlu & Barkhan	759.46	16.02.2010	OGDCL 100%
6	Kharan-3	Kharan & Noshki	2,487.46	21.03.2014	OGDCL 100%
7	Khuzdar South	Khuzdar & Dadu	2,493.36	20.06.2019	OGDCL 100%
8	Lakhi Rud	Loralai, Musakhel, Barkhan & Kohlu	2,488.78	21.01.2010	OGDCL 100%
9	Latamber	Bannu & FR Bannu	331.47	24.10.2005	OGDCL 100%
10	Mari East	Ghotki, Rahim Yar Khan & Rajanpur	974.60	21.01.2010	OGDCL 100%
11	Samandar	Awaran & Lasbela	2,495.33	06.07.2005	OGDCL 100%
12	Saruna	Khuzdar & Lasbella	2,431.62	17.02.2004	OGDCL 100%
13	Shaan	Zhob, Qila Saifullah & Musakhel Bazar	2,489.80	12.07.2007	OGDCL 100%
14	Shahana	Washuk & Punjgur	2,445.06	29.12.2004	OGDCL 100%
15	Soghri	Kohat & Attock	330.31	31.05.2006	OGDCL 100%
16	Thal	Khairpur, Sukkur & Ghotki	1,578.13	13.02.2006	OGDCL 100%
17	Wali	South Waziristan Agency, Bannu, Lakki Marwat, FR Tank & FR Laki Marwat	2,179.26	31.05.2006	OGDCL 100%
	Sub Total		29,356.30		
Operated JV (with GHPL, KPOGCL & SEHCL)					
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	Khanpur	Rahim Yar Khan	2,245.41	21.02.2014	OGDCL 97.50%, GHPL 2.50%
4	Kulachi	D.I. Khan, D.G. Khan, Layyah & Bhakkar	2,245.79	07.01.2015	OGDCL 95.45%, GHPL 2.50%, KPOGCL 2.05%
5	Orakzai	Kurram, Orakzai Agency & Hangu	1,708.04	28.02.2014	OGDCL 95.34%, GHPL 4.66%
6	Pasni West	Gwadar & Kech	2,293.40	21.02.2014	OGDCL 97.50%, GHPL 2.50%
7	Plantak	Washuk & Panjgur	2,457.01	21.03.2014	OGDCL 97.50%, GHPL 2.50%
8	Rakhshan	Washuk	2,459.17	21.03.2014	OGDCL 97.50%, GHPL 2.50%
9	Ranipur	Khairpur, Larkana & Naushahro Feroz	2,379.52	10.02.2014	OGDCL 95.00%, GHPL 2.50%, SEHCL 2.50%
10	Zhob	Zhob, Musa Khail Bazar & FR D.I. Khan	2,473.45	21.03.2014	OGDCL 97.50%, GHPL 2.50%
11	Zorgarh	Ghotki, Jaffarabad, Kashmore, Dera Bugti & Rajanpur	2,402.48	28.02.2014	OGDCL 95.80%, GHPL 2.50%, SEHCL 1.70%
	Sub Total		23,100.53		
Operated JV (with GHPL 5% share)					
1	Bitrisim	Shaheed Benazirabad, Khairpur & Sanghar	1,428.86	27.09.1997	OGDCL 95%, GHPL 5%
2	Khewari	Khairpur & Shaheed Benazirabad	1,266.97	29.12.1999	OGDCL 95%, GHPL 5%
3	Nim	Hyderabad, Tando Allah Yar & Tando Muhammad khan	221.03	29.12.1999	OGDCL 95%, GHPL 5%
4	Tando Allah Yar	Hyderabad, Tando Allah Yar & Mithri	343.65	27.09.1997	OGDCL 95%, GHPL 5%
5	Tirah	Khyber, Kurram & Orakzai Agencies	1,945.64	21.03.2014	OGDCL 95%, GHPL 5%
6	Zin	Dera Bugti, Nasirabad, Kohlu & Sibbi	5,559.74	23.06.1996	OGDCL 95%, GHPL 5%
	Sub Total		10,765.89		
Operated JV (with other E&P companies)					
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	Sinjhoro	Sanghar & Khairpur	1,105.86	29.12.1999	OGDCL 76%, OPI 19%, GHPL 5%
	Sub Total		14,320.67		
	Total		77,543.39		
Non-Operated JV					
1	Block-28	Kohlu, Dera Bughti & Barkhan	5,856.71	14.01.1991	MPCL 95%, OGDCL 5% [carried]
2	Bunnu West	Bannu & North Waziristan Agency	1,229.57	27.04.2005	MPCL 55%, OGDCL 35%, ZPCL 10%
3	Musakhel	Musakhel and Zhob	2,176.15	20.06.2019	PPL 51%, OGDCL 49%
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	3,030.15	11.02.1999	MOL 10%, OGDCL 30%, PPL 30%, POL 25%, GHPL 5%
	Total		20,428.01		



Development and Production/Mining Leases

HELD BY OGDCL AS ON 30 JUNE 2019

Sr. No.	Lease Name	Districts/Province	Area (sq. km)	Date of Grant	Working Interest (%)
100% Owned					
1	Bagla	Thatta & Badin, Sindh	29.70	27.02.1995	OGDCL 100%
2	Bahu	Jhang, Punjab	11.22	19.05.2008	OGDCL 100%
3	Bhal Syedan	Attock, Punjab	16.41	11.04.1994	OGDCL 100%
4	Bhambra	Sukkur, Sindh	20.73	08.01.2019	OGDCL 100%
5	Bobi/Dhamrakhi (ML)	Sanghar, Sindh	128.93	23.01.1990	OGDCL 100%
6	Buzdar	Hyderabad, Sindh	6.58	13.12.1999	OGDCL 100%
7	Chak 5 Dim South	Sanghar, Sindh	15.92	18.03.1996	OGDCL 100%
8	Dakhni (ML)	Attock, Punjab & Kohat, KPK	267.83	23.04.1984	OGDCL 100%
9	Daru	Thatta, Sindh	10.26	07.04.1990	OGDCL 100%
10	Dhodak	Dera Ghazi Khan, Punjab	41.92	01.02.1995	OGDCL 100%
11	Fimkassar	Chakwal, Punjab	27.98	19.12.1992	OGDCL 100%
12	Hundi	Dadu, Sindh	15.04	21.09.2002	OGDCL 100%
13	Kal	Chakwal, Punjab	41.96	13.08.1996	OGDCL 100%
14	Kunnar Deep (ML)	Hyderabad, Sindh	16.07	17.05.2008	OGDCL 100%
15	Kunnar (ML)	Hyderabad, Sindh	34.21	23.01.1990	OGDCL 100%
16	Kunnar West (ML)	Hyderabad, Sindh	3.13	17.05.2008	OGDCL 100%
17	Lashari Centre & South	Hyderabad, Sindh	23.15	25.06.1989	OGDCL 100%
18	Loti (ML)	Dera Bugti Agency, Balochistan	204.20	14.11.1986	OGDCL 100%
19	Misan	Hyderabad, Sindh	2.50	12.07.1999	OGDCL 100%
20	Missa Keswal	Rawalpindi, Punjab	23.43	11.04.1994	OGDCL 100%
21	Nandpur	Multan & Jhang, Punjab	45.05	12.03.1996	OGDCL 100%
22	Nur	Thatta & Badin, Sindh	30.64	27.02.1995	OGDCL 100%
23	Pali	Hyderabad, Sindh	16.43	17.11.2001	OGDCL 100%
24	Panjpir	Multan & Jhang, Punjab	45.18	12.03.1996	OGDCL 100%
25	Pasahki & Pasahki North	Hyderabad, Sindh	27.95	27.01.1990	OGDCL 100%
26	Pasahki Deep	Hyderabad, Sindh	18.08	17.05.2008	OGDCL 100%
27	Pirkoh (ML)	Sibi (Bugti Tribal Territory), Balochistan	141.69	08.08.1977	OGDCL 100%
28	Pirkoh Additional (ML)	Dera Bugti Agency, Balochistan	13.57	14.07.1988	OGDCL 100%
29	Rajian	Chakwal & Jehlum, Punjab	39.09	28.02.1996	OGDCL 100%
30	Sadkal	Attock, Punjab	26.77	24.01.1994	OGDCL 100%
31	Sara West	Ghotki, Sindh	168.41	08.06.2001	OGDCL 100%
32	Sari Sing (ML)	Dadu, Sindh	25.89	30.07.1968	OGDCL 100%
33	Soghri	Attock, Punjab & Kohat, KPK	80.05	09.01.2017	OGDCL 100%
34	Sono	Hyderabad, Sindh	25.08	23.07.1989	OGDCL 100%
35	Tando Alam (ML)	Hyderabad, Sindh	38.62	30.07.1985	OGDCL 100%
36	Thora/Thora East & Thora Add. (ML)	Hyderabad, Sindh	15.20	23.01.1990	OGDCL 100%
37	Thal East	Sukkur, Sindh	11.10	08.01.2019	OGDCL 100%
38	Thal West	Khairpur & Sukkur, Sindh	12.71	08.01.2019	OGDCL 100%
39	Toot (ML)	Attock, Punjab	67.97	02.11.1964	OGDCL 100%
40	Uch	Dera Bugti Agency, Balochistan	121.00	01.07.1996	OGDCL 100%

Operated JV

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)	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%

Sr. No.	Lease Name	Districts/Province	Area (sq. km)	Date of Grant	Working Interest (%)
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	Jakhro	Sanghar, Sindh	35.05	13.02.2002	OGDCL 77.5%, GHPL 22.5%
20	Jhal Magsi South & additional area	Jhal Magsi, Balochistan	17.71	25.07.2009	OGDCL 56%, POL 24%, GHPL 20%
21	Kunnar South	Hyderabad, Sindh	6.90	16.07.2013	OGDCL 77.5%, GHPL 22.5%
22	Lala Jamali	Sanghar, Sindh	13.57	23.05.2013	OGDCL 62.5%, OPL 15%, GHPL 22.5%
23	Maru	Rahim Yar Khan, Punjab & Ghotki, Sindh	15.41	28.06.2013	OGDCL 57.76%, SPEL 10.66%, IPRTOC 9.08 % , GHPL 22.5%
24	Maru South	Ghotki, Sindh	6.64	18.06.2013	OGDCL 57.76%, SPEL 10.66%, IPRTOC 9.08 % , GHPL 22.5%
25	Mela	Kohat, KPK	77.57	02.04.2013	OGDCL 56.45%, PPL 28.55%, GHPL 15%
26	Nashpa	Karak, KPK	170.21	19.06.2013	OGDCL 56.45%, PPL 28.55%, GHPL 15%
27	Nim	Hyderabad, Sindh	2.14	01.01.2013	OGDCL 77.5%, GHPL 22.5%
28	Nim West	Hyderabad, Sindh	3.25	21.05.2012	OGDCL 77.5%, GHPL 22.5%
29	Norai Jagir	Hyderabad, Sindh	2.43	16.08.2005	OGDCL 77.5%, GHPL 22.5%
30	Pakhro	Tando Mohammad Khan, Sindh	1.41	21.10.2011	OGDCL 77.5%, GHPL 22.5%
31	Pasahki East	Hyderabad, Sindh	4.16	12.12.2013	OGDCL 77.5%, GHPL 22.5%
32	Qadirpur	Ghotki & Kashmore, Sindh	389.00	18.08.1992	OGDCL 75%, PPL 7%, KUFPEC 8.5%, PKPEL-I 4.75%, PKPEL-II 4.75%
33	Resham	Sanghar, Sindh	9.37	23.05.2013	OGDCL 62.5%, OPL 15%, GHPL 22.5%
34	Reti	Ghotki, Sindh	8.60	25.06.2013	OGDCL 57.76%, SPEL 10.66%, IPRTOC 9.08 % , GHPL 22.5%
35	Saand	Tando Allah Yar, Sindh	1.61	11.01.2016	OGDCL 77.5%, GHPL 22.5%
36	Shah	Hyderabad, Sindh	2.37	16.09.2013	OGDCL 77.5%, GHPL 22.5%
37	Tando Allah Yar	Hyderabad, Sindh	3.35	24.01.2005	OGDCL 77.5%, GHPL 22.5%
38	Tando Allah Yar North	Hyderabad, Sindh	1.43	07.05.2014	OGDCL 77.5%, GHPL 22.5%
39	Unnar	Hyderabad, Sindh	1.88	01.10.2014	OGDCL 77.5%, GHPL 22.5%

Sr. No.	Lease Name	Districts/Province	Area (sq. km)	Operator	Working Interest (%)
Non-Operated JV					
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	Mattli, 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	199.88	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%, Premier Oil Pakistan Kirthar B.V 6%
30	Badhra	Dadu, Sindh	36.72	ENI 40%	OGDCL 20%, PKP KPBV 28%, PKP KIR B.V 6%, Premier Oil Pakistan Kirthar B.V 6%
31	Kadanwari	Khairpur, Sindh	457.82	ENI 18.42%	OGDCL 50%, PKP-Kad Ltd 15.79%, Premier Oil Pakistan Kadanwari Ltd 15.79%
32	Miano	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	122.00	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 2019

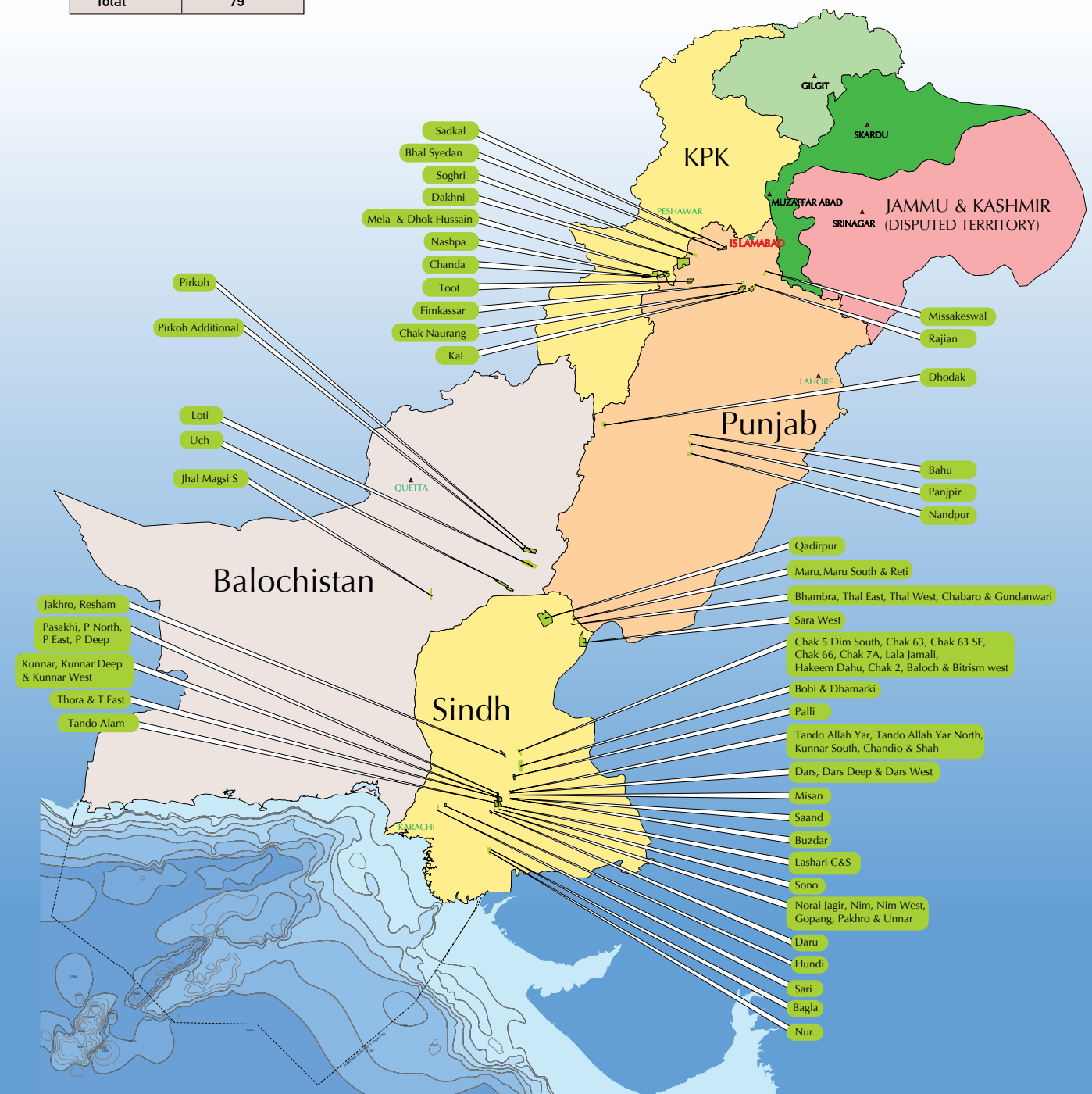
Summary Exploration Licenses		
Province/ Area	Operated	Non-Operated
Punjab	04	-
Sindh	09	-
Balochistan	20	03
KPK	10	02
Offshore	-	01
Total	43	06



Development & Production/Mining Leases

as on 30 June 2019

Summary of Leases	
Province	Operated
Punjab	14
Sindh	56
Balochistan	5
KPK	4
Total	79



Six Years Performance

		2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Operational Performance							
Seismic Survey - 2D	Line km	1,807	5,430	5,336	4,034	2,073	1,324
- 3D	sq. km	867	1,918	3,459	1,153	792	620
Wells Drilled - Exploratory/Appraisal	Numbers	8	14	12	11	12	9
- Development	Numbers	9	11	14	11	8	7
- Total	Numbers	17	25	26	22	20	16
Oil & Gas Discoveries	Numbers	2	4	6	5	4	3
Quantity Sold							
Crude Oil	Thousand barrels	14,734	14,591	14,461	15,744	14,867	14,555
Gas	MMcf	416,238	404,128	386,637	383,692	373,192	370,217
LPG	Tons	64,088	95,629	125,241	164,407	250,984	294,167
Sulphur	Tons	27,707	23,600	15,800	23,800	24,800	20,900
Financial Results							
Net Sales	Rs in billion	257.01	210.62	162.87	171.83	205.34	261.48
Other Revenues	Rs in billion	19.24	20.23	16.89	17.85	19.08	37.15
Profit before Taxation	Rs in billion	172.35	127.03	80.51	89.14	112.63	176.60
Profit for the Year	Rs in billion	123.91	87.25	59.97	63.80	78.74	118.39
Balance Sheet							
Share Capital	Rs in billion	43.01	43.01	43.01	43.01	43.01	43.01
Reserves and Unappropriated Profit	Rs in billion	352.66	399.51	435.62	469.98	507.55	582.36
Non-Current Liabilities	Rs in billion	52.52	49.37	51.96	60.69	60.73	68.59
Current Liabilities	Rs in billion	48.05	61.90	58.97	53.61	55.19	72.64
Total Equity and Liabilities	Rs in billion	496.23	553.79	589.57	627.29	666.48	766.60
Fixed Assets	Rs in billion	155.77	196.38	215.37	234.49	224.99	224.96
Long Term Investments, Loans, Receivables & Prepayments	Rs in billion	146.30	137.63	119.40	50.34	35.63	31.85
Current Assets	Rs in billion	194.16	219.78	254.80	342.46	405.86	509.79
Total Assets	Rs in billion	496.23	553.79	589.57	627.29	666.48	766.60
Cash Flow Summary							
Net Cash from Operating Activities	Rs in billion	50.39	74.01	55.85	47.77	50.14	72.18
Net Cash used in Investing Activities	Rs in billion	(25.47)	(53.65)	(35.59)	(27.72)	39.69	(17.24)
Net Cash used in Financing Activities	Rs in billion	(27.22)	(37.95)	(23.76)	(24.01)	(36.81)	(42.63)
Increase/(Decrease) in Cash and Cash Equivalents	Rs in billion	(2.30)	(17.59)	(3.49)	(3.96)	53.02	12.30
Cash and Cash Equivalents at beginning of the Year	Rs in billion	42.41	40.11	22.53	19.03	15.07	71.17
Effect of movement in Exchange Rate on Cash and Cash Equivalents	Rs in billion	-	-	-	(0.00)	3.08	11.58
Cash and Cash Equivalents at end of the Year	Rs in billion	40.11	22.53	19.03	15.07	71.17	95.05

Key Indicators							
Profitability Ratios							
Gross Profit Margin	%	69	63	54	55	59	64
Net Profit Margin	%	48	41	37	37	38	45
EBITDA Margin to Sales	%	73	67	58	58	62	69
Return on Average Capital Employed	%	35	21	13	13	15	20
Liquidity Ratios							
Current Ratio	Times	4.04	3.55	4.32	6.39	7.35	7.02
Acid Test/Quick Ratio	Times	3.65	3.27	4.01	6.04	7.02	6.75
Cash to Current Liabilities	Times	0.84	0.37	0.33	0.29	1.30	1.31
Cash Flow from Operations to Sales	%	63	79	74	66	53	57
Activity/Turnover Ratios							
Debtor Turnover in Days (1)	Numbers	111	192	261	244	251	284
Total Assets Turnover Ratio	%	56	40	28	28	32	36
Investment/Market Ratios							
Earnings per Share	Rupees	28.81	20.29	13.94	14.83	18.31	27.53
Price Earning Ratio	Times	9.07	8.84	9.90	9.48	8.50	4.78
Dividend Yield Ratio	%	3.5	4.3	3.8	4.3	6.4	8.4
Dividend Payout Ratio	%	32	38	37	40	55	40
Dividend Coverage Ratio	Times	3.11	2.62	2.68	2.47	1.83	2.50
Cash Dividend per Share	Rupees	9.25	7.75	5.20	6.00	10.00	11.00
Market Price per Share (2) - As on June 30	Rupees	261.28	179.24	138.07	140.69	155.62	131.49
- High during the Year	Rupees	287.84	277.52	183.50	188.71	177.31	159.73
- Low during the Year	Rupees	229.47	172.44	95.58	134.25	133.69	126.69
Break-up Value per Share	Rupees	92.00	102.89	111.29	119.27	128.01	145.40
Contribution to National Exchequer							
	Rs in billion	132.26	123.70	81.64	90.31	117.13	159.90

Notes:

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

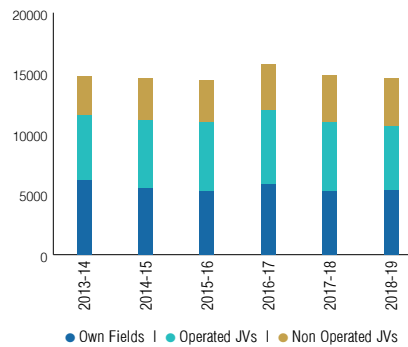
1 - 366 days have been used for the year 2015-16

2 - Source: Pakistan Stock Exchange

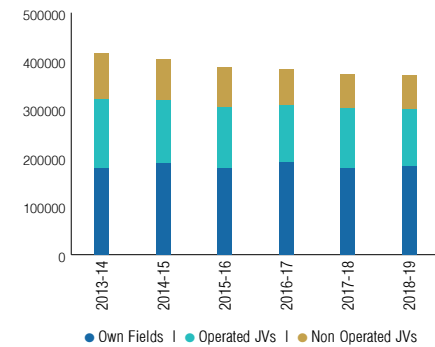
Graphical Presentation



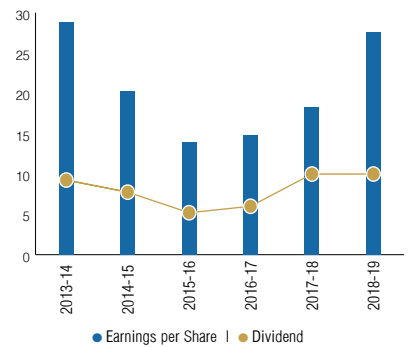
Quantity Sold - Crude Oil
Thousand Barrels



Quantity Sold - Gas
MMcf



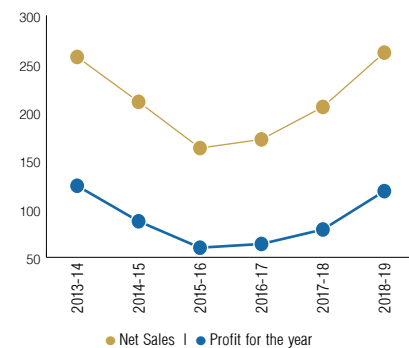
Dividend & Earnings per Share
Rupees



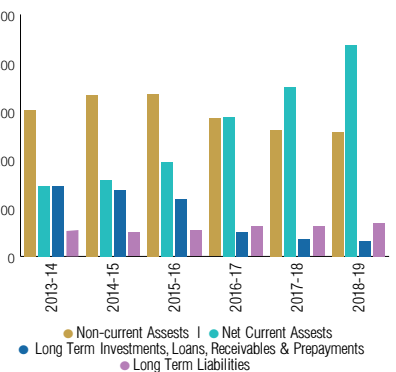
Net Profit Margin
% age



Net Sales Vs Profit for the Year
Rs in billion

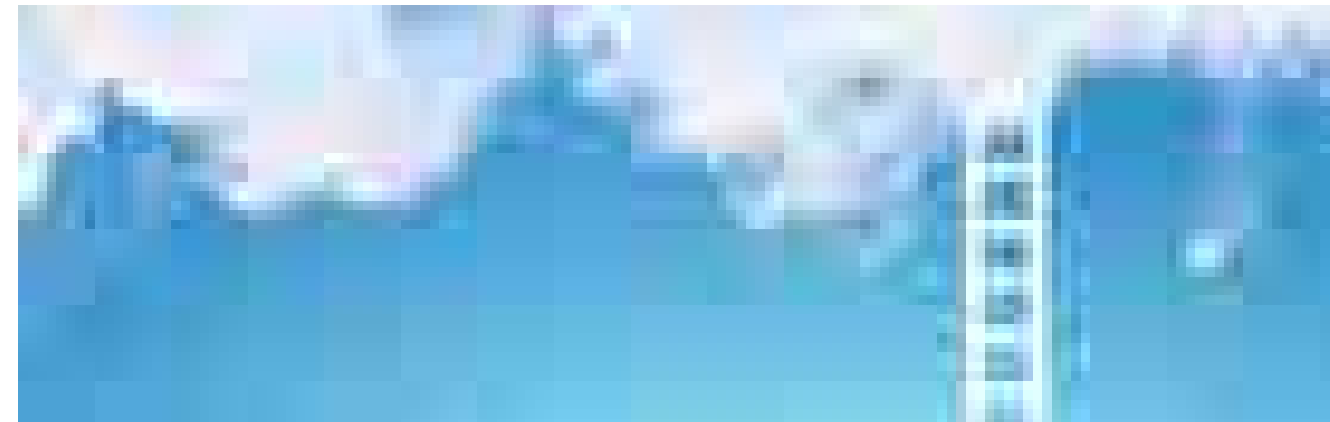


Assets and Liabilities
Rs in billion



Comments on Six Years Performance

- Seismic survey acquired during FY 2018-19 is 1,324 Line km of 2D and 620 sq. km of 3D against 1,807 Line km and 867 sq. km respectively in FY 2013-14 portraying continued seismic activities to discover oil and gas reserves and optimize production;
- Exploratory/appraisal wells and development wells drilled during FY 2018-19 were sixteen (16) in numbers against seventeen (17) in numbers in FY 2013-14 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 four (24) in numbers which have significantly contributed in delivering steady oil and gas production volumes;
- LPG quantity sold was significantly higher in FY 2018-19 compared to FY 2013-14 mainly due completion of Sinjhoru, KPD-TAY and Nashpa development projects. Crude quantity sold depicts stable trend, whereas saleable gas has declined primarily due to natural depletion in the mature producing fields;
- Net Sales in FY 2018-19 were Rs 261.48 billion against Rs 257.01 billion in FY 2013-14 due to higher LPG production, average exchange rate and realized price for gas;
- Profit after tax for FY 2018-19 stood at Rs 118.39 billion in comparison to Rs 123.91 billion in FY 2013-14 primarily due to higher taxation in the current fiscal year;
- Total Assets as on 30 June 2019 were Rs 766.60 billion against Rs 496.23 billion as on 30 June 2014 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 2018-19 were Rs 95.05 billion against Rs 40.11 billion at end of FY 2013-14 primarily owing to increase in cash flows from operating activities during the current year;
- A significant contribution of Rs 704.94 billion made to national exchequer during fiscal years 2013-14 to 2018-19 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 2018-19 was Rs 11.00 per share which was Rs 9.25 per share in FY 2013-14 representing higher return to shareholders.



Targets for the Fiscal Year 2019-20

During the fiscal year 2019-20, OGDCL has planned to drill thirty (30) new wells including eighteen (18) exploratory/appraisal/shale, eight (8) development and four (4) re-entry wells. Net Capital expenditure is estimated at Rs 43.5 billion; Rs 31.4 billion on exploratory, appraisal, shale and development wells (net of dry hole cost of Rs 11.9 billion) and Rs 12.1 billion on development projects and property, plant and equipment.

Vertical and Horizontal Analysis

Vertical Analysis	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Profit and Loss Account						
Net Sales	100.0	100.0	100.0	100.0	100.0	100.0
Royalty	(11.6)	(11.3)	(11.1)	(10.8)	(10.7)	(11.2)
Operating Expenses	(19.0)	(25.1)	(33.8)	(32.9)	(29.3)	(24.3)
Transportation Charges	(0.9)	(0.9)	(1.2)	(1.0)	(0.8)	(0.6)
Gross Profit	68.5	62.7	54.0	55.3	59.2	63.9
Other Income	7.4	9.1	9.0	9.3	7.8	12.3
Exploration and Prospecting Expenditure	(3.4)	(5.5)	(8.9)	(7.7)	(7.9)	(4.8)
General and Administration Expenses	(1.2)	(2.0)	(2.3)	(2.5)	(2.0)	(1.6)
Finance Cost	(0.9)	(1.2)	(1.1)	(0.9)	(0.8)	(0.6)
Workers' Profit Participation Fund	(3.5)	(3.2)	(2.6)	(2.7)	(2.9)	(3.6)
Share of Profit in Associate	0.0	0.5	1.3	1.1	1.5	1.9
Profit before Taxation	67.1	60.3	49.4	51.9	54.9	67.5
Taxation	(18.8)	(18.9)	(12.6)	(14.7)	(16.5)	(22.3)
Profit for the Year	48.2	41.4	36.8	37.1	38.3	45.3

Balance Sheet						
Share Capital and Reserves	79.7	79.9	81.2	81.8	82.6	81.6
Non-Current Liabilities	10.6	8.9	8.8	9.7	9.1	8.9
Current Liabilities	9.7	11.2	10.0	8.5	8.3	9.5
Total Equity and Liabilities	100.0	100.0	100.0	100.0	100.0	100.0
Non-Current Assets	60.9	60.3	56.8	45.4	39.1	33.5
Current Assets	39.1	39.7	43.2	54.6	60.9	66.5
Total Assets	100.0	100.0	100.0	100.0	100.0	100.0

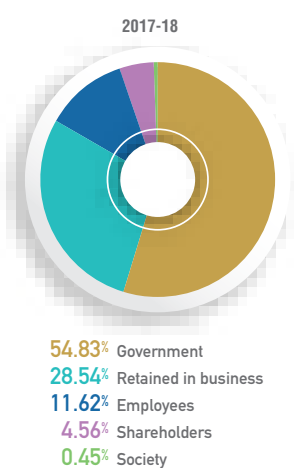
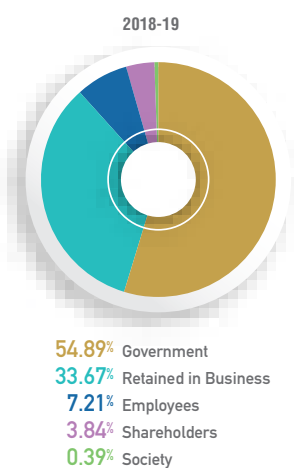
Horizontal Analysis	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Profit and Loss Account						
Net Sales	100.0	82.0	63.4	66.9	79.9	101.7
Royalty	100.0	79.9	60.8	62.3	73.9	98.7
Operating Expenses	100.0	108.4	112.6	115.9	123.3	129.9
Transportation Charges	100.0	83.1	80.1	72.1	70.0	68.2
Gross Profit	100.0	75.0	49.9	54.0	69.0	94.9
Other Income	100.0	100.3	76.9	83.8	83.7	168.8
Exploration and Prospecting Expenditure	100.0	133.3	166.8	152.1	185.6	143.3
General and Administration Expenses	100.0	145.3	127.2	143.0	137.9	139.3
Finance Cost	100.0	115.7	77.9	68.7	78.5	76.8
Workers' Profit Participation Fund	100.0	73.7	46.7	51.7	65.3	102.5
Share of Profit in Associate	100.0	916.3	1,921.6	1,604.1	2,699.4	4,271.2
Profit before Taxation	100.0	73.7	46.7	51.7	65.3	102.5
Taxation	100.0	82.1	42.4	52.3	70.0	120.2
Profit for the Year	100.0	70.4	48.4	51.5	63.5	95.5

Balance Sheet						
Share Capital and Reserves	100.0	111.8	121.0	129.6	139.1	158.1
Non-Current Liabilities	100.0	94.0	98.9	115.6	115.6	130.6
Current Liabilities	100.0	128.8	122.7	111.6	114.9	151.2
Total Equity and Liabilities	100.0	111.6	118.8	126.4	134.3	154.5
Non-Current Assets	100.0	110.6	110.8	94.3	86.3	85.0
Current Assets	100.0	113.2	131.2	176.4	209.0	262.6
Total Assets	100.0	111.6	118.8	126.4	134.3	154.5

Statement of Value Addition

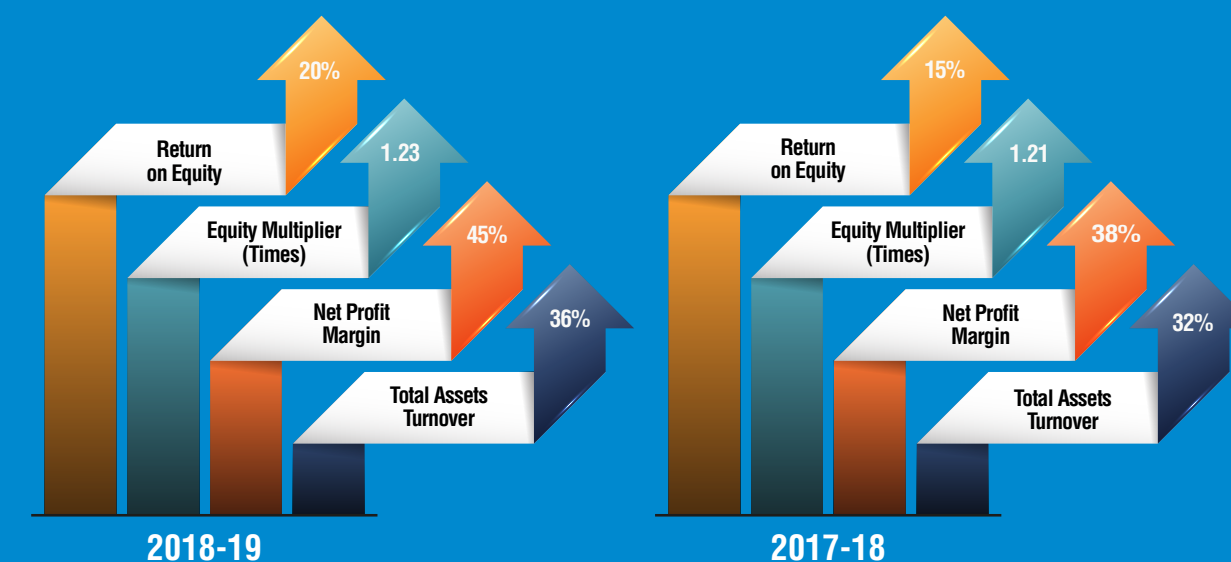
	(Rs in Million)	
	2018-19	2017-18
Gross Revenue	298,360	235,966
Less:		
Operating, General & Administration, Transportation and Exploration Expenses	25,609	28,893
	272,751	207,073
Add:		
Income from Financial Assets	28,852	13,953
Income from Non-Financial Assets	3,437	2,055
Other (Share of profit in associate)	4,865	3,075
Less:		
Other Expenses	1,693	1,730
Total Value Added	308,212	224,426
Distribution to:		
Employees as		
Remuneration	25,943	25,764
Contribution to Employees' Benefits (retirement benefits)	(3,734)	304
	22,209	26,068
Government as		
Corporate Tax	58,214	33,890
Dividends	35,470	30,633
Levies - Sales Tax	27,182	21,393
Excise Duty	3,047	3,048
Gas Infrastructure Development Cess (GIDC)	5,277	5,365
Petroleum Levy	1,373	825
Royalty	29,336	21,971
Workers' Profit Participation Fund	9,295	5,928
	169,193	123,054
Shareholders other than the Government as		
Dividends	11,840	10,226
Society	1,191	1,036
Retained in Business		
Reserves	1,248	1,275
Depreciation	11,022	10,558
Amortization	17,947	15,911
Unappropriated Profit	73,561	36,299
	103,779	64,043
Total Value Added	308,212	224,426

Distribution of Value Added



DuPont Analysis

DuPont Analysis shows that OGDCL's Return on Equity (ROE) is 20% in comparison to 15% last year. Higher ROE owes to improvement in Net Sales, Profit after Tax and Total Assets translating into stronger results for the year ended 30 June 2019.



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 2018-19 are as follows:

Quarter	Rupees in billion				Rupees
	Net Sales	Gross Profit	Profit before Tax	Profit after Tax	Earnings per Share
First	61.799	39.678	39.363	26.735	6.22
Second	65.099	42.558	45.376	30.021	6.98
Third	65.149	42.078	43.254	28.556	6.64
Fourth	69.434	42.748	48.606	33.074	7.69
Total 2018-19	261.481	167.062	176.599	118.386	27.53

- Net sales on quarterly basis shows improvement primarily due to consecutive rise in exchange rate. However, slight increase in Q3 compared to Q2 owes to decline in international oil prices offset by higher crude, gas and LPG production coupled with rise in exchange rate in Q3.
- Gross profit (GP) on quarterly basis depicts an increasing trend except for Q3, wherein increase in operating expenses in comparison to Q2 led to slight decline in GP.
- Profit before tax (PBT) on quarterly basis follows the same trend as reported for gross profit. In Q3, lower PBT is mainly attributable to decline in other income and higher G&A expenditures in comparison to Q2.
- Profit after tax (PAT) results are in line with PBT results.
- Earnings per share follows the same trend as evident in the results of PAT.



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 and vice versa.
- 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 and improvement in security situation enhances E&P activities, thereby creating positive impact on the share price.
- Regulatory and Licensing Regimes**
 Improvement and stability in the regulatory regime and better pricing policies fetch higher 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, material information is regularly posted and updated on OGDCL's website (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.

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 long term 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 in this respect by the shareholders and research analysts are aptly handled and issues/grievances are addressed swiftly, if any.

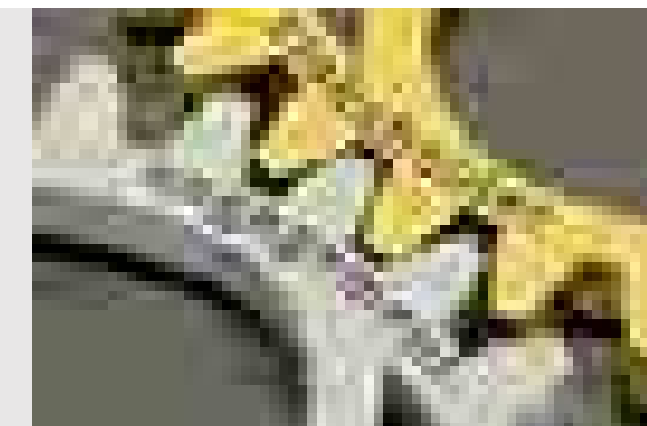
Relationship and Engagement with Stakeholders

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 with them through IR program, updation of data on the organization's website and dissemination of material information to the stock exchanges.

As regard to HR, OGDCL acknowledges their remarkable role in the growth and stability of the business and strives to provide safe working conditions and job satisfaction to its workers. Moreover, the Company enjoys healthy relations with its JV partners through executing JV agreements to mutually explore, develop and produce oil and gas in the Country. Likewise, business maintains positive relationships with all its customers including crude oil refineries and gas distribution companies in addition to having amicable relations with its suppliers and local communities.



Human Resource



OGDCL prides itself in having a wide range of expertise in its workforce, which as of 30 June 2019 were 11,956 in numbers, working at Head Office, regional offices, fields and at other operational areas. This strength is also inclusive of minorities, women and disabled employees working in the organization. The Company's HR has always been on the forefront in embracing new challenges and accepting demanding tasks to maintain and further strengthen industry leadership position. Business improved financial performance coupled with stable crude oil, gas and LPG production testifies its manpower ability to deliver industry leading performance while remaining committed towards the national cause of meeting oil and gas demands in the Country.

HR activities at OGDCL include employee induction, development, compensation, evaluation and promotion which are carried out on the basis of merit, suitability and transparency. Performance based increments and awards are granted to inculcate competition and to motivate the employees to take on future challenges. Moreover, organization continues to promote diversity and equal employment opportunity along with providing a safe workplace free from discrimination, hostility and harassment. Any discrimination against or harassment of an employee based on age, gender, race, religion, creed, marital status, ethnic group, etc., is regarded as violation of business regulations and results in disciplinary action as per the Company rules and regulations.

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 on account of 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

OGDCL during the reporting period maintained harmonious relations with the Collective Bargaining Agent and industrial peace prevailed at all locations.



Measures such as timely settlement of disputes and differences through bilateral negotiations, security of employment, provision of a safe working environment, job satisfaction, maintaining continuous sympathy and understanding and prompt dealing of cases relating to individual grievances served to ensure that relations between the workers and management remain cordial, poised towards meeting business goals and objectives.

GRIEVANCE REDRESSAL COMMITTEE

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

is apprised of the decision and onward actions/steps so as to avoid incurrence of the same in the future.

TRAINING AND DEVELOPMENT

As a major player in E&P sector of Pakistan, OGDCL recognizes importance of continual human resource development to efficiently meet business challenges and to carry on the track record of delivering industry leading performance. To this end, the Company is committed towards professional training and capacity building of its employees alongside keeping them abreast of technological changes in oil and gas industry. This objective of providing training and development is met through 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.

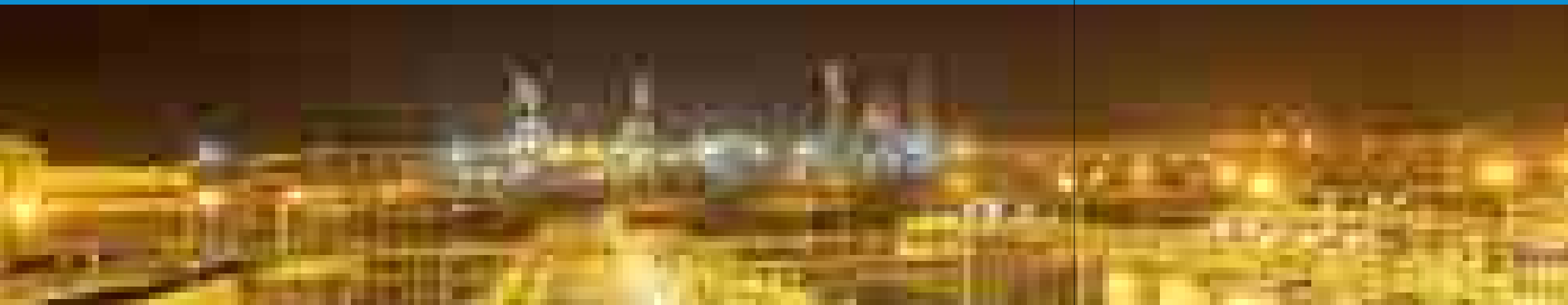
OGTI in step with the consistently growing needs of training in Pakistan's petroleum sector provides training as per the requirements of domestic oil and

gas companies and allied industry in the Country. Training programs are being offered ranging from technician to management levels in the fields of exploration, reservoir management, drilling, production and processing activities. Additionally, institute imparts education and training with respect to Health, Safety and Environment, Information Technology and Management. Training programs are developed and delivered by renowned trainers both from within OGDCL and experts from the local and foreign E&P companies.

During the fiscal year 2018-19, OGTI conducted various refresher training programs (100 in numbers) in the form of technical courses and workshops. About 1,911 professionals both from within OGDCL and from other E&P companies benefited from these training programs. As part of Management Development Program, various technical and soft skills courses and workshops were also conducted at the institute. Moreover, offering of summer internships and field attachments 1,422 number of students from various universities/institutions is also to OGTI's credit.



Managing Director's Review



OGDCL during the fiscal year 2018-19 posted robust financial results coupled with stable performance on operational front. The Company's Sales Revenue and Profit after Tax increased to Rs 261.481 billion (FY 2017-18: Rs 205.335 billion) and Rs 118.386 billion (FY 2017-18: Rs 78.736 billion) exhibiting a growth of 27% and 50% respectively.

Improved financials are primarily backed by higher realized price of crude oil, gas and LPG averaging US\$ 58.74/barrel, Rs 336.62/Mcf and Rs 65,512/ton against US\$ 54.56/barrel, Rs 258.93/Mcf and Rs 55,666/ton respectively in the preceding year. Moreover, rise in average exchange rate to Rs 136.55/US\$ from Rs 110.09/US\$ in the last year complemented by higher LPG production and other income lent further strength to business financials.

During the year under review, OGDCL successfully maintained its coveted status as market leader in terms of highest share in exploration acreage, seismic data acquisition, oil and gas reserves and production contribution in comparison to other E&P companies operating in Pakistan. In this regard, 1,324 Line km of 2D and 620 sq. km of 3D seismic data was acquired representing 63% and 41%

of total seismic data acquisition in the Country respectively (source: PPIS). Moreover, sixteen (16) wells were spud including nine (9) exploratory/appraisal wells and seven (7) development wells, whereas total drilling recorded during the twelve months period was 69,022 meters.

In addition to the above, OGDCL marked three (3) new oil and gas discoveries having expected cumulative daily production potential of 12.89 MMcf of gas and 915 barrels of oil. Aforementioned discoveries include Chanda-1 and Mela-5 in district Kohat, KPK province and Mangrio-1 in district Tando Muhammad Khan, Sindh province. Subsequently, two (2) more discoveries were reported namely Pandhi-1 in district Sanghar, Sindh province and Togh-1 in district Kohat, KPK province having a cumulative daily production potential of 760 barrels of oil and 22 MMcf of gas. Besides such exploratory endeavors, the Company actively seeks suitable farm-in/farm-out opportunities as well as unconventional sources of energy such as shale gas/oil in owned and operated blocks to replenish and augment its reserves base.

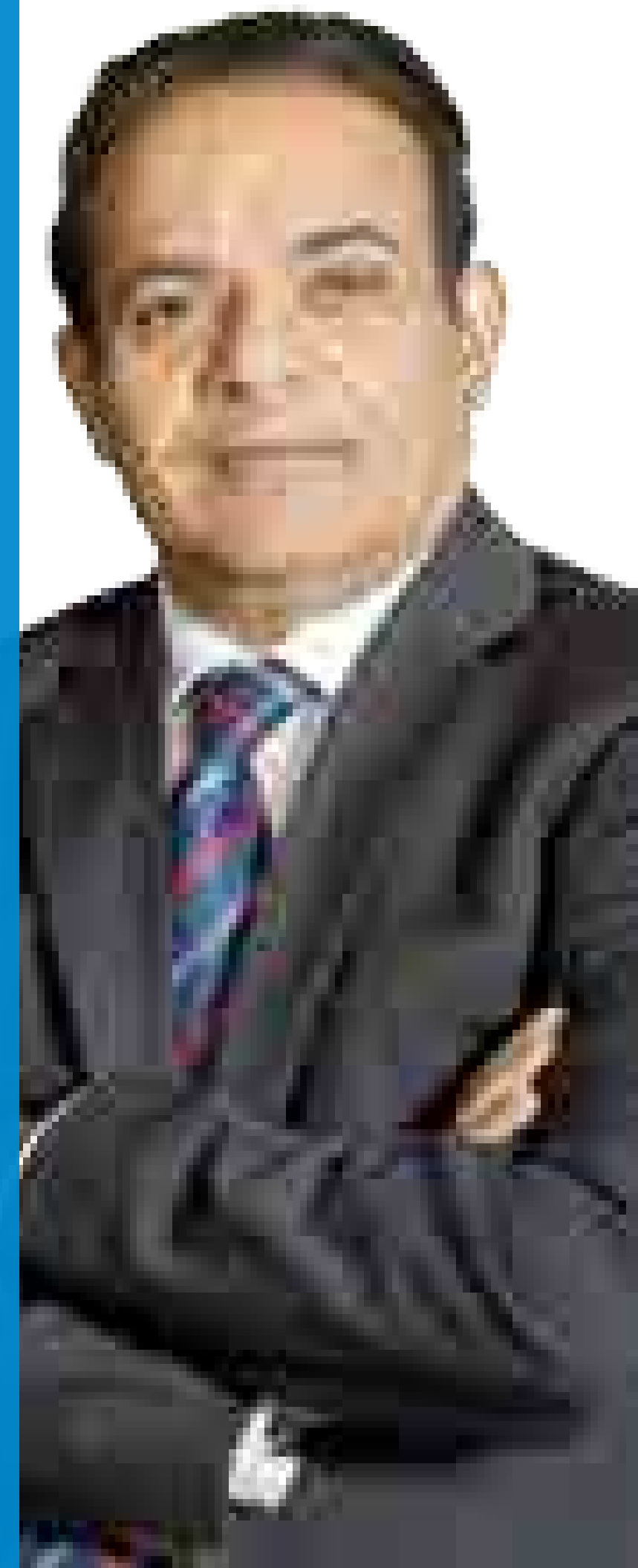
During the year ended 30 June 2019, OGDCL's average daily net saleable crude oil, gas and LPG production clocked at 40,810 barrels, 1,014 MMcf and 802 Tons respectively. Thirteen (13) new wells were injected in the production gathering system, which cumulatively yielded gross crude oil and gas production of 373,515 barrels and 4,867 MMcf respectively. The Company's major production mix contributed around 45% and 29% towards the Country's total oil and natural gas production respectively (source: PPIS). The Company also contributed a significant sum of Rs 159.898 billion to the national exchequer on account of corporate tax, dividend, royalty, general sales tax, GIDC, petroleum levy and excise duty. In order to optimize oil, gas and LPG production, OGDCL during the year under review carried on the development work for completion of its ongoing development projects. To this end, EPCC contract for Nashpa compression project has been awarded and preliminary design work is currently underway leading to expected completion of project in June 2020. At Dhok Hussain, installation work with respect to gas processing facilities

has been completed and supply of gas is subject to laying of gas pipeline by SNGPL. Likewise, up-gradation of plant facilities at Mela field and laying of gas pipeline to Nashpa plant for LPG extraction are also in progress and anticipated to be completed in December 2019.

Moving ahead, OGDCL being the flagship carrier of Pakistan's E&P sector will continue to spearhead Country's exploration and development program to reap the long term benefits of business sustainability and maximization of value for the shareholders. In parallel, the Company will show no relaxation in adhering to high safety standards as well as respecting the environment and promoting social development of communities residing around the business operational areas. While pursuing strategic objectives, OGDCL will continue to rely on the support of all its stakeholders particularly Government of Pakistan, Ministry of Energy, DGPC, Board of Directors, shareholders, JV partners and employees with the aim to achieve production growth and contribute in the economic development of the Country.

18 September 2019
Islamabad

Dr. Naseem Ahmad
Managing Director/CEO



DIRECTORS'

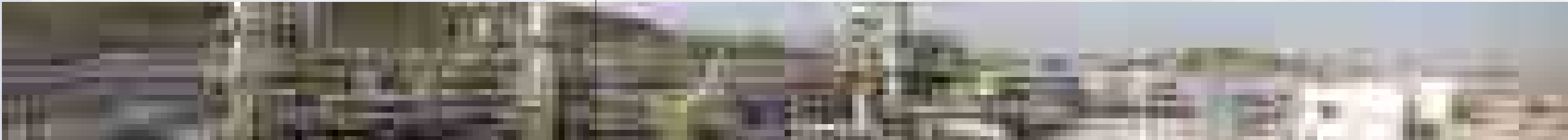
REPORT



Dear Shareholders,

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 2019.

During the year under review, OGDCL delivered yet another robust financial performance primarily attributable to increase in LPG production coupled with increase in international oil prices and favorable exchange rate. Such factors led the Company to record improvement in top and bottom line financial results as Sales Revenue and Profit after Tax climbed to Rs 261.481 billion (FY 2017-18: Rs 205.335 billion) and Rs 118.386 billion (FY 2017-18: Rs 78.736 billion) respectively translating into an Earnings per Share of Rs 27.53 (FY 2017-18: Rs 18.31). On the operational side, the Company successfully preserved its coveted status as a market leader in terms of exploration acreage, seismic data acquisition, oil and gas reserves and production contribution in the Country.



Exploration and Development Activities

As of 30 June 2019, OGDCL's exploration acreage stood at 77,543 sq. km, representing the largest exploration area held by any E&P company in Pakistan. Exploration portfolio spreads across all four provinces of Pakistan and currently constitutes forty three (43) owned and operated JV exploration licenses. Additionally, the Company possesses working interest in six (6) blocks operated by other E&P companies.

In line with its exploration led growth strategy to augment oil and gas reserves, OGDCL during the year under review acquired 1,324 Line km of 2D seismic data and 620 sq. km of 3D seismic data, which represents 63% and 41% of total seismic data acquisition in the Country respectively (source: PPIS). Moreover, 7,404 Line km of 2D seismic data and 320 sq. km of 3D seismic data of various blocks has also been processed/reprocessed using in-house resources.

In addition to the above, OGDCL spud sixteen (16) wells comprising nine (9) exploratory/appraisal wells namely Garhi X-2, Siab-1, Qadirpur Deep X-1, Mangrio-1, Pandhi-1, Togh-1, Nashpa-5A, Pirano-1 & Dhamach-1 and seven (7) development wells namely Pasahki NE-2, Chanda-5, Pasahki West Deep-2, Mela-7, Uch-17A and Qadirpur-60 & 61. Furthermore, drilling and testing of seven (7) wells from previous fiscal years have also been completed whereas, total drilling recorded during the year was 69,022 meters.

In pursuit to its vision, OGDCL seeks suitable farm-in/farm-out opportunities and formulation of value driven joint ventures with leading E&P companies to introduce new partners with complementary skills and to carry out core operations efficiently and cost effectively. Moving on, the Company will continue with seismic data acquisition, data processing/interpretation, drilling campaigns and evaluation of shale gas/oil potential in operated blocks to

secure new, valuable and material supplies of monetizable oil and gas reserves in the future.

Discoveries

During the fiscal year 2018-19, OGDCL marked three (3) oil and gas discoveries namely Chanda-1 and Mela-5 in district Kohat, KPK province and Mangrio-1 in district Tando Muhammad Khan, Sindh province. Aforementioned discoveries have cumulative daily production potential of 12.89 MMcf of gas and 915 barrels of oil. Preliminary reserve estimates are 61 billion cubic feet of gas and 9 million barrels of oil, combined 22 million barrels of oil equivalent. Subsequently, two (2) more discoveries were reported viz., Pandhi-1 in district Sanghar, Sindh province and Togh-1 in district Kohat, KPK province having a cumulative daily production potential of 760 barrels of oil and 22 MMcf of gas.

Production

OGDCL being the market leader in E&P sector of Pakistan is making all out efforts to augment oil and gas production from owned and

operated JV fields via intensifying field development activities, completion of on-going development projects and utilization of latest production techniques. In this pursuit, thirteen (13) operated wells were injected in the production gathering system which cumulatively yielded gross crude oil and gas production of 373,515 barrels and 4,867 MMcf respectively. The Company's production during the reporting period contributed around 45% and 29% towards the Country's total oil and natural gas production respectively (source: PPIS).

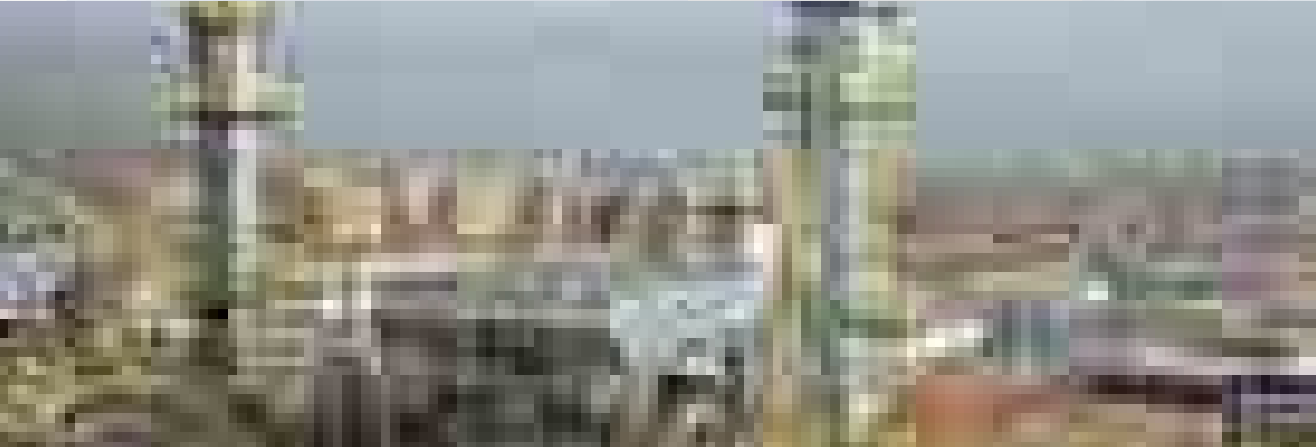
In an effort to arrest natural decline and sustain production from mature wells, OGDCL during the year under review carried out successful workover jobs with rig at Kunnar-10, Rajian-8, Bobi-3, Kal-1, Sono-4, Jand-1, Thal West-1, Bhambra-1, Palli Deep-1 and Chak Naurang South-1. Likewise, successful rigless workover jobs (19 in Nos.) were also carried out to revive/enhance oil and gas production. Moreover to induce improvement in the current well flow parameters, pressure build-up survey campaigns were carried out at various wells.

During the year ended 30 June 2019, OGDCL reported average daily net LPG production of 802 Tons, showing a healthy increase of 16% in comparison to the corresponding period last year mainly due to startup of production from Bitrisim field accompanied with production increase from Nashpa and KPD fields. Amid, natural depletion at mature producing fields and short lifting of crude oil by refineries at Nashpa and TAY fields, average daily net crude oil production remained stable at 40,810 barrels.

Likewise, average daily net saleable gas production during the year under review remained steady at 1,014 MMcf despite natural decline at mature producing fields coupled with less gas intake at Uch-I field owing to extended ATA and tripping of turbines at UPL-I. Average daily net saleable crude oil, gas, LPG and sulphur production including share in both operated and non-operated JV fields during the reporting period is as follows:

Products	Unit of Measurement	FY 2018-19	FY 2017-18
Crude oil	Barrels per day	40,810	41,278
Gas	MMcf per day	1,014	1,022
LPG	Tons per day	802	690
Sulphur	Tons per day	55	58

Moving forward, OGDCL is committed to carry on exploration of new oil and gas fields, fast-track development of discovered fields and implementation of improved engineering design and simulation capabilities to make more energy supplies available in the Country. In parallel, business will continue to exploit such economically sustainable growth opportunities which come hand in hand with local communities' development and safeguard of the environment to maintain and enhance oil and gas output in the coming years.



Development Projects

OGDCL during the year under review carried on with its efforts for timely completion of ongoing development projects so as 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
Nashpa Compression	Karak, KPK	OGDCL 56.45% PPL 28.55% GHPL 15.00%	June 2020	EPCC contract has been awarded and preliminary design work is underway.
Mela	Kohat, KPK	OGDCL 56.45% PPL 28.55% GHPL 15.00%	December 2019	Up-gradation of plant facilities at Mela field and laying of gas pipeline to Nashpa plant for LPG extraction are in progress.
Dhok Hussain	Kohat, KPK	OGDCL 97.50% KPOGCL 2.50%	Subject to laying of gas pipeline by SNGPL	Installation work w.r.t. gas processing facilities has been completed and supply of gas is subject to laying of gas pipeline by SNGPL.
Bitrism, Gundandwari & Chabaro	Sanghar/Khairpur, Sindh	OGDCL 77.50% GHPL 22.50%	Bitrism wells are connected at Sinjhora processing plant	Integration of Bitrism wells has been completed and production of condensate, gas and LPG started on 17 May 2019. Flow lines for connecting Gundandwari and Chabaro wells will be laid down in due course of time and production will gradually increase as per processing capacity availability at Sinjhora plant.
Jhal Magsi	Jhal Magsi, Balochistan	OGDCL 56.00% POL 24.00% GHPL 20.00%	Subject to finalization of gas buyer	Government has reallocated gas to the Company for sale to the third party via competitive bidding and efforts to find a suitable buyer are underway.

OGDCL's Operated Fields

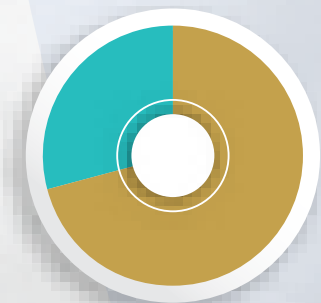
A snapshot of Company's major producing fields during the fiscal year 2018-19 is as follows:

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: 18,073 Barrels Gas: 85 MMcf LPG: 276 Tons
Uch	Dera Bugti, Balochistan	OGDCL` 100.00%	Gas: 307 MMcf Condensate: 30 Barrels
KPD-TAY/Kunnar	Hyderabad, Sindh	KPD/Kunnar: OGDCL 100.00% TAY: OGDCL 77.50% GHPL 22.50%	Crude Oil: 6,577 Barrels Gas: 197 MMcf LPG: 274 Tons
Qadirpur	Ghotki & Kashmore, Sindh	OGDCL 75.00% KUFPEC 8.50% PPL 7.00% PKPEL-I 4.75% PKPEL-II 4.75%	Gas: 247 MMcf Condensate: 311 Barrels
Sinjhora	Sanghar, Sindh	OGDCL 62.50% OPL 15.00% GHPL 22.50%	Condensate: 1,919 Barrels Gas: 30 MMcf LPG: 147 Tons

Non-Operated Joint Ventures

OGDCL holds working interest in various ELs and D&PLs, operated by other exploration and production companies. In this regard, Company's non-operated joint venture activities carried out during the fiscal year 2018-19 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, KPK	27.76%	Crude Oil: 21,378 barrels Gas: 300 MMcf LPG: 483 Tons	<ul style="list-style-type: none">Installation and commissioning w.r.t. central front end compression, wellhead surface facilities and flow line are completed at Mardankhel-2.Production testing completed at Makori Deep-2.
Adhi	Rawalpindi, Punjab	50%	Crude/NGL: 9,124 barrels Gas: 60 MMcf LPG: 252 Tons	<ul style="list-style-type: none">Drilling is underway on Adhi-33, Adhi-34 and Adhi South-4.
Pindori	Chakwal, Punjab	50%	Crude Oil: 179 barrels LPG: 4 Tons	<ul style="list-style-type: none">Drilling is underway on Pindori-10.
Kadanwari	Khairpur, Sindh	50%	Gas: 44 MMcf Condensate: 19 barrels	<ul style="list-style-type: none">Drilling work completed on K-35 Dir A, K-32 Dir A and K-12 Dir A.
Bhit	Dadu, Sindh	20%	Gas: 75 MMcf Condensate: 192 barrels	<ul style="list-style-type: none">To maintain and optimize production, compression phase IV evaluation program and concept selection study are completed, whereas execution activities are underway.
Badhra	Dadu, Sindh	20%	Gas: 65 MMcf	<ul style="list-style-type: none">Production testing completed at Badhra-7.To maintain and optimize production, compression phase IV evaluation is completed, whereas execution activities are underway.
Badar	Kashmore, Sukkur & Ghotki, Sindh	50%	Gas: 17 MMcf	<ul style="list-style-type: none">Smooth production operations observed at the field.
Miano	Sukkur, Sindh	52%	Gas: 36 MMcf Condensate: 18 barrels	<ul style="list-style-type: none">To date, thirty three (33) wells have been drilled.Seismic re-processing activities are underway to identify future potential opportunities to enhance production.
Dhurnal	Attock, Punjab	20%	Crude Oil: 94 barrels Gas: 0.2 MMcf	<ul style="list-style-type: none">Arrangement for production optimization through artificial lift system is in progress.Plans are devised to test un-swept oil bearing areas subject to results of on-going reservoir simulation study.
Bhangali	Rawalpindi, Punjab	50%	Crude Oil: 142 barrels (monthly basis)	<ul style="list-style-type: none">Potential opportunities are under review to revive production.
Ratana	Attock, Punjab	25%	Gas: 3 MMcf Condensate: 132 barrels LPG: 6 Tons	<ul style="list-style-type: none">Plans are made to drill Ratana-5 and optimize production from Ratana-4.
Badin-II, Badin-IIR & Badin-III	Badin, Sindh	49% 24% & 15%	Condensate: 579 barrels Gas: 2 MMcf	<ul style="list-style-type: none">Natural decline observed at the field.
Sara & Suri	Ghotki, Sindh	40%	Fields shut-in	<ul style="list-style-type: none">Bidding process for sale of gas to third party has been completed and Konnect Gas Private Limited is the successful bidder. Gas sale and purchase agreement has also been executed with the buyer.
Offshore Block G	Deep Offshore Indus Basin	25%	Exploratory License	<ul style="list-style-type: none">Drilling work on Kekra-1 started in January 2019 and completed in May 2019. However, well was P&A due to presence of porous carbonate reservoir.
Bannu West	North Waziristan, Kurram, Bannu & Hangu, KPK	35%	Exploratory License	<ul style="list-style-type: none">3D seismic acquisition of 850 sq. km is in progress and cumulative coverage was 585 sq. km as on 25 August 2019.2D seismic acquisition is also planned.
South Kharan	Washuk, Balochistan	46.5%	Exploratory License	<ul style="list-style-type: none">Re-processing, interpretation and mapping of 775 Line km of 2D seismic data, 4G integration study and other geological and geophysical activities are in progress.
Block-28	Kohlu, Sibi, Loralai & Bolan, Balochistan	5% (carried)	Exploratory License	<ul style="list-style-type: none">IEE study and scouting of area carried out to prepare operational plans and assess terrain, routes, security and other operational challenges.
Musakhel	Mosakhel & Zhob, Balochistan	49%	Exploratory License	<ul style="list-style-type: none">Working interest granted on 20 June 2019.Plans are made to acquire gravity/magnetic data, review purchased data and to carryout G&G studies.



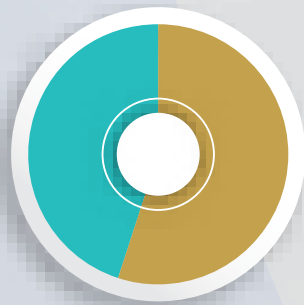
Gas Production
Market Share

29% OGDCL
71% Other companies

Market Share

Being the largest oil and gas Company in Pakistan, OGDCL boasts 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 2019, Company's exploration licenses covered an area of 77,543 sq. km representing 24% of total exploration acreage awarded in the Country. The Company's 2D and 3D seismic data acquisition during the year under review was 63% and 41% of total 2D and 3D seismic data acquired in the Country. Production contribution stood around 45% and 29% of the Country's total oil and natural gas production respectively. As at 31 December 2018, Company's reserves were 47% of oil and 38% of natural gas reserves in the Country.

(Source: PPIS)



Crude Oil Production
Market Share

45% OGDCL
55% Other companies

Oil and Gas Reserves

As of 30 June 2019, OGDCL's total gross remaining recoverable 3P reserves stood at 204 million barrels of oil and 11,508 billion cubic feet of gas. Reported reserves are as per the Reserves Evaluation Study 2017 carried out for all OGDCL operated fields by an independent consultant viz., 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

OGDCL continues to deliver robust financial performance for the year ended 30 June 2019. This is evident by the fact that the Company's Sales Revenue and Profit before Tax climbed to Rs 261.481 billion (2017-18: Rs 205.335 billion) and

Rs 176.599 billion (2017-18: Rs 112.627 billion) showing growth of 27% and 57% respectively. Improved financials are primarily supported by increase in average basket price of crude oil which during the year under review stood at US\$ 68.95/barrel against US\$ 61.21/barrel in the comparative period leading to higher average crude realized price of US\$ 58.74/ barrel against US\$ 54.56/barrel in the relative period.

In addition to the above, OGDCL also recorded increase in the realized prices for gas and LPG averaging Rs 336.62/Mcf and Rs 65,512/ ton compared to Rs 258.93/Mcf and Rs 55,666/ton in the last year respectively. Moreover, financial results were leveraged by higher LPG production and steep rise in average exchange rate to Rs 136.55/US\$ from Rs 110.09/US\$ in the preceding year. Furthermore, increase in other income and share of profit in associate accompanied with decline in exploration and prospecting expenditures lent further strength to business financials.

However, OGDCL's profitability during the reporting period was partially impacted by increase in operating expenses (5% on YoY basis) mainly on account of amortization of D&P assets

combined with higher taxation for the current year. Nonetheless, the Company registered increased Profit after Tax of Rs 118.386 billion (2017-18: Rs 78.736 billion) translating into an Earnings per Share of Rs 27.53 (2017-18: Rs 18.31).

Financial results for the year ended 30 June 2019 are summarized below:

	(Rs in billion)
Profit before taxation	176.599
Taxation	(58.214)
Profit for the year	118.386
Un-appropriated profit brought forward	494.181
Other comprehensive income	3.734
Profit available for appropriations	616.300
Appropriations:	
Transfer to capital reserves	(1.248)
Distribution through Dividends:	
Final dividend 2017-18 @ Rs 2.50 per share	(10.752)
First interim dividend 2018-19 @ Rs 2.75 per share	(11.828)
Second interim dividend 2018-19 @ Rs 3.00 per share	(12.903)
Third interim dividend 2018-19 @ Rs 2.75 per share	(11.828)
Total distribution to Owners	(47.310)
Un-appropriated profit carried forward	567.741

Liquidity and Cash flow Analysis

OGDCL maintained healthy cash flows during the year as its cash flow from operations after payment of income tax of Rs 41.650 billion and royalty of Rs 28.452 billion was Rs 72.175 billion. After adjusting cash outflows with respect to investment activities of Rs 17.240 billion and financing activities of Rs 42.633 billion respectively, cash and cash equivalents at the end of the year were Rs 95.049 billion (2017-18: Rs 71.170 billion).

As on 30 June 2019, OGDCL's current and acid test/quick ratio were 7.02 and 6.75 respectively reflecting sound liquidity and financial position. Going forward, the Company envisages adequate liquidity to carry on exploration, development and production operations to sustain and grow business production profile.

Trade Receivables

As on 30 June 2019, OGDCL's overdue trade receivables on account of prevailing inter-corporate circular debt stood at Rs 194.179 billion. Out of outstanding receivables, Rs 99.653 billion and Rs 72.165 billion are recoverable from SSGC and SNGPL respectively. To expedite recovery of trade receivables, regular follow-up is made with gas distribution companies and refineries alongside reporting position of receivables to Ministry of Finance and Ministry of Energy on daily basis. Moreover, Government of Pakistan is also pursuing for satisfactory settlement of inter-corporate circular debt issue and the Company considers its outstanding receivable amount to be fully recoverable.



Final Dividend

The Board of Directors has recommended the final cash dividend of Rs 2.50 per share (25%) in addition to three (3) cumulative interim cash dividends of Rs 8.50 per share already declared and paid during the year under review. This makes a total dividend of Rs 11.00 per share (110%) for the year ended 30 June 2019.

Contribution to National Exchequer

Being the leading E&P Company of Pakistan, OGDCL during the fiscal year 2018-19 made a significant contribution of Rs 159.898 billion to the national exchequer on account of corporate tax, dividend, royalty, general sales tax, GIDC, petroleum levy and excise duty. In addition, Company's oil and gas production also contributes towards foreign exchange savings as import substitution.

Performance Measures and Indicators

OGDCL's operational and financial performance indicators are given on page 44 of the Annual Report 2019.

Pattern of Shareholding

OGDCL's pattern of shareholding is given on page 181 of the Annual Report 2019.

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, 2017, 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, the 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 172 of the Annual Report 2019.
- 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 2018, value of assets with respect to General Provident Fund and Pension Fund are as follows:
 - **General Provident Fund**
Rs 6,320 million
 - **Pension Fund**
Rs 81,526 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 2019 and shall retire on the conclusion of 22nd Annual General Meeting scheduled to be held on 24 October 2019. Audit Committee has considered and recommended the reappointment of KPMG Taseer Hadi & Co., Chartered Accountants and A.F. Ferguson & Co., Chartered Accountants, as joint statutory auditors for the fiscal year 2019-20. The recommendation for reappointment of the auditors has been endorsed by the Board of Directors.

Internal Control and Audit

Internal control and audit serves to provide an independent and objective appraisal of the organizational dealings leading to continuous improvement in 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 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, 2017. Internal Audit personnel have unrestricted access to all records and information so as to effectively perform their audit duties and functions. 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 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 business growth and success.

Board of Directors

OGDCL's Board comprises twelve (12) directors including Chairman and Managing Director/CEO.

Dr. Qamar Javaid Sharif is serving as Chairman BOD since 8 April 2019 while Dr. Naseem Ahmad is serving as Managing Director/CEO since 1 August 2019. During the fiscal year 2018-19, Board of Directors composition has changed upon reconstitution of the Board, whereby Dr. Qamar Javaid Sharif, Mr. Saud Saqlain Khawaja, Ms. Sadia Khan, Mr. Mohammad Younus Dagha, Mr. Akbar Ayub Khan, Mr. Nessar Ahmad, Mr. Tariq Ali Shah and Mr. Saeed Ahmad Qureshi were appointed on the board w.e.f. 8 April 2019 in place of outgoing directors, Mr. Zahid Muzaffar, Mr. Iskander Mohmmmed Khan, Mr. Zafar Masud, Mr. Hamid Farooq,



Directors' Report

Mr. Athar Hussain Khan Sial, Major General Sohail Ahmed Khan (Retd.) and against two (2) positions lying vacant w.e.f. 26 July 2018 owing to resignations of Mr. Rahmat Salam Khattak and Prince Ahmed Omar Ahmedzai.

Subsequently, Mr. Mohammad Yunus Dagha was replaced by Mr. Naveed Kamran Baloch w.e.f. 2 July 2019. Upon resignation of Mr. Zahid Mir, Dr. Naseem Ahmad on acting charge basis assumed the responsibilities of Managing Director/CEO on 1 August 2019.

OGDCL's present Board comprises the following directors:

Dr. Qamar Javaid Sharif	Chairman
Dr. Akhtar Nazir	Director
Mian Asad Hayaud Din	Director
Mr. Sher Afgan Khan	Director
Mr. Naveed Kamran Baloch	Director
Mr. Tariq Ali Shah	Director
Mr. Saud Saqlain Khawaja	Director
Ms. Sadia Khan	Director
Mr. Akbar Ayub Khan	Director
Mr. Nessar Ahmad	Director
Mr. Saeed Ahmad Qureshi	Director
Dr. Naseem Ahmad	Managing Director/CEO

Board Structure and Committees

Presently, OGDCL's Board includes six (6) Independent Directors, five (5) Non-Executive Directors and an Executive Director. Profile of the Board of Directors is given on page 20 of the Annual Report 2019.

In order to ensure effective implementation of sound internal control system and compliance with the Code of Corporate Governance, Board has constituted various committees, namely, Human Resource and Nomination, Risk Management and Security, Audit, CSR, Procurement, Operations & Finance, and Transformation. Composition of the Board committees and their respective TORs are given on page 26 of the Annual Report 2019.

Role of Chairman and Managing Director/CEO

In order to promote accountability and scrutiny of the business affairs, positions of Chairman and Managing Director/CEO are held by two (2) separate individuals at the Company. OGDCL's Board Chairman is primarily responsible for running the Board and all matters relevant to governance of the Company where 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 which are approved by the Board and make

appropriate arrangements to ensure that business resources are properly safeguarded and utilized economically, efficiently and effectively along with ensuring timely discharge of statutory obligations.

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, 2017 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 of the Board. Performance evaluation of Managing Director/CEO and senior management is reviewed and assessed by the Board against specific performance criteria and assigned targets and responsibilities.

Formal Orientation and Continuous Professional Development Programs

In order to discharge duties effectively and to keep abreast with regulatory and governance updates, Board members frequently attend training programs provided by professional institutions. In this regard, directors namely Mr. Saud Saqlain Khawaja, Mr. Akbar Ayub Khan and Mr. Saeed Ahmad Qureshi have enrolled with Lahore University of Management Sciences (LUMS) for the purpose of directors training program scheduled in September and October 2019. In addition to

the forenamed directors, Mian Asad Hayaud Din, Mr. Naveed Kamran Baloch, Ms. Sadia Khan and Mr. Tariq Ali Shah are certified directors as per SECP requirement.

Health, Safety, Environment and Quality (HSEQ)

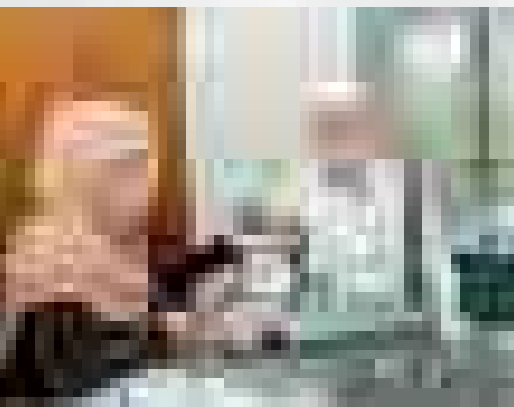
OGDCL being a safe operator and responsible corporate citizen strives to provide a safe and healthy work environment to its workforce, contractors and communities residing around business operational areas. Presence of strong HSE culture is ensured by establishing and upholding high environmental standards and pursuing such capabilities and expertise which soften the impact of E&P activities on communities and natural environment. In this regard, business strictly complies with the Pakistan Environment Protection Act 1997 and rules and regulations promulgated for protection of the environment.

Initial Environment Examination and Environmental Impact Assessment are permanent features of the

routine operations and no project is initiated without acquiring No Objection Certificate from the respective Environmental Protection Agency. Moreover, energy conservation and plantation of trees are also necessary measures 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 without any loss of life and assets during the year.

Corporate Social Responsibility (CSR)

OGDCL since its inception has always given top priority to the development of communities residing in the vicinity of business operational areas. The Company's management understands that there is a need to strike a balance between overall objectives of achieving corporate excellence vis-à-vis social responsibility towards the community. The Company's social welfare program



is tasked at supporting under privileged communities by the way of investment in the areas of education, health, water supply, infrastructure development and donations.

In fulfilling CSR responsibility, OGDCL ensures that its E&P activities are conducted in an ethical and responsible manner embracing business core values viz., Merit, Teamwork, Dedication, Integrity, Safety and Innovation. Moreover, the Company diligently follows the guidelines of DGPC, Ministry of Energy for utilization of social



Directors' Report

welfare funds and exercises all possible measures to ensure that its voluntary and obligatory contributions are disbursed in the most transparent and efficient manner.

Business Risks and Mitigation Measures

OGDCL's core business activities encompass locating, acquiring, developing and commercially producing oil and gas reserves. However, such activities are speculative in nature and characterized by inherent uncertainties, geological surprises and complexities which may have a potential impact on the business financial conditions and results of exploration, development and production operations. Therefore, future results of business operations and liquidity depend on the ability to timely identify and mitigate the risks and hazards inherent to operating in the challenging 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 protect the business assets, personnel and reputation. Moreover, Risk Management Committee functions to assess, treat and monitor the broad spectrum of risks surrounding E&P activities and ensure quality decision making.

Future Outlook

With an ambition to bridge energy demand-supply gap in the Country, OGDCL is all set to expand its exploration, development and production operations to deliver upstream growth and improve profit margins in the future. The Company also looks forward to maintain and strengthen its competitive position by managing operational costs, preserving capital flexibility and exercising vigilance on operational and capital spending. In pursuit to its strategic objectives, exploration will remain an essence of E&P operations, whereby consistent investment will be maintained in seismic data acquisition, processing/re-processing of seismic

data and drilling campaigns to bolster oil and gas reserves and optimize production. Moreover, the Company will continue to seek suitable farm-in/farm-out opportunities as well as acquisition of concessions, wherein Company's low cost operator status comes into play for the purpose of reserves accretion and sustainability in the long run.

On the production side, OGDCL remains committed to utilize advance technology and latest reservoir management practices to narrow down the impact of natural decline and maximize oil and gas output from owned and operated JV fields. Additionally, seamless development of new discoveries in shortest possible time in conjunction with injection of new wells in the gathering system will remain central part of production enhancement strategy. Furthermore, delivery of ongoing development projects will also be high on the Company's radar so as to achieve production growth and generate strong cash flows in the future. Retaining its cost conscious

approach, formulation of value driven partnerships with leading E&P companies will be pivotal to introduce new partners with complementary skills and to ensure that ventures and projects remain value driven.

As regards to its workforce, OGDCL highly values and respects dignity and rights of all workers and remains committed towards maintaining a steady flow of talent and promoting continued learning, development and technical training through arranging workshops, seminars and conferences to enhance employees technical and functional skills. Building and strengthening relationships with all stakeholders are also cornerstone of the business long term strategy to drive sustainable growth and success. Moving on, the Company stands firm in its resolve to expand E&P activities and to capitalize on such growth opportunities which render productivity improvement and maximization of value for shareholders through systematic management of business risks and safeguard of responsible corporate citizen status.

Acknowledgement

OGDCL's undeterred pursuance to meet the growing oil and gas demands of the nation led the Company to record improvement in top and bottom financial results besides maintaining position as market leader in terms of exploration acreage, seismic data acquisition, reserves and production contribution. In this respect, I would like to put on record my sincere appreciation for the enthusiasm, professionalism and entrepreneurship of management team and employees as well as Board of Directors for their continued stewardship of the business. I am also grateful to the trust and confidence reposed by the shareholders in all business dealings and acknowledge firm support and guidance extended by other stakeholders particularly Ministry of Energy, DGPC and other divisions and departments of federal and provincial governments.

I close with the expression of confidence that as we enter fiscal year 2019-20, all of us at OGDCL remain committed to long term value creation through an approach that returns capital to shareholders, maintains investment discipline and preserves a strong balance sheet. As we continue our journey towards achieving organizational goals and objectives, I assure you that we will continue to strengthen our distinctive capabilities and work hard every day to keep and earn your support in a way that is both safe and responsible.

On behalf of the Board



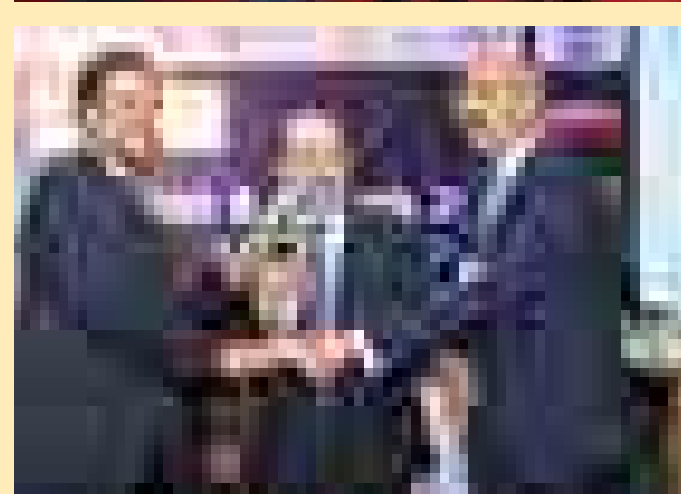
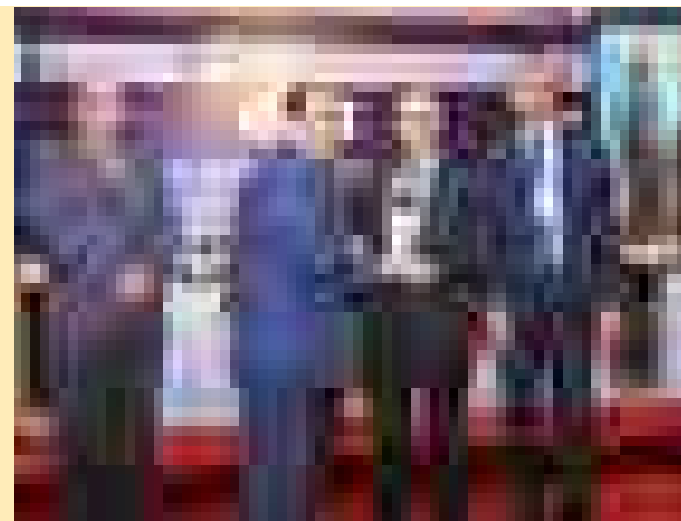
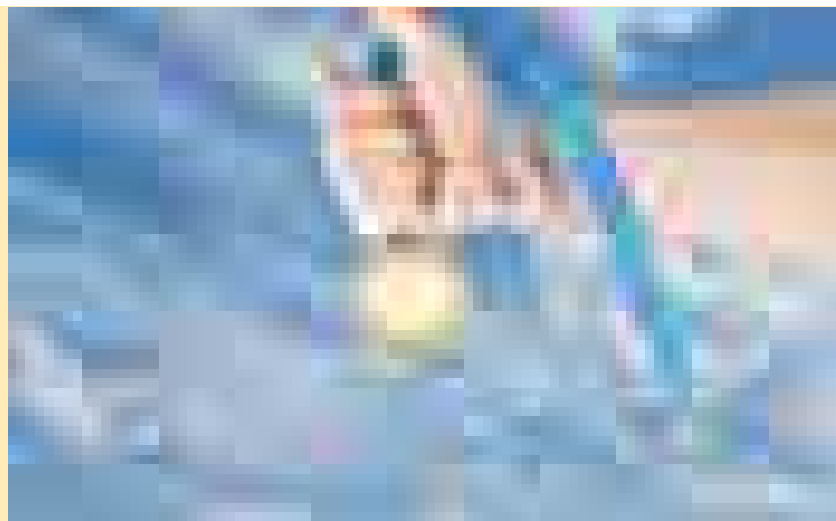
(Dr. Naseem Ahmad)
Managing Director/CEO

18 September 2019



(Dr. Qamar Javaid Sharif)
Chairman

Awards Conferred



Corporate Social Responsibility Awards

11th NFEH - CSR Awards 2019 ceremony was organized by NFEH on 24 January 2019 and was graced by the President of Pakistan, Dr. Arif Alvi as the Chief Guest, and President Azad Jammu and Kashmir, Sardar Masood Khan as the Guest of Honor. The Company was declared winner in three (3) categories viz., Community Development, Health Services and Environment (Tree Plantation). CSR awards aim to recognize organizations which play a vital role in the fields of education, health, environment, socio-economic development and welfare projects for serving underprivileged masses of the Country.

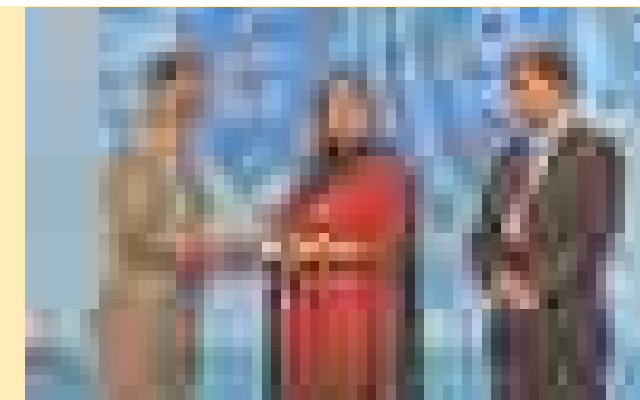
Top Corporate Tax Paying Entity 2018

Respectable Prime Minister of Pakistan, Mr. Imran Khan presented an appreciation certificate to then MD/CEO of the Company to honor OGDCL which was declared as the Top Corporate Tax Paying Entity of 2018 in a ceremony held at Prime Minister Secretariat on 22 February 2019. As the largest Corporate Tax payer, the Company paid a significant amount of Rs 117 billion in the shape of income tax, sales tax, royalty and dividend. The ceremony hosted top tax payers from three (3) categories including individuals, association of persons and companies.



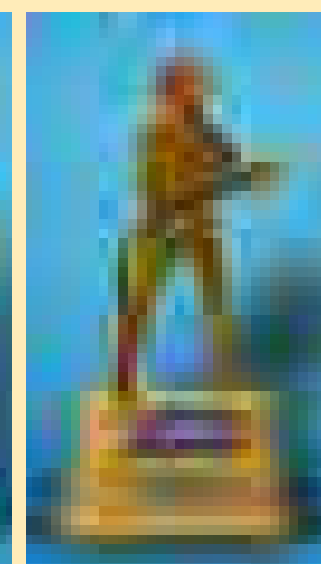
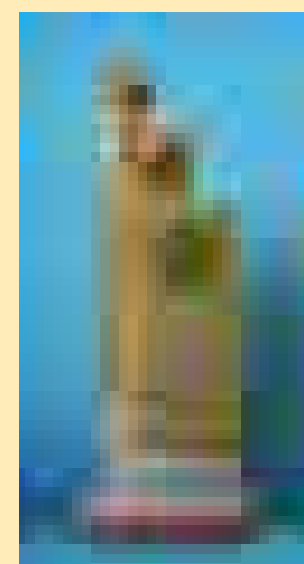
SAFA Award

OGDCL's Annual Report continues to receive international recognition by winning yet another prestigious SAFA award in a ceremony held in Pune, India on 22 January 2019. The Company's Annual Report 2017 was declared second runner-up for the Best Presented Annual Report Awards under the category of Public Sector Entities by an eminent panel of judges from leading professional institutions across the SAARC region. SAFA award has been bestowed upon OGDCL for promoting transparency, accountability and governance in its published Annual Report.



Global Diversity and Inclusion Benchmark (GDIB) Progressive Award

In recognition of its commitment to strengthen diversity and compliance to rigorous standards and benchmarks in diversity and inclusion, OGDCL was awarded GDIB Progressive Award in HR Metrics' Annual Diversity and Inclusion conference held at Marriot Hotel, Karachi on 17 April 2019. GDIB Award aims to promote global standards which support organizations in the development and implementation of D&I best practices to create a culture of employee engagement and inclusiveness and to make workers contribution more valuable and meaningful.



Health, Safety and Environment Awards

8th Annual Fire & Safety Award and 16th Environmental Excellence Award were conferred to OGDCL by NFEH in order to recognize and appreciate its outstanding contributions towards HSE arrangement in a well-organized manner and to promote environment and healthcare awareness among the masses.

Corporate Social Responsibility

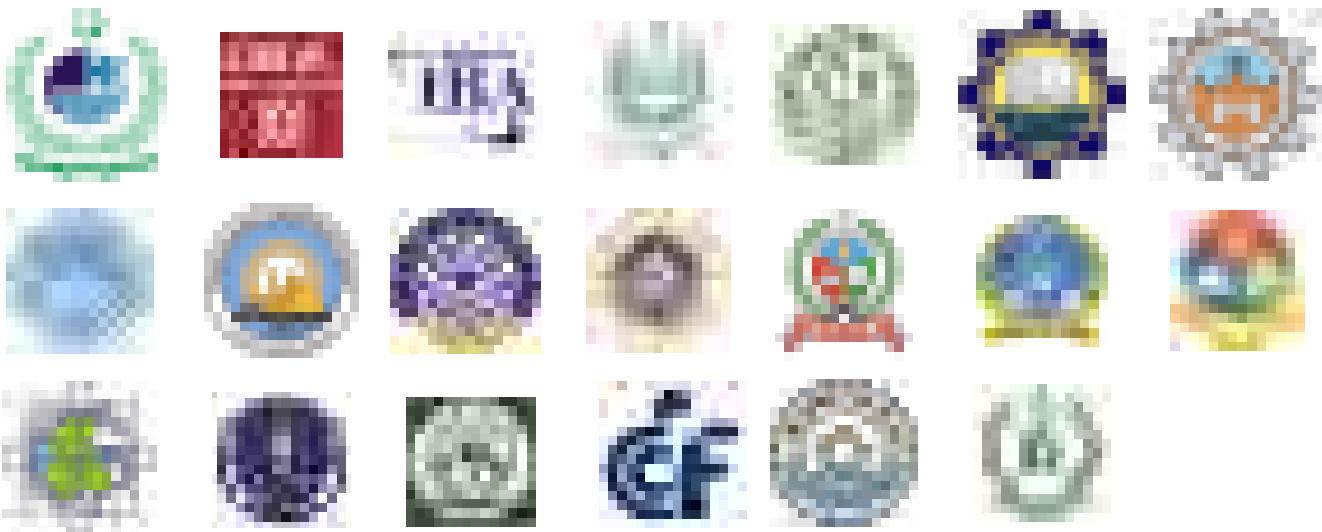
We Value and Nurture Our Connection with Our Communities

Changing the lives of communities in and around our operational areas at the heart of whatever we do from OGDCL's CSR platform. We do not focus on the interventions in these areas, but we focus on the smiles that we can bring on the faces of these marginalized people. Our commitment to this cause is evident from the fact that we are the biggest CSR practitioner in the Country.

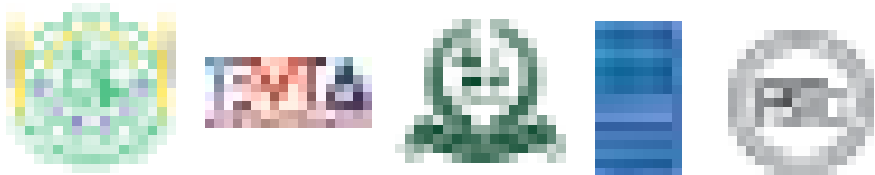


Our Partners

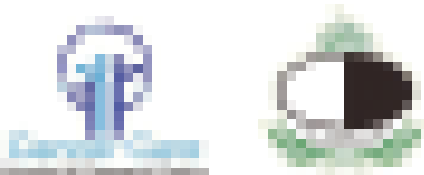
Education



Vocational Training & Skill Development



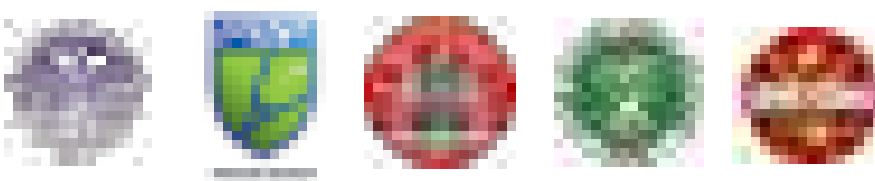
Health



Strategic Planning /Capacity Building



Sports



Environment



IBA Sukkur and IBA Karachi

OGDCL Board approved an amount of Rs 114.896 million against own initiative fund for OGDCL National Talent Hunt Program 2018 for scholarships of 300 students in six months foundation semester from Gilgit Baltistan, KPK, Punjab, Baluchistan and Sindh and 100 students in 4 year Regular Bachelors (Hons) program at Sukkur IBA observing district quota and preference seats for OGDCL production districts. 186 students have been qualified for the regular program scholarship.

Sukkur IBA University has approved OGDCL NTHP 2019 for which outreach has been completed and classes will

commence in October 2019 after entrance test.

IBA Karachi has conducted its National Talent Hunt Program for 2018 themselves for the students belonging from several districts of all provinces of Pakistan. OGDCL THP 2016 and 2017 were only conducted for OGDCL KPK and Baluchistan District as THP scholarship, whereas this time for the NTHP 2018, IBA has proposed a representation from all provinces in OGDCL NTHP at IBA Karachi.

Under this program, a total of 49 students were recommended by IBA Karachi who were selected through competitive selection

Provinces	Male	Female	Total
KPK/FATA	4	-	4
Punjab	-	1	1
Sindh	4	2	6
Baluchistan	4	-	4
Total	12	3	15

process on merit-cum-need basis after a 02 months orientation program. Out of these 49 students, 15 students belonging to OGDCL Operational and Concessional districts are approved by OGDCL for 4 year Regular program scholarship under OGDCL NTHP 2018 at IBA Karachi with a cost of Rs 56.2 million which was further negotiated to Rs 50.2 million in the signed MoU.

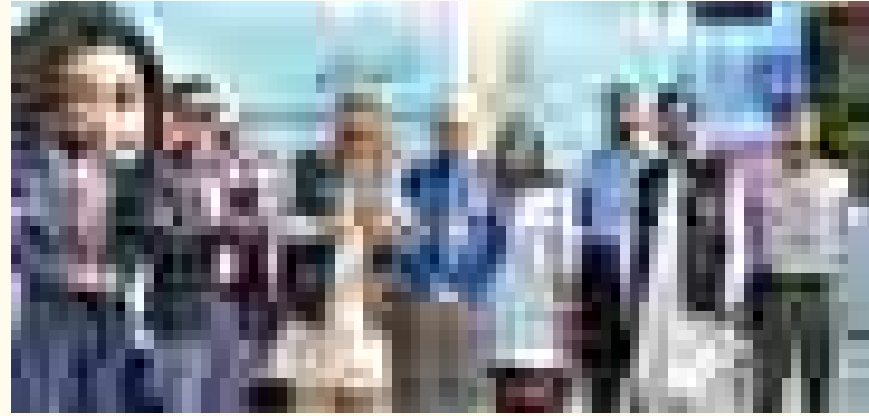


Eye Camps with Al-Shifa Eye Trust Hospital

After massive awareness/promotion campaigns, 27 eye camps in our operational areas have been concluded providing 35,914 OPDs, 27,056 medicines, 18,716 glasses, 4,650 special glasses and 3,378 surgeries.



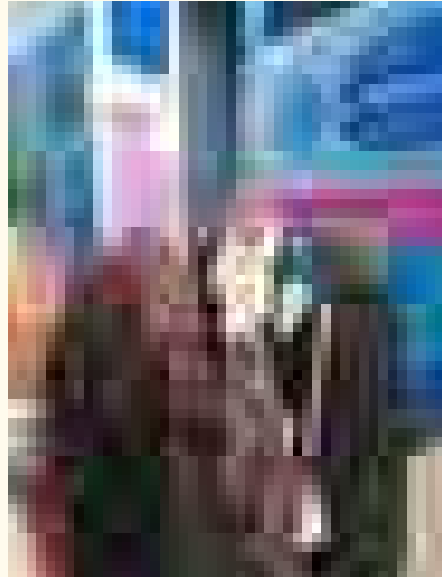
Mammography Screening Camps



The MOU shall remain effective for 03 years. During this time period, 45 Mammography screening Camps (15 camps each calendar year) will be conducted in OGDCL Operational areas and identified cancer patients will be referred to Cancer Care Hospital & Research Centre Lahore for free of cost treatment.

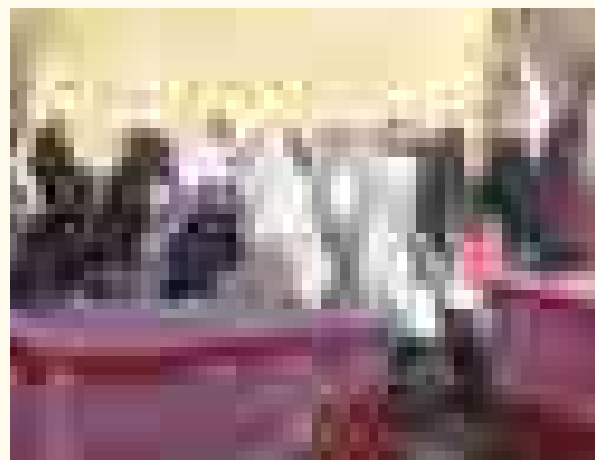
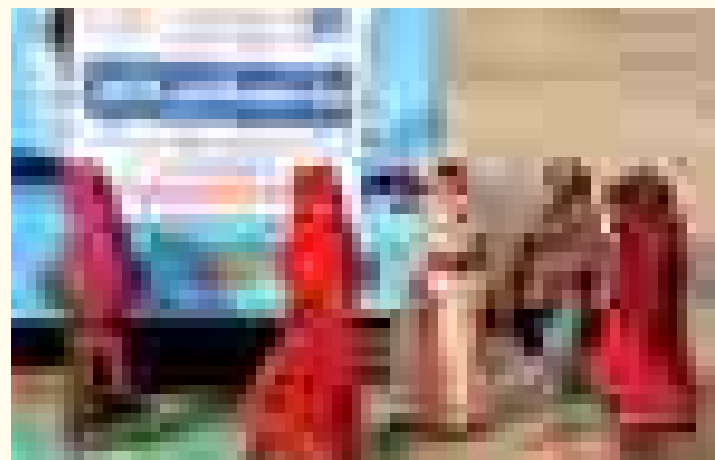
OGDCL in collaboration with CCH&RCF in the first year of MOU successfully conducted Mammography camps at below 15 locations:

- Fimkasar Oil Field District Chakwal
- Rajian Oil Field District Chakwal
- THQ Fateh Jang Sadqal Oil Field District Attock
- THQ Jand, Dakhni Field District Attock
- Liaquat Memorial Hospital Kohat
- THQ Hospital Shakardara, Near Chanda Field District Kohat
- THQ Karak City
- Nashpa Field District Karak
- Qadir Pur Gas Field District Ghotki
- Sinjhora Gas Field District Sanghar
- Bobi Oil Complex District Sanghar
- Kunnar LPG Plant and Oil Field District Hyderabad
- THQ Kabirwala, Khanewala
- Kot Adu Logistic Field District Muzaffargarh
- THQ hospital Dera Ghazi Khan

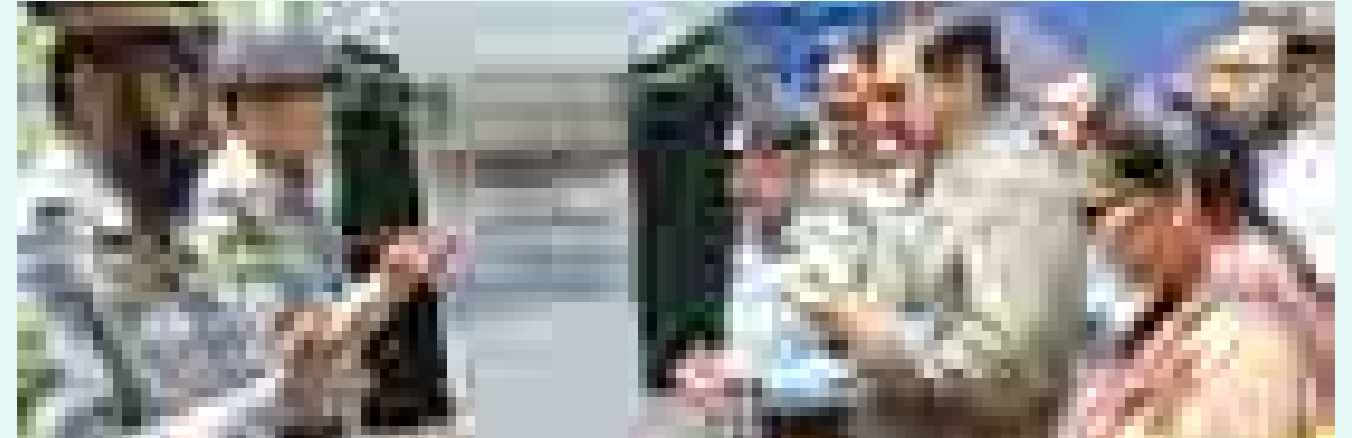


Awareness and Advocacy

OGDCL launched rigorous marketing campaign before every Mammography Camp to create awareness in and around its operational areas regarding the importance of early and timely diagnosis of breast Cancer.



Cooperation with Islamabad Traffic Police

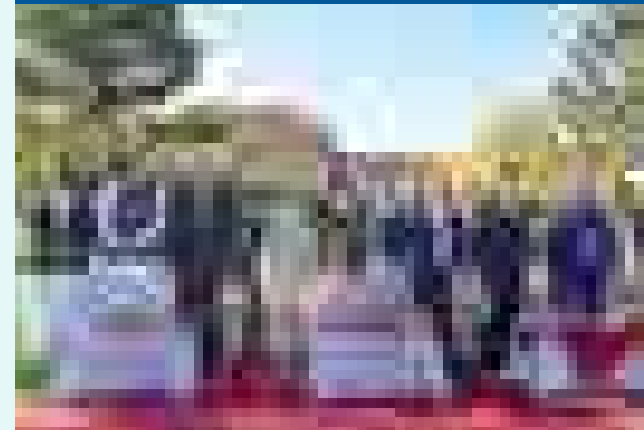


Construction of a training hall and 39 check posts. One fully-equipped basic life support ambulance

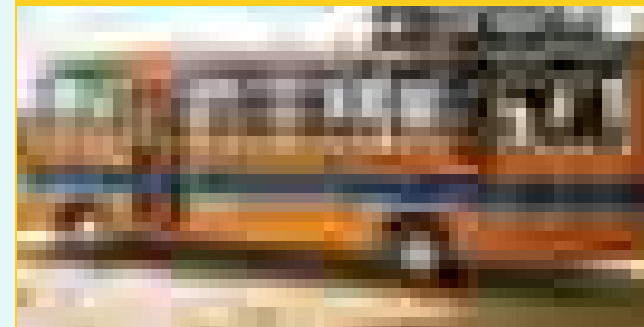
OGDCL Balochistan International Squash League

Opening Ceremony

OGDCL in partnership with Southern Command, ISPR, FC Balochistan & Serena Hotels is extremely proud to show-case Balochistan's soft image to the world by playing a vital role in materializing this International Squash League in Quetta. This league not only provided healthy entertainment to the youth of the province, but also promoted the sport in the area.

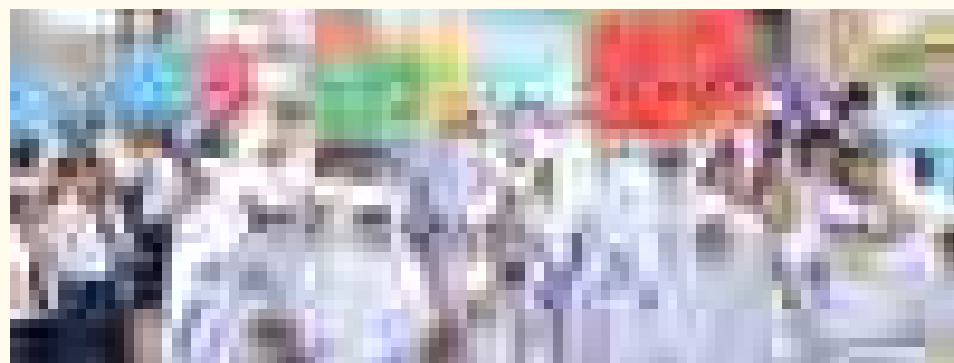
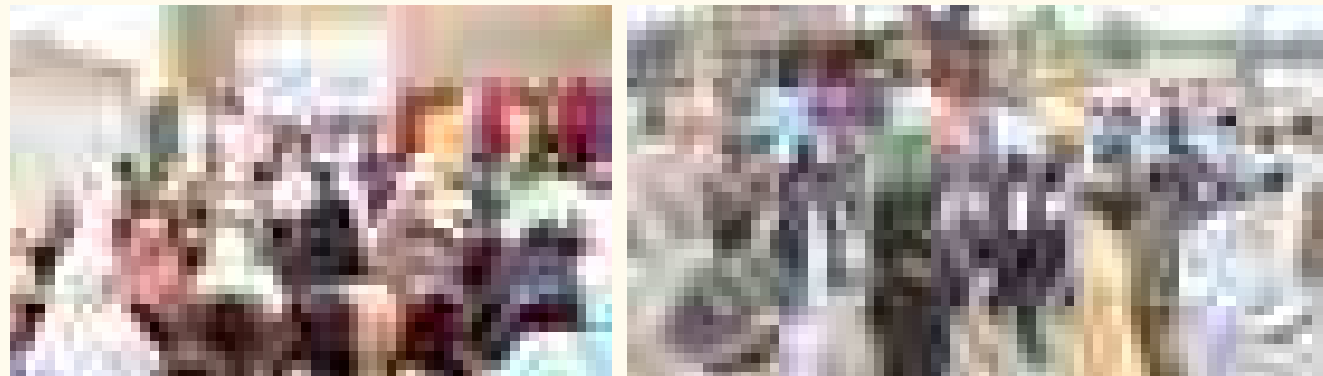


Bus Donated to Chenab College, Ahmed Pur Sial



Closing Ceremony

15 Non Formal Schools Managed by CCF in Kabirwala

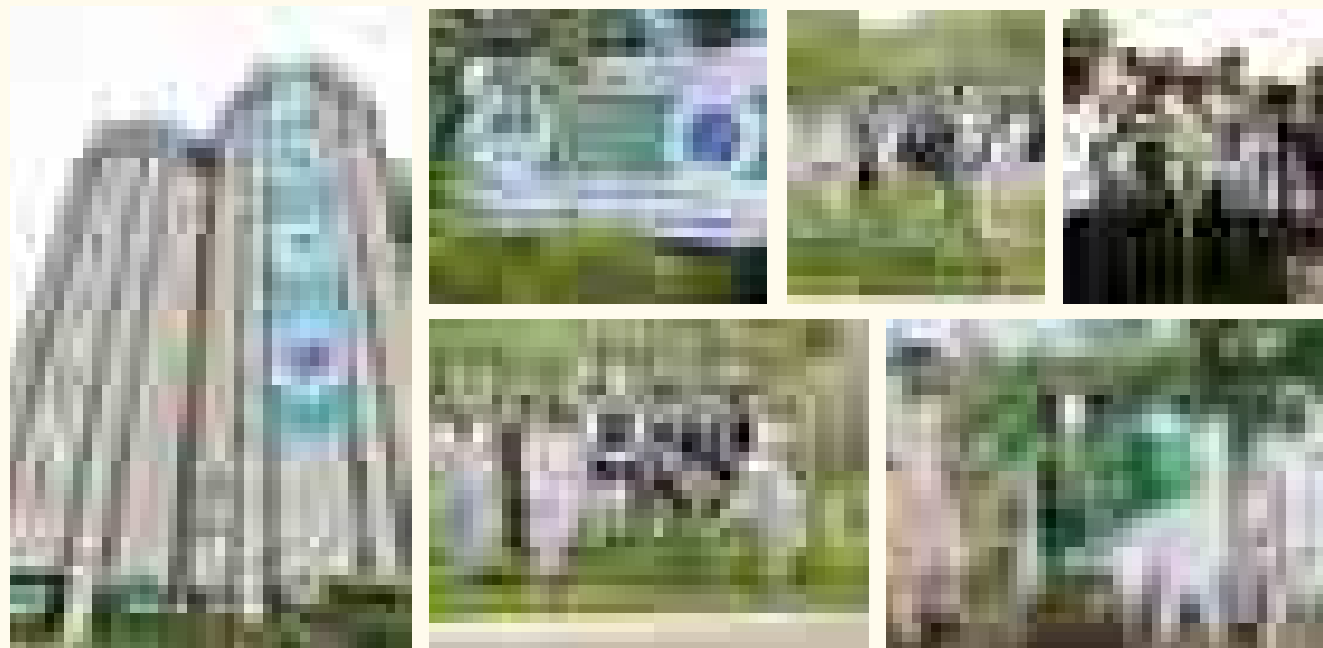


Monitoring is done regionally to achieve the objectives of the intervention.

We also participate in the local events in support of our communities.

Our Participation in Clean Green Pakistan

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



Interventions Planned with EME College - NUST

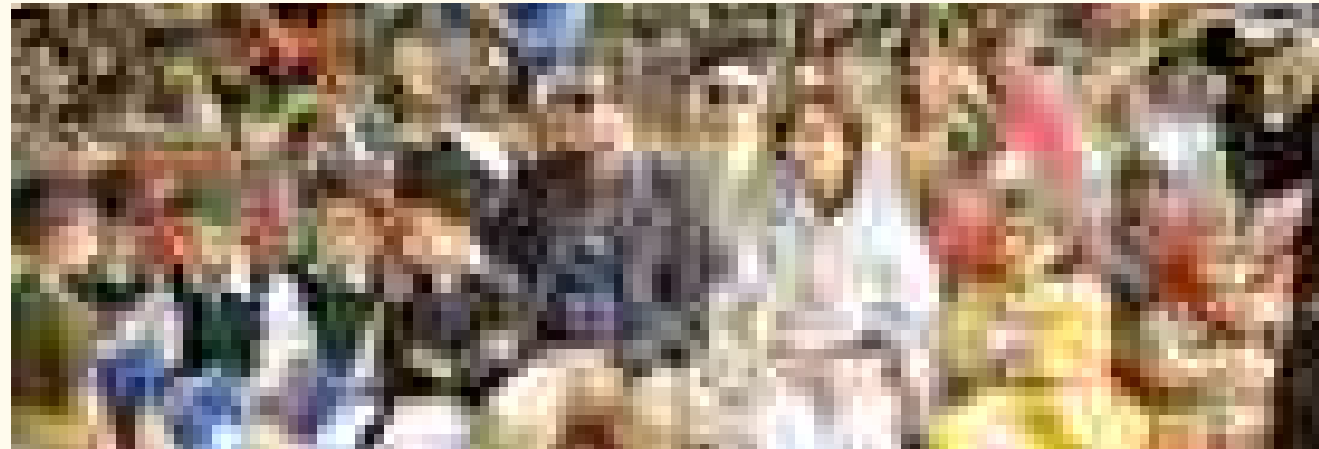


EME College's Visit to OGTI

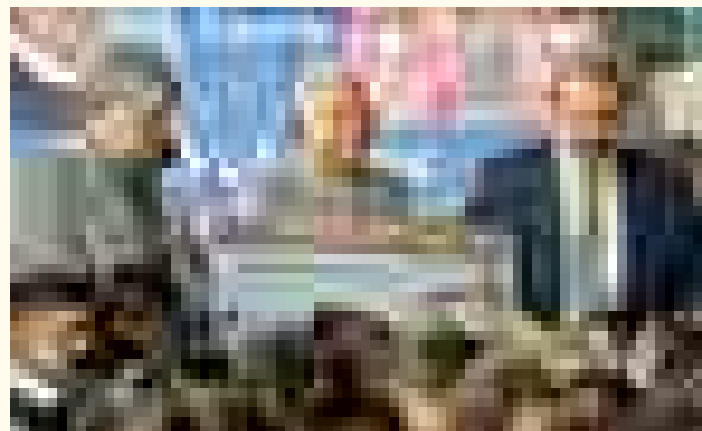
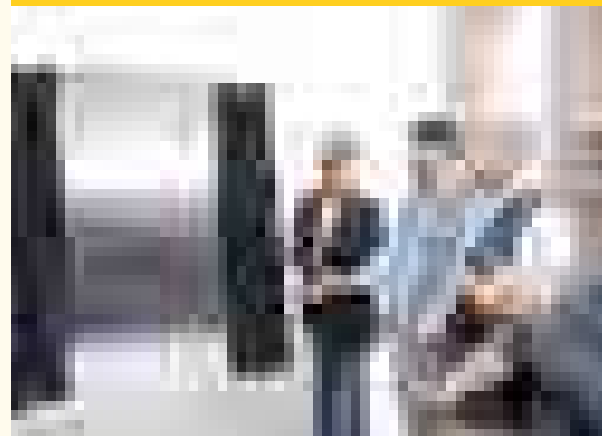
Olympiad at EME College



Collaboration with Pakistan Sweet Home



Block Inauguration at
Chenab College Shorkot



OGDCL collaboration with Pakistan Sweet
Home supporting orphan children at
Golden Arrow Pakistan Sweet Home Mir Ali

Supporting SOS by providing school equipments, transport and medicines



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 this respect have been promulgated keeping in view the legal HSEQ requirements and international best practices.

OGDCL in the conduct of 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 sustainable measures pertaining to safeguard of environment and society, the Company won "16th Annual Environmental Excellence Award" and "8th Annual Fire and Safety Award" which are designed to appreciate, recognize and promote outstanding contributions of the organization towards sustainable development and in protecting the overall environment of Pakistan.

HSE - key activities

OGDCL's key HSE activities during the fiscal year 2018-19 are as follows:

- i. Prepared Contingency and Emergency Response Plan to combat any sort of field emergency situation and to ensure safety of personnel and assets at fields and Head Office. Subsequent training sessions were arranged to disseminate the promulgated procedures for better understanding and

implementation of the response plan. Moreover, fortnightly duty rosters are issued at Head Office and at operational fields to keep response teams prepared for any untoward situation.

- ii. Production fields namely Dhodak, Qadirpur, Dakhni, Uch and Chanda were already ISO 14001 and OHSAS 18001 certified while during the year under review ISO 14001 and ISO 45001 certifications have been achieved for Chanda, Mela, Nashpa, Dakhni, Qadirpur, KPD-TAY and Uch fields on exhibition of HSE arrangements in well-organized and proficient manner.

- iii. Carbon Foot Print Study was conducted at Nashpa oil and



gas processing and LPG recovery plant by employing internal resources to identify and measure potential Green House Gas (GHG) emissions. Fuel analysis approach was used for the estimation of carbon foot prints study. Based on the study results, it was decided that GHG emission inventory will be developed and maintained to identify and carry out periodic monitoring at plant. Moreover, installation of continuous monitoring system, investment in pollution control technologies and utilization of sophisticated equipment to control flare emissions were also proposed. In-house fugitive emission monitoring and optimization of process parameters will also be carried out to identify major and minor leakages leading to better plant performance and fewer emissions.

- iv. Different available techniques were considered for processing and safe disposal of Oil Based Mud (OBM) cuttings to environment and eventually bio-remediation technique was selected as the most feasible and economical solution keeping in view the quantum of cuttings, local environmental and geological conditions and legal requirements. A bio-remediation site exists at Nashpa plant for processing of OBM cuttings by reducing oil and grease contents to less than 3% for the safe disposal to environment. Around 10,869 tons of OBM cuttings waste were successfully treated by using bio-remediation treatment technique during



Health, Safety, Environment & Quality



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. Initial Environmental Examination (IEE) study was conducted at Dhok Hussain, Baratai Block in Kohat, KPK province to fulfill the requirements of KPK Environmental Protection Act, 2014 and to finalize the Environmental Management Plan.
- vi. 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.

- vii. HSE awareness events, workshops and trainings were organized at various locations, wherein workers showed keen interest and participation. Moreover, various events were held to motivate and educate the workers for making further advancement in HSEQ.
- viii. Tree plantation continued at OGDCL Head Office, Islamabad and at other operational areas across the Country 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.

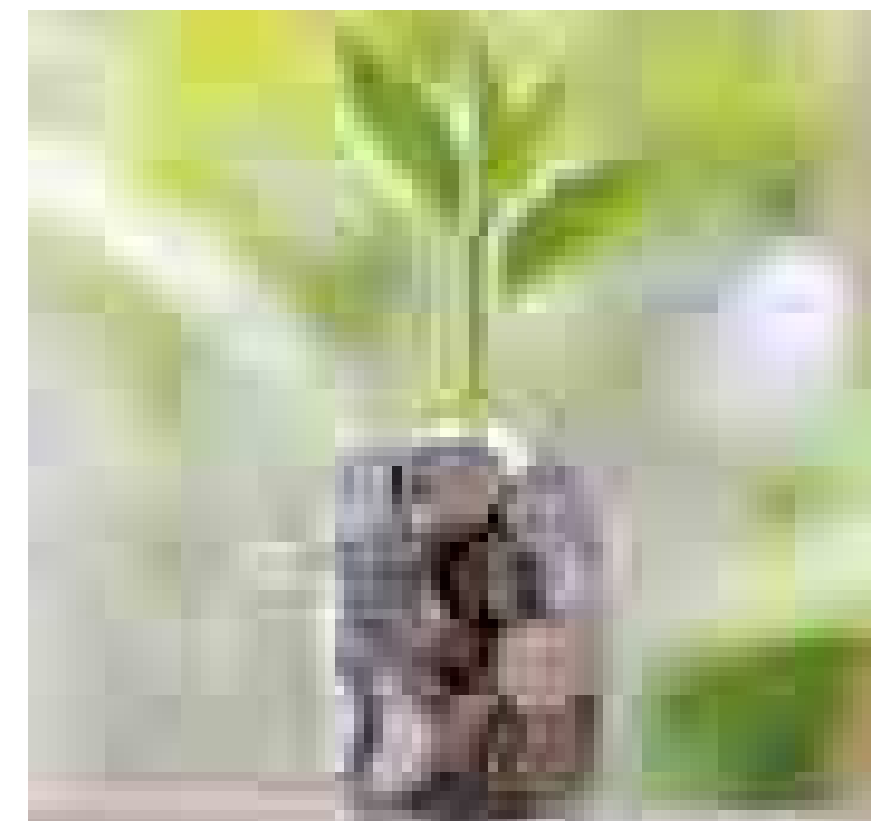
Various practices are adopted by OGDCL for the purpose of energy conservation including Ambient Air Monitoring to keep the carbon emissions and flareable gases within the acceptable limits. Tree plantation is carried out to keep the environmental parameters in an acceptable range. Moreover, installation and commissioning of LPG Recovery Unit at Nashpa field led to visible reduction in emissions and energy conservation. The

process is a two column based de-ethanizer scheme plus a debutanizer for the recovery of escaping propane and butane vapors from de-ethanizer top in a cold liquid stream resulting in the higher recovery rate of LPG.

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 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 business 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 business 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 circular debt issue and the Company therefore considers its outstanding amount to be fully recoverable.

Liquidity Risk

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



Principal Risks/Uncertainties and Mitigation Measures

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. 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 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 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 OHSAS 18001 certifications to the Company's gas plants installed at Qadirpur, Dhodak, Dakhni, Chanda, Mela, Nashpa, KPD, TAY and Uch fields.

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.

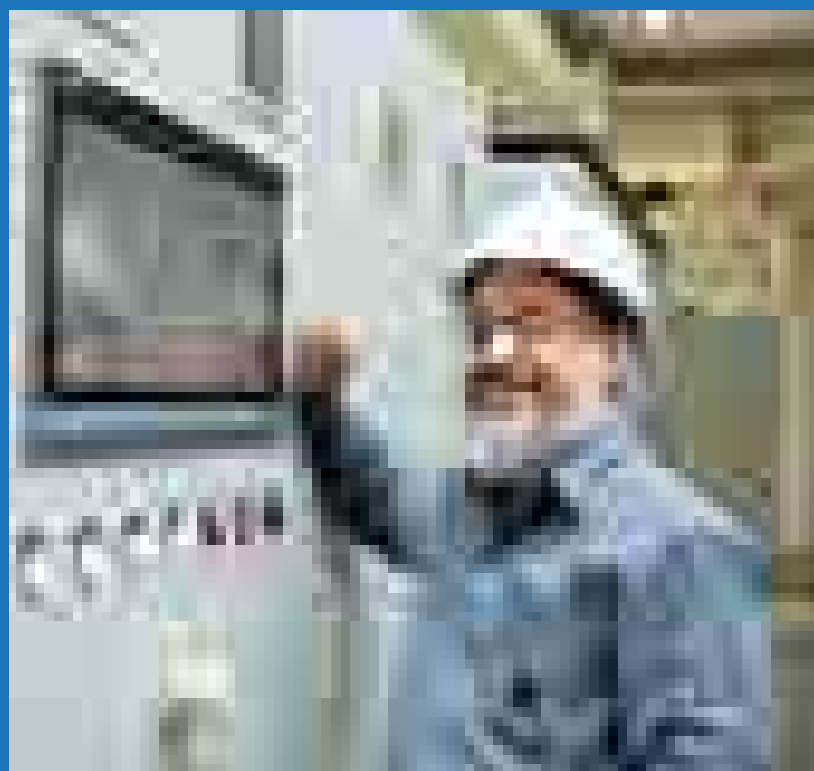
Identification and communication of vulnerabilities and changes to

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



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 2018-19 carried out following system development activities:

UPGRADATION OF VMWARE

Existing virtual infrastructure has been upgraded from VMWare 5.0 to 6.5. Moreover, V-centre has also been upgraded and whole datacenter infrastructure is now easily accessible with new features by VMWare.

UPGRADATION PLAN OF ERP

OGDCL intends to upgrade its ERP system in order to increase efficiency and effectiveness in reporting and operations. In this regard, the Company seeks proposals from interested software and implementation services suppliers, which have proven experience in installation and maintenance of ERP systems.

REVAMPING OF OGDCL'S WEBSITE

OGDCL's website has been revamped and discloses maximum information as per mandatory requirements notified by the SECP. Moreover, website is regularly

updated with respect to Company's profile, contact details, BODs, senior management, financial facts, figures, graphical representations, statutory reports, material notices and other relevant information.

IT STRATEGIC AND DISASTER RECOVERY PLANS

IT Strategic and Disaster Recovery Plans are devised to provide secure, effective and affordable information technologies and services so that business continuity is ensured in the long run.

MEDICAL MANAGEMENT SYSTEM

Medical Management System has been successfully implemented at Head Office whereas extension of the same at regional offices and fields is underway.

UPGRADATION OF TELEPHONE EXCHANGE

Upgradation of OGDCL telephone exchange has also been completed.

Review Report to the Members

on the Statements of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2017 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, 2017 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 (the Company) for the year ended 30 June 2019 to comply with the requirements of regulation 40 of Listed Companies (Code of Corporate Governance) Regulations, 2017 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 aspects, with the best practices contained in the Codes as applicable to the Company for the year ended 30 June 2019.

A. F. Ferguson & Co.
Chartered Accountants
Islamabad
Date: 30 September 2019
Engagement Partner: M. Imtiaz Aslam

KPMG Taseer Hadi & Co.
Chartered Accountants
Islamabad
Date: 30 September 2019
Engagement Partner: Inam Ullah Kakra

Statement of Compliance

with the Listed Companies (Code of Corporate Governance) Regulations, 2017 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 2019

I. This statement presents the overview of the compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2017 and Public Sector Companies (Corporate Governance) Rules, 2013 (both here in after referred to as “Codes”) issued for the purpose of establishing a framework of good governance, whereby a public sector company is managed in compliance with the best practices of public sector governance. In case where there is inconsistency with the Listed Companies (Code of Corporate Governance) Regulations, 2017, 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 2019 the Board includes:	3 (2)	✓														
<table><tr><th>Category</th><th>Names</th><th>Date of Appointment</th></tr><tr><td>Independent Directors</td><td><ul style="list-style-type: none">Dr. Qamar Javaid SharifMr. Saud Saqlain KhawajaMs. Sadia KhanMr. Nessar AhmadMr. Saeed Ahmad QureshiMr. Akbar Ayub Khan</td><td><ul style="list-style-type: none">08.04.1908.04.1908.04.1908.04.1908.04.1908.04.19</td></tr><tr><td>Executive Director</td><td><ul style="list-style-type: none">Mr. Zahid Mir*</td><td><ul style="list-style-type: none">15.04.15</td></tr><tr><td>Non-Executive Directors</td><td><ul style="list-style-type: none">Dr. Akhtar NazirMian Asad HayauddinMr. Sher Afgan KhanMr. Tariq Ali ShahMr. Mohammad Yunus Dagha**<p>(All Independent Directors are also Non-Executive Directors)</p></td><td><ul style="list-style-type: none">11.07.1807.09.1827.06.1808.04.1908.04.19</td></tr></table>						Category	Names	Date of Appointment	Independent Directors	<ul style="list-style-type: none">Dr. Qamar Javaid SharifMr. Saud Saqlain KhawajaMs. Sadia KhanMr. Nessar AhmadMr. Saeed Ahmad QureshiMr. Akbar Ayub Khan	<ul style="list-style-type: none">08.04.1908.04.1908.04.1908.04.1908.04.1908.04.19	Executive Director	<ul style="list-style-type: none">Mr. Zahid Mir*	<ul style="list-style-type: none">15.04.15	Non-Executive Directors	<ul style="list-style-type: none">Dr. Akhtar NazirMian Asad HayauddinMr. Sher Afgan KhanMr. Tariq Ali ShahMr. Mohammad Yunus Dagha** <p>(All Independent Directors are also Non-Executive Directors)</p>	<ul style="list-style-type: none">11.07.1807.09.1827.06.1808.04.1908.04.19
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<p>* Dr. Naseem Ahmad appointed as MD/CEO in place of Mr. Zahid Mir w.e.f. 1 August 2019</p> <p>** Mr. Naveed Kamran Baloch appointed in place of Mr. Mohammad Yunus Dagha w.e.f. 2 July 2019</p>																	
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)	✓														

Sr. No.	Provision of the Rules	Rule No.	Y	N	Remarks
			Tick the relevant box		
6.	The chairman has been elected by the Board of directors except where Chairman of the Board has been appointed by the Government.	4(4)	✓		
7.	The Board has evaluated the candidates for the position of the chief executive on the basis of the fit and proper criteria as well as the guidelines specified by the Commission. (Not applicable where the chief executive has been nominated by the Government)	5(2)			Board has evaluated candidates for the position of CEO and forwarded a panel to the Federal Government in terms of Rule 5(2) of Public Sector Companies (Corporate Governance) Rules, 2013.
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.	Y	N	Remarks
			Tick the relevant box		
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.	Y	N	Remarks																							
			Tick the relevant box																									
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><tr><th>Committee</th><th>No. of Members</th><th>Name of Chairman</th></tr><tr><td>Audit Committee</td><td>6</td><td>Mr. Akbar Ayub Khan</td></tr><tr><td>Risk Management & Security Committee</td><td>5</td><td>Mr. Nessar Ahmad</td></tr><tr><td>Human Resource & Nomination Committee</td><td>5</td><td>Ms. Sadia Khan</td></tr><tr><td>Procurement Operation & Finance Committee</td><td>6</td><td>Mr. Saeed Ahmad Qureshi</td></tr><tr><td>Corporate Social Responsibility</td><td>6</td><td>Mr. Tariq Ali Shah</td></tr><tr><td>Transformation Committee</td><td>6</td><td>Mr. Saud S. Khawaja</td></tr></table>			Committee		No. of Members	Name of Chairman	Audit Committee	6	Mr. Akbar Ayub Khan	Risk Management & Security Committee	5	Mr. Nessar Ahmad	Human Resource & Nomination Committee	5	Ms. Sadia Khan	Procurement Operation & Finance Committee	6	Mr. Saeed Ahmad Qureshi	Corporate Social Responsibility	6	Mr. Tariq Ali Shah	Transformation Committee	6	Mr. Saud S. Khawaja			
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Corporate Social Responsibility	6	Mr. Tariq Ali Shah																										
Transformation Committee	6	Mr. Saud S. Khawaja																										
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 matter 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.	Y	N	Remarks																				
			Tick the relevant box																						
31.	The Board has formed an Audit Committee, with defined and written terms of reference, and having the following members as at 30 June 2019: <table border="1"><thead><tr><th>Name of Member</th><th>Category</th><th>Professional background</th></tr></thead><tbody><tr><td>Dr. Akhtar Nazir</td><td>Non-Executive Director</td><td>Civil Servant</td></tr><tr><td>Mr. Mohammad Yunus Dagha*</td><td>Non-Executive Director</td><td>Civil Servant</td></tr><tr><td>Mr. Sher Afgan Khan</td><td>Non-Executive Director</td><td>Civil Servant</td></tr><tr><td>Ms. Sadia Khan</td><td>Independent Director</td><td>Business 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> * Mr. Naveed Kamran Baloch appointed in place of Mr. Mohammad Yunus Dagha w.e.f. 2 July 2019 The chief executive and chairman of the Board are not members of the Audit Committee.	Name of Member	Category	Professional background	Dr. Akhtar Nazir	Non-Executive Director	Civil Servant	Mr. Mohammad Yunus Dagha*	Non-Executive Director	Civil Servant	Mr. Sher Afgan Khan	Non-Executive Director	Civil Servant	Ms. Sadia Khan	Independent Director	Business 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																							
Dr. Akhtar Nazir	Non-Executive Director	Civil Servant																							
Mr. Mohammad Yunus Dagha*	Non-Executive Director	Civil Servant																							
Mr. Sher Afgan Khan	Non-Executive Director	Civil Servant																							
Ms. Sadia Khan	Independent Director	Business Executive																							
Mr. Akbar Ayub Khan	Independent Director	Business Executive																							
Mr. Nessar Ahmed	Independent Director	Senior Executive																							
32.	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. 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. 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.	21(3)	✓ ✓ ✓																						
33.	a) The Board has set up an effective internal audit function, which has an audit charter, duly approved by the Audit Committee b) The chief internal auditor has requisite qualification and experience prescribed in the Rules. c) The internal audit reports have been provided to the external auditors for their review.	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, 2017

- The total number of Directors are twelve as per the following:
 - Male: 11
 - Female: 1
- All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by 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 frequency of meetings (quarterly/half yearly/yearly) of the Committee were as per following:

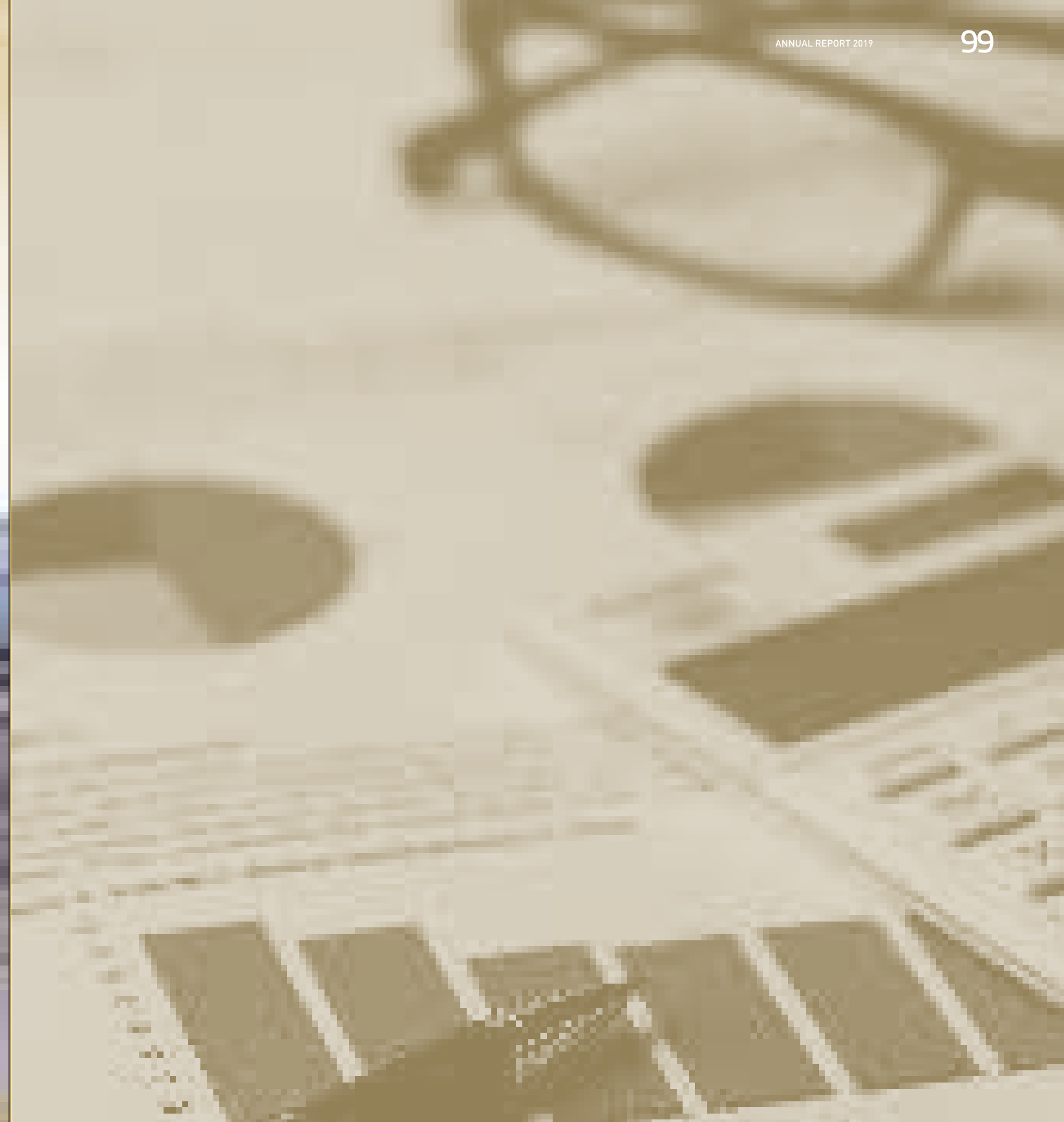
Committee	Frequency
Audit Committee	Quarterly
Risk Management & Security Committee	Annually
Human Resource and Nomination Committee	Quarterly
Procurement Operation and Finance Committee	Quarterly
Corporate Social Responsibility (CSR) Committee	Half Yearly
Transformation Committee	Quarterly

- The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the quality control review program of the ICAP and registered with Audit Oversight Board of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold shares 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.


Dr. Naseem Ahmad
Managing Director/CEO


Dr. Qamar Javaid Sharif
Chairman

18 September 2019



Financial Statements

For the year ended 30 June 2019

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 2019, 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 2019 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

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

Following are the Key audit matters:

S. No.	Key audit matters	How the matter was addressed in our audit
1.	<p>Overdue trade debts</p> <p><i>(Refer note 19.1 to the financial statements)</i></p> <p>Trade debts include an overdue amount of Rs 194,179 million, receivable from oil refineries and gas companies on account of Inter-Corporate circular debt out of which Rs 99,653 million and 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.</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 included:</p> <ul style="list-style-type: none">• Obtained direct confirmations from customers and tested reconciliations, where differences were identified;• Checked, on sample basis, trade debts ageing report classification within the appropriate ageing bracket with underlying invoices;• Tested, on a sample basis, cash receipts from customers subsequent to financial year end relating to year end balances, with underlying documentation;• Inspected letter obtained by the Company from the Finance Division, Government of Pakistan stating that the Finance Division is cognizant of the liability issue of power sector and coordinating with Power Division and Petroleum Division to address the same;• Inspected correspondence with the customers and relevant government authorities during the year and held discussions with the Company and Audit Committee to assess their views on the timing of settlement and recoverability of relevant receivables;

Independent Auditors' Report

To the members of Oil and Gas Development Company Limited

S. No.	Key audit matters	How the matter was addressed in our audit
	<p>We considered the matter as key audit matter due to significance of the amounts and significant judgments made by management regarding this matter.</p>	<ul style="list-style-type: none">• Discussed with the Company, events during the year and steps taken by management for settlement of these receivables and inspected minutes of Board of Directors and Audit Committee meetings; and• Assessed the appropriateness of disclosure made in the financial statements regarding the matter.
2.	<p>Overdue principal and interest on investment in Term Finance Certificates (TFCs) issued by Power Holding (Private) Limited (PHPL)</p> <p><i>(Refer note 16.2.3 to the financial statements)</i></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 the Government of Pakistan (GoP), covering the principal, markup, and/or any other amount becoming due for payment in respect of investment in TFCs. Principal repayment aggregating Rs 71,750 million and interest aggregating Rs 28,723 million was overdue as at 30 June 2019.</p> <p>Further, during the year ended 30 June 2018, PHPL 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 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 above referred proposal subject to the condition that a revised term sheet, based on above, with the Company shall be agreed by PHPL. PHPL has requested the Company to prepare revised term sheet for onward submission to Finance Division of GoP 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 30 June 2019, the Company expects to realize the TFCs in accordance with the original terms of the investor agreement.</p> <p>We considered the matter as key audit matter due to significance of the amounts and significant judgments made by management regarding this matter.</p>	<p>Our audit procedures in relation to the matter included:</p> <ul style="list-style-type: none">• Obtained direct confirmation of balance due from PHPL;• Inspected correspondence with PHPL and relevant government authorities during the year and held discussions with the Company regarding the deferment plan and to assess the recoverability of the principal and interest;• Inspected document of sovereign guarantee issued by GoP in respect of TFCs;• Discussed with the Company, events during the year and steps taken by management in respect of recoverability of amount and the deferment plan and inspected minutes of Board of Directors and Audit Committee meetings; and• Assessed the appropriateness of disclosure made in the financial statements regarding the matter.

Independent Auditors' Report

To the members of Oil and Gas Development Company Limited

S. No.	Key audit matters	How the matter was addressed in our audit
3.	<p>Recognition of Revenue/ Income</p> <p>(Refer to note 3.2, 4.9, 4.10 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, gas, liquefied petroleum gas (LPG), sulphur and gas processing amounting to Rs 116,751 million, Rs 156,898 million, Rs 24,184 million, Rs 416 million and Rs 111 million respectively.</p> <p>IFRS 15 'Revenue from Contracts with Customers' ('IFRS 15') became effective from 1 July 2018, per which revenue 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 LPG coincides with title passing to the customer and the customer taking physical possession. 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>Prices of crude oil and gas are specified in relevant agreements and / or as notified by the government authorities based on contracts with customers or petroleum policy. 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 GoP.</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 included:</p> <ul style="list-style-type: none">Assessed the design, implementation and operating effectiveness of the relevant key internal controls over revenue recognition from the sale of products;Discussed IFRS 15 assessment with the Company and inspected underlying agreements to evaluate revenue recognition in accordance with IFRS 15;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;Checked, on a sample basis, notifications of Oil and Gas Regulatory Authority (OGRA) for gas prices and approval of appropriate authority within the Company for prices of LPG. Performed, on a sample basis, recalculation of crude oil and gas prices in accordance with applicable petroleum policies / agreements / decision of ECC of the Cabinet;Where pricing is provisional / sales agreement not finalized, (a) inspected correspondence with the customer and relevant government authorities during the year and held discussions with the Company; (b) inspected term sheets signed with the customer; (c) checked price being charged is in line with the applicable petroleum policy / agreed with customers; and (d) obtained direct balance confirmation from the customer;Assessed sales transactions on either side of the statement of financial position date to assess whether they are recorded in relevant accounting period;Tested journal entries relating to revenue recognized during the year based on identified risk criteria; andAssessed the appropriateness of disclosure made in the financial statements.

Independent Auditors' Report

To the members of Oil and Gas Development Company Limited

S. No.	Key audit matters	How the matter was addressed in our audit
4.	<p>Impairment assessment of development and production assets and related property, plant and equipment</p> <p>(Refer note 4.3, 4.4.5, 13 and 14 to the financial statements)</p> <p>As at 30 June 2019, carrying value of development and production assets and property, plant and equipment amounted to Rs 91,959 million and Rs 117,787 million respectively.</p> <p>Impairment test of development and production assets is performed whenever events and circumstances arising during the development and production phase indicate that carrying amount of the development and production assets may exceed its recoverable amount.</p> <p>The Cash Generating Unit (CGU) applied for impairment test purpose is generally on 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.</p> <p>Where impairment indicator is triggered for any CGU, an impairment test is performed by the Company based on estimates of the recoverable value of that CGU.</p> <p>The assessment of the recoverable value of these assets, or for the relevant CGU, incorporates significant judgement in respect of factors such as reserve estimates, future production levels, oil and gas prices, operating costs, capital expenditure and economic assumptions such as discount rates and inflation rates.</p> <p>We considered the matter as key audit matter due to the significance of judgments / estimates used by the Company in determining the recoverable value of development and production assets and related property, plant and equipment.</p>	<p>Our audit procedures in relation to the matter included:</p> <ul style="list-style-type: none">Assessed the design and implementation of the relevant key internal controls implemented by the management over impairment assessment of development and production assets and related property, plant and equipment;Assessed the appropriateness of the Company's identification of CGUs;Where impairment is triggered, assessed the reasonableness of Company's assumptions and estimates to determine the recoverable value of its assets, including those relating to oil and gas prices, production, operating cost, future capital expenditure, discount rates and inflation rates based on our knowledge of the business and industry by comparing the assumptions to historical results, and published market and industry data and checked the mathematical accuracy of cash flow model;Assessed the competence, independence and objectivity of independent reserves expert; andPerformed sensitivity analysis to consider the potential impact of reasonably possible changes in assumptions relating to oil and gas prices and discount rate.

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.

Independent Auditors' Report

To the members of Oil and Gas Development Company Limited

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we 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.

Independent Auditors' Report

To the members of Oil and Gas Development Company Limited

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

Report on Other Legal and Regulatory Requirements

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

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

The engagement partners on the audit resulting in this independent auditors' report are M. Imtiaz Aslam and Inam Ullah Kakra.



A. F. Ferguson & Co.
Chartered Accountants
Islamabad
Date: 27 September 2019



KPMG Taseer Hadi & Co.
Chartered Accountants
Islamabad
Date: 27 September 2019

Statement of Financial Position

As at 30 June 2019

	Note	2019 (Rupees '000)	2018
SHARE CAPITAL AND RESERVES			
Share capital	5	43,009,284	43,009,284
Reserves	6	14,614,483	13,366,622
Unappropriated profit		567,741,481	494,180,516
		625,365,248	550,556,422
NON CURRENT LIABILITIES			
Deferred taxation	7	23,571,884	19,980,119
Deferred employee benefits	8	22,154,000	21,280,694
Provision for decommissioning cost	9	22,862,587	19,465,075
		68,588,471	60,725,888
CURRENT LIABILITIES			
Trade and other payables	10	49,477,743	36,705,914
Unpaid dividend	11	22,951,943	18,169,267
Unclaimed dividend		213,785	319,706
		72,643,471	55,194,887
		766,597,190	666,477,197
CONTINGENCIES AND COMMITMENTS			
	12		

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


Chief Financial Officer


Chief Executive


Director

	Note	2019 (Rupees '000)	2018
NON CURRENT ASSETS			
Property, plant and equipment	13	117,787,033	124,063,611
Development and production assets - intangible	14	91,958,684	94,403,553
Exploration and evaluation assets	15	15,216,824	6,525,579
		224,962,541	224,992,743
Long term investments	16	22,895,586	27,617,446
Long term loans and receivable	17	8,085,201	7,344,145
Long term prepayments		868,036	664,958
		256,811,364	260,619,292
CURRENT ASSETS			
Stores, spare parts and loose tools	18	18,751,790	17,984,525
Stock in trade		446,645	346,829
Trade debts	19	242,731,940	163,691,820
Loans and advances	20	9,669,299	17,300,931
Deposits and short term prepayments	21	1,329,883	1,339,343
Other receivables	22	7,762,428	452,987
Income tax - advance	23	20,027,510	37,278,361
Current portion of long term investments	16.2	113,770,186	95,957,967
Other financial assets	24	74,726,436	67,834,662
Cash and bank balances	25	20,569,709	3,670,480
		509,785,826	405,857,905
		766,597,190	666,477,197


Chief Financial Officer


Chief Executive


Director

Statement of Profit or Loss

For the year ended 30 June 2019

	Note	2019 (Rupees '000)	2018
Sales - net	26	261,481,188	205,335,000
Royalty		(29,335,927)	(21,970,947)
Operating expenses	27	(63,455,844)	(60,213,460)
Transportation charges		(1,627,854)	(1,670,850)
		(94,419,625)	(83,855,257)
Gross profit		167,061,563	121,479,743
Other income	28	32,288,249	16,008,118
Exploration and prospecting expenditure	29	(12,499,324)	(16,190,496)
General and administration expenses	30	(4,129,249)	(4,087,862)
Finance cost	31	(1,692,538)	(1,729,886)
Workers' profit participation fund		(9,294,706)	(5,927,724)
Share of profit in associate - net of taxation	16.1	4,865,418	3,074,868
Profit before taxation		176,599,413	112,626,761
Taxation	32	(58,213,625)	(33,890,466)
Profit for the year		118,385,788	78,736,295
Earnings per share - basic and diluted (Rupees)	33	27.53	18.31

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 2019

	2019 (Rupees '000)	2018
Profit for the year	118,385,788	78,736,295
Other comprehensive income / (loss) for the year		
Items that will not be reclassified to profit or loss:		
Remeasurement gain / (loss) on employee retirement benefit plans	8,042,941	(625,359)
Current tax (charge) / credit related to remeasurement gain/ (loss) on employee retirement benefit plans	(4,278,845)	339,945
Share of other comprehensive loss of the associate - net of taxation	(30,274)	(18,369)
	3,733,822	(303,783)
Total comprehensive income for the year	122,119,610	78,432,512

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 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 2017	43,009,284	836,000	8,920,000	2,118,000	120,000	99,287	457,881,766	512,984,337
Total comprehensive income for the year								
Profit for the year	-	-	-	-	-	-	78,736,295	78,736,295
Other comprehensive income / (loss) for the year	-	-	-	-	-	-	(303,783)	(303,783)
Total comprehensive income for the year	-	-	-	-	-	-	78,432,512	78,432,512
Transfer to self insurance reserve	-	-	1,051,607	-	-	-	(1,051,607)	-
Charged to self insurance reserve	-	-	(1,607)	-	-	-	-	(1,607)
Transfer to undistributed percentage return reserve by an associated company	-	-	-	-	-	23,335	(23,335)	-
Transfer to self insurance reserve by an associated company	-	-	-	-	200,000	-	(200,000)	-
Transactions with owners of the Company								
Distributions								
Final dividend 2017: Rs 2.00 per share	-	-	-	-	-	-	(8,601,857)	(8,601,857)
First interim dividend 2018: Rs 1.75 per share	-	-	-	-	-	-	(7,526,625)	(7,526,625)
Second interim dividend 2018: Rs 3.00 per share	-	-	-	-	-	-	(12,902,785)	(12,902,785)
Third interim dividend 2018: Rs 2.75 per share	-	-	-	-	-	-	(11,827,553)	(11,827,553)
Total distributions to owners of the Company	-	-	-	-	-	-	(40,858,820)	(40,858,820)
Balance as at 30 June 2018	43,009,284	836,000	9,970,000	2,118,000	320,000	122,622	494,180,516	550,556,422
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 year								
Profit for the year	-	-	-	-	-	-	118,385,788	118,385,788
Other comprehensive income / (loss) for the year	-	-	-	-	-	-	3,733,822	3,733,822
Total comprehensive income for the year	-	-	-	-	-	-	122,119,610	122,119,610
Transfer to self insurance reserve	-	-	1,050,572	-	-	-	(1,050,572)	-
Charged to self insurance reserve	-	-	(572)	-	-	-	-	(572)
Transfer from undistributed percentage return reserve by an associated company	-	-	-	-	-	(2,139)	2,139	-
Transfer to self insurance reserve by an associated company	-	-	-	-	200,000	-	(200,000)	-
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)
Second interim dividend 2019: Rs 3.00 per share	-	-	-	-	-	-	(12,902,785)	(12,902,785)
Third interim dividend 2019: Rs 2.75 per share	-	-	-	-	-	-	(11,827,553)	(11,827,553)
Total distributions to owners of the Company	-	-	-	-	-	-	(47,310,212)	(47,310,212)
Balance as at 30 June 2019	43,009,284	836,000	11,020,000	2,118,000	520,000	120,483	567,741,461	625,365,248

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 2019

	2019	2018
Note	(Rupees '000)	
Cash flows from operating activities		
Profit before taxation	176,599,413	112,626,761
Adjustments for:		
Depreciation	11,022,070	10,558,188
Amortization of development and production assets	17,947,440	15,910,719
Royalty	29,335,927	21,970,947
Workers' profit participation fund	9,294,706	5,927,724
Provision for employee benefits	4,059,978	4,380,003
Decommissioning cost	87,248	90,790
Un-winding of discount on provision for decommissioning cost	1,686,425	1,722,384
Reversal due to change in decommissioning cost estimates	(284,169)	(1,173,102)
Interest income	(15,905,773)	(10,984,022)
Un-realized loss on investments at fair value through profit or loss	88,309	44,904
Exchange gain on foreign currency investment and deposit accounts	(11,577,789)	(3,079,506)
Dividend income	(10,579)	(20,431)
Loss/ (gain) on disposal of property, plant and equipment	1,449	(59,445)
Provision for slow moving, obsolete and in transit stores	112,090	(19,618)
Share of profit in associate	(4,865,418)	(3,074,868)
Stores inventory written off	60,599	421,200
	217,651,926	155,242,628
Changes in:		
Stores, spare parts and loose tools	(939,954)	56,740
Stock in trade	(99,816)	29,561
Trade debts	(79,040,120)	(45,117,352)
Deposits and short term prepayments	9,460	218,096
Advances and other receivables	6,759,224	(3,587,712)
Trade and other payables	5,790,762	1,432,270
Cash generated from operations	150,131,482	108,274,231
Royalty paid	(28,452,352)	(19,279,507)
Employee benefits paid	(7,639,977)	(10,471,443)
Long term prepayments	(203,078)	187,733
Payment from self insurance reserve	(572)	(1,607)
Decommissioning cost paid	(182,690)	(296,202)
Receipt from/ (payment to) workers' profit participation fund-net	172,276	(7,391,445)
Income taxes paid	(41,649,854)	(20,885,846)
	(77,956,247)	(58,138,317)
Net cash from operating activities	72,175,235	50,135,913
Cash flows from investing activities		
Capital expenditure	(24,992,654)	(17,491,305)
Interest received	8,343,562	8,649,210
Dividends received	161,457	145,069
Encashment of investments	9,327,104	50,809,086
Purchase of investments- net	(10,170,987)	(2,519,766)
Proceeds from disposal of property, plant and equipment	91,263	96,970
Net cash (used in)/ generated from investing activities	(17,240,255)	39,689,264
Cash flows from financing activities		
Dividends paid	(42,633,457)	(36,809,433)
Net cash used in financing activities	(42,633,457)	(36,809,433)
Net increase in cash and cash equivalents	12,301,523	53,015,744
Cash and cash equivalents at beginning of the year	71,169,841	15,074,591
Effect of movements in exchange rate on cash and cash equivalents	11,577,789	3,079,506
Cash and cash equivalents at end of the year	95,049,153	71,169,841

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 2019

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 and addresses 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.

- 2.1.1** The Securities and Exchange Commission of Pakistan (SECP) through its S.R.O 888(I)/2019 dated 29 July 2019 notified certain amendments in disclosure requirements of fourth schedule to the Companies Act, 2017. The S.R.O has been notified to be applicable on companies preparing financial statements as on 30 June 2019 and onwards by SECP through S.R.O 961(I)/2019 dated 23 August 2019. Accordingly, the financial statements have been prepared to reflect the amendments of the said S.R.O. The amendment resulted in deletion of certain disclosures related to taxation, loan to employees, investment in related parties, field/ plants employees and significant events and transactions during the year as disclosed in financial statements for the year ended 30 June 2018.

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 9 'Financial Instruments' became effective from 30 June 2019 and IFRS 15 'Revenue from Contracts with Customers' became effective from 1 July 2018. 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) model 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. 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. IFRS 9 introduces the ECL model, which replaces the incurred loss model of IAS 39 whereby an allowance for doubtful debt was required

Notes to the Financial Statements

For the year ended 30 June 2019

only in circumstances where a loss event has occurred. By contrast, the ECL model requires the Company to recognize an allowance for doubtful debt on all financial assets measured at amortised cost, irrespective of whether a loss event has occurred. In accordance with the exemption granted by SECP, ECL has not been assessed in respect of financial assets due directly / ultimately from GoP which includes trade debts amounting to 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 and Rs 31,732 million respectively. Impact of ECL on financial assets not covered under exemption was not material and accordingly has not been included in these financial statements. Related changes in accounting policies and impact on Company's financial statements are explained in note 3 and note 4 to these financial statements.

2.4 FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Pakistan Rupee (PKR) 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.

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.

Notes to the Financial Statements

For the year ended 30 June 2019

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 Estimation of oil and natural gas reserves

Oil and gas reserves are an important element in calculation of amortization charge and for impairment testing of development and production assets of the Company. Estimates of oil and natural gas reserves are inherently imprecise, require the application of judgement and are subject to future revision. Proved reserves are estimated with reference to available reservoir and well information, including production and pressure trends for producing reservoirs and, in some cases, subject to definitional limits, to similar data from other producing reservoirs. All proved reserve estimates are subject to revision, either upward or downward, based on new information, such as from development drilling and production activities or from changes in economic factors, including product prices, contract terms or development plans.

Changes to the estimates of proved developed reserves, affect the amount of amortization recorded and impairment, if any, in the financial statements for fixed assets related to hydrocarbon production activities.

2.5.6 Employee benefits

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

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

2.5.7 Taxation

The Company takes into account the current income tax laws and decisions taken by appellate authorities. 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 and spares

The Company reviews the stores and spares for possible write downs 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 customers defaulting and the resulting losses).

Notes to the Financial Statements

For the year ended 30 June 2019

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; and
- 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).

Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

2.5.10 Provision against trade debts, advances and other receivables

The Company reviews the recoverability of its trade debts, advances and other receivables that are due from GoP to assess amount of bad debts and provision required there against on annual basis. As referred in note 2.3 the SECP has exempted applicability of ECL model on financial assets due directly / ultimately from GoP.

2.6 NEW AND AMENDED STANDARDS AND INTERPRETATIONS

The following International Financial Reporting Standards (IFRS Standards), interpretations and the amendments are effective for accounting periods beginning from the dates specified below:

- IFRS 16 'Leases' (effective for annual period beginning on or after 1 January 2019). IFRS 16 replaces 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'. IFRS 16 introduces 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. Lessor accounting remains similar to the current standard i.e. lessors continue to classify leases as finance or operating leases. The Company is currently in the process of analyzing the potential impact of its lease arrangements that will result in recognition of right to use assets and liabilities on adoption of the standard.
- 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 are not likely to have impact on Company's financial statements.
- Amendments to IFRS 9 'Financial Instruments' (effective for annual periods beginning on or after 1 January 2019) on prepayment features with negative compensation. The amendments allow companies to measure particular prepayable financial assets with so called negative compensation at amortised cost or at fair value through other comprehensive income if a specified condition is met, instead of at fair value through profit or loss. The amendments are not likely to have impact on Company's financial statements.
- IFRIC 23 'Uncertainty over Income Tax Treatments' (effective for annual periods beginning on or after 1 January 2019) clarifies the accounting for income tax when there is uncertainty over income tax treatments under IAS 12. The interpretation requires the uncertainty over tax treatment be reflected in the measurement of current and deferred tax. The Company is currently assessing the requirements of IFRIC 23 to analyze its implications, if any, on the financial statements.

Notes to the Financial Statements

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- 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 IASB has also issued guidance on how to make materiality judgements when preparing their general purpose financial statements in accordance with IFRS Standards.
- Amendment to IAS 28 ‘Investments in Associates and Joint Ventures’ - Long Term Interests in Associates and Joint Ventures (effective for annual period beginning on or after 1 January 2019). The amendment will affect companies that finance such entities with preference shares or with loans for which repayment is not expected in the foreseeable future (referred to as long-term interests or ‘LTI’). The amendment and accompanying example state that LTI are in the scope of both IFRS 9 and IAS 28 and explain the annual sequence in which both standards are to be applied. The amendments are not likely to have an impact on Company’s financial statements.
- Amendments to IAS 19 ‘Employee Benefits’- Plan Amendment, Curtailment or Settlement (effective for annual periods beginning on or after 1 January 2019). The amendments clarify that on amendment, curtailment or settlement of a defined benefit plan, a company now uses updated actuarial assumptions to determine its current service cost and net interest for the period; and the effect of the asset ceiling is disregarded when calculating the gain or loss on any settlement of the plan and is dealt with separately in other comprehensive income. The application of amendments is not likely to have an impact on 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 crystallise. 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.
- Annual Improvements to IFRS Standards 2015–2017 Cycle - the improvements address amendments to following approved accounting standards:

IFRS 3 Business Combinations and IFRS 11 Joint Arrangement - the amendment aims to clarify the accounting treatment when a company increases its interest in a joint operation that meets the definition of a business. A company remeasures its previously held interest in a joint operation when it obtains control of the business. A company does not remeasure its previously held interest in a joint operation when it obtains joint control of the business.

IAS 12 Income Taxes - the amendment clarifies that all income tax consequences of dividends (including payments on financial instruments classified as equity) are recognized consistently with the transaction that generates the distributable profits.

IAS 23 Borrowing Costs - the amendment clarifies that a company treats as part of general borrowings any borrowing originally made to develop an asset when the asset is ready for its intended use or sale.

The above amendments are effective from annual period beginning on or after 1 January 2019 and are not likely to have an impact on Company’s financial statements.

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For the year ended 30 June 2019

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 2019:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 14 – Regulatory Deferral Accounts
- IFRS 17 – Insurance Contracts.

The following interpretations / IFRS issued by the IASB have been waived off by SECP effective 16 January 2012:

- IFRIC 4 – Determining Whether an Arrangement Contains a Lease. Also refer note 44 to the financial statements.
- IFRIC 12 – Service Concession Arrangements
- IFRS 2 – Share based payment in respect of Benazir Employees’ Stock Option Scheme. Also refer note 45 to the financial statements.

3 CHANGE IN ACCOUNTING POLICIES

This note explains the impact of the adoption of IFRS 9 “Financial Instruments” except for financial assets due directly/ ultimately from GoP for which exemption in respect of applicability of ECL model is granted by SECP as explained in note 2.3 and IFRS 15 “Revenue from Contracts with Customers” on the Company’s financial statements that have been adopted during the year:

3.1 IFRS 9 Financial Instruments:

IFRS 9 ‘Financial instruments’ replaces IAS 39 “Financial Instruments: Recognition and measurement” and is effective for the year ended 30 June 2019.

IFRS 9 introduces new requirements for:

- the classification and measurement of financial assets and financial liabilities;
- impairment of financial assets; and
- hedge accounting.

IFRS 9 permits either a full retrospective or a modified retrospective approach for adoption. The Company has adopted the standard using the modified retrospective approach for classification, measurement and impairment. This means that the cumulative impact, if any, of the adoption is recognized in unappropriated profit as of 01 July 2018 and comparatives are not restated. Details of these new requirements as well as their impact on the Company’s financial statements are described below:

3.1.1 Classification and measurement of financial assets and financial liabilities

IFRS 9 requires the Company to assess the classification of financial assets in its statement of financial position in accordance with the cash flow characteristics of the financial assets and the relevant business model that the Company has for a specific class of financial assets.

IFRS 9 eliminates the previous IAS 39 categories of held to maturity, loans and receivables and available for sale. IFRS 9 has different requirements for debt and equity financial assets.

Debt instruments should be classified and measured at either:

- amortised cost, where the effective interest rate method will apply;
- fair value through other comprehensive income (FVTOCI), with subsequent recycling to the profit or loss upon disposal of the financial asset; or
- fair value through profit or loss (FVTPL).

Notes to the Financial Statements

For the year ended 30 June 2019

Investment in equity instruments, other than those to which consolidation or equity accounting applies should be classified and measured at:

- fair value through other comprehensive income (FVTOCI), with no subsequent recycling to the profit or loss upon disposal of the financial asset; or
- fair value through profit or loss (FVTPL).

The adoption of IFRS 9 has no significant effect on the Company’s accounting policies related to financial liabilities.

3.1.2 The effect of adopting IFRS 9 on the classification, measurement and carrying amounts of financial assets at 01 July 2018 is as follows:

	Classification category		Measurement category		Carrying amount		
	New (IFRS 9)	Original (IAS 39)	New (IFRS 9)	Original (IAS 39)	New (IFRS 9)	Original (IAS 39)	Difference
(Rupees '000)							
Current financial assets							
Trade debts	Amortised cost	Loans and receivables	Amortised cost	Amortised cost	163,691,820	163,691,820	-
Loans and advances	Amortised cost	Loans and receivables	Amortised cost	Amortised cost	6,296,256	6,296,256	-
Deposits	Amortised cost	Loans and receivables	Amortised cost	Amortised cost	29,057	29,057	-
Other receivables	Amortised cost	Loans and receivables	Amortised cost	Amortised cost	200,320	200,320	-
Current portion of long term investments	Amortised cost	Held to maturity	Amortised cost	Amortised cost	95,957,967	95,957,967	-
Cash and bank balances	Amortised cost	Loans and receivables	Amortised cost	Amortised cost	3,670,480	3,670,480	-
Other financial assets - carried at amortised cost	Amortised cost	Loans and receivables	Amortised cost	Amortised cost	67,499,361	67,499,361	-
Other financial assets - carried at fair value	FVTPL	FVTPL	FVTPL	FVTPL	335,301	335,301	-
Non-current financial assets							
Long term investments	Amortised cost	Held to maturity	Amortised cost	Amortised cost	19,577,113	19,577,113	-
Long term loans and receivables	Amortised cost	Loans and receivables	Amortised cost	Amortised cost	7,344,145	7,344,145	-
Current financial liabilities							
Trade and other payables	Other financial liabilities	Other financial liabilities	Amortised cost	Amortised cost	24,174,486	24,174,486	-
Unpaid dividend	Other financial liabilities	Other financial liabilities	Amortised cost	Amortised cost	18,169,267	18,169,267	-
Unclaimed dividend	Other financial liabilities	Other financial liabilities	Amortised cost	Amortised cost	319,706	319,706	-

3.1.3 Impairment of financial assets

IFRS 9 introduces the ECL model, which replaces the incurred loss model of IAS 39 whereby an allowance for doubtful debt was required only in circumstances where a loss event has occurred. By contrast, the ECL model requires the Company to recognize an allowance for doubtful debt on all financial assets carried at amortized cost, as well as debt instruments classified as financial assets carried at fair value through other comprehensive income, since initial recognition, irrespective whether a loss event has occurred. For trade debts, the Company applies IFRS 9 simplified approach to measure the expected credit losses (loss allowance) which uses a life time expected loss allowance while general 3-stage approach for all other financial assets i.e to measure ECL through loss allowance at an amount equal to 12-month ECL if credit risk on a financial instrument or a group of financial instruments has not increased significantly since initial recognition. The adoption of ECL model has no material impact on the financial assets of the Company to which ECL model is applicable.

As referred in note 2.3, SECP has exempted the applicability of expected credit loss ‘ECL’ model on financial assets due directly / ultimately from GoP.

3.2 IFRS 15 ‘Revenue from Contracts with Customers’

IFRS 15 replaces IAS 18 “Revenue” and IAS 11 “Construction Contracts” and related interpretations. IFRS 15 addresses revenue recognition for contracts with customers as well as treatment of incremental costs incurred in acquiring a contract with a customer.

Notes to the Financial Statements

For the year ended 30 June 2019

IFRS 15 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1 Identify the contract(s) with a customer.
- Step 2 Identify the performance obligations in the contract.
- Step 3 Determine the transaction price.
- Step 4 Allocate the transaction price to the performance obligations in the contract.
- Step 5 Recognize revenue when (or as) the entity satisfies a performance obligation.

Under IFRS 15, an entity recognizes revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer.

IFRS 15 permits either a full retrospective or a modified retrospective approach for adoption. The Company has adopted the standard using the modified retrospective approach, which means that the cumulative impact of the adoption, if any, is recognized in unappropriated profit as of 01 July 2018 and comparatives are not restated. The adoption of IFRS 15 did not have any material impact on the Company’s financial statements.

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 officers of the Company are also entitled to gratuity.

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 2019. 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.

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).

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Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited 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 31.52% (2018: 29.42%) 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 4.4.4 to the financial statements. The cost of self constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the assets to working condition for their intended use. Software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

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

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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 each year end, 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 and does not take into account future development.

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 OIL AND GAS ASSETS

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

4.4.1 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.

4.4.2 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 centers 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.

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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.

4.4.3 Development and production assets - intangible

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 4.4.2 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, which is the ratio of oil and gas production in the year to the estimated quantities of proved developed reserves at the end of the year plus the production during the year, 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.

4.4.4 Decommissioning cost

The activities of the Company normally give rise to obligations for site restoration. Restoration activities may include 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 to dismantle and remove a facility or an item of plant and to restore the site on which it is located, 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 fulfill 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 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 two years. Decommissioning cost, as appropriate, relating to producing/shut-in fields and production facilities is capitalized to the cost of development and production assets and property, plant and equipment as the case may be. The recognized amount of decommissioning cost is subsequently amortized/depreciated as part of the capital cost of the development and production assets and property, plant and equipment.

While the provision is based on the best estimate of future costs and the economic life of the facilities and property, plant and equipment 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.

4.4.5 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

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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. 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, net of any depreciation/ amortization that would have been charged since the impairment.

4.5 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.

4.6 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.

4.7 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.

4.8 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.

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4.9 REVENUE RECOGNITION

Policy applicable after 01 July 2018

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 contracts 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 the amounts of revenue recognized relating to 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 contracts with customers or petroleum policy. 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 overtime and the Company recognizes signature bonus over the term of contract. Previously income in respect of signature bonus was recognized upfront when the amount was received by the Company at the time of signing of contract. This change in policy was not material to the financial statements. 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.

Policy applicable before 01 July 2018

Revenue from sale of goods is recognized when significant risks and rewards of ownership are transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably. Revenue from the sale of crude oil is recognized at the time of delivery to customers at refineries. Revenue from the sale of gas is recognized on the basis of joint meter reading at respective fields, whereas revenue from liquefied petroleum gas and Sulphur is recognized at the time of delivery to customers at fields.

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of government levies. Prices of crude oil and gas are specified in relevant 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.

Revenue from services is recognized on rendering of services to customers and is measured at the fair value of the consideration received or receivable.

4.10 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 on equity investments 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.

4.11 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.

4.12 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 charged to statement of profit or loss for the year.

4.13 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.

4.13.1 Initial recognition

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. These are subsequently measured at fair value, amortised cost or cost as the case may be.

4.13.1.1 Classification of financial assets - policy applicable from 01 July 2018

The Company classifies its financial instruments in the following 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 (other than equity instruments) is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics.

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.

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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.

4.13.1.2 Classification of financial liabilities - policy applicable from 01 July 2018

The Company classifies its financial liabilities in the following categories:

- at fair value through profit or loss (“FVTPL”); and
- at amortised cost.

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.

4.13.1.3 Subsequent measurement - policy applicable from 01 July 2018

– Financial assets and liabilities at amortised cost

Financial assets and liabilities at amortised cost are initially recognized at fair value, and subsequently carried at amortised cost, and in the case of financial assets, less any impairment.

– Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statement of profit or loss. 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 at FVTOCI

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently, they are measured at fair value, with gains or losses arising from changes in fair value recognized in other comprehensive income / (loss).

4.13.1.4 Impairment of financial assets - policy applicable from 01 July 2018

The Company recognizes loss allowance for ECL on financial assets measured at amortised cost except for debts due directly / ultimately from GoP which includes certain trade debts and investment in TFCs issued by PHPL in respect of which exemption is granted by SECP as explained in note 2.3. For trade debts other than subject to aforesaid exemption 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 investments other than TFCs which is subject to aforesaid exemption of SECP, other receivables, other financial assets and cash and bank balances i.e. to measure ECL through loss allowance at an amount equal to 12-month ECL if credit risk on a financial instruments has not increased significantly since initial recognition.

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

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

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For the year ended 30 June 2019

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, 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.

4.13.1.5 Derecognition - policy applicable from 01 July 2018

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

– 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 under the financial liabilities 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.

4.13.1.6 Classification of financial assets - policy applicable before 01 July 2018

– Investments held to maturity

Investments with fixed or determinable payments and fixed maturity and where the Company has positive intent and ability to hold investments to maturity are classified as investments held to maturity. These are initially recognized at cost inclusive of transaction costs and are subsequently carried at amortized cost using the effective interest rate method, less any impairment losses.

– Loans and receivables

These are initially measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortized cost using the effective interest method.

– Investments at fair value through profit or loss

An investment is classified at fair value through profit or loss if it is held for trading or is designated as such upon initial recognition. Financial instruments are designated at fair value through profit or loss if the Company manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Company's investment strategy. All investments classified as investments at fair value through profit or loss are initially measured at cost being fair value of consideration given. At subsequent dates these investments are measured at fair value, determined on the basis of prevailing market prices, with any resulting gain or loss recognized directly in profit or loss.

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4.13.1.7 Impairment of financial assets - policy applicable before 01 July 2018

A 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.

4.13.1.8 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.

4.14 TRADE DEBTS AND OTHER RECEIVABLES

Trade debts and other receivables are stated at original invoice amount as reduced by appropriate provision for impairment. Trade debts are amount receivable from customer for goods transferred or services performed in the ordinary course of business. Other receivables generally arise from the transactions outside the usual operating activities of the Company. If collection is expected in one year or less, they are classified as current assets. If not, presented as non-current assets.

4.15 TRADE AND OTHER PAYABLES

Liabilities for trade and other payables are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received.

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 is recognized as a liability in the period in which it is declared.

4.18 SELF INSURANCE SCHEME

The Company is following a policy to set aside reserve for self insurance of rigs, wells, plants, pipelines, vehicles, workmen compensation, 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.

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5 SHARE CAPITAL

Authorized share capital

2019		2018		2019		2018	
(Number of shares)				(Rupees '000')			
5,000,000,000	5,000,000,000	Ordinary shares of Rs 10 each		50,000,000		50,000,000	
Issued, subscribed and paid up capital							
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		10,752,321	
3,225,696,300	3,225,696,300	Ordinary shares of Rs 10 each issued as fully paid bonus shares		32,256,963		32,256,963	
4,300,928,400	4,300,928,400			43,009,284		43,009,284	

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 Government of Pakistan (GoP) on 23 October 1997. Currently, GoP holds 74.97% (2018: 74.97%) paid up capital of the Company.

		2019	2018
Note		(Rupees '000)	
6	RESERVES		
Capital reserves:			
Capital reserve	6.1	836,000	836,000
Self insurance reserve	6.2	11,020,000	9,970,000
Capital redemption reserve fund - associated company	6.3	2,118,000	2,118,000
Self insurance reserve - associated company	6.4	520,000	320,000
Other reserves:			
Undistributed percentage return reserve - associated company	6.5	120,483	122,622
		14,614,483	13,366,622

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, vehicle repair and losses for petroleum products in transit. Refer note 16.2.2 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 period related to undistributed percentage return reserve.

Notes to the Financial Statements

For the year ended 30 June 2019

	Note	2019 (Rupees '000)	2018
7 DEFERRED TAXATION			
The balance of deferred tax is in respect of following temporary differences:			
Accelerated depreciation on property, plant and equipment		14,502,834	13,454,728
Expenditure of prospecting, exploration and evaluation and development and production assets		5,516,652	7,223,087
Provision for decommissioning cost		(991,083)	(1,648,647)
Long term investment in associate		1,897,665	1,195,025
Provision for doubtful debts, claims and advances		(87,982)	(87,475)
Provision for slow moving and obsolete stores		(963,052)	(865,912)
Unrealised exchange gain - net		3,576,295	-
Others		120,555	709,313
		23,571,884	19,980,119
8 DEFERRED EMPLOYEE BENEFITS			
Post retirement medical benefits	8.1	17,261,231	15,525,380
Accumulating compensated absences	8.2	4,892,769	5,755,314
		22,154,000	21,280,694
8.1 Post retirement medical benefits			
Movement in the present value of defined benefit obligation is as follows:			
Present value of defined benefit obligation at beginning of the year		15,525,380	13,731,726
Current service cost		371,840	340,908
Interest cost		1,530,575	1,255,181
Benefits paid		(439,259)	(324,394)
Remeasurement loss recognized in other comprehensive income		272,695	521,959
Present value of defined benefit obligation at end of the year		17,261,231	15,525,380
Movement in liability recognized in the statement of financial position is as follows:			
Opening liability		15,525,380	13,731,726
Expense for the year		1,902,415	1,596,089
Benefits paid		(439,259)	(324,394)
Remeasurement loss recognized in other comprehensive income		272,695	521,959
Closing liability		17,261,231	15,525,380
Expense recognized is as follows:			
Current service cost		371,840	340,908
Interest cost		1,530,575	1,255,181
		1,902,415	1,596,089
The expense is recognized in the following:			
Operating expenses - profit or loss		1,035,673	856,426
General and administration expenses - profit or loss		257,962	223,498
Technical services		608,780	516,165
		1,902,415	1,596,089

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	2019	2018
Significant actuarial assumptions used were as follows:		
Discount rate per annum	14.25%	10.00%
Medical inflation rate per annum - retired	14.25%	10.00%
Medical inflation rate per annum - in service	14.25%	10.00%
Mortality rate	Adjusted SLIC 2001-2005	
Withdrawal rate	Low	Low
Weighted average duration of the obligation	7 years	11 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%	(1,441,099)	1,578,093
Medical indexation	1%	941,807	(881,060)
Withdrawal	10%	(50,440)	46,606
		1 year set back (Rupees '000)	1 year set forward
Mortality		22,439	(22,441)

The expected medical expense for the next financial year is Rs 2,727.984 million.

	2019 (Rupees '000)	2018
8.2 Accumulating compensated absences		
Present value of defined benefit obligation at beginning of the year	5,755,314	5,295,258
Charge for the year - net	1,133,472	2,301,795
Payments made during the year	(1,996,017)	(1,841,739)
Present value of defined benefit obligation at end of the year	4,892,769	5,755,314

The rates of discount at 14.25% per annum (2018: 10%) and salary increase rate of 14.25% per annum (2018: 10%) were assumed. The mortality rate, withdrawal rate and weighted average duration of the obligation is assumed same as disclosed in note 8.1 above.

	2019 (Rupees '000)	2018
The expense is recognized in the following:		
Operating expenses - profit or loss	613,576	1,230,561
General and administration expenses - profit or loss	136,339	283,078
Technical services	383,557	788,156
	1,133,472	2,301,795

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	Note	2019 (Rupees '000)	2018
9 PROVISION FOR DECOMMISSIONING COST			
Balance at beginning of the year		19,465,075	22,027,796
Provision during the year		281,850	894,272
Decommissioning cost incurred during the year		(95,442)	(205,412)
		19,651,483	22,716,656
Revision due to change in estimates		1,524,679	(4,973,965)
Unwinding of discount on provision for decommissioning cost	31	1,686,425	1,722,384
Balance at end of the year		22,862,587	19,465,075

	2019	2018
Significant financial assumptions used were as follows:		
Discount rate per annum	13.68%	8.70%
Inflation rate per annum	9.30%	5.04%

	Note	2019 (Rupees '000)	2018
10 TRADE AND OTHER PAYABLES			
Creditors		953,478	1,208,256
Accrued liabilities		12,165,213	10,782,003
Payable to partners of joint operations	10.1	7,194,670	5,974,969
Retention money payable		4,720,986	5,871,359
Royalty payable to Government of Pakistan		4,195,633	3,312,058
Excise duty payable		230,780	-
General sales tax payable		872,919	-
Gas Infrastructure Development Cess (GIDC) payable		4,383,426	3,186,871
Petroleum Levy payable		142,833	121,541
Withholding tax payable		852,897	756,528
Trade deposits	10.2	151,064	127,398
Workers' profit participation fund - net		9,294,706	-
Employees' pension trust	22.1	-	3,475,216
Gratuity fund	10.3	462,452	184,450
Provident fund		-	57,282
Advances from customers		2,103,553	1,437,482
Other payables		1,753,133	210,501
		49,477,743	36,705,914

10.1 This includes payable to related parties amounting to Rs 2,473 million (2018: Rs 2,607 million) as per relevant Petroleum Concession Agreement (PCA).

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

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	2019 (Rupees '000)	2018
10.3 Gratuity fund		
Opening liability	184,450	122,881
Expense for the year	287,615	72,597
Other comprehensive income	(4,613)	(4,739)
Benefits paid during the year	(5,000)	(6,289)
	462,452	184,450

	2019	2018
Significant actuarial assumptions used were as follows:		
Withdrawal rate	Low	Low
Mortality rate	Adjusted SLIC 2001-2005	
Discount rate	14.25%	10.00%
Salary increase rate	14.25%	10.00%
Duration	7 years	11 years

	2019 (Rupees '000)	2018
The expense is recognized in the following:		
Operating expenses - profit or loss	124,461	37,014
General and administration expenses - profit or loss	78,914	10,700
Technical services	84,240	24,883
	287,615	72,597

11 UNPAID DIVIDEND

This includes an amount of Rs 22,110 million (2018: Rs 17,356 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. During the year, Government of Pakistan, Finance Division vide letter No F.No. 2(39)BIU-I/2018-19 dated 15 April 2019 has 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 has 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.

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12 CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

12.1.1 Claims against the Company not acknowledged as debts amounted to Rs 1,631.581 million at year end (2018: Rs 1,845.976 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	2019	2018
				(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 judgement against OGDCL. OGDCL filed a Civil Petition for Leave to Appeal (CPLA) in Supreme Court against the judgement. Supreme Court vide order dated 25 October 2018 disposed of 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 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 CIR filed reference before Islamabad High Court on account of hotel charges and inventory write off. Management believes that the Company has rightfully adjusted credit notes and claimed input tax in its returns.	337,364	337,364
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. During the year, CIRA has upheld charges of Rs 65 million and the Company has filed appeal before ATIR against the decision of CIRA. The case is currently pending before ATIR. Management believes that the Company has rightfully claimed input tax in its returns.	64,667	271,231
M/s Sprint Oil and Gas Services 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
Other immaterial cases				1,041,018	1,247,582
				590,563	598,394
				1,631,581	1,845,976

Notes to the Financial Statements

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12.1.2 Further during the year, 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 of Rs 1,957 million and has also claimed the amounts already paid in this respect during the period 2007 to 2012 amounting to Rs 562 million. Islamabad High Court vide order dated 18 December 2018 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. During the year, the Company has recorded income in respect of signature bonus amounting to 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 (2018: 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 20.4 and 20.5.

12.1.7 For matter relating to conversion of certain blocks to Petroleum Policy 2012, refer note 26.4.

12.2 Commitments

12.2.1 Commitments outstanding at year end amounted to Rs 56,073.030 million (2018: Rs 34,262.915 million). These include amounts aggregating to Rs 28,608.883 million (2018: Rs 22,048.770 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 6,689.964 million (2018: Rs 5,106.050 million).

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

	2019	2018
(Rupees '000)		
Capital expenditure:		
Share in joint operations	2,053,910	1,036,518
Others	560,886	349,020
	2,614,796	1,385,538

Notes to the Financial Statements

For the year ended 30 June 2019

Description	Freehold land	Leasehold land	Buildings, offices and roads on freehold land	Buildings, offices and roads on leasehold land	Plant and machinery	Rigs	Pipelines	Office and domestic equipment	Office and technical data computers	Furniture and fixtures	Vehicles	Decommissioning cost	Capital work in progress (Note 13.4)	Stores held for capital expenditure	Total
(Rupees '000)															
Cost															
Balance as at 1 July 2017	264,326	54,039	4,453,540	6,636,605	152,151,379	5,111,227	19,548,760	1,265,705	2,039,099	160,057	5,650,220	2,296,513	14,156,074	2,268,000	216,655,544
Additions during the year	-	-	54,599	265,939	16,856,552	143,776	613,712	44,599	115,400	7,328	64,922	350,219	2,767,510	2,746,601	24,031,157
Reversion due to change in estimate	-	-	(16,200)	-	(1,003,049)	-	(18,511)	-	-	-	-	(698,282)	-	-	(1,736,042)
Disposals/transfers during the year	-	-	(19,086)	(8,898)	(310,155)	(68,324)	-	(7,159)	(105,121)	(59)	(260,989)	-	(14,559,847)	(426,908)	(15,766,533)
Balance as at 30 June 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
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
Reversion due to change in estimate	-	-	-	(8,426)	(188,645)	-	(1,261)	-	-	-	-	172,896	-	-	(25,436)
Disposals/transfers during the year	-	-	-	-	(72,437)	(96,823)	-	(1,796)	(36,696)	(40)	(195,454)	-	(3,411,468)	(790,978)	(4,605,682)
Balance as at 30 June 2019	264,326	54,039	4,598,366	7,473,280	171,197,998	5,105,257	20,957,344	1,325,587	2,252,974	222,837	5,346,682	2,142,503	2,940,751	4,675,317	227,957,611
Depreciation															
Balance as at 1 July 2017	-	54,036	2,403,976	2,145,735	59,482,101	2,573,283	11,671,567	881,774	1,380,098	112,432	4,994,925	1,123,708	-	90,965	87,384,480
Charge for the year	-	-	198,927	320,605	8,810,245	419,833	1,219,973	93,502	124,308	8,391	266,560	88,718	-	(2,220)	11,543,242
On disposals	-	-	(10,752)	(8,886)	(308,968)	(68,287)	-	(6,882)	(103,692)	(56)	(234,710)	-	-	-	(742,253)
Balance as at 30 June 2018	-	54,036	2,591,551	2,457,454	67,983,358	2,918,809	12,891,540	968,394	1,300,714	120,767	4,936,675	1,213,426	-	88,745	98,185,469
Balance as at 1 July 2018	-	54,036	2,591,551	2,457,454	67,983,358	2,918,809	12,891,540	968,394	1,300,714	120,767	4,936,675	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	186,732	82,565	-	(791)	11,960,597
On disposals	-	-	-	-	(37,213)	(53,975)	-	(1,484)	(35,835)	(36)	(181,591)	-	-	-	(310,534)
Balance as at 30 June 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
Impairment															
Balance as at 1 July 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	-	61,204	128,386	143,717	-	333	-	-	-	1,079	327	-	-	335,046
Balance as at 30 June 2018	-	-	61,204	128,386	143,717	-	333	-	-	-	1,079	327	-	-	335,046
Balance as at 1 July 2018	-	-	61,204	128,386	143,717	-	333	-	-	-	1,079	327	-	-	335,046
Charge for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2019	-	-	61,204	128,386	143,717	-	333	-	-	-	1,079	327	-	-	335,046
Balance as at 30 June 2019	-	-	61,204	128,386	143,717	-	333	-	-	-	1,079	327	-	-	335,046
Carrying amount - 30 June 2018	264,326	3	1,820,088	4,307,818	99,567,652	2,267,870	7,282,088	334,751	148,664	46,560	456,399	734,697	2,363,737	4,498,948	124,063,611
Carrying amount - 30 June 2019	264,326	3	1,750,686	4,546,991	93,986,246	1,840,805	6,801,088	267,852	141,911	88,259	343,567	846,185	2,340,751	4,588,363	117,787,033
Rates of depreciation (%)	-	3.3-4	2.5-8	2.5-8	4-20	10	10	15	33.33	10	20	2.5-10	-	-	-

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 blue area Islamabad	Head Office	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	Dhodak Plant	Taunsa	381.82
Dhodak colony	Regional office	Multan	31.92
Kot Adu	Logistic base	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	Bobbi	Sanghar	46.00
Plant residential colony	Qadirpur	Ghotki	389.63
Uch pipe line	Uch	Dera Bugti	107.00
Mela to Naspha flow line	Mela	Karak	15.84
Rajian well-1	Rajian	Chakwal	0.71
Tabular yard	Korangi	Karachi	2.53
Base store/ Workshop	Korangi	Karachi	15.60
Bungalow No. JM-298	Medical Center	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	Khadeje	Karachi	61.00
Base Store	Chak Naurang	Chakwal	2.46
Dhuliyian Guest House	Pindi Gheb	Attock	0.25

13.2 Cost and accumulated depreciation as at 30 June 2019 include Rs 53,058 million (2018: Rs 51,131 million) and Rs 36,796 million (2018: Rs 33,288 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 summarized below:

	2019	2018	2019	2018
	Cost		Accumulated depreciation	
	(Rupees '000)			
Pakistan Petroleum Limited	8,999,934	8,812,232	3,701,306	3,229,947
Eni Pakistan Limited	20,050,918	19,658,084	16,258,781	14,258,271
Pakistan Oilfields Limited	822,452	819,865	821,768	819,031
United Energy Pakistan Limited	2,905,270	2,837,472	2,841,382	2,636,580
Spud Energy Pty Limited	118,649	118,649	118,648	118,604
Ocean Pakistan Limited	340,231	339,532	275,528	267,230
MOL Pakistan Oil and Gas B.V.	14,572,614	13,371,917	8,553,350	7,952,538
OMV (Pakistan) Exploration	5,153,422	5,079,667	4,136,083	3,918,515
Petroleum Exploration (Pvt) Limited	94,042	93,138	89,554	87,151
	53,057,532	51,130,556	36,796,400	33,287,867

Notes to the Financial Statements

For the year ended 30 June 2019

	Note	2019 (Rupees '000)	2018
13.3 The depreciation charge has been allocated to:			
Operating expenses	27	10,820,698	10,346,292
General and administration expenses	30	201,372	211,896
Technical services		938,527	985,054
		11,960,597	11,543,242
13.4 Capital work in progress			
Production facilities and other civil works in progress:			
Wholly owned		379,486	880,146
Joint operations		1,939,092	1,396,354
		2,318,578	2,276,500
Construction cost of field offices and various bases/offices owned by the Company		22,173	87,237
		2,340,751	2,363,737

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)				
Mr. Rafiq Ahmed Mughal	2,017	1,211	1,211	-
Ms. Shabina Anjum Elahi	2,017	1,110	1,110	-
Mr. Muhammad Saeed Khan	1,972	855	855	-
Mr. Abdullah Bajir	1,807	1,230	1,230	-
Mr. Muhammad Arif Bhutto	1,807	1,235	1,235	-
Mr. Khalid Anis	1,807	1,175	1,175	-
Mr. Zafar Ullah	1,772	798	798	-
Mr. Shoaib Khan	1,772	650	650	-
Mr. Mohammad Arif	1,772	591	591	-
Mr. Syed Ahmad Naeem	1,752	147	175	28
Mr. Mohammad Abid	1,752	1	175	174
Mr. Mansoor Ahmed Khan	1,752	1	175	174
Mr. Qamar Ud Din	1,727	1	173	172
Mr. Tanveer Anjum	1,727	1	173	172
Mr. Syed Aftab Hussain Andrabi	1,727	1	173	172
Mr. Muhammad Iqbal Memon	1,727	1	173	172
Mr. Riaz Mirza	1,727	1	173	172
Mr. Mahmood UL Hassan	1,727	1	173	172
Mr. Mohammad Essa Solangi	1,727	87	173	86
Mr. Amin UL Wahab	1,727	1	173	172
Mr. Syed Nasir Uddin Nadeem	1,727	1	173	172
Mr. Ihsanullah Khan	1,727	1	173	172
Mr. Muhammad Azim	1,727	1	173	172
Mr. Shaukat Ali	1,727	1	173	172
Mr. Altaf Nasib	1,727	1	173	172
Mr. Saeed Akhtar	1,727	1	173	172
Mr. Mohammad Younas Mako	1,707	1	171	170
Mr. Muhammad Abid Tufail	1,707	1	171	170

Notes to the Financial Statements

For the year ended 30 June 2019

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

	Cost	Book value	Sale proceeds	Gain/ (loss)
(Rupees '000)				
Mr. Ehsan Ellahi	1,707	1	171	170
Mr. Munsif Hussain Channa	1,707	1	171	170
Mr. Muhammad Hanif	1,707	1	171	170
Mr. Masood UL Hassan	1,707	1	171	170
Mr. Tariq Mahmood	1,707	1	171	170
Mr. Anis Ashraf	1,691	1	169	168
Mr. Muhammad Ashfaq	1,691	1	169	168
Mr. Muhammad Arif	1,691	1	169	168
Mr. Ashraf Ali Pathan	1,691	1	169	168
Mr. Khalid Iqbal Malik	1,691	1	169	168
Mr. Mohammad Arshad Ansari	1,691	1	169	168
Mr. Hafiz Muhammad Aslam	1,691	1	169	168
Mr. Saleem Ahmad	1,691	1	169	168
Mr. Abdul Rehman	1,124	768	768	-
Mr. Nawab Ali Khan	1,073	144	144	-
Mr. Nasir Mahmood	1,053	159	159	-
Mr. Javed Iqbal	1,053	159	159	-
Mr. Syed Tanveer Ahmed (late)	1,053	404	404	-
Mr. Siraj Ahmed	1,053	89	105	16
Mr. Sayed Shah	1,053	282	282	-
Mr. Muhammad Qasim	1,053	1	105	104
Mr. Akbar Din	1,053	1	105	104
Mr. Muhammad Haider	1,053	1	105	104
Mr. Muhammad Asghar	1,034	512	512	-
Mr. Javed Iqbal Chaudhary	1,033	35	103	68
Mr. Muhammad Shahid	1,033	35	103	68
Mr. Gul Rasool Khan	1,033	1	103	102
Mr. Zahoor Khan	1,033	1	103	102
Mr. Shahzad Ahmad Khan	1,033	1	103	102
Mr. Mohammad Muaz	1,033	1	103	102
Mr. Abdul Rashid	1,024	1	102	101
Mr. Muhammad Arshad	1,024	1	102	101
Mr. Muhammad Muqeem Baig	1,024	1	102	101
Mr. Najeebullah Khan	1,024	1	102	101
Mr. Amir Ahmed	1,024	1	102	101
Mr. Khalid Pervez	1,024	1	102	101
Mr. Majid Kaleem	1,024	1	102	101
Mr. Imtiaz Khaliq	1,024	1	102	101
Mr. Mumtaz Ahmed Khan	1,024	1	102	101
Mr. Muhammad Nawaz Khan	1,024	1	102	101
Mr. Khalid Mehmood	1,023	1	102	101
Mr. Karamat Ali	1,023	1	102	101
Mr. Mohammad Ikram	1,023	1	102	101
Mr. Ishwar K. Khemani	1,003	1	100	99
Mr. Syed Imtiaz Hussain	1,003	1	100	99
Mr. Mohammad Zafar Rehan	1,003	1	100	99
Mr. Tariq Maqbool Ahmad	1,003	1	100	99

Notes to the Financial Statements

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13.5 Vehicles sold to following in-service/retiring employees as per Company’s policy – continued

	Cost	Book value	Sale proceeds	Gain/ (loss)
	(Rupees ‘000)			
Mr. Safdar Ali Channa	1,003	1	100	99
Mr. Babar Iftikhar	965	1	97	96
Mr. Abdul Qayyum Qureshi	891	1	89	88
Mr. Jamshad Hayat	818	1	82	81
Mr. Mohammad Yunus	811	1	81	80
	111,316	11,735	19,992	8,257
Computers/mobile phones, with individual book value not exceeding Rs 500,000 sold to employees as per Company's policy	32,270	814	3,384	2,570
Property, plant and equipment sold through public auction:				
Diesel Engine to bidder, M/s Akram Trading	2,396	578	122	(456)
Diesel Engine to bidder, M/s Akram Trading	2,396	793	122	(671)
Diesel Engine to bidder, M/s Akram Trading	10,039	3,752	511	(3,241)
Diesel Engine to bidder, M/s Akram Trading	10,039	3,752	511	(3,241)
Electromagnetic Induction Break to bidder, M/s Akram Trading	28,138	25,793	1,432	(24,361)
Diesel Engine to bidder, M/s Akram Trading	27,623	21,408	1,405	(20,003)
Diesel Engine to bidder, M/s Akram Trading	27,622	21,408	1,405	(20,003)
Items with individual book value not exceeding Rs 500,000	148,869	303	62,379	62,076
	257,122	77,787	67,887	(9,900)
Items written off:				
Car Toyota Corolla Registration No. ZB–751	1,707	1,653	-	(1,653)
Items with individual book value not exceeding Rs 500,000	831	723	-	(723)
	2,538	2,376	-	(2,376)
30 June 2019	403,246	92,712	91,263	(1,449)
30 June 2018	779,778	37,525	96,970	59,445

Notes to the Financial Statements

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14 DEVELOPMENT AND PRODUCTION ASSETS - intangible

Description	Producing fields		Shut-in fields		Wells in progress (Note 14.1)	Sub total	Decom- missioning cost	Total
	Wholly owned	Joint operations	Wholly owned	Joint operations				
(Rupees '000)								
Cost								
Balance as at 1 July 2017	76,468,899	113,481,326	11,850,835	25,982,831	6,777,932	234,561,823	3,784,703	238,346,526
Adjustment	236,818	3,983,068	(236,818)	(3,983,068)	-	-	-	-
Additions during the year	-	-	-	-	11,068,387	11,068,387	544,052	11,612,439
Revision due to change in estimate	(1,094,447)	(758,011)	(20,723)	(11,583)	-	(1,884,764)	(180,057)	(2,064,821)
Transfer from exploration and evaluation assets during the year	1,745,812	1,019,517	626,964	2,214,511	-	5,606,804	-	5,606,804
Transfers in/(out) during the year	2,431,727	8,873,836	3,026,508	857,805	(15,189,876)	-	-	-
Balance as at 30 June 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
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	-	-	-	-	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)	-	-	-
Balance as at 30 June 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
Amortization								
Balance as at 1 July 2017	51,932,291	80,241,310	887,196	1,754,168	-	134,814,965	2,524,184	137,339,149
Adjustment	529,961	(229,892)	(529,961)	229,892	-	-	-	-
Charge for the year	6,286,035	9,384,604	45,102	(2,919)	-	15,712,822	197,897	15,910,719
Balance as at 30 June 2018	58,748,287	89,396,022	402,337	1,981,141	-	150,527,787	2,722,081	153,249,868
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
Balance as at 30 June 2019	66,184,384	98,774,733	700,240	2,477,617	-	168,136,974	3,060,334	171,197,308
Impairment								
Balance as at 1 July 2017	1,691,534	1,004,360	966,035	1,920,296	-	5,582,225	265,302	5,847,527
Charge for the year	-	-	-	-	-	-	-	-
Balance as at 30 June 2018	1,691,534	1,004,360	966,035	1,920,296	-	5,582,225	265,302	5,847,527
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	-	-	-	-	-	-	-	-
Balance as at 30 June 2019	1,691,534	1,004,360	966,035	1,920,296	-	5,582,225	265,302	5,847,527
Carrying amount - 30 June 2018	19,348,988	36,199,354	13,878,394	21,159,059	2,656,443	93,242,238	1,161,315	94,403,553
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

	2019	2018
	(Rupees ‘000)	
14.1 Wells in progress at year end represent:		
Wholly owned	2,343,994	1,428,411
Joint operations	3,803,186	1,228,032
	6,147,180	2,656,443

Notes to the Financial Statements

For the year ended 30 June 2019

	Note	2019 (Rupees '000)	2018
15 EXPLORATION AND EVALUATION ASSETS			
Balance at beginning of the year		6,329,728	8,720,362
Additions during the year		16,182,738	13,302,297
		22,512,466	22,022,659
Cost of dry and abandoned wells during the year	29	(6,091,795)	(10,086,127)
Cost of wells transferred to development and production assets during the year		(1,290,779)	(5,606,804)
		(7,382,574)	(15,692,931)
		15,129,892	6,329,728
Stores held for exploration and evaluation activities		86,932	195,851
Balance at end of the year		15,216,824	6,525,579
15.1 Liabilities, other assets and expenditure incurred on exploration and evaluation activities are:			
Liabilities related to exploration and evaluation		2,177,466	2,272,618
Exploration and prospecting expenditure	29	12,499,324	16,190,496
16 LONG TERM INVESTMENTS			
Investment in related party – associate, quoted	16.1	12,724,599	8,040,333
Investments at amortised cost	16.2	10,170,987	19,577,113
		22,895,586	27,617,446
16.1 Investment in related party – associate, quoted			
Mari Petroleum Company Limited (MPCL)			
Cost of investment (24,255,000 (2018: 22,050,000) fully paid ordinary shares of Rs 10 each including 16,905,000 (2018: 14,700,000) bonus shares)		73,500	73,500
Post acquisition profits brought forward		7,966,833	5,034,972
		8,040,333	5,108,472
Share of profit for the year – net of taxation		4,865,418	3,074,868
Share of other comprehensive loss of the associate – net of taxation		(30,274)	(18,369)
Dividend received		(150,878)	(124,638)
		4,684,266	2,931,861
		12,724,599	8,040,333

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% (2018: 20%) holding in the associate. The market value of the investment in associate as of the year end is Rs 24,481 million (2018: Rs 33,211 million). During the year, MPCL issued 10% bonus shares i.e. 2,205,000 shares, increasing the total number of shares held by the Company to 24,255,000 shares (2018: 22,050,000 shares).

16.1.2 The tables below provide 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 2019 (2018: year ended 30 June 2018) and not the Company's share of those amounts.

Notes to the Financial Statements

For the year ended 30 June 2019

	Note	2019 (Rupees '000)	2018
Summarized statement of financial position			
Current assets		183,654,952	114,405,530
Non-current assets		36,407,254	29,760,170
Current liabilities		(146,397,515)	(96,021,626)
Non-current liabilities		(10,057,962)	(7,952,336)
Net assets		63,606,729	40,191,738
Reconciliation to carrying amounts:			
Opening net assets		40,191,738	25,537,670
Total comprehensive income for the year		24,175,716	15,282,493
Dividends paid		(760,725)	(628,425)
Closing net assets		63,606,729	40,191,738
Company's percentage shareholding in the associate		20%	20%
Company's share in carrying value of net assets		12,721,346	8,038,348
Others		3,253	1,985
Carrying amount of investment		12,724,599	8,040,333
Summarized statement of comprehensive income			
Revenue for the year – Gross		117,542,103	100,042,839
Profit for the year		24,327,088	15,374,340
Other comprehensive loss for the year		(151,372)	(91,847)
Total comprehensive income for the year		24,175,716	15,282,493

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 to be gradually achieved in five (5) years from 1 July 2014. 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.

	Note	2019 (Rupees '000)	2018
16.2 Investments at amortised cost			
Term Deposit Receipts (TDRs)	16.2.1	–	9,513,663
Treasury Bills (T-Bills) – Government of Pakistan	16.2.2	10,209,629	–
Investment in Term Finance Certificates (TFCs)	16.2.3	113,731,544	106,021,417
		123,941,173	115,535,080
Less: Current portion shown under current assets			
Term Deposit Receipts (TDRs)		–	(186,559)
Treasury Bills (T-Bills) – Government of Pakistan		(38,642)	–
Investment in Term Finance Certificates (TFCs)		(113,731,544)	(95,771,408)
	16.2.4	(113,770,186)	(95,957,967)
		10,170,987	19,577,113

Notes to the Financial Statements

For the year ended 30 June 2019

16.2.1 This represents investments in local currency TDRs. Face value of these investments is Rs Nil (2018: Rs 9,327 million) and carried effective interest rate of 6.70% (2018: 6.70%) per annum.

16.2.2 This represents investment in T-Bills carrying effective yield of 12.61% (2018: Nil) per annum. This investment has maturity of less than 12 months, however, this has been classified as non-current assets based on the management's intention to reinvest in the like investment for a longer term. This investment is earmarked against self insurance reserve as explained in note 6.2 to the financial statements.

16.2.3 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 71,750 million (2018: Rs 51,250 million) was past due as at 30 June 2019. Further, interest due as of 30 June 2019 was Rs 31,732 million (2018: Rs 24,021 million) of which Rs 28,723 million (2018: Rs 22,125 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 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 30 June 2019, the Company expects to realise the TFCs in accordance with the original terms of the investor agreement and accordingly adjustments, if any, in the financial statements will be made on finalization of the matter. As referred in note 2.3, SECP has exempted the applicability of expected credit loss ECL model on financial assets due directly / ultimately from GoP.

16.2.4 Current portion includes Rs Nil (2018: Rs 275 million), Rs 38.642 million (2018: Nil) and Rs 31,732 million (2018: Rs 24,021 million) representing accrued markup on TDRs, T-Bills and TFCs respectively.

	Note	2019 (Rupees '000)	2018
17 LONG TERM LOANS AND RECEIVABLE			
Long term loans:			
Secured	17.1	8,085,201	7,344,145
Unsecured		-	-
		8,085,201	7,344,145

Notes to the Financial Statements

For the year ended 30 June 2019

	Note	2019 (Rupees '000)	2018
17.1 Long term loans – secured			
Considered good:			
Loans to employees	17.1.1	9,613,346	8,647,829
Current portion shown under loans and advances	20	(1,528,145)	(1,303,684)
		8,085,201	7,344,145
17.1.1 Movement of carrying amount of loans to executives and other employees:			
Balance at beginning of the year		8,647,829	7,726,096
Disbursements		2,423,836	2,273,648
Repayments		(1,458,319)	(1,351,915)
Balance at end of the year		9,613,346	8,647,829

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 8,592.898 million (2018: Rs 7,526.808 million) which carry no interest. The balance amount carries an effective interest rate of 6.62% (2018: 6.54%) 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 23.125 million (2018: Rs 5.266 million) receivable from key management personnel disclosed in note 39.1. Maximum aggregate amount outstanding at any time during the year was Rs 23.125 million (2018: Rs 10.917 million).

	Note	2019 (Rupees '000)	2018
18 STORES, SPARE PARTS AND LOOSE TOOLS			
Stores, spare parts and loose tools		20,205,683	19,980,453
Stores and spare parts in transit		1,601,474	947,349
		21,807,157	20,927,802
Provision for slow moving, obsolete and in transit stores	18.1	(3,055,367)	(2,943,277)
		18,751,790	17,984,525

18.1 Movement of provision for slow moving, obsolete and in transit stores			
Balance at beginning of the year		2,943,277	2,962,895
Provision/ (reversal) for the year		112,090	(19,618)
Balance at end of the year		3,055,367	2,943,277

19 TRADE DEBTS			
Un-secured, considered good		242,741,558	163,691,820
Un-secured, considered doubtful		101,113	110,730
		242,842,671	163,802,550
Provision for doubtful debts		(101,113)	(110,730)
Trade debts written off		(9,618)	-
		242,731,940	163,691,820

Notes to the Financial Statements

For the year ended 30 June 2019

- 19.1

Trade debts include overdue amount of Rs 194,179 million (2018: Rs 121,313 million) on account of Inter–Corporate circular debt, receivable from oil refineries and gas companies out of which Rs 99,653 million (2018: Rs 70,969 million) and Rs 72,165 million (2018: Rs 38,111 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. As referred in note 2.3, SECP has exempted the applicability of expected credit loss ECL model on financial assets due directly / ultimately from GoP.
- 19.2

Total amount due from related parties as on 30 June 2019 is Rs 199,113 million (2018: Rs 130,787 million) and maximum amount due at the end of any month during the year was Rs 199,113 million (2018: Rs 130,787 million). For party wise details refer note 39.
- 19.3

Included in trade debts is an amount of Rs 5,032 million (2018: Rs 4,177 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.

		2019	2018
Note		(Rupees ‘000)	
20 LOANS AND ADVANCES			
Advances considered good:			
Suppliers and contractors		148,562	229,678
Partners in joint operations	20.1 to 20.3	3,486,923	4,310,731
Sales tax	20.4 & 20.5	3,568,552	9,884,790
Excise duty		-	890,207
Adhoc salaries and festival advance		911,197	650,954
Others		25,920	30,887
		8,141,154	15,997,247
Current portion of long term loans – secured	17.1	1,528,145	1,303,684
		9,669,299	17,300,931
Advances considered doubtful		187,835	187,835
		9,857,134	17,488,766
Provision for doubtful advances		(187,835)	(187,835)
		9,669,299	17,300,931

- 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 2019 is Rs 1,947 million (2018: Rs 3,087 million) and maximum amount due at the end of any month during the year was Rs 3,486 million (2018: Rs 4,194 million). For name wise details refer note 39.

Notes to the Financial Statements

For the year ended 30 June 2019

- 20.2

Advances to partners, having jurisdiction outside Pakistan, in joint operations located in Pakistan in accordance with the terms of relevant PCA in relation to operational activities of the Concession in Pakistan, are as under:

Partners in joint operations	Jurisdiction	2019	2018	2019	2018
		(USD ‘000)	(USD ‘000)	(Rupees ‘000)	(Rupees ‘000)
Ocean Pakistan Limited	Texas, USA	1,539	2,965	251,406	360,650
IPR Transoil Corporation	Texas, USA	348	725	56,778	88,191
Tullow Pakistan (Development) Limited	Dublin, Ireland	410	592	66,958	71,993
Spud Energy Pty Limited	Sydney, Australia	1,371	1,295	223,948	157,543
United Energy Pakistan Limited	Mauritius, East Africa	115	128	18,708	15,545
PKP Exploration Limited	London, England	94	27	15,426	3,276
KUFPEC Pakistan B.V.	Amsterdam, The Netherlands	262	-	42,778	-
PKP Exploration 2 Limited	Bedfordshire, United Kingdom	94	-	15,393	-
		4,233	5,732	691,395	697,198

- 20.3

For aging of amount due from related parties, refer note 36.1.3.
- 20.4

This includes an amount of Rs 3,180 million (2018: 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 financial statements.
- 20.5

This also includes recoveries of Rs 317 million (2018: 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 (2018: 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 (CIRA) 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. The Company has filed appeal before ATIR against the order of CIRA for the period 2014–15 on 7 September 2018, which is currently pending before ATIR and the ATIR vide order dated 27 August 2019 has granted stay against recovery till 25 October 2019. 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 by ATIR for the years 2011–2014.

Notes to the Financial Statements

For the year ended 30 June 2019

	Note	2019 (Rupees '000)	2018
21 DEPOSITS AND SHORT TERM PREPAYMENTS			
Security deposits		28,582	29,057
Short term prepayments		1,301,301	1,310,286
		1,329,883	1,339,343
22 OTHER RECEIVABLES			
Development surcharge		80,666	80,391
Employees' pension trust	22.1	7,350,365	-
Claims receivable		64,039	55,873
Workers' profit participation fund – net		-	172,276
Others		267,358	144,447
		7,762,428	452,987
Claims considered doubtful		9,637	9,637
		7,772,065	462,624
Provision for doubtful claims		(9,637)	(9,637)
		7,762,428	452,987
22.1 Employees' pension trust			
The amount recognized in the statement of financial position is as follows:			
Present value of defined benefit obligation		(80,335,095)	(85,457,981)
Fair value of plan assets		87,685,460	81,982,765
Asset / (liability) at end of the year		7,350,365	(3,475,216)
The movement in the present value of defined benefit obligation is as follows:			
Present value of defined benefit obligation at beginning of the year		(85,457,981)	(85,239,047)
Current service cost		(2,597,606)	(2,872,823)
Interest cost		(8,223,800)	(7,598,534)
Benefits paid		6,439,966	6,185,462
Past service cost		-	474,085
Remeasurement gain recognized in other comprehensive income		9,504,326	3,592,876
Present value of defined benefit obligation at end of the year		(80,335,095)	(85,457,981)
The movement in the fair value of plan assets is as follows:			
Fair value of plan assets at beginning of the year		81,982,765	76,405,053
Expected return on plan assets		8,136,263	7,165,219
Contributions		5,199,701	8,299,022
Benefits paid		(6,439,966)	(6,185,462)
Remeasurement loss recognized in other comprehensive income		(1,193,303)	(3,701,067)
Fair value of plan assets at end of the year		87,685,460	81,982,765
The movement in asset / (liability) recognized in the statement of financial position is as follows:			
Opening liability		(3,475,216)	(8,833,994)
Expense for the year		(2,685,143)	(2,832,053)
Remeasurement gain / (loss) recognized in other comprehensive income during the year		8,311,023	(108,191)
Payments to the fund during the year		5,199,701	8,299,022
Closing asset / (liability)		7,350,365	(3,475,216)

Notes to the Financial Statements

For the year ended 30 June 2019

	2019 (Rupees '000)	2018
Expense recognized is as follows:		
Current service cost	2,597,606	2,872,823
Net interest cost	87,537	433,315
Past service cost	-	(474,085)
	2,685,143	2,832,053
Remeasurement gain / (loss) recognized in other comprehensive income:		
Remeasurement gain on defined benefit obligation	9,504,326	3,592,876
Remeasurement loss on plan assets	(1,193,303)	(3,701,067)
	8,311,023	(108,191)

	2019			2018		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	(Rupees '000)					
Plan assets comprise:						
Regular Income Certificates	-	73,222,216	73,222,216	-	46,445,567	46,445,567
Special Saving Account	-	-	-	-	15,921,598	15,921,598
Mutual funds	1,237,883	-	1,237,883	1,754,233	-	1,754,233
Term Deposit Receipts	-	12,493,870	12,493,870	-	16,485,127	16,485,127
Cash and bank balances	-	731,491	731,491	-	1,376,240	1,376,240
	1,237,883	86,447,577	87,685,460	1,754,233	80,228,532	81,982,765

Quoted plan assets comprise of 1.41% (2018: 2.14%) 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.

	2019 (Rupees '000)	2018
The expense is recognized in the following:		
Operating expenses – profit or loss	1,338,504	1,277,627
General and administration expenses – profit or loss	474,549	449,466
Technical services	872,090	1,104,960
	2,685,143	2,832,053
Actual return on plan assets	6,942,960	3,464,152

Notes to the Financial Statements

For the year ended 30 June 2019

	2019	2018
Significant actuarial assumptions used were as follows:		
Discount rate per annum	14.25%	10.00%
Salary increase rate per annum	14.25%	10.00%
Expected rate of return on plan assets per annum	14.25%	10.00%
Pension indexation rate per annum	9.25%	5.50%
Mortality rate	Adjusted SLIC 2001–2005	
Withdrawal rate	Low	Low
Weighted average duration of the obligation	7 years	11 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%	(6,486,957)	7,662,150
Salary increase	1%	293,146	(64,168)
Pension indexation	1%	5,384,381	(4,659,890)
Withdrawal	10%	2,784	(2,784)

	1 year set back (Rupees '000)	1 year set forward
Mortality	(132,690)	133,097

Due to Pension Fund asset as at year end, no contribution is payable to the Fund in the next financial year, (2018: Rs 3,475 million payable) and the expected expense for the next year amounts to Rs 1,104.009 million.

	Note	2019 (Rupees '000)	2018
23 INCOME TAX – ADVANCE			
Income tax– advance at beginning of the year		37,278,361	49,601,329
Income tax paid during the year		41,649,854	20,885,846
Provision for current taxation – Profit or loss	32	(54,621,860)	(33,548,759)
Tax (charge) / credit related to remeasurement gain/loss on employee retirement benefit plans for the year – other comprehensive income		(4,278,845)	339,945
Income tax – advance at end of the year	23.1 to 23.3	20,027,510	37,278,361

23.1 This includes amount of Rs 21,785 million (2018: Rs 21,467 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, 2015, 2016 and 2017 on 8 January 2016, 8 June 2017, 05 January 2018 and 21 August 2019 respectively, and against order of Additional Commissioner Inland Revenue (ACIR) in CIRA for tax year 2018 on 11 April 2019 which are currently pending. The management, based on opinion of

Notes to the Financial Statements

For the year ended 30 June 2019

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 (2018: Rs 13,370 million) by disallowing effect of price discount on sale of crude from Kunnar field and have recovered Rs 5,372 million (2018: Rs 5,372 million) from the Company upto 30 June 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.

23.3 Income tax advance includes Rs 4,388 million (2018: Rs 3,885 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 has filed appeals against the said disallowances with ATIR on 08 June 2017 for tax year 2015 and with CIRA on 11 April 2019 for the tax year 2018, which are 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 financial statements.

	Note	2019 (Rupees '000)	2018
24 OTHER FINANCIAL ASSETS			
Investment in Term Deposit Receipt (TDRs)	24.1	48,255,619	24,643,010
Investment in Treasury Bills (T–Bills) – Government of Pakistan	24.2	26,223,825	42,856,351
Investment at fair value through profit or loss – NIT units		246,992	335,301
		74,726,436	67,834,662

24.1 This represent foreign currency TDRs amounting to USD 296.485 million (2018: USD 202.542 million), and accrued interest amounting to USD 0.656 million (2018: USD 0.398 million), carrying interest rate ranging from 4.00% to 7.55% (2018: 3.51% to 3.95%) per annum, having maturities up to six months (2018: six months).

24.2 This represents T–Bills purchased on 20 June 2019 for 48 days at yield of 12.61% per annum (2018: Purchased on 26 June 2018 for 50 days at yield of 6.75 % per annum).

	Note	2019 (Rupees '000)	2018
25 CASH AND BANK BALANCES			
Cash at bank:			
Deposit accounts	25.1	19,323,754	2,720,704
Current accounts		1,201,184	900,802
		20,524,938	3,621,506
Cash in hand		44,771	48,974
		20,569,709	3,670,480

Notes to the Financial Statements

For the year ended 30 June 2019

25.1 These deposit accounts carry interest rate of 0.20% to 12.25% (2018: 0.20% to 6.00%) per annum and include foreign currency deposits amounting to USD 5.242 million (2018: USD 8.604 million). Deposits amounting to Rs 1.281 million (2018: Rs 1.281 million) with banks were under lien to secure bank guarantees issued on behalf of the Company.

	2019	2018
	(Rupees '000)	
26 SALES - NET		
Gross sales		
Crude oil	116,750,595	90,670,375
Gas	156,898,084	127,525,920
Liquefied petroleum gas	24,184,391	17,336,322
Sulphur	415,954	335,897
Gas processing	110,791	97,841
	298,359,815	235,966,355
Government levies		
General sales tax	(27,181,586)	(21,393,236)
Gas Infrastructure Development Cess (GIDC)	(5,276,752)	(5,365,237)
Petroleum Levy	(1,373,465)	(824,915)
Excise duty	(3,046,824)	(3,047,967)
	(36,878,627)	(30,631,355)
	261,481,188	205,335,000

26.1 Gas sales include sales from Uch II and Nur-Bagla fields 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 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.

26.3 In respect of six of its operated concessions, namely, Gurgalot, Sinjhoru, 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.

Notes to the Financial Statements

For the year ended 30 June 2019

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 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).

		2019	2018
	Note	(Rupees '000)	
27 OPERATING EXPENSES			
Salaries, wages and benefits	27.1	19,694,981	19,500,695
Stores and supplies consumed		1,640,805	1,587,361
Contract services		2,177,380	1,909,283
Joint operations expenses		1,472,473	1,474,275
Workover charges		2,110,652	2,039,726
Decommissioning cost		87,248	90,790
Traveling and transportation		663,404	578,335
Repairs and maintenance		1,069,154	1,148,193
Rent, fee and taxes		860,908	852,377
Insurance		273,411	167,942
Communication		38,286	44,459
Utilities		64,704	460,988
Land and crops compensation		482,435	452,392
Desalting, decanting and naphtha storage charges		28,041	82,010
Training, welfare and Corporate Social Responsibility (CSR)		1,191,411	1,036,469
Provision/ (reversal of provision) for slow moving, obsolete and in transit stores		112,090	(19,618)
Stores inventory written off		60,599	421,200
Depreciation	13.3	10,820,698	10,346,292
Amortization of development and production assets	14	17,947,440	15,910,719
Reversal due to change in decommissioning cost estimates		(284,169)	(1,173,102)
Transfer from general and administration expenses	30	3,035,427	3,263,763
Miscellaneous		8,282	9,350
		63,555,660	60,183,899
Stock of crude oil and other products:			
Balance at beginning of the year		346,829	376,390
Balance at end of the year		(446,645)	(346,829)
		63,455,844	60,213,460

27.1 These include charge against employee retirement benefits of Rs 2,499 million (2018: Rs 2,171 million).

Notes to the Financial Statements

For the year ended 30 June 2019

	Note	2019 (Rupees '000)	2018
28 OTHER INCOME			
Income from financial assets			
Interest income on:			
Investments and bank deposits		15,903,187	10,979,511
Delayed payments from customers		2,586	4,511
		15,905,773	10,984,022
Dividend income from NIT units		10,579	20,431
Un-realized loss on investments at fair value through profit or loss		(88,309)	(44,904)
Exchange gain - net		13,023,650	2,993,545
		28,851,693	13,953,094
Income from non financial assets			
Insurance claim received		41,017	-
Signature bonus	28.1	584,391	1,266,238
(Loss)/ gain on disposal of property, plant and equipment		(1,449)	59,445
Gain on disposal of stores, spare parts and loose tools		100,243	100,173
Liquidated damages / penalty imposed on suppliers/contractors		2,256,616	350,309
Others		455,738	278,859
		3,436,556	2,055,024
		32,288,249	16,008,118

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

	Note	2019 (Rupees '000)	2018
29 EXPLORATION AND PROSPECTING EXPENDITURE			
Cost of dry and abandoned wells	15	6,091,795	10,086,127
Prospecting expenditure		6,407,529	6,104,369
		12,499,324	16,190,496
30 GENERAL AND ADMINISTRATION EXPENSES			
Salaries, wages and benefits	30.1	6,247,581	6,263,584
Joint operations expenses		1,177,946	908,569
Unallocated expenses of technical services		435,947	921,859
Traveling and transportation		384,317	394,462
Repairs and maintenance		34,450	51,424
Stores and supplies consumed		63,307	21,487
Rent, fee and taxes		240,073	163,586
Communication		51,312	55,448
Utilities		91,613	66,854
Training and scholarships		44,353	44,205
Legal and professional services		45,597	48,466
Contract services		195,820	206,388
Auditors' remuneration	30.2	28,405	30,512
Advertising		52,518	74,904
Insurance		200	207
Depreciation	13.3	201,372	211,896
Miscellaneous		32,982	58,079
		9,327,793	9,521,930
Allocation of expenses to:			
Operations	27	(3,035,427)	(3,263,763)
Technical services		(2,163,117)	(2,170,305)
		(5,198,544)	(5,434,068)
		4,129,249	4,087,862

Notes to the Financial Statements

For the year ended 30 June 2019

30.1 These include charge against employee retirement benefits of Rs 811 million (2018: Rs 684 million).

	Note	2019 (Rupees '000)	2018
30.2 Auditors' remuneration			
M/s KPMG Taseer Hadi & Co., Chartered Accountants			
Annual audit fee		2,420	2,420
Half yearly review		968	968
Concession/ Joint operations audit fee		3,869	4,075
Audit fee for claims lodged by employees under BESOS		240	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	500
Dividend certification		200	300
Other non audit services		-	605
Out of pocket expenses		735	757
		9,432	10,365
M/s A. F. Ferguson & Co., Chartered Accountants			
Annual audit fee		2,420	2,420
Half yearly review		968	968
Concession/ Joint operations audit fee		3,706	3,974
Verification of Central Depository Company record		100	100
Verification of statement of free float of shares		200	200
Dividend certification		200	100
Physical verification - Stores, spare parts & loose tools		2,865	-
Decommissioning certification		1,008	1,008
Tax services		6,814	10,674
Out of pocket expenses		692	703
		18,973	20,147
		28,405	30,512
31 FINANCE COST			
Unwinding of discount on provision for decommissioning cost	9	1,686,425	1,722,384
Others		6,113	7,502
		1,692,538	1,729,886
32 TAXATION			
Current- charge for the year		54,621,860	33,548,759
Deferred- charge for the year		3,591,765	341,707
		58,213,625	33,890,466

Notes to the Financial Statements

For the year ended 30 June 2019

	2019	2018
	(Rupees '000)	
32.1 Reconciliation of tax charge for the year:		
Accounting profit	176,599,413	112,626,761
Tax rate	51.20%	51.36%
Tax on accounting profit at applicable rate	90,418,899	57,845,104
Tax effect of royalty allowed for tax purposes	(11,506,220)	(8,765,514)
Tax effect of depletion allowance	(15,770,994)	(11,848,492)
Tax effect of amount not admissible for tax purposes	45,214	(861,554)
Tax effect of exempt income	(5,416)	(10,493)
Tax effect of income chargeable to tax at reduced corporate rate	(6,625,902)	(4,026,359)
Effect of super tax	2,670,964	2,498,092
Others	(1,012,920)	(940,318)
	58,213,625	33,890,466

32.2 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 financial statements. Also refer to note 23.1 to 23.3 of the financial statements.

	2019	2018
33 EARNINGS PER SHARE - BASIC AND DILUTED		
Profit for the year (Rupees '000)	118,385,788	78,736,295
Average number of shares outstanding during the year ('000)	4,300,928	4,300,928
Earnings per share - basic (Rupees)	27.53	18.31

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

34 SALARIES, WAGES AND BENEFITS

	Operating expenses	General and administrative expenses	Technical services	Total
	(Rupees '000)			
For year ended 30 June 2019				
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

Notes to the Financial Statements

For the year ended 30 June 2019

	Operating expenses	General and administrative expenses	Technical services	Total
	(Rupees '000)			
For year ended 30 June 2018				
Salaries and wages	11,432,709	3,532,597	7,150,787	22,116,093
Awards and bonuses	3,127,541	1,198,488	1,954,543	6,280,572
Charge for accumulating compensated absences	1,230,561	283,078	788,156	2,301,795
Gratuity expense	37,014	10,700	24,883	72,597
Charge for post retirement medical benefits	856,426	223,498	516,165	1,596,089
Charge for employees' pension	1,277,627	449,466	1,104,960	2,832,053
Other allowances and benefits	1,538,817	565,757	1,172,953	3,277,527
	19,500,695	6,263,584	12,712,447	38,476,726

	Note	2019	2018
		(Rupees '000)	
These salaries, wages and benefits have been allocated as follows:			
Operating expenses	27	19,694,981	19,500,695
General and administration expenses	30	6,247,581	6,263,584
Technical services	34.1	11,628,403	12,712,447
		37,570,965	38,476,726

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 64% (2018: 61%) of the total revenue during the year ended 30 June 2019.

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.

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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.

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 determined in accordance with the agreed pricing formula as approved by GoP under respective 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 as disclosed in note 4.13.1.4 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 A1 and A. In addition to the exposure with Banks, the Company also holds investments in Treasury Bills and Term Finance Certificates issued by the State Bank of Pakistan and Power Holding (Private) Limited respectively. Investment in TFCs and Treasury Bills are secured by GoP guarantee. While bank balances, investments in term deposits and treasury bills 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:

Notes to the Financial Statements

For the year ended 30 June 2019

	2019		2018		Credit rating agency
	Short term	Long term	Short term	Long term	
National Bank of Pakistan	A-1+	AAA	A-1+	AAA	PACRA
Allied Bank of Pakistan	A-1+	AAA	A1+	AAA	PACRA
Askari Bank Limited	A-1+	AA+	A1+	AA+	PACRA
Bank Al-Falah Limited	A-1+	AA+	A1+	AA+	JCR-VIS
Bank Al-Habib limited	A-1+	AA+	A1+	AA+	PACRA
Standard Chartered Bank	A-1+	AAA	A1+	AAA	PACRA
Faysal Bank	A-1+	AA	A1+	AA	PACRA
Habib Bank Limited	A-1+	AAA	A-1+	AAA	JCR-VIS
Habib Metropolitan Bank	A-1+	AA+	A1+	AA+	PACRA
Dubai Islamic Bank	A-1+	AA	A1	AA-	JCR-VIS
MCB Bank	A-1+	AAA	A1+	AAA	PACRA
Soneri Bank Limited	A-1+	AA-	A1+	AA-	PACRA
United Bank limited	A-1+	AAA	A-1+	AAA	JCR-VIS
Citibank N.A.	P-1	Aa3	P-1	A1	Moody's
Meezan Bank Limited	A-1+	AA+	A-1+	AA+	JCR-VIS

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:

	2019	2018
	(Rupees '000)	
Long term investments	10,170,987	19,577,113
Long term loans and receivable	8,085,201	7,344,145
Trade debts - net of provision	242,731,940	163,691,820
Loans and advances	5,952,185	6,296,256
Deposits	28,582	29,057
Other receivables	331,397	200,320
Current portion of long term investments	113,770,186	95,957,967
Other financial assets	74,726,436	67,834,662
Bank balances	20,524,938	3,621,506
	476,321,852	364,552,846
The maximum exposure to credit risk for financial assets at the reporting date by type of customer was:		
Oil refining companies	26,026,948	22,599,449
Gas distribution companies	189,312,223	125,121,669
Power generation companies	25,952,209	16,538,448
State Bank of Pakistan	36,433,454	42,856,351
National Bank of Pakistan	4,766,847	557,271
Banks and financial institutions-others	64,013,710	37,220,908
Power Holding (Private) Limited	113,731,544	106,021,417
Others	16,084,917	13,637,333
	476,321,852	364,552,846

Notes to the Financial Statements

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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	2019 (Rupees '000)	2018
Investments			
AAA	16.2	-	9,513,663
Unrated	16.2	123,941,173	106,021,417
		123,941,173	115,535,080
Trade debts			
Customers with no defaults in the past one year		-	-
Customers with some defaults in past one year which have been fully recovered		-	3,983,188
Customers with defaults in past one year which have not yet been recovered		49,435,020	37,155,775
		49,435,020	41,138,963
Other financial assets			
AAA		52,386,558	-
AA+		11,883,257	67,499,361
AM2++		246,992	335,301
Unrated		10,209,629	-
	24	74,726,436	67,834,662
Bank balances			
AAA		9,378,609	3,528,149
AA+		3,888,315	81,011
AA		3,727,725	5,655
AA-		3,530,280	6,682
Aa3		9	9
	25	20,524,938	3,621,506

The Company's most significant customers, an oil refining company and a gas distribution company (related party), amounts to Rs 124,551 million of trade debts as at 30 June 2019 (2018: Rs 91,539 million).

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

	2019 (Rupees '000)	2018
Crude oil	26,026,947	22,599,449
Gas	216,651,517	140,914,486
Kerosene oil	1,984	1,984
High speed diesel oil	86	86
Liquefied petroleum gas	29,822	85,937
Other operating revenue	21,584	89,878
	242,731,940	163,691,820

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36.1.3 Impairment losses

The aging of trade debts at the reporting date was:

		2019		2018	
		Gross debts	Impaired	Gross debts	Impaired
Note	(Rupees '000)				
Not past due		49,435,020	-	41,138,963	-
Past due 0-30 days		15,325,137	-	8,056,582	-
Past due 31-60 days		14,593,475	-	8,525,671	-
Past due 61-90 days		12,038,401	-	8,670,419	-
Over 90 days		151,441,020	(101,113)	97,410,915	(110,730)
19		242,833,053	(101,113)	163,802,550	(110,730)

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

	Total	Not past due	Past due 0-30 days	Past due 31-60 days	Past due 61-90 days	Over 90 days	Impaired balance
	(Rupees '000)						
30 June 2019							
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	1,172,379	237,061	-	-	-	935,318	-
WAPDA	-	-	-	-	-	21,282	(21,282)
Pakistan State Oil	1,867	-	-	-	-	1,867	-
	199,112,552	31,359,099	9,649,241	9,815,258	8,548,515	139,761,721	(21,282)
30 June 2018							
Enar Petroleum Refining Facility	2,364,918	2,578,164	-	-	-	(213,246)	-
Pakistan Refinery Limited	1,405,024	1,405,024	-	-	-	-	-
Pak Arab Refinery Company Limited	1,893,408	1,859,828	4,124	82	1,837	27,537	-
Sui Northern Gas Pipelines Limited	47,108,297	8,661,386	1,891,320	3,487,291	3,149,401	29,918,899	-
Sui Southern Gas Company Limited	78,013,372	7,044,024	2,837,389	2,791,533	2,493,767	62,846,659	-
WAPDA	-	-	-	-	-	21,282	(21,282)
Pakistan State Oil	1,867	-	-	-	-	1,867	-
	130,786,886	21,548,426	4,732,833	6,278,906	5,645,005	92,602,998	(21,282)

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

	2019 (Rupees '000)	2018
Balance at beginning of the year	110,730	110,730
Written off during the year	(9,618)	-
Balance at end of the year	101,112	110,730

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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 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:

	2019 (Rupees '000)	2018 (Rupees '000)
Not past due	1,947	3,087
Past due	-	-
	1,947	3,087
Impaired	-	-
	1,947	3,087

Expected credit loss on loans, advances, deposit and other receivables is calculated using general approach (as disclosed in note 4.13.1.4). As at the reporting date, Company envisages that default risk on account of loans, advances 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 loans, advances and other receivables during the year was as follows:

	2019 (Rupees '000)	2018 (Rupees '000)
Balance at beginning of the year	197,472	197,472
Loss allowance made during the year	-	-
Balance at end of the year	197,472	197,472

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

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

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

Not past due	3,008,276	1,896,357
Past due	28,723,267	22,125,060
	31,731,543	24,021,417

As explained in note 16.2 to the financial statements, the TFCs are secured by Sovereign Guarantee, 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 2.3.

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 2019

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

	2019		2018	
	Carrying amount	Contractual cash flows	Carrying amount	Contractual cash flows
	(Rupees '000)			
Trade and other payables	26,938,544	26,938,544	24,174,486	24,174,486
Unpaid dividend	22,951,943	22,951,943	18,169,267	18,169,267
Unclaimed dividend	213,785	213,785	319,706	319,706
	50,104,272	50,104,272	42,663,459	42,663,459

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:

	2019 (USD (\$) '000)	2018 (USD (\$) '000)
Trade debts	116,582	111,526
Other financial assets	296,485	202,542
Cash and bank balances	5,242	8,621
Loans and advances	21,346	35,450
Trade and other payables	(97,793)	(133,422)
	341,862	224,717

Notes to the Financial Statements

For the year ended 30 June 2019

	2019	2018
	(EURO (€) '000)	
Trade and other payables	1,918	1,918

	2019	2018
	(Rupees '000)	
Foreign currency commitments outstanding at year end are as follows:		
Euro	9,127,423	5,564,569
USD	21,516,326	32,630,567
GBP	498,007	44,712
JPY (¥)	46,544	-
	31,188,300	38,239,848

The following significant exchange rates were applied during the year:

	Average rate		Reporting date mid spot rate	
	2019	2018	2019	2018
	(Rupees)			
USD 1	136.55	110.09	163.35	121.63

Foreign currency sensitivity analysis

A 10 percent strengthening of the PKR against the USD at 30 June 2019 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 2018.

	2019	2018
	(Rupees '000)	
Statement of profit or loss	5,584,316	2,733,233

A 10 percent weakening of the PKR against the USD at 30 June 2019 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 2019

Profile

At the reporting date the interest rate profile of the Company’s interest-bearing financial instruments was:

	2019	2018	2019	2018
	%		(Rupees '000)	
Fixed rate instruments				
Financial assets				
Investments	12.61	6.7	123,941,173	115,535,080
Long term loans	6.62	6.54	1,020,450	1,121,021
Other financial assets	4.00 to 12.61	3.51 to 6.75	74,479,444	67,499,361
Cash and bank balances	0.20 to 12.25	0.20 to 6.00	19,323,754	2,720,704
			218,764,821	186,876,166
Financial liabilities			-	-
			218,764,821	186,876,166

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, wells, plants, pipelines, vehicles, workmen compensation, losses of 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 (2018: 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 9,938 million (2018: Rs 8,184 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 2019

		Carrying amount			
		Financial assets at amortised cost	Fair value through profit or loss	Other financial liabilities	Total
	Note	(Rupees '000)			
30 June 2019					
Financial assets measured at fair value					
Other financial assets - NIT Units	24	-	246,992	-	246,992
Financial assets not measured at fair value					
Long term investments	16.2	10,170,987	-	-	10,170,987
Long term loans and receivable	17	8,085,201	-	-	8,085,201
Trade debts - net of provision	19	242,731,940	-	-	242,731,940
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
		476,119,631	246,992	-	476,366,623
Financial liabilities measured at amortised cost					
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

		Carrying amount				
		Loans and receivables	Fair value through profit or loss	Held to maturity	Other financial liabilities	Total
	Note	(Rupees '000)				
30 June 2018						
Financial assets measured at fair value						
Other financial assets - NIT units	24	-	335,301	-	-	335,301
Financial assets not measured at fair value						
Long term investments	16.1 & 16.2	8,040,333	-	19,577,113	-	27,617,446
Long term loans and receivable	17	7,344,145	-	-	-	7,344,145
Trade debts - net of provision	19	163,691,820	-	-	-	163,691,820
Loans and advances	20	6,296,256	-	-	-	6,296,256
Deposits	21	29,057	-	-	-	29,057
Other receivables	22	200,320	-	-	-	200,320
Current portion of long term investments	16.2	-	-	95,957,967	-	95,957,967
Other financial assets	24	67,499,361	-	-	-	67,499,361
Cash and bank balances	25	3,670,480	-	-	-	3,670,480
		256,771,772	335,301	115,535,080	-	372,642,153
Financial liabilities not measured at amortised cost						
Trade and other payables	10	-	-	-	24,174,486	24,174,486
Unpaid dividend		-	-	-	18,169,267	18,169,267
Unclaimed dividend		-	-	-	319,706	319,706
		-	-	-	42,663,459	42,663,459

Notes to the Financial Statements

For the year ended 30 June 2019

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)		
30 June 2019			
Financial assets measured at fair value			
Other financial assets - NIT units	246,992	-	-
30 June 2018			
Financial assets measured at fair value			
Other financial assets - NIT units	335,301	-	-

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

For the year ended 30 June 2019

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	2019 (Rupees '000)	2018
37 CASH AND CASH EQUIVALENTS			
Cash and bank balances	25	20,569,709	3,670,480
Short term highly liquid investments			
Investment in Term Deposit Receipts	24	48,255,619	24,643,010
Investment in Treasury Bills	24	26,223,825	42,856,351
		74,479,444	67,499,361
		95,049,153	71,169,841

	2019	2018
38 NUMBER OF EMPLOYEES		
Total number of employees at the end of the year were as follows:		
Regular	8,712	8,529
Contractual	3,244	3,098
	11,956	11,627
Average number of employees during the year were as follows:		
Regular	8,621	8,696
Contractual	3,171	2,537
	11,792	11,233

39 RELATED PARTIES TRANSACTIONS

Government of Pakistan owns 74.97% (30 June 2018: 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 financial statements. Transactions of the Company with related parties and balances outstanding at year end are as follows:

Notes to the Financial Statements

For the year ended 30 June 2019

	2019 (Rupees '000)	2018
MPCL- Associated company (20% share holding of the Company)		
Share of profit in associate - net of taxation	4,865,418	3,074,868
Share of other comprehensive loss of the associate - net of taxation	30,274	18,369
Dividend received	150,878	124,638
Expenditure charged by Joint Venture (JV) partner- net	313,408	66,650
Cash calls (paid to)/ received from JV partner- net	(491,553)	1,199
Share (various fields) payable	98,468	22,962
Share (various fields) receivable	279,316	25,665
Major shareholders		
Government of Pakistan (74.97% share holding)		
Dividend paid	31,922,882	27,569,762
Dividend paid - Privatization Commission of Pakistan	3,547,070	3,063,379
OGDCL Employees' Empowerment Trust (OEET) (10.05% share holding)		
Dividend payable	22,109,798	17,355,718
Related parties by virtue of GoP holdings and /or common directorship		
Sui Northern Gas Pipelines Limited		
Sale of natural gas	64,154,928	57,078,987
Trade debts as at 30 June	79,079,602	47,108,297
Pakistan State Oil Company Limited		
Sale of liquefied petroleum gas	1,129,220	748,674
Purchase of petroleum, oil and lubricants	4,770,340	3,325,639
Trade debts as at 30 June	1,867	1,867
Payable as at 30 June	8,100	252,920
Pakistan Petroleum Limited		
Payable as at 30 June	172,993	224,040
Expenditure charged to JV partner- net	1,363,677	117,284
Cash calls received from JV partner- net	1,992,482	1,126,721
Share (various fields) receivable	67,310	1,087,732
Share (various fields) payable	2,192,248	2,583,865
Pak Arab Refinery Company Limited		
Sale of crude oil	15,437,362	13,381,804
Trade debts as at 30 June	3,463,440	1,893,408
PARCO Pearl Gas (Private) Limited		
Sale of LPG	332,677	250,445
Pakistan Refinery Limited		
Sale of crude oil	7,214,378	6,438,415
Trade debts as at 30 June	1,749,594	1,405,024
Engro Fertilizers Limited		
Sale of natural gas	1,121,705	-
Trade debts as at 30 June	1,172,379	-

Notes to the Financial Statements

For the year ended 30 June 2019

RELATED PARTIES TRANSACTIONS - Continued

	2019 (Rupees '000)	2018
State Bank of Pakistan		
Interest earned on Pakistan Investment Bonds (PIBs)	-	275,724
Amount received on maturity of PIBs	-	53,692,130
Balance of investment in Treasury Bills as at 30 June	36,295,557	42,856,351
Interest earned on Treasury Bills	4,885,213	3,050,629
Interest receivable on Treasury Bills as at 30 June	137,897	-
Habib Bank Limited		
Balance as at 30 June	7,759,184	-
Interest earned on deposits	302,447	-
Related parties by virtue of GoP holdings		
Government Holdings (Private) Limited (GHPL)		
Payable as at 30 June	276,374	394,318
Expenditure charged to JV partner	3,650,167	3,732,139
Cash calls received from JV partner	4,205,231	3,484,949
GHPL share (various fields) receivable	1,600,656	1,973,659
GHPL share (various fields) payable	182,061	-
National Investment Trust		
Investment as at 30 June	246,992	335,301
Dividend received	10,579	20,431
Power Holding (Private) Limited (PHPL)		
Markup earned	7,900,127	5,941,046
Balance of investment in TFCs receivable not yet due as at 30 June	10,250,000	30,750,000
Balance of past due principal repayment on TFCs as at 30 June	71,750,000	51,250,000
Balance of markup receivable on TFCs not yet due as at 30 June	3,008,277	1,896,357
Balance of past due markup receivable on TFCs as at 30 June	28,723,267	22,125,060
Sui Southern Gas Company Limited		
Sale of natural gas	56,775,434	38,034,446
Sale of LPG	291,504	-
Pipeline rental charges	36,660	36,660
Trade debts as at 30 June	110,232,621	78,013,372
Sui Southern Gas Company LPG (Pvt) Limited		
Sale of liquefied petroleum gas	708,543	261,440
National Bank of Pakistan		
Balance of accounts as at 30 June	797,746	557,271
Balance of Investment (TDR) as at 30 June	3,969,101	-
Interest earned during the year	154,217	355,075
National Insurance Company Limited		
Insurance premium paid	762,414	329,670
Payable as at 30 June	164	-

Notes to the Financial Statements

For the year ended 30 June 2019

RELATED PARTIES TRANSACTIONS - Continued

	Note	2019 (Rupees '000)	2018
National Logistic Cell			
Crude transportation charges paid		1,608,402	1,104,473
Payable as at 30 June		720,648	646,119
Enar Petrotech Services Limited			
Consultancy services		60,857	26,760
Payable as at 30 June		-	1,680
Enar Petroleum Refining Facility			
Sale of crude oil		15,638,452	11,410,140
Trade debts as at 30 June		3,413,049	2,364,918
Other related parties			
Contribution to pension fund		5,199,701	8,299,021
Remuneration including benefits and perquisites of key management personnel	39.1	536,939	696,279

39.1 Key management personnel

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

	2019 (Rupees '000)	2018
Managerial remuneration	192,779	234,136
Housing and utilities	133,622	167,093
Award and bonus	108,881	170,757
Other allowances and benefits	58,406	78,587
Leave encashment	7,549	6,960
Medical benefits	5,694	6,070
Contribution to pension fund	14,131	22,019
Gratuity fund	15,877	10,657
	536,939	696,279
Number of persons	27	34

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 2019

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

1	Mr. Zahid Mir	15	Mr. Tahir Mehmood Qureshi
2	Dr Naseem Ahmad	16	Mr. Farrukh Aftab
3	Mr. Irteza Ali Qureshi	17	Lt Col (R) Tariq Hanif
4	Dr. Muhammad Saeed Khan Jadoon	18	Mr. Syed Nadeem Hassan Rizvi
5	Mr. Rehan Laiq	19	Mr. Rashid Mahmood
6	Mr. Masood Nabi	20	Mr. Kamran Yusuf Shami
7	Mr. Malik Muhammad Afzal	21	Mr. Rafiq Ahmed Mughal
8	Mr. Salim Baz Khan	22	Mr. Jahangaiz Khan
9	Mr. Tariq Mehmood	23	Ms. Shabina Anjum
10	Mr. Muhammad Ayaz	24	Dr. Syed Ahmad Nadeem
11	Dr. Shakeel Ahmad	25	Mr. Ahmed Hayyat Lak
12	Mr. Irfan Babar Khan	26	Mr. Khan Alam
13	Mr. Abdul Rauf Khajjak	27	Mr. Syed Ahmad Naeem
14	Mr. Saleem Jahangir		

40 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amount charged in these financial statements for the remuneration of the chief executive and executives was as follows:

	2019		2018	
	Chief Executive	Executives	Chief Executive	Executives
	(Rupees in '000')			
Managerial remuneration	21,399	4,195,656	19,870	4,187,266
Housing and utilities	11,770	3,376,367	10,928	3,374,131
Award and bonus	15,157	2,351,387	17,868	2,629,827
Other allowances and benefits	1,761	2,645,429	2,420	2,325,933
Medical benefits	555	210,631	453	217,694
Leave encashment	-	427,411	-	382,243
Contribution to pension fund	-	520,862	-	572,413
Gratuity fund	2,780	26,584	4,043	11,515
	53,422	13,754,327	55,582	13,701,022
Number of persons including those who worked part of the year	1	1,897	1	1,907

- Executive means any employee whose basic salary exceeds Rs 1,200,000 (2018: Rs 1,200,000) per year.
- During the year non management employees whose basic salary is more than Rs 1,200,000 per year have also been included in the executives in 2019 and 2018.
- Awards are paid to employees on start of commercial production and new discoveries of natural resources. Bonus includes performance bonus with respect to officers and for staff under section 10-C of the West Pakistan Industrial and Commercial Employment (standing orders) Ordinance 1968.
- The aggregate amount charged in these financial statements in respect of fee to 17 directors (2018: 12) was Rs 16.420 million (2018: Rs 17.170 million). This amount includes Rs 0.440 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.

Notes to the Financial Statements

For the year ended 30 June 2019

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 2019	Placed under interest	15,770,588
	Placed under Shariah permissible arrangement	3,553,166
		19,323,754
ii) Return on bank deposits for the year ended 30 June 2019	Placed under interest arrangement	853,339
	Placed under Shariah permissible arrangement	187,794
		1,041,133
iii) Interest income on investments for the year ended 30 June 2019	Placed under interest arrangement	14,807,778
	Placed under Shariah permissible arrangement	-
		14,807,778
iv) Segment revenue	Disclosed in note 26 & 35	
v) Exchange gain earned from actual currency	-	11,577,789
vi) Relationship with banks having Islamic windows	Meezan Bank Limited & Dubai Islamic bank	
vii) Loss on employee loans during the year	-	3,969

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

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	
		2019	2018
		(%)	
Operated by OGDCL- Wholly owned concessions			
Exploration licenses	Location		
Bela North	Khuzdar, Awaran & Lasbela	100	100
Bostan	Ziarat, Pishin, Killah Abdullah & Quetta	100	100
Fateh Jang	Islamabad, Rawalpindi & Attock	100	100

Notes to the Financial Statements

For the year ended 30 June 2019

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

		Working Interest	
		2019	2018
		(%)	
Operated by OGDCL- Wholly owned concessions			
Exploration licenses	Location		
Fatehpur *	Layyah, Muzaffargarh, Khanewal & Multan	-	100
Jandaran	Barkhan, Kohlu & Loralai	100	100
Jandran West	Kohlu & Barkhan	100	100
Kharan	Kharan & Noshki	100	100
Ladhana *	Muzaffargarh, Layyah & Multan	-	100
Lakhi Rud	Loralai, Musakhel, Barkhan & Kohlu	100	100
Latamber	Bannu & Tribal area adjacent to Bannu	100	100
Mari East	Ghotki, Rahim Yar Khan & Rajanpur	100	100
Rasmalan *	Gwadar, Awaran & Lasbela	-	100
Rasmalan West *	Gawadar & Awaran	-	100
Samandar	Awaran & uthal	100	100
Saruna	Khuzdar & Lasbella	100	100
Khuzdar South	Khuzdar & Dadu	100	-
Shaan	Zhob, Qila Saifullah & Musakhel Bazar	100	100
Shahana	Washuk & Punjgur	100	100
Soghri	Attock, Punjab & Kohat, KPK	100	100
Thal	Khairpur, Sukkur & Ghotki	100	100
Wali	South Waziristan Agency, Bannu, Lakki Marwat & Tribal area adjacent to Taank	100	100
Development and Production/ Mining Leases			
Soghri	Attock, Punjab & Kohat, KPK	100	100
Bagla	Thatta & Badin, Sindh	100	100
Bahu	Jhang, Punjab	100	100
Bhal Syedan	Attock, Punjab	100	100
Bhambra	Sukkur, Sindh	100	-
Bobbi / Dhamrakhi	Sanghar, Sindh	100	100
Buzdar	Hyderabad, Sindh	100	100
Chak 5 Dim South	Sanghar, Sindh	100	100
Dakhni	Attock, Punjab & Kohat, KPK	100	100
Daru	Thatta, Sindh	100	100
Dhodak	Dera Ghazi Khan,Punjab	100	100
Fimkassar	Chakwal, Punjab	100	100
Hundi	Dadu, Sindh	100	100
Kal	Chakwal, Punjab	100	100
Kunnar	Hyderabad, Sindh	100	100
Kunnar Deep	Hyderabad, Sindh	100	100
Kunnar West	Hyderabad, Sindh	100	100
Lashari Centre & South	Hyderabad, Sindh	100	100
Loti	Dera Bugti Agency, Balochistan	100	100
Misan	Hyderabad, Sindh	100	100
Missa Keswal	Rawalpindi, Punjab	100	100
Nandpur	Multan & Jhang, Punjab	100	100
Nur	Thatta & Badin, Sindh	100	100
Pali	Hyderabad, Sindh	100	100
Panjpir	Multan & Jhang, Punjab	100	100
Pasahki & Pasahki North	Hyderabad, Sindh	100	100

* The Company requested DGPC for relinquishment of these exploratory blocks.

Notes to the Financial Statements

For the year ended 30 June 2019

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

		Working Interest	
		2019	2018
		(%)	
Development and Production/ Mining Leases	Location		
Pasahki Deep	Hyderabad, Sindh	100	100
Pirkoh	Sibi (Bugti Tribal Territory), Balochistan	100	100
Pirkoh (Additional)	Dera Bugti Agency, Balochistan	100	100
Rajian	Chakwal & Jehlum, Punjab	100	100
Sadkal	Attock, Punjab	100	100
Sara West	Ghotki, Sindh	100	100
Sari Sing	Dadu, Sindh	100	100
Sono	Hyderabad, Sindh	100	100
Tando Alam	Hyderabad, Sindh	100	100
Thal East	Sukkur, Sindh	100	-
Thal West	Khairpur & Sukkur, Sindh	100	-
Thora / Thora East & Thora Add	Hyderabad, Sindh	100	100
Toot	Attock, Punjab	100	100
Uch	Dera Bugti, Balochistan	100	100
Operated by OGDCL- Joint operations			
Exploration licenses			
Baratai	Kohat	97.50	97.50
Bitrisim	Shaheed Benazirabad, Khairpur & Sanghar	95.00	95.00
Block-28	Kohlu, Dera Bugti & Barkhan	-	5.00
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	97.50
Khewari	Khairpur & Shaheed Benazirabad	95.00	95.00
Khuzdar North	Khuzdar	97.50	97.50
Kohat	Kohat, Naushera, Orakzai Agency, Peshawar & Darra Adam Khel	50.00	30.00
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	95.88
Plantak	Washuk & Panjgur	97.50	97.50
Rakhshan	Washuk	97.50	97.50
Ranipur	Khairpur, Larkana & Naushahro Feroz	95.00	95.00
Sinjhoro	Sanghar & Khairpur	76.00	76.00
Tando Allah Yar	Hyderabad & Tharparker	95.00	95.00
Tirah	Khyber, Kurram & Orakzai Agencies.	95.00	95.00
Zhob	Zhob, Musakhel Bazar & Tribal area of D.I. Khan	97.50	97.50
Zin	Dera Bugti, Nasirabad, Kohlu & Sibbi	95.00	95.00
Zorgarh	Ghotki, Jaffarabad, Kashmore, Dera Bugti & Rajanpur	95.80	95.80

Notes to the Financial Statements

For the year ended 30 June 2019

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

		Working Interest	
		2019	2018
		(%)	
Development and Production/ Mining Leases	Location		
Baloch	Sanghar, Sindh	62.50	62.50
Bitrism West	Shaheed Benazirabad, Khairpur & Sanghar, Sindh	77.50	-
Chabaro	Khairpur & Shaheed Benazirabad, Sindh	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	-
Gopang	Hyderabad, Sindh	77.50	77.50
Gundanwari	Shaheed Benazirabad, Khairpur & Sanghar, Sindh	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 2019

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

			Working Interest	
			2019	2018
			(%)	
Non Operated	Location	Operator		
Exploration Licenses				
Block-28	Kohlu, Dera Bugti & Barkhan	Mari Petroleum Company Limited	5.00	-
Bunnu West	Bannu & North Waziristan Agency	Mari Petroleum Company Limited	35.00	35.00
Offshore Indus-G	Offshore Area	Eni Pakistan Limited	25.00	25.00
Musakhel	Musa Khel & Zhob District, Balochistan	Pakistan Petroleum Limited	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
Development and Production/ Mining Leases				
Adhi /Adhi sakessar	Rawalpindi & Jehlum, Punjab	Pakistan Petroleum Limited	50.00	50.00
Ali Zaur	Badin, Sindh	United Energy Pakistan Limited	15.00	15.00
Badar	Kashmore, 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 Muhammad 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 Muhammad 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 2019

44 APPLICABILITY OF IFRIC 4 “DETERMINING WHETHER AN ARRANGEMENT CONTAINS A LEASE”

International Accounting Standards Board (IASB) has issued IFRIC-4 “Determining whether an Arrangement contains a Lease”, which is effective for financial periods beginning on or after 1 January 2006. According to the said interpretation an arrangement conveys the right to use the asset, if the arrangement conveys to the purchaser (lessee) the right to control the use of the underlying asset. The right to control the use of the underlying asset is conveyed when the purchaser has the ability or right to operate the asset or direct others to operate the asset in a manner it determines while obtaining or controlling more than an insignificant amount of the output or other utility of the asset. Such arrangements are to be accounted for as a finance lease in accordance with the requirements of IAS 17- “Leases”.

The Company signed gas sale agreements with Uch Power (Private) Limited and UCH II Power (Private) Limited, Independent Power Producers (IPPs), for supply of total output by production facilities at Uch and Uch II fields respectively. Both arrangements appear to fall in the definition of lease under the criteria specified in IFRIC 4. However, Securities and Exchange Commission of Pakistan (SECP) vide its S.R.O No. 24(l)/2012 has decided to defer the implementation of IFRIC 4 to all companies which have executed implementation agreements with the Government/Authority or entity, this relaxation would be available till the conclusion of their agreements, entered on or before 30 June 2010. However, impact of IFRIC-4 is mandatory to be disclosed in the financial statements as per requirements of IAS-8.

Had this interpretation been applied, following adjustments to statement of profit or loss and statement of financial position would have been made:

	2019	2018
	(Rupees '000)	
Profit for the year	118,385,788	78,736,295
Depreciation reversed	1,400,613	1,465,341
Amortization reversed	143,818	190,999
Finance income recognized	3,841,077	9,560,428
Addition to property, plant and equipment reversed-net	(99,976)	(311,640)
Addition to development and production assets reversed-net	74,252	-
Sales revenue reversed	(10,032,965)	(9,509,117)
Tax impact at estimated effective rate	(22,396)	(429,692)
Adjusted profit for the year	113,690,211	79,702,614
Carried forward balance of unappropriated profit at the end of year would have been as follows:		
Adjusted unappropriated profit brought forward	513,480,607	476,215,538
Adjusted profit for the year	113,690,211	79,702,614
	627,170,818	555,918,152
Transfer to capital and other reserves	(1,248,433)	(1,274,942)
Other Comprehensive Income	3,733,822	(303,783)
Dividend paid	(47,310,212)	(40,858,820)
Adjusted unappropriated profit at end of the year	582,345,995	513,480,607
Unadjusted unappropriated profit at end of the year	567,741,481	494,180,516

Notes to the Financial Statements

For the year ended 30 June 2019

45 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 the staff costs of the Company for the year would have been higher by Rs Nil (2018: Rs Nil), profit after taxation and unappropriated profit would have been lower by Rs Nil (2018: Rs Nil), earnings per share would have been lower by Rs Nil (2018: Rs Nil) per share and reserves would have been higher by Rs 30,137 million (2018: Rs 30,137 million).

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 2019. Also refer note 11.

46 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 18 September 2019.

47 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on 18 September 2019 by the Board of Directors of the Company.

Notes to the Financial Statements

For the year ended 30 June 2019

48 GENERAL

48.1 Capacity and Production

Saleable production (net) from Company’s fields including share from non-operated fields for the year ended 30 June 2019 is as under:

Product	Unit	Actual production for the year
Crude oil/condensate	Barrels	14,895,654
Natural Gas	MMSCF	370,217
Liquefied petroleum gas	M.Ton	292,609
Sulphur	M.Ton	20,069

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

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


Chief Financial Officer


Chief Executive


Director

Pattern of Shareholding

As at 30 June 2019

Number of Shareholders	Shareholding Slab		Total Shares Held
	from	to	
1765	1	100	107,298
8502	101	500	3,882,571
5815	501	1000	5,612,307
4539	1001	5000	10,577,847
755	5001	10000	5,807,198
273	10001	15000	3,467,382
186	15001	20000	3,357,216
123	20001	25000	2,849,034
100	25001	30000	2,817,754
72	30001	35000	2,383,236
61	35001	40000	2,335,287
44	40001	45000	1,880,057
63	45001	50000	3,061,021
30	50001	55000	1,578,500
25	55001	60000	1,468,165
22	60001	65000	1,391,073
19	65001	70000	1,297,761
24	70001	75000	1,758,123
22	75001	80000	1,710,532
13	80001	85000	1,081,500
12	85001	90000	1,054,768
20	90001	95000	1,855,724
24	95001	100000	2,384,400
9	100001	105000	923,430
13	105001	110000	1,404,665
7	110001	115000	796,989
11	115001	120000	1,296,313
8	120001	125000	991,600
7	125001	130000	889,400
5	130001	135000	662,657
5	135001	140000	695,300
3	140001	145000	426,700
17	145001	150000	2,527,037
5	150001	155000	758,729
6	155001	160000	941,000
4	160001	165000	652,700
4	165001	170000	668,356
2	170001	175000	345,800
5	175001	180000	882,800
6	180001	185000	1,098,561
9	185001	190000	1,691,066
1	190001	195000	191,000
7	195001	200000	1,396,300
6	205001	210000	1,248,500
5	210001	215000	1,065,780
1	215001	220000	215,700
4	220001	225000	893,605
2	225001	230000	458,000
6	230001	235000	1,402,000
3	235001	240000	713,513
2	240001	245000	483,600
2	245001	250000	493,179
1	250001	255000	253,300
2	255001	260000	516,319
2	260001	265000	528,700
3	265001	270000	799,800
2	270001	275000	547,615
4	275001	280000	1,113,100

Pattern of Shareholding

As at 30 June 2019

Number of Shareholders	Shareholding Slab		Total Shares Held
	from	to	
1	280001	285000	282,800
3	285001	290000	862,583
4	290001	295000	1,170,764
8	295001	300000	2,391,500
2	300001	305000	604,347
3	305001	310000	925,700
2	310001	315000	622,900
1	315001	320000	318,700
1	320001	325000	324,800
3	325001	330000	982,747
4	330001	335000	1,326,446
4	335001	340000	1,353,800
6	345001	350000	2,090,400
1	350001	355000	352,400
3	355001	360000	1,073,978
1	360001	365000	364,800
1	365001	370000	366,603
1	370001	375000	373,700
1	375001	380000	379,600
4	380001	385000	1,527,500
1	385001	390000	389,100
1	390001	395000	395,000
4	395001	400000	1,596,700
2	405001	410000	815,960
2	410001	415000	823,748
1	415001	420000	416,022
4	420001	425000	1,690,219
1	425001	430000	426,890
6	430001	435000	2,598,146
1	435001	440000	438,200
4	440001	445000	1,773,800
2	445001	450000	897,200
1	450001	455000	454,900
1	460001	465000	461,500
1	465001	470000	465,700
2	475001	480000	958,122
1	480001	485000	481,744
2	485001	490000	977,500
2	490001	495000	983,600
4	495001	500000	1,999,444
2	500001	505000	1,008,600
1	505001	510000	509,800
3	510001	515000	1,537,800
1	515001	520000	519,317
2	520001	525000	1,040,991
2	525001	530000	1,052,749
2	530001	535000	1,066,515
1	535001	540000	537,100
1	550001	555000	550,800
1	555001	560000	558,600
1	560001	565000	560,500
2	565001	570000	1,133,984
2	570001	575000	1,143,900
1	575001	580000	575,700
2	585001	590000	1,178,900
1	595001	600000	595,300
1	615001	620000	617,400
1	625001	630000	629,300

Pattern of Shareholding

As at 30 June 2019

Number of Shareholders	Shareholding Slab		Total Shares Held
	from	to	
3	640001	645000	1,929,100
1	645001	650000	650,000
1	655001	660000	655,200
2	675001	680000	1,354,155
2	680001	685000	1,362,800
3	685001	690000	2,066,300
2	700001	705000	1,405,900
2	710001	715000	1,429,100
1	715001	720000	717,000
2	745001	750000	1,496,100
1	750001	755000	753,700
1	755001	760000	755,175
1	760001	765000	764,500
1	765001	770000	769,400
1	770001	775000	773,000
1	775001	780000	775,800
2	780001	785000	1,568,300
1	785001	790000	787,700
1	805001	810000	809,400
2	830001	835000	1,667,200
1	835001	840000	838,700
1	850001	855000	852,133
1	860001	865000	863,600
1	880001	885000	882,839
1	885001	890000	885,797
1	890001	895000	891,372
1	905001	910000	908,001
1	910001	915000	912,300
1	925001	930000	926,200
1	935001	940000	937,800
1	945001	950000	950,000
2	950001	955000	1,901,000
1	955001	960000	956,400
2	960001	965000	1,923,264
1	965001	970000	970,000
2	980001	985000	1,963,000
2	985001	990000	1,973,300
3	995001	1000000	2,995,540
2	1000001	1005000	2,007,295
1	1005001	1010000	1,010,000
1	1020001	1025000	1,020,500
1	1050001	1055000	1,050,800
1	1065001	1070000	1,066,500
1	1085001	1090000	1,085,100
1	1100001	1105000	1,100,843
1	1105001	1110000	1,106,783
1	1115001	1120000	1,116,900
1	1120001	1125000	1,124,900
1	1135001	1140000	1,140,000
1	1140001	1145000	1,140,513
1	1145001	1150000	1,148,800
1	1150001	1155000	1,150,872
1	1160001	1165000	1,161,000
1	1165001	1170000	1,167,200
1	1185001	1190000	1,188,900
1	1195001	1200000	1,199,600
2	1210001	1215000	2,424,400
1	1225001	1230000	1,225,400

Pattern of Shareholding

As at 30 June 2019

Number of Shareholders	Shareholding Slab		Total Shares Held
	from	to	
1	1245001	1250000	1,247,100
2	1290001	1295000	2,582,700
1	1315001	1320000	1,319,800
2	1350001	1355000	2,702,500
1	1360001	1365000	1,364,800
1	1375001	1380000	1,379,900
1	1380001	1385000	1,380,500
1	1390001	1395000	1,391,800
1	1395001	1400000	1,396,600
1	1415001	1420000	1,415,618
1	1420001	1425000	1,423,846
1	1430001	1435000	1,430,900
1	1465001	1470000	1,466,900
1	1495001	1500000	1,500,000
1	1515001	1520000	1,519,970
1	1520001	1525000	1,524,300
1	1540001	1545000	1,542,900
1	1565001	1570000	1,568,400
1	1610001	1615000	1,613,300
1	1625001	1630000	1,626,500
1	1630001	1635000	1,632,100
1	1675001	1680000	1,675,500
1	1680001	1685000	1,682,400
1	1700001	1705000	1,702,724
1	1745001	1750000	1,747,470
1	1780001	1785000	1,782,812
1	1805001	1810000	1,808,400
2	1855001	1860000	3,713,900
1	1880001	1885000	1,885,000
1	1905001	1910000	1,905,200
1	1935001	1940000	1,940,000
1	1955001	1960000	1,957,501
1	1980001	1985000	1,982,400
1	1990001	1995000	1,990,900
1	1995001	2000000	2,000,000
1	2055001	2060000	2,056,053
1	2115001	2120000	2,117,700
1	2220001	2225000	2,222,891
1	2270001	2275000	2,272,800
1	2275001	2280000	2,275,900
1	2300001	2305000	2,301,900
1	2325001	2330000	2,325,400
1	2410001	2415000	2,410,700
1	2420001	2425000	2,421,143
1	2450001	2455000	2,453,000
1	2475001	2480000	2,478,100
1	2575001	2580000	2,577,700
1	2605001	2610000	2,608,152
1	2650001	2655000	2,650,700
1	2710001	2715000	2,710,100
1	2795001	2800000	2,800,000
1	2800001	2805000	2,803,800
1	2825001	2830000	2,830,000
1	2880001	2885000	2,881,500
1	2885001	2890000	2,890,000
1	2965001	2970000	2,965,300
1	2985001	2990000	2,988,500
1	3100001	3105000	3,103,400

Pattern of Shareholding

As at 30 June 2019

Number of Shareholders	Shareholding Slab		Total Shares Held
	from	to	
1	3130001	3135000	3,131,156
1	3240001	3245000	3,242,340
1	3250001	3255000	3,251,050
1	3285001	3290000	3,288,041
1	3425001	3430000	3,427,600
2	3580001	3585000	7,166,951
1	3595001	3600000	3,599,159
1	3605001	3610000	3,607,100
1	3675001	3680000	3,677,800
1	3695001	3700000	3,696,698
1	3745001	3750000	3,747,800
1	3845001	3850000	3,850,000
2	3875001	3880000	7,756,821
2	3895001	3900000	7,800,000
1	3935001	3940000	3,940,000
1	3985001	3990000	3,986,700
1	4095001	4100000	4,098,400
1	4110001	4115000	4,111,990
1	4145001	4150000	4,150,000
1	4325001	4330000	4,329,200
1	4890001	4895000	4,890,100
1	5275001	5280000	5,278,100
1	6175001	6180000	6,175,324
1	6330001	6335000	6,331,972
1	6410001	6415000	6,411,381
1	6500001	6505000	6,500,340
1	6540001	6545000	6,543,200
1	6590001	6595000	6,593,700
1	6860001	6865000	6,864,417
1	9645001	9650000	9,645,723
1	9970001	9975000	9,973,400
1	10235001	10240000	10,237,600
1	10265001	10270000	10,266,600
1	10775001	10780000	10,778,336
1	10815001	10820000	10,815,535
1	11755001	11760000	11,757,849
1	11760001	11765000	11,764,062
1	12995001	13000000	13,000,000
1	15205001	15210000	15,209,386
1	20325001	20330000	20,325,900
1	34050001	34055000	34,053,100
1	322460001	322465000	322,460,900
1	322465001	433000000	432,189,039
1	2902145001	2902150000	2,902,148,181
22997			4,300,928,400

Categories of Shareholders

As at 30 June 2019

Categories of Shareholders	Shareholders	Shares Held	Percentage
Government Holding			
Government of Pakistan	1	2,902,148,181	67.48
OGDCL - Employees Empowerment Trust	1	432,189,039	10.05
Privatization Commission of Pakistan, Ministry of Privatization & Investment	1	322,460,900	7.50
Associated Companies, Undertakings and Related Parties			
	-	-	-
Mutual Funds			
	97	115,751,657	2.69
Directors and their Spouse(s) and Minor Children			
Mr. Akbar Ayub Khan	1	1,000	0.00
Mrs. Maliha Akbar	1	1,000	0.00
Executives			
	-	-	-
Public Sector Companies and Corporations			
	7	24,014,663	0.56
Banks, Development Finance Institutions, Non-Banking Finance Institutions, Insurance Companies, Takaful Companies and Modarabas			
	62	99,383,984	2.31
General Public			
Local	21890	75,762,850	1.76
Foreign Investors			
	392	259,497,334	6.03
Others			
	544	69,717,792	1.62
Total	22997	4,300,928,400	100.00

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 2019

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
Government Holding				
1	-	Government of Pakistan	2,902,148,181	67.48
2	-	OGDCL - Employees Empowerment Trust	432,189,039	10.05
3	04705-35398	Privatization Commission of Pakistan, Ministry of Privatization & Investment	322,460,900	7.50
3			3,656,798,120	85.02
Associated Companies, Undertakings and Related Parties				
NIL			-	-
0			-	-

Mutual Funds				
1	05371-28	CDC - TRUSTEE MCB PAKISTAN STOCK MARKET FUND	6,593,700	0.15
2	05645-24	CDC - TRUSTEE PICIC INVESTMENT FUND	1,290,900	0.03
3	05777-29	CDC - TRUSTEE PICIC GROWTH FUND	2,478,100	0.06
4	05819-23	CDC - TRUSTEE ALHAMRA ISLAMIC STOCK FUND	2,410,700	0.06
5	05959-27	CDC - TRUSTEE ATLAS STOCK MARKET FUND	3,584,900	0.08
6	05991-23	CDC - TRUSTEE MEEZAN BALANCED FUND	2,453,000	0.06
7	06072-23	CDC - TRUSTEE FIRST DAWOOD MUTUAL FUND	2,000	0.00
8	06197-29	CDC - TRUSTEE ALFALAH GHP VALUE FUND	339,500	0.01
9	06411-21	CDC - TRUSTEE AKD INDEX TRACKER FUND	149,537	0.00
10	06437-29	CDC - TRUSTEE HBL ENERGY FUND	987,000	0.02
11	06726-23	CDC - TRUSTEE ALHAMRA ISLAMIC ASSET ALLOCATION FUND	1,682,400	0.04
12	07062-23	CDC - TRUSTEE AL MEEZAN MUTUAL FUND	3,879,800	0.09
13	07070-22	CDC - TRUSTEE MEEZAN ISLAMIC FUND	20,325,900	0.47
14	07377-26	CDC - TRUSTEE UBL STOCK ADVANTAGE FUND	2,608,152	0.06
15	09449-25	CDC - TRUSTEE ATLAS ISLAMIC STOCK FUND	1,161,000	0.03
16	09456-24	CDC - TRUSTEE AL-AMEEN SHARIAH STOCK FUND	3,877,021	0.09
17	09480-21	CDC - TRUSTEE NAFA STOCK FUND	6,411,381	0.15
18	09506-26	CDC - TRUSTEE NBP BALANCED FUND	413,396	0.01
19	10108-22	CDC - TRUSTEE ASKARI ASSET ALLOCATION FUND	22,400	0.00
20	10603-21	CDC - TRUSTEE APF-EQUITY SUB FUND	238,400	0.01
21	10710-28	CDC - TRUSTEE ALFALAH GHP ISLAMIC STOCK FUND	1,747,470	0.04
22	10728-27	CDC - TRUSTEE HBL - STOCK FUND	1,247,100	0.03
23	10801-27	CDC - TRUSTEE NBP ISLAMIC SARMAYA IZAFa FUND	3,607,100	0.08
24	10900-25	CDC - TRUSTEE APIF - EQUITY SUB FUND	277,800	0.01
25	11056-28	CDC - TRUSTEE HBL MULTI - ASSET FUND	63,300	0.00
26	11262-23	CDC - TRUSTEE MCB PAKISTAN ASSET ALLOCATION FUND	926,200	0.02
27	11809-26	CDC - TRUSTEE ALFALAH GHP STOCK FUND	702,600	0.02
28	11924-22	CDC - TRUSTEE ALFALAH GHP ALPHA FUND	512,100	0.01
29	12021-20	CDC - TRUSTEE NIT STATE ENTERPRISE FUND	6,331,972	0.15
30	12120-28	CDC - TRUSTEE NIT-EQUITY MARKET OPPORTUNITY FUND	1,957,501	0.05
31	12195-21	CDC - TRUSTEE ABL STOCK FUND	2,803,800	0.07
32	12278-21	MCFSL - TRUSTEE ASKARI ISLAMIC ASSET ALLOCATION FUND	16,400	0.00
33	12310-25	CDC - TRUSTEE FIRST HABIB STOCK FUND	66,500	0.00
34	12336-23	CDC - TRUSTEE LAKSON EQUITY FUND	2,222,891	0.05
35	12625-27	CDC - TRUSTEE NBP SARMAYA IZAFa FUND	617,400	0.01
36	13391-26	CDC - TRUSTEE HBL ISLAMIC STOCK FUND	504,300	0.01
37	13607-28	CDC - TRUSTEE HBL EQUITY FUND	139,700	0.00
38	13698-29	CDC - TRUSTEE HBL IPF EQUITY SUB FUND	81,900	0.00
39	13714-25	CDC - TRUSTEE HBL PF EQUITY SUB FUND	108,100	0.00
40	13813-23	CDC - TRUSTEE ASKARI EQUITY FUND	20,700	0.00
41	13946-28	CDC - TRUSTEE KSE MEEZAN INDEX FUND	1,415,618	0.03

Category Wise List of Shareholders

As at 30 June 2019

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
42	13953-27	MCBFSL - TRUSTEE PAK OMAN ADVANTAGE ASSET ALLOCATION FUND	29,500	0.00
43	13961-26	MCBFSL - TRUSTEE PAK OMAN ISLAMIC ASSET ALLOCATION FUND	44,400	0.00
44	14126-26	CDC - TRUSTEE FIRST HABIB ISLAMIC STOCK FUND	77,000	0.00
45	14134-25	CDC - TRUSTEE ATLAS INCOME FUND - MT	3,700	0.00
46	14373-27	MCBFSL - TRUSTEE ABL ISLAMIC STOCK FUND	2,275,900	0.05
47	14472-25	CDC - TRUSTEE UBL ASSET ALLOCATION FUND	231,700	0.01
48	14514-28	CDC - TRUSTEE FIRST CAPITAL MUTUAL FUND	25,000	0.00
49	14605-27	CDC - TRUSTEE AL-AMEEN ISLAMIC ASSET ALLOCATION FUND	1,148,800	0.03
50	14845-29	CDC - TRUSTEE AL-AMEEN ISLAMIC RET. SAV. FUND-EQUITY SUB FUND	809,400	0.02
51	14860-27	CDC - TRUSTEE UBL RETIREMENT SAVINGS FUND - EQUITY SUB FUND	443,300	0.01
52	14902-21	CDC - TRUSTEE NATIONAL INVESTMENT (UNIT) TRUST	2,421,143	0.06
53	14969-25	CDC - TRUSTEE HBL ISLAMIC EQUITY FUND	207,800	0.00
54	15974-23	CDC - TRUSTEE NAFA ISLAMIC STOCK FUND	4,098,400	0.10
55	16139-23	CDC - TRUSTEE NIT ISLAMIC EQUITY FUND	2,650,700	0.06
56	16162-20	CDC - TRUSTEE NITPF EQUITY SUB-FUND	94,500	0.00
57	16188-28	CDC - TRUSTEE NITPF EQUITY SUB-FUND	53,000	0.00
58	16386-24	CDC - TRUSTEE AL AMEEN ISLAMIC DEDICATED EQUITY FUND	3,599,159	0.08
59	16402-20	CDC - TRUSTEE NAFA ISLAMIC ACTIVE ALLOCATION EQUITY FUND	1,085,100	0.03
60	16436-27	CDC - TRUSTEE HBL ISLAMIC ASSET ALLOCATION FUND	309,500	0.01
61	16501-27	CDC - TRUSTEE MEEZAN ASSET ALLOCATION FUND	1,319,800	0.03
62	16519-26	CDC - TRUSTEE NAFA ISLAMIC ENERGY FUND	962,400	0.02
63	16535-24	CDC - TRUSTEE LAKSON TACTICAL FUND	366,603	0.01
64	16626-23	CDC - TRUSTEE LAKSON ISLAMIC TACTICAL FUND	108,965	0.00
65	16675-28	CDC - TRUSTEE MEEZAN ENERGY FUND	676,600	0.02
66	16733-20	MCBFSL TRUSTEE ABL ISLAMIC DEDICATED STOCK FUND	714,200	0.02
67	16782-25	CDC - TRUSTEE AGIPF EQUITY SUB-FUND	29,400	0.00
68	16808-21	CDC - TRUSTEE AGPF EQUITY SUB-FUND	17,450	0.00
69	10496-27	CDC - TRUSTEE DAWOOD ISLAMIC FUND	9,000	0.00
70	05488-25	CDC - TRUSTEE PAKISTAN CAPITAL MARKET FUND	242,500	0.01
71	05652-23	CDC - TRUSTEE JS LARGE CAP. FUND	373,700	0.01
72	06213-25	CDC - TRUSTEE UNIT TRUST OF PAKISTAN	454,900	0.01
73	14761-29	CDC - TRUSTEE PIML ISLAMIC EQUITY FUND	95,000	0.00
74	17160-29	CDC - TRUSTEE ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND	17,030	0.00
75	06171-21	CDC - TRUSTEE FAYSAL STOCK FUND	65,000	0.00
76	07252-20	CDC - TRUSTEE FAYSAL ASSET ALLOCATION FUND	43,500	0.00
77	14977-24	CDC - TRUSTEE NAFA ISLAMIC PRINCIPAL PROTECTED FUND - II	18,400	0.00
78	16279-27	CDC - TRUSTEE FAYSAL ISLAMIC ASSET ALLOCATION FUND	127,400	0.00
79	17210-22	CDC TRUSTEE - MEEZAN DEDICATED EQUITY FUND	1,430,900	0.03
80	17244-29	CDC - TRUSTEE ALFALAH GHP ISLAMIC VALUE FUND	64,500	0.00
81	17277-26	CDC - TRUSTEE FIRST HABIB ASSET ALLOCATION FUND	31,000	0.00
82	17467-23	CDC - TRUSTEE JS ISLAMIC DEDICATED EQUITY FUND (JSIDEF)	20,100	0.00
83	17475-22	CDC - TRUSTEE ALFALAH CAPITAL PRESERVATION FUND II	16,000	0.00
84	17533-23	MCBFSL - TRUSTEE ABL ISLAMIC ASSET ALLOCATION FUND	50,000	0.00
85	17541-22	CDC - TRUSTEE UBL DEDICATED EQUITY FUND	87,368	0.00
86	10918-24	MC FSL TRUSTEE JS - INCOME FUND	22,500	0.00
87	16030-25	CDC - TRUSTEE PIML VALUE EQUITY FUND	58,000	0.00
88	16394-23	CDC - TRUSTEE PIML ASSET ALLOCATION FUND	164,200	0.00
89	17327-29	MCBFSL - TRUSTEE ALLIED CAPITAL PROTECTED FUND	5,000	0.00
90	17616-23	MCBFSL - TRUSTEE HBL ISLAMIC DEDICATED EQUITY FUND	90,500	0.00
91	17632-21	CDC - TRUSTEE NBP AITEMAAD REGULAR PAYMENT FUND	100,700	0.00
92	17640-20	CDC - TRUSTEE ALLIED FINERGY FUND	306,900	0.01
93	05454-28	MCBFSL - TRUSTEE JS VALUE FUND	389,100	0.01

Category Wise List of Shareholders

As at 30 June 2019

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
94	06031-27	CDC - TRUSTEE UBL GROWTH AND INCOME FUND	20,000	0.00
95	06130-25	CDC - TRUSTEE JS ISLAMIC FUND	347,400	0.01
96	11049-29	MC FSL - TRUSTEE JS GROWTH FUND	783,500	0.02
97	17681-26	CDC - TRUSTEE ATLAS ISLAMIC DEDICATED STOCK FUND	234,500	0.01
97			115,751,657	2.69
Directors, Chief Executive and their spouse and minor children				
1	23544	MR. AKBAR AYUB KHAN	1,000	0.00
2	32151	MRS. MALIHA AKBAR	1,000	0.00
2			2,000	0.00
Executives				
		NIL		
0			-	-
Public Sector Companies and corporations				
1	01867-22	PAKISTAN KUWAIT INVESTMENT CO. (PVT) LTD.	1,364,800	0.03
2	02683-23	STATE LIFE INSURANCE CORP. OF PAKISTAN	15,209,386	0.35
3	03889-28	NATIONAL BANK OF PAKISTAN	477	0.00
4	03889-44	NATIONAL BANK OF PAKISTAN	4,150,000	0.10
5	11304-27	PAIR INVESTMENT COMPANY LIMITED	265,000	0.01
6	12724-25	SINDH BANK LIMITED	1,885,000	0.04
7	17228-21	SINDH GENERAL PROVIDENT INVESTMENT FUND	1,140,000	0.03
7			24,014,663	0.56
Banks, Development Finance Institutions, Non-Banking Finance Institutions, Insurance Companies, Takaful Companies and Modarabas				
1	02246-42	HABIB BANK LIMITED-TREASURY DIVISION	5,278,100	0.12
2	02295-39	FAYSAL BANK LIMITED	1,808,400	0.04
3	02618-20	HABIB METROPOLITAN BANK LIMITED	94,700	0.00
4	02832-32	MEEZAN BANK LIMITED	3,747,800	0.09
5	03079-42	SONERI BANK LIMITED - ORDINARY SHARES	3,900,000	0.09
6	03111-46	UNITED BANK LIMITED - TRADING PORTFOLIO	3,940,000	0.09
7	03335-57	BANK ALFALAH LIMITED	4,890,100	0.11
8	04127-28	MCB BANK LIMITED - TREASURY	10,815,535	0.25
9	09944-24	AL BARAKA BANK (PAKISTAN) LIMITED	167,500	0.00
10	02139-29	PREMIER INSURANCE LIMITED	42,900	0.00
11	02451-21	JUBILEE GENERAL INSURANCE COMPANY LIMITED	1,857,900	0.04
12	03277-2184	EFU GENERAL INSURANCE LIMITED	225,000	0.01
13	03277-2538	EFU LIFE ASSURANCE LTD	10,266,600	0.24
14	03277-6454	ALPHA INSURANCE CO. LTD.	13,800	0.00
15	03277-7330	RELIANCE INSURANCE COMPANY LTD.	25,076	0.00
16	03277-8372	EXCEL INSURANCE CO.LTD.	135,000	0.00
17	03277-9371	JUBILEE LIFE INSURANCE COMPANY LIMITED	34,053,100	0.79
18	03277-12023	EAST WEST INSURANCE CO.LTD	205,300	0.00
19	03277-15009	CENTURY INSURANCE COMPANY LTD.	75,666	0.00
20	03277-57588	ATLAS INSURANCE LIMITED	838,700	0.02
21	12690-996	IGI LIFE INSURANCE LIMITED	18,200	0.00
22	13748-501	ADAMJEE LIFE ASSURANCE COMPANY LTD - IMF	3,677,800	0.09
23	13748-915	ADAMJEE LIFE ASSURANCE CO. LTD - DGF	105,000	0.00
24	13755-21	ADAMJEE INSURANCE COMPANY LIMITED	1,524,300	0.04
25	14357-29	ALFALAH INSURANCE COMPANY LIMITED	97,900	0.00
26	03277-71690	ADAMJEE LIFE ASSURANCE COMPANY LIMITED	589,200	0.01

Category Wise List of Shareholders

As at 30 June 2019

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
27	13748-550	ADAMJEE LIFE ASSURANCE COMPANY LIMITED - ISF	442,500	0.01
28	00307-40281	INNOVATIVE INVESTMENT BANK LIMITED	34,000	0.00
29	03277-4962	FIRST ALNOOR MODARABA	500	0.00
30	03277-90405	DAWOOD FAMILY TAKAFUL LIMITED	73,000	0.00
31	03277-90406	DAWOOD FAMILY TAKAFUL LIMITED	91,900	0.00
32	03277-90408	DAWOOD FAMILY TAKAFUL LIMITED	6,000	0.00
33	17343-35	PAK QATAR FAMILY TAKAFUL LIMITED	970,000	0.02
34	17343-43	PAK QATAR FAMILY TAKAFUL LIMITED	1,940,000	0.05
35	17343-50	PAK QATAR FAMILY TAKAFUL LIMITED	2,890,000	0.07
36	17285-25	SAMBA BANK LIMITED - MT	162,600	0.00
37	01826-91793	ASKARI GENERAL INSURANCE COMPANY LIMITED	25,000	0.00
38	01875-39	SAMBA BANK LIMITED	500,000	0.01
39	12690-1366	IGI LIFE INSURANCE LIMITED	26,200	0.00
40	07450-521	B.R.R. GUARDIAN MODARABA	17,000	0.00
41	17343-68	PAK QATAR FAMILY TAKAFUL LIMITED	330,700	0.01
42	09332-28	FIRST CREDIT & INVESTMENT BANK LIMITED	11,000	0.00
43	03525-100145	ESCORTS INVESTMENT BANK LIMITED	107	0.00
44	03277-10526	HABIB INSURANCE CO.LIMITED	32,500	0.00
45	05512-89972	TAKAFUL PAKISTAN LIMITED	50,000	0.00
46	12484-18424	TAKAFUL PAKISTAN LIMITED	5,000	0.00
47	13748-543	ADAMJEE LIFE ASSURANCE COMPANY LIMITED-NUIL Fund	491,200	0.01
48	02113-708	First UDL Modaraba	2,500	0.00
49	15875-736	FIRST ELITE CAPITAL MODARABA	2,000	0.00
50	01339-20917	JUBILEE GENERAL WINDOW TAKAFUL OPERATIONS	10,000	0.00
51	03277-71627	TRUSTEES OF PFIZER PAKISTAN PENSION FUND	28,000	0.00
52	03277-85563	FIDELITY INSURANCE BROKERS (PVT) LTD	20,000	0.00
53	03277-102036	JUBILEE GENERAL WINDOW TAKAFUL FUND-PTF	125,000	0.00
54	03277-102037	JUBILEE GENERAL WINDOW TAKAFUL OPERATIONS	40,000	0.00
55	03525-52268	FIRST ELITE CAPITAL MODARABA	15,000	0.00
56	03798-52	THE BANK OF KHYBER	352,400	0.01
57	04606-29	SILKBANK LIMITED	537,100	0.01
58	05132-26	ASKARI BANK LIMITED	717,000	0.02
59	07088-47	THE BANK OF PUNJAB, TREASURY DIVISION.	162,000	0.00
60	07419-17354	TAKAFUL PAKISTAN LIMITED	2,500	0.00
61	13995-23	SONERI BANK LIMITED - MT	104,700	0.00
62	16329-20	MCB ISLAMIC BANK LIMITED	773,000	0.02
62			99,383,984	2.31
General Public - Local				
21890			75,762,850	1.76
Foreign Investors				
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	00521-700	DEUTSCHE BANK AG LONDON BRANCH	3,131,156	0.07
5	00521-2532	CANADA POST CORPORATION REGISTERED PENSION PLAN	98,100	0.00
6	00521-2920	EATON VANCE COLLECTIVE INV TRT FOR EMP BENEFIT PLANS	687,000	0.02
7	00521-2938	LAZARD/WILMINGTON COLLECTIVE TRUST (SUDAN FREE)	885,797	0.02
8	00521-2979	LAZARD RETIREMENT EMERGING MKT EQT PRFTL	512,500	0.01
9	00521-2987	LAZARD/WILMINGTON COLLECTIVE TRUST	71,578	0.00
10	00521-2995	LAZARD EMERGING MARKETS EQUITY PORTFOLIO	6,864,417	0.16

Category Wise List of Shareholders

As at 30 June 2019

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
11	00521-3068	SANOFI-AVENTIS US PENSION TRUST	41,300	0.00
12	00521-3266	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	1,350,700	0.03
13	00521-3431	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	420,876	0.01
14	00521-3449	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	863,600	0.02
15	00521-3498	GENERAL CONFERENCE CORPORATION OF SEVENTH DAY ADVENTISTS	14,400	0.00
16	00521-3530	STATE OF NEW JERSEY COMMON PENSION FUND D	525,749	0.01
17	00521-3639	UPS GROUP TRUST	1,702,724	0.04
18	00521-3662	PARAMETRIC EMERGING MARKETS FUND	520,591	0.01
19	00521-3688	PARAMETRIC TAX-MANAGED EMERGING MARKETS FUND	568,127	0.01
20	00521-3845	LAZARD EMERGING MARKETS FUND	421,300	0.01
21	00521-3944	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI	478,600	0.01
22	00521-4801	TEACHER RETIREMENT SYSTEM OF TEXAS	1,020,500	0.02
23	00521-4934	EMERGING MARKETS EQUITY GROUP TRUST	832,700	0.02
24	00521-4942	EARNEST INSTITUTIONAL LLC	36,646	0.00
25	00521-5113	STATE STREET DICIPLINED EMERGING MARKETS EQUITY FUND	560,500	0.01
26	00521-5121	STA STR GBL ADVI TRT COM INVST FDS FOR TAX EXEM RETIR PLNS	950,000	0.02
27	00521-5162	ADVANCE SERIES TRUST - AST PARAMETRIC EMERGING MKTS EQT PRTF	214,300	0.00
28	00521-5246	EATON VANCE TRT CO CM TRT FD-PARMTTC STR EME MKT EQT CM TRT F	107,600	0.00
29	00521-5329	ONTARIO PENSION BOARD	410,352	0.01
30	00521-5535	THE EMERGING FRONTIERS MASTER FUND LTD	51,055	0.00
31	00521-5659	EURIZON FUND	1,100,843	0.03
32	00521-6004	CREDIT SUISSE (HONG KONG) LIMITED	1,213,100	0.03
33	00521-6020	CREDIT SUISSE SECURITIES (EUROPE) LIMITED	1,000	0.00
34	00521-6483	MONETARY AUTHORITY OF SINGAPORE	92,200	0.00
35	00521-6590	CITY OF NEW YORK GROUP TRUST	309,300	0.01
36	00521-7366	COLLEGE RETIREMENT EQUITIES FUND	2,710,100	0.06
37	00521-7416	PUBLIC SCHOOL TEACHERS PENSION AND RETIREMENT FD OF CHICAGO	45,100	0.00
38	00521-7580	LAZARD EMERGING MARKETS INSTITUTIONAL TRUST	41,120	0.00
39	00521-7655	MANAGED PENSION FUNDS LIMITED	395,000	0.01
40	00521-7812	JNL/LAZARD EMERGING MARKETS FUND	891,372	0.02
41	00521-8042	VANGUARD FTSE ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX ETF	14,700	0.00
42	00521-8083	ST STR TR HK LT AS TRS F VN ETF SER - VAN FTSE A EX JA IN ET	5,100	0.00
43	00521-8257	VANGUARD INTERNATIONAL HIGH DIVIDEND YIELD INDEX FUND	74,800	0.00
44	00521-8307	LAZARD INVESTMENT FUNDS-LAZARD EMERGING MARKETS FUND	1,004,195	0.02
45	00521-8463	WASHINGTON STATE INVESTMENT BOARD	16,500	0.00
46	00521-8489	ARROWSTREET (CANADA) GLOBAL WORLD ALPHA EXTENSION FUND I	490,000	0.01
47	00521-8513	E VAN TR C CIT FOR EM BEN PLN EVTC PARA SE COR EQT FD	231,900	0.01
48	00521-8554	MERCER QIF FUND PUBLIC LIMITED COMPANY	432,000	0.01
49	00521-8638	ARROWSTREET GLOBAL EQUITY CCF	775,800	0.02
50	00521-8836	STA STRE EMER MKTS MANGD VOLATI NON-LENDING QIB COMM TRT FD	303,647	0.01
51	00521-8869	STATE STREET EMERGING MARKETS EQUITY INDEX FUND	76,400	0.00
52	00521-8877	STATE STREET GLOBAL EQUITY EX-U.S. INDEX PORTFOLIO	90,100	0.00
53	00521-8901	SPDR MSCI EMERGING MARKETS STRATEGICFACTORS ETF	5,662	0.00
54	00521-8935	VANGUARD INV FNDS ICVC-VANGUARD FTSE GL AL CAP IN FD	1,100	0.00
55	00521-9099	LAZARD GLOBAL ACTIVE FUNDS PLC-LAZARD EMERGING MKTS EQUITY F	995,540	0.02
56	00521-9107	EMERGING MKTS EQ FD SERIES OF MOUNTAIN PAC FUT WORLD FDS LLC	175,800	0.00
57	00521-9198	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	1,124,900	0.03
58	00521-9214	NATIONAL PENSION SERVICE	465,700	0.01
59	00521-9388	ISHARES CORE MSCI EMERGING MARKETS ETF	6,543,200	0.15
60	00521-9396	ISHARES MSCI EMERGING MARKETS ASIA ETF	103,300	0.00
61	00521-9412	ISHARES MSCI EMERGING MARKETS ETF	3,986,700	0.09
62	00521-9420	ISHARES MSCI GLOBAL ENERGY PRODUCERS ETF	16,800	0.00

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Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
63	00521-9495	ISHARES MSCI ALL COUNTRY ASIA EX JAPAN ETF	558,600	0.01
64	00521-9511	ISHARES MSCI ACWI ETF	292,000	0.01
65	00521-9529	CAISSE DE DEPOT ET PLACEMENT DU QUEBEC	1,632,100	0.04
66	00521-9586	BLACKROCK ASS MANGMENT SCH AG-ISHAR EME MKTS EQT IND FD (CH)	9,000	0.00
67	00521-9594	BLACKROCK GLOBAL INDEX FDS-ISHARES EMER MKTS EQT IND FD (LU)	65,600	0.00
68	00521-9602	ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF	595,300	0.01
69	00521-9628	NATIONAL PENSION SERVICE	241,100	0.01
70	00521-9644	BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND	101,300	0.00
71	00521-9651	TOTAL INTL EX U.S. INDEX MSTR PORTFOLIO OF MASTER INVEST PRT	11,100	0.00
72	00521-9677	KAPITALFORENINGEN LAEGERNES INVE KLI AKTIER EMER MKTS INDEKS	220,520	0.01
73	00521-9701	STATE STREET MSCI PAKISTAN INDEX NON-LENDING COMMON TRUST FD	2,117,700	0.05
74	00521-9743	CREDIT SUISSE INDEX FUND (LUX)-EQUITIES EMERGING MARKETS	82,100	0.00
75	00521-9768	CITY OF NEW YORK GROUP TRUST	330,700	0.01
76	00521-9784	PUBLIC SECTOR PENSION INVESTMENT BOARD	479,522	0.01
77	00521-9792	PEOPLES BANK OF CHINA	764,500	0.02
78	00521-9834	SSGA SPDR ETFs EUROPE I PUBLIC LIMITED COMPANY	46,000	0.00
79	00521-9842	THE BANK OF NEW YORK MELLON EMP BENE COLL INVST FD PLAN	550,800	0.01
80	00521-9859	STA STR GBL ADV LUX SICAV-STA STR GBL EME MKTS INDEX EQT FD	24,700	0.00
81	00521-9925	SUNSUPER SUPERANNUATION FUND	119,100	0.00
82	00521-9933	PEOPLES BANK OF CHINA	1,626,500	0.04
83	00521-9974	IBM 401K PLUS PLAN	115,300	0.00
84	00521-9982	BMO MSCI EMERGING MARKETS INCOME LEADERS UCITS ETF	6,700	0.00
85	00521-9990	BRUNEI INVESTMENT AGENCY	32,200	0.00
86	00521-10006	ISHARES III PLC-ISHARE MSCI EM UCITS ETF USD (ACC)	91,100	0.00
87	00521-10014	ISHARES VII PLC-SHARES MSCI EM ASIA UCITS ETF	94,700	0.00
88	00521-10048	ISHARES PLC-ISHARES MSCI EM UCITS ETF USD (DIST)	513,200	0.01
89	00521-10055	ISHARES PLC-ISHARES CORE MSCI EM IMI UCITS ETF	1,542,900	0.04
90	00521-10436	VOYA EMERGING MARKETS INDEX PORTFOLIO	85,300	0.00
91	00521-10618	OLD WESTBURY LARGE CAP STRATEGIES FUND	755,175	0.02
92	00521-10741	CSIF (CH) EQUITY EMERGING MARKETS BLUE	520,400	0.01
93	00521-10774	UBS ETF-MSCI EMERGING MARKETS UCITS ETF	310,900	0.01
94	00521-10790	ZURICH INVEST INSTITUTIONAL FUNDS-ZIF AKTIEN EME MKTS PASSIV	36,400	0.00
95	00521-10808	FRANKLIN TEMPLETON ETF TRT - FRAN LIBERTYQ GLOBAL EQUITY ETF	2,100	0.00
96	00521-10816	FRANKLIN TEMPLETON ETF TRT - FRANK LIBERTYQ EME MKTS ETF	336,300	0.01
97	00521-10824	MGI FUNDS PUBLIC LIMITED COMPANY	332,600	0.01
98	00521-10840	SOCIETE GENERALE	426,890	0.01
99	00521-10865	TEACHERS RETIREMENT SYSTEM OF THE STATE OF ILLINOIS	4,100	0.00
100	00521-10899	PRUDENTIAL TRUST COMPANY COLLECTIVE TRUST	572,300	0.01
101	00521-11046	TIAA-CREF EMERGING MARKETS EQUITY INDEX FUND	519,317	0.01
102	00521-11095	STICHTING PHILIPS PENSIOENFONDS	272,615	0.01
103	00521-11343	ENSIGN PEAK ADVISORS INC.	349,500	0.01
104	00521-11368	TEACHER RETIREMENT SYSTEM OF TEXAS	565,857	0.01
105	00521-11392	STA STR GBL ADVIS TRT CO INVEST FDS FOR TAX EXEM RETIRE PLNS	93,400	0.00
106	00521-11400	STA STR GBL ADVIS TRT CO INVEST FDS FOR TAX EXEM RETIRE PLNS	48,300	0.00
107	00521-11418	STA STR S&P GBL LARGEMI NATU RESOU INDEX NON-LEND COM TRT FD	57,900	0.00
108	00521-11426	CF DV EMERGING MARKETS STOCK INDEX FUND	39,000	0.00
109	00521-11442	TEACHER RETIREMENT SYSTEM OF TEXAS	7,793	0.00
110	00521-11459	JAPAN POLICE PERSONNEL MUTUAL AID ASSOCIATION 18465-7012	15,300	0.00
111	00521-11467	JAPAN POLICE PERSONNEL MUTUAL AID ASSOCIATION 18465-7009	39,500	0.00
112	00521-11475	JAPAN POLICE PERSONNEL MUTUAL AID ASSOCIATION 18465-7011	16,300	0.00
113	00521-11483	JAPAN POLICE PERSONNEL MUTUAL AID ASSOCIATION 18465-7010	16,000	0.00
114	00521-11509	NTWST TR AND DEPO SER LTD AS TR OF S JMS S PL GB EQ UNIT TRT	3,251,050	0.08

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Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
115	00521-11525	JPN TR SER BANK, LTD. AS TR FR SMTB EM EQT MIN VAR IN MOT FD	834,500	0.02
116	00521-11533	AZL EMERGING MARKETS EQUITY INDEX FUND	46,100	0.00
117	00521-11541	INVESCO PUREBETA FTSE EMERGING MARKETS ETF	400	0.00
118	00521-11566	JAPAN TR SERV BANK, LTD. STB SUMISH SHINKOUKUKABU IN MOT FD	73,000	0.00
119	00521-11608	JAPAN TRT SERVIC BANK, LTD. STB EM ASIA EQT INDEX MOTHER FUD	11,900	0.00
120	00521-11707	FRANKLIN LIBERTYSHARES ICAV-FRAN LIBERTYQ EME MKTS UCITS ETF	51,700	0.00
121	00521-11715	SJUNDE AP-FONDEN	1,188,900	0.03
122	00521-11780	PRUDENTIAL INVESTMENT PRTF 2 - PGIM QMA EMERG MARKTS EQ FUND	209,000	0.00
123	00521-11806	PEOPLES BANK OF CHINA	753,700	0.02
124	00521-11814	RBC QUANT EMERGING MARKETS DIVIDEND LEADERS ETF	184,484	0.00
125	00521-11822	PRAMERICA FIXED INCOME FUNDS PLC-QMA EMER MKTS EQUITY FUND	641,800	0.01
126	00521-11897	PRUDENTAIL WORLD FUND INC. - PGIM QMA INTERNATIONAL EQT FUND	703,300	0.02
127	00521-11921	PRAMERICA FXD INCOME FUNDS PLC-QMA EMER MKTS CORE EQT FUND	644,900	0.01
128	00521-11939	TEACHERS RETIREMENT SYSTEM OF THE STATE OF ILLINOIS	175,200	0.00
129	00521-12135	FRANKLIN LIBERTYQT EMERGING MARKETS INDEX ETF	18,400	0.00
130	00521-12184	FRANKLIN TEMPLETON ETF TRUST-FRANKLIN FTSE ASIA EX JAPAN ETF	1,000	0.00
131	00521-12192	GMO EMERGING MARKETS FUND	4,329,200	0.10
132	00521-12200	GMO BENCHMARK-FREE FUND	146,600	0.00
133	00521-12218	GMO IMPLEMENTATION FUND	1,905,200	0.04
134	00521-12309	GOLDMAN SACHS N-11 (R) EQUITY PORTFOLIO	435,000	0.01
135	00521-12374	TEACHER RETIREMENT SYSTEM OF TEXAS	504,300	0.01
136	00521-12390	GMO RESOURCES FUND	1,396,600	0.03
137	00521-12432	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	1,225,400	0.03
138	00521-12473	GMO GLOBAL REAL RETURN (UCITS) FUND	575,700	0.01
139	00521-12507	COLLEGE RETIREMENT EQUITIES FUND	125,100	0.00
140	00521-12564	PRUDENTIAL RETIREMENT INSURANCE & ANNUITY COMPANY	747,100	0.02
141	00521-12598	ADVANCED SERIES TRT - AST PRUD GROWTH ALLOCATION PORTFOLIO	784,800	0.02
142	00521-12622	VANGUARD TOTAL WORLD STOCK INDEX FUND	177,400	0.00
143	00521-12648	PANAGORA GROUP TRUST	39,964	0.00
144	00521-12689	VANGUARD FTSE ALL-WORLD EX-US INDEX FUND	1,167,200	0.03
145	00521-12747	INVESCO MSCI EMERGING MARKETS EQUAL COUNTRY WEIGHT ETF	187,304	0.00
146	00521-12754	ALLIANZ INTL INVESTMNT FDS-ALLIANZ BEST STYLES GBL AC EQT FD	63,600	0.00
147	00521-12762	ALLIANZ GBL INVESTORS FUND-ALLIANZ BEST STYLES GBL AC EQUITY	950,800	0.02
148	00521-12770	DIVERSIFIED MARKETS (2010) POOLED FUND TRUST	35,400	0.00
149	00521-12796	PANAGORA DIVERSIFIED RISK MULTI-ASSET FUND LTD.	112,400	0.00
150	00521-12804	PANAGORA RISK PARITY MULTI ASSET MASTER FUND LTD.	78,200	0.00
151	00521-12846	FRNKIN LIBESHARS ICAV-FRNKL LIBERQ AC ASIA EC JPN UCITS ETF	4,600	0.00
152	00521-12929	GOLDMAN SACHS FUNDS II GOLDMAN SACHS MUL-MNGR EM MKTS EQ PR	115,700	0.00
153	00521-12937	FORUM FUNDS II-CARAVAN FRONTIER MARKETS OPPORTUNITIES FUND	158,500	0.00
154	00521-12952	ISHARES IV PLC-ISHARES MSCI EM IMI ESG SCREENED UCITS ETF	4,194	0.00
155	00521-12994	GMO EMERGIMG MARKETS EQUITY FUND	150,900	0.00
156	00521-13042	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	223,085	0.01
157	00521-13158	STATE STREET TOTAL RETURN V.I.S. FUND	66,680	0.00
158	00521-13174	TEACHER RETIREMENT SYSTEM OF TEXAS	655,200	0.02
159	00547-724	HSBC BANK PLC	424,900	0.01
160	00547-2068	MERRILL LYNCH INTERNATIONAL	1,150,872	0.03
161	00547-2142	LEGAL AND GENERAL ASSURANCE SOCIETY LTD.	33,100	0.00
162	00547-2241	STICHTING PENSIOENFONDS METAAL EN TECHNIEK	83,900	0.00
163	00547-2407	LEGAL & GENERAL ASSURANCE (PENSIONS MANAGEMENT) LTD	1,782,812	0.04
164	00547-2761	J.P. MORGAN SECURITIES PLC	1,519,970	0.04
165	00547-3322	FONDS DE COMPENSATION DE LA SECURITY SOCIAL SICAV - FIS	151,500	0.00
166	00547-6622	BNP PARIBAS ARBITRAGE	1,199,600	0.03

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Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
167	00547-6945	HSBC TRSTE (CAYMAN)LTD AS TRSTE OF FULLERTON FND C1-F.VPIC F	328,047	0.01
168	00547-7133	LEGAL & GENERAL GLOBAL EMERGING MARKETS INDEX FUND	153,100	0.00
169	00547-7406	HARDING LOEVNER FUNDS INC-FRONTIER EMERGING MARKET PORTFOLIO	937,800	0.02
170	00547-7596	LSV EMERGING MARKETS EQUITY FUND L.P	2,301,900	0.05
171	00547-8073	CITIGROUP GLOBAL MARKETS MAURITIUS PRIVATE LIMITED	288,183	0.01
172	00547-8115	EATON VANCE INTL IRLEND F.P-EATN V.INTL IRLND PRAMTRIC E.M.F	258,470	0.01
173	00547-8388	LOCKHEED MARTIN CORP MASTER RETIREMENT TRUST	492,400	0.01
174	00547-8826	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND	39,485	0.00
175	00547-8909	STICHTING PGGM DEPOSITARY	531,515	0.01
176	00547-9089	UNILEVER OVERSEAS HOLDINGS LIMITED	100	0.00
177	00547-9691	LSV FRONTIER MARKETS EQUITY FUND LP	681,800	0.02
178	00547-9881	ARROWSTREET CAPITAL GLOBAL EQUITY LONG/SHORT FUND LIMITED	278,400	0.01
179	00547-10012	STCTNG BEDRIJFSTAKPENSIOENFONDS VOR HET BEROEPSVERVOER O.D.W	383,800	0.01
180	00547-10889	PENSION PROTECTION FUND	1,856,000	0.04
181	00547-10947	HARDING LOEVNER FUNDS INC INTERNATINAL EQ RESEARCH PORTFOLIO	28,900	0.00
182	00547-11275	PICTET-EMERGING MARKETS INDEX	114,200	0.00
183	00547-11341	AUSTRALIAN CATHOLIC SUPERANNUATION AND RETIREMENT FUND	79,100	0.00
184	00547-11465	HARDING LOEVNER FUNDS INC-EMERGING MARKET RESEARCH PORTFOLIO	17,300	0.00
185	00547-11481	LEGAL AND GENERAL ICAV	44,400	0.00
186	00547-11564	LEGAL & GENERAL COLLECTIVE INVESTMENT TRUST	62,400	0.00
187	00547-11838	PICTET (CH) INSTITUTIONAL-EMERGING MARKETS TRACKER	408,000	0.01
188	00547-11879	KUWAIT INVESTMENT AUTHORITY	359,000	0.01
189	00547-11895	ISHARES CORE MSCI AC ASIA EX JAPAN INDEX ETF	69,034	0.00
190	00547-11978	EMERGING EQUITY MOTHER FUND	51,000	0.00
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	48,400	0.00
194	00547-12034	NTGI-QM COMMON DAILY EME MKT EQUITY INDEX FND-NON-LENDIN	58,800	0.00
195	00547-12042	FIDELITY SALEM STREET TRUST FIDELITY SERIES GL EX US INDEX F	186,600	0.00
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	950,200	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	7,600	0.00
200	00547-12133	NORTHERN EMERGING MARKETS EQUITY INDEX FUND	318,700	0.01
201	00547-12158	IRISH LIFE ASSURANCE PUBLIC LIMITED COMPANY	396,700	0.01
202	00547-12182	THE NT EMERGING MARKETS CUSTOM EQUITY INDEX FUND	852,133	0.02
203	00547-12190	THE NT EMERGING MKT CUSTOM LOW CARBON OPTIMISED EQ INDEX FND	1,106,783	0.03
204	00547-12208	THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND	346,900	0.01
205	00547-12216	THE NT EMERGING MARKETS INDEX FUND	33,300	0.00
206	00547-12257	ANDRA AP-FONDEN	2,881,500	0.07
207	00547-12265	FTSE ALL WORLD INDEX FUND	35,700	0.00
208	00547-12299	BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION	300,700	0.01
209	00547-12315	GOVERNMENT EMPLOYEES SUPERANNUATION BOARD	21,543	0.00
210	00547-12331	ARROWSTREET CAPITAL GLOBAL EQUITY ALPHA EXTENSION FUND LTD	1,003,100	0.02
211	00547-12356	ARROWSTREET CPITL GLBL AL CNTRY ALPHA EXTNSN FND(CAYMAN) LTD	769,400	0.02
212	00547-12372	NORTHERN TRUST EME MKT CUSTOM ESG EQUIT INDEX UCITS FGR FUND	235,000	0.01
213	00547-12406	AJO EMERGING MARKETS LARGE-CAP FUND LTD.	8,500	0.00
214	00547-12422	NTGI-QM COMMON DAILY ALL COUNTRY WORLD EX-US INVES MKT INDEX	18,200	0.00
215	00547-12588	THE NT ALL COUNTRY ASIA EX-JAPAN CUSTOM ESG EQUITY INDEX FND	72,300	0.00
216	00547-12620	SPARTAN GROUP TRST EMP. BENEFIT PLAN-SPARTAN E. M. INDEX POL	73,100	0.00
217	00547-12703	NEW ZEALAND SUPERANNUATION FUND	145,100	0.00
218	00547-12828	INVESTORS WHOLESALE EMERGING MARKETS EQUITIES TRUST	37,100	0.00

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Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
219	00547-13339	HARDING LOEVNER FUNDS INC-GLOBAL EQUITY RESEARCH PORTFOLIO	13,400	0.00
220	00547-13461	PARAMETRIC TMEMC FUND LP	180,400	0.00
221	00547-13644	MCKINLEY CAPITAL MEASA FUND OEIC LIMITED	148,400	0.00
222	00547-13750	BEST INVESTMENT CORPORATION	326,200	0.01
223	00695-3242	THE BANK OF NEW YORK [414-2]	4,111,990	0.10
224	00695-4562	UNIEM FERNOST (586-5)	2,800,000	0.07
225	00695-5338	AVIVA LIFE & PENSIONS UK LIMITED [664-0]	26,500	0.00
226	00695-5882	AVIVA INVESTORS (716-2)	169,350	0.00
227	00695-6492	NEW YORK STATE COMMON RETIREMENT FUND (770-3)	1,613,300	0.04
228	00695-8381	BARCLAYS CAPITAL SECURITIES LIMITED (967-4)	423,143	0.01
229	00695-9892	MORGAN STANLEY MAURITIUS COMPANY LIMITED(1130-1)	6,175,324	0.14
230	00695-10817	GOLDMAN SACHS INVESTMENTS (MAURITIUS) I LIMITED [1400-5]	3,288,041	0.08
231	00695-10874	CONSULTING GROUP CAPITAL MARKETS FUNDS [1363-5]	187,662	0.00
232	00695-11096	UBS AG LONDON BRANCH [1408-2]	960,864	0.02
233	00695-11724	FIDELITY SALEM STREET TRUST [1486-4]	296,600	0.01
234	00695-12193	VANGUARD FUNDS PLC-VANGUARD FTSE ALL-WORLD UCITS ETF	37,700	0.00
235	00695-12201	VANGUARD FUNDS PLC-VANGUARD FTSE EMERGING MARKETS UCITS ETF	265,700	0.01
236	00695-12581	VANGUARD FUNDS PLC VANGUARD FTSE ALL W H D YIELD UCITS ETF	18,000	0.00
237	00695-12896	TRUSTEES OF THE MINEWORKERS PENSION SCHEME LIMITED [1604-4]	6,770	0.00
238	00695-12904	COAL STAFF SUPERANNUATION SCHEME TRUSTEES LIMITED [1605-1]	17,302	0.00
239	00695-12953	FRANKLIN TEMPLETON INVESTMENT FUNDS [1610-5]	9,645,723	0.22
240	00695-13548	JPMORGAN DIVERSIFIED RETURN EMERGING MARKETS EQUITY ETF	47,100	0.00
241	00695-13589	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	10,778,336	0.25
242	00695-14140	AB SICAV I-EMERGING MARKETS MULTI-ASSET PORTFOLIO	1,423,846	0.03
243	00695-14397	JNL/MELLON CAPITAL EMERGING MARKETS INDEX FUND	115,200	0.00
244	00695-14652	NEW-GENERATION EMERGING EQUITY MOTHER FUND	40,000	0.00
245	00695-14819	KAPITALFORENINGEN PENSAM INVEST PSI 50 EMERGINGS MKT AKTIER	1,050,800	0.02
246	00695-14850	STICHTING PENSIOENFONDS VOOR HUISARTSEN	86,200	0.00
247	00695-14868	MONETARY AUTHORITY OF SINGAPORE	912,300	0.02
248	00695-14876	GOVERNMENT OF SINGAPORE	6,500,340	0.15
249	00695-14884	GLOBAL X FUNDS-GLOBAL X MSCI PAKISTAN ETF	3,242,340	0.08
250	00695-14934	EBK-AKTIEEN-UNIVERSAL-FONDS	228,300	0.01
251	00695-14975	ISHARES EMERGING MARKETS INDEX FUND IE	1,379,900	0.03
252	00695-15055	INTERNATIONAL EMG STOCK INDEX MSCI EMG NO HEDGE MOTHER FUND	38,400	0.00
253	00695-15147	GOLDMAN SACHS TRUST-GOLDMAN SACHS N-11 EQUITY FUND	215,700	0.01
254	00695-15162	FSST: FIDELITY GLOBAL EX U.S. INDEX FUND	126,500	0.00
255	00695-15170	FSST: FIDELITY TOTAL INTERNATIONAL INDEX FUND	34,300	0.00
256	00695-15196	FSST-FIDELITY SAI EMERGING MARKETS INDEX FUND	445,000	0.01
257	00695-15204	TCSB AS TRUSTEE FOR MTB PENSION INVESTMENT FUND TRUST 31	8,000	0.00
258	00695-15220	TCSB AS TRUSTEE FOR EMERGING EQUITY PASSIVE MOTHER FUND	74,500	0.00
259	00695-15238	ISHARES EMERGING MARKETS IMI EQUITY INDEX FUND	138,800	0.00
260	00695-15295	VANGUARD INVESTMENT SERIES PLC/VANGUARD EMG MKTS STO IND FD	1,211,300	0.03
261	00695-15311	KYBURG INSTITUTIONAL FUND-AKTIEEN EMERGING MARKETS	438,200	0.01
262	00695-15337	THE MASTER TRUST BANK OF JAPAN LTD. AS TRU FOR MTBJ400039078	380,500	0.01
263	00695-15352	THE MASTER TRUST BANK OF JAPAN LTD. AS TRU FOR MUTB400045794	1,380,500	0.03
264	00695-15360	THE MASTER TRUST BANK OF JAPAN LTD. AS TRU FOR MUTB400045792	416,022	0.01
265	00695-15378	THE MASTER TRUST BANK OF JAPAN LTD. AS TRU FOR MTBJ400045835	431,200	0.01
266	00695-15394	THE MASTER TRUST BANK OF JAPAN LTD. AS TRU FOR MUTB400045795	131,700	0.00
267	00695-15436	VANGUARD EMERGING MARKETS SHARES INDEX FUND	79,600	0.00
268	00695-15485	PENSION FUND ASSOCIATION FOR LOCAL GOVT OFFICIALS 18420-7088	62,800	0.00
269	00695-15493	PENSION FUND ASSOCIATION FOR LOCAL GOVT OFFICIALS 18420-7087	69,700	0.00
270	00695-15543	JAPAN MUTUAL AID ASSOCIATION OF PUBLIC SCH TEACH 10512-7002	40,300	0.00

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Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
271	00695-15550	JAPAN MUTUAL AID ASSOCIATION OF PUBLIC SCH TEACH 10512-7001	46,000	0.00
272	00695-15576	PUB INSTITUTIONAL FUND UMBRELLA - PUB EQUITIES EMG MKTS 1	82,900	0.00
273	00695-15584	PUB INSTITUTIONAL FUND UMBRELLA - PUB EQUITIES EMG MKTS 2	109,500	0.00
274	00695-15592	PENSION FUND ASSOCIATION FOR LOCAL GOVT OFFICIALS 18580-7007	2,800	0.00
275	00695-15634	PENSION FUND ASSOCIATION FOR LOCAL GOVT OFFICIALS 18420-7092	96,400	0.00
276	00695-15642	PENSION FUND ASSOCIATION FOR LOCAL GOVT OFFICIALS 18420-7091	400	0.00
277	00695-15675	PENSION FUND ASSOCIATION FOR LOCAL GOVT OFFICIALS 18580-7008	2,800	0.00
278	00695-15691	THE MASTER TRUST BK OF JAPAN LTD. AS TRUST OF MUTB400021492	37,900	0.00
279	00695-15709	THE MASTER TRUST BK OF JAPAN LTD. AS TRUST OF MUTB400021536	53,000	0.00
280	00695-15725	RESONA BANK LTD. (AS TRUSTEE FOR PENSION COMM FD) 00729-7035	10,000	0.00
281	00695-15758	AMUNDI INDEX SOLUTIONS-AMUNDI INDEX MSCI EMERGING MARKETS	379,600	0.01
282	00695-15766	FIDELITY INVESTMENT FUNDS-FIDELITY INDEX EMERGING MARKETS FD	55,200	0.00
283	00695-15881	KAPITALFORENINGEN SAMPENSION INVEST GEM ENHANCED	956,400	0.02
284	00695-15907	ONEPATH GLOBAL EMERGING MARKETS SHARES (UNHEDGED) INDEX POOL	84,700	0.00
285	00695-15949	THE MASTER TRUST BANK OF JAPAN LTD. AS TRU OF MTBJ400030132	22,500	0.00
286	00695-16087	TRUST & CUSTODY SERVICES BANK LTD. AS TRU PEN FD ASS-15352	7,900	0.00
287	00695-16178	FLEXSHARES MORNINGSTAR EMERGING MARKETS FACTOR TILT INDEX FD	72,100	0.00
288	00695-16483	FORSTA AP-FONDEN	276,900	0.01
289	00695-16509	THE MASTER TRU BK OF JAPAN LTD.AS TRU OF MUTB300000069-STOCK	21,700	0.00
290	00695-16558	THE MASTER TRUST BANK OF JAPAN LTD. AS TRU FOR MTBJ400045849	44,100	0.00
291	00695-16624	SWEDBANK ROBUR GLOBAL EMERGING MARKETS	3,850,000	0.09
292	00695-16640	THE MASTER TRUST BK OF JAPAN LTD AS TRU FOR MTBJ400076151	25,700	0.00
293	00695-16673	QUONIAM FDS SELECTION SICAV EMERGING MARKTS EQUITIES MINRISK	1,990,900	0.05
294	00695-16749	THE MASTER TRUST BANK OF JAPAN LTD. AS TRU OF MTBJ400021584	52,600	0.00
295	00695-16756	NORDEA 2 SICAV-EMERGING MARKETS ENHANCED EQUITY FUND	1,568,400	0.04
296	00695-16772	TCSB AS TRU FOR ORG FOR SMALL & MEDIUM ENT & REG INNOV JAPAN	39,000	0.00
297	00695-16855	UBS ASSET MANAGEMENT LIFE LTD.	126,000	0.00
298	00695-16863	VANGUARD EMERGING MARKETS STOCK INDEX FUND	10,237,600	0.24
299	00695-17028	EMERGING MARKETS INDEX NON-LENDABLE FUND B	236,413	0.01
300	00695-17051	EMERGING MARKETS INDEX NON-LENDABLE FUND	1,391,800	0.03
301	00695-17093	FIDELITY UCITS II ICAV / FIDELITY MSCI EMG MKTS INDEX FUND	2,800	0.00
302	00695-17283	INVESTERINGSFORENINGEN NORDEA INVEST EMG MKTS ENHANCED	149,800	0.00
303	00695-17291	BLACKROCK MSCI EQUITY INDEX FUND-PAKISTAN	3,696,698	0.09
304	00695-17309	MSCI EQUITY INDEX FUND B-PAKISTAN	2,056,053	0.05
305	00695-17366	STICHTING CUSTODY ROBECO INSTITUTIONAL	138,300	0.00
306	00695-17697	EMERGING MARKETS EQUITY INDEX PLUS FUND	67,500	0.00
307	00695-17747	EMERGING MARKETS EQUITY INDEX ESG SCREENED FUND B	245,876	0.01
308	00695-17770	EMERGING MARKETS EQUITY INDEX MASTER FUND	1,066,500	0.02
309	00695-17788	EMERGING MARKETS EQUITY ESG SCREENED FUND B	571,600	0.01
310	00695-18000	LAERERNES PENSION FORSIKRINGSAKTIESELSKAB	150,000	0.00
311	00695-18109	ROBECO CAPITAL GROWTH FUNDS	11,764,062	0.27
312	02832-1865	NOOR FINANCIAL INVEST CO.	13,500	0.00
313	02832-2764	H.E. SH. EBRAHIM KHALIFA ALI AL KHALIFA	312,000	0.01
314	03533-698	HABIB BANK AG ZURICH, ZURICH,SWITZERLAND	234,000	0.01
315	03533-722	HABIB BANK AG ZURICH, DEIRA DUBAI	1,140,513	0.03
316	03533-2587	SAQIB SHEERAZ	9,500	0.00
317	03590-2631	FAZAL REHMAN	12,900	0.00
318	03590-2904	NAUSHAD NOORALI MERALI	2,000	0.00
319	05769-14757	MOHAMMAD RAFAY MALIK	1,000	0.00
320	06452-25768	FAIZAN KAMRAN KHAN	56,700	0.00
321	06452-27426	MOHAMMED ANWAR PERVEZ	443,000	0.01
322	06452-38530	ZAHID RASHID KHWAJA	6,700	0.00

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Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
323	06452-47630	NIZAR LALANI	1,800	0.00
324	06452-51871	ADAM JOOSUB	3,000	0.00
325	06502-755	HABIBSONS BANK LTD - CLIENT ACCOUNT	210,000	0.00
326	06502-5283	TARIIC HOLDING COMPANY BSC (CLOSED)	75,000	0.00
327	07419-16836	HBL BANK UK LIMITED	35,000	0.00
328	07450-16923	SHAKEEL HAROON	200	0.00
329	07450-21022	FARZANA BADAR	200	0.00
330	15214-3200	MANSOOR MUHAMMAD	3,000	0.00
331	00364-201978	ALPHA BETA FINANCE LIMITED	118,500	0.00
332	00521-3084	SMALL CAP WORLD FUND INC	11,757,849	0.27
333	00521-3126	AMERICAN FDS INS SERIES GLBL SML CAP FD	3,582,051	0.08
334	00521-3712	POWERSHARES GLOBAL FUNDS IRELAND PUBLIC LIMITED COMPANY	359,883	0.01
335	00521-3811	ACADIAN FRONTIER MARKETS EQUITY FUND	287,900	0.01
336	00521-6566	RIC PLC - RUSSELL INVESTMENTS EMERGING MARKETS EQUITY FUND	155,300	0.00
337	00521-7739	EMERGING MARKETS EQUITY FUND	83,100	0.00
338	00521-7788	FRONTAURA GLOBAL FRONTIER FUND LLC	109,000	0.00
339	00521-8232	HIGHLAND COLLECTIVE INVESTMENT TRUST	48,794	0.00
340	00521-8240	HIGHLAND INVESTMENT FUND LLC	79,267	0.00
341	00521-8380	INTERNATIONAL EQUITY COMMON TRUST FUND	176,400	0.00
342	00521-10410	VOYA ASIA PACIFIC HIGH DIVIDEND EQUITY INCOME FUND	207,900	0.00
343	00521-10907	SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY	112,600	0.00
344	00521-11335	BLACKROCK AQUILA EMERGING MARKETS FUND	56,400	0.00
345	00521-11798	TEACHER RETIREMENT SYSTEM OF TEXAS	183,600	0.00
346	00521-11913	OPPENHEIMER EMERGING MARKETS REVENUE ETF	3,200	0.00
347	00521-12002	PGIM FUNDS PLC-PGIM QMA GLOBAL SELECT CORE EQUITY FUND	189,500	0.00
348	00521-12663	LEGG MASON EMERGING MARKETS LOW VOLATILITY HIGH DIVIDEND ETF	7,800	0.00
349	00521-13141	TEACHER RETIREMENT SYSTEM OF TEXAS	127,800	0.00
350	00521-13299	LOCKHEED MARTIN CORP DEFINED CONTRIBUTION PLANS MASTER TRUST	87,400	0.00
351	00521-13422	TEACHER RETIREMENT SYSTEM OF TEXAS	138,500	0.00
352	00521-13539	NATIONAL FEDERA OF MUTUA AID ASS FOR MUNI PERSL 18464-2106	5,200	0.00
353	00521-13547	NATIONAL FEDERA OF MUTUA AID ASS FOR MUNICI PERSL 18464-2107	53,300	0.00
354	00521-13562	STICHTING PENSIOENFONDS WERK-EN (RE)INTEGRATIE	24,600	0.00
355	00521-13604	AB COLLECTIVE INVESTMENT TRUST SERIES	69,496	0.00
356	00547-8222	TUNDRA PAKISTAN FUND	450,000	0.01
357	00547-9485	HSBC GLOBAL INVESTMENT FUNDS	642,400	0.01
358	00547-9725	AJO EMERGING MARKETS ALL-CAP MASTER FUND LTD.	882,839	0.02
359	00547-10111	PICTET-EMERGING MARKETS HIGH DIVIDEND	982,800	0.02
360	00547-10681	FANDANGO LIMITED	293,600	0.01
361	00547-10855	OLD MUTUAL GLOBAL INVESTORS SERIES PUBLIC LIMITED COMPANY	1,982,400	0.05
362	00547-11127	CIM INVESTMENT FUND ICAV	1,500,000	0.03
363	00547-11812	ABU DHABI INVESTMENT AUTHORITY	3,900,000	0.09
364	00547-11945	HSBC ESI WORLDWIDE EQUITY UCITS ETF	163,900	0.00
365	00547-12380	KBI INSTITUTIONAL FUND ICAV	253,300	0.01
366	00547-12513	HSBC EMERGING MARKETS POOLED FUND	189,300	0.00
367	00547-12604	CLSA CAPITAL LIMITED	8,420	0.00
368	00547-13768	THE BUNTING FAMILY EMERGING EQUITY LIMITED LIABILITY COMPANY	25,100	0.00
369	00547-13776	THE BUNTING EMERGING EQUITY TE LIMITED LIABILITY COMPANY	10,400	0.00
370	00547-14295	NEDS ISLAND INVESTMENT CORPORATION	214,900	0.00
371	00547-14303	ISLAND CAPITAL INVESTMENTS LLC	48,100	0.00
372	00547-14386	VERDIPAPIRFONDET KLP AKSJE FREMVOKSENDE MARKEDER INDEKS I	175,000	0.00
373	00695-12615	COLUMBIA GLOBAL OPPORTUNITIES FUND [1577-0]	324,800	0.01
374	00695-12938	NATIONWIDE BAILARD INTERNATIONAL EQUITIES FUND [1608-6]	500,000	0.01

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Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
375	00695-13100	NATIONWIDE BAILARD EMERGING MARKETS EQUITY FD [000911900252]	100,000	0.00
376	00695-13654	SEI INSTITUTIONAL INVESTMENTS TRUST-EMERGING MARKETS EQT FUN	434,500	0.01
377	00695-13829	SEI INSTITUTIONAL INTL TRUST-EMERGING MARKETS EQUITY FUND	681,000	0.02
378	00695-13860	SEI GLOBAL MASTER FUND PLC-THE SEI EMG MKTS EQUITY FUND	286,500	0.01
379	00695-14264	AB CAP FUND, INC - AB EMERGING MARKETS MULTI-ASSET PORTFOLIO	101,965	0.00
380	00695-14967	KBI EMERGING MARKETS EQUITY CIT	48,600	0.00
381	00695-15501	PENSION FUND ASSOCIATION FOR LOCAL GOVT OFFICIALS 18420-7086	64,500	0.00
382	00695-15519	PENSION FUND ASSOCIATION FOR LOCAL GOVT OFFICIALS 18420-7085	64,500	0.00
383	00695-16517	THE MASTER TRU BK OF JAPAN LTD.AS TRU OF MUTB300000120-STOCK	3,000	0.00
384	00695-16947	ARROW DOGS OF THE WORLD ETF	27,065	0.00
385	00695-17150	COLUMBIA OVERSEAS CORE FUND	689,300	0.02
386	00695-17184	COLUMBIA VARIABLE PORTFOLIO-OVERSEAS CORE FUND	2,988,500	0.07
387	00695-17531	MSCI ACWI EX-US IMI INDEX FUND B2	120,600	0.00
388	00695-18372	VANGUARD FIDUCIARY TRST CO INST TOTAL INTL STCK MRKT IND TRU	294,164	0.01
389	00695-18380	CONTI INTERNATIONAL	34,100	0.00
390	00695-18679	LANSFORSAKRINGAR TILLVAXTMARKNAD INDEXNARA	196,300	0.00
391	06452-51921	NADIA SULEMAN	2,200	0.00
392	12666-924	Tariic Holding Company BSC Closed	76,000	0.00
392			259,497,334	6.03
Others				
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	13522	M/S SEC MANAGEMENT PENSION FUND	15,888	0.00
8	13898	M/S SHAIKH SALIM ALI ALLY ARMS CO.	1,000	0.00
9	16323	M/S EMPLOYEES PENSION FUND-PAKISATAN SECURITY PRINTING	677,555	0.02
10	19205	M/S RELIANCE INSURANCE COMPANY LTD. EMP. PROVIDENT FUND	3,105	0.00
11	23395	M/S TRUSTERS NRL NON. MANAGEMENT STAFF GRATUITY FUND	30,925	0.00
12	24126	M/S SSG NON-EXEC. STAFF GRATUITY FUND	45,963	0.00
13	24127	M/S SSG EXEC. STAFF PROVIDENT FUND	211,380	0.00
14	24128	M/S SSG NON-EXEC. STAFF PROVIDENT FUND	151,229	0.00
15	24129	M/S SSG EXEC. STAFF GRATUITY FUND	45,963	0.00
16	24567	M/S DESCON STAFF PROVIDENT FUND TRUST	10,173	0.00
17	32163	M/S HIGHNOON LABORATORIES LTD STAFF PROVIDENT FUND	4,609	0.00
18	36417	M/S SIEMENS PAK SPECIAL ASSIST	14,985	0.00
19	37971	M/S ANOUD GAS LIMITED	2,353	0.00
20	38959	M/S FATIMA FOUNDATION	2,353	0.00
21	44076	M/S LOWE & RAUF STAFF PROVIDENT FUND	8,369	0.00
22	44281	M/S ROCHE PAKISTAN LIMITED NON MANAGEMENT STAFF GR. FUND	1,301	0.00
23	44438	M/S AIDY VEE & COMPANY (PVT) LTD. STAFF PROVIDEND FUND	1,602	0.00
24	44999	M/S INTERNATIONAL AERADIO PAKISTAN LTD. STAFF PRV. FUND	1,301	0.00
25	46298	M/S DIVERSIFIED LOGISTICS PVT.	1,000	0.00
26	46350	M/S KARACHI AMERICAN SOCIETY SCHOOL EMPL. PROVIDENT FUND	5,361	0.00
27	46538	M/S TRANSCONTINENTAL SERVICES STAFF P.F.	1,301	0.00
28	46545	M/S TAQ ENTERPRISES STAFF PROV.	2,353	0.00
29	46554	M/S TAQ INTERNATIONAL STAFF	2,654	0.00
30	47230	M/S THE EASTERN TRADE DISTRIBUTION COMP (PVT) LTD.	1,000	0.00
31	47234	M/S SURGE LABORATORIES (PVT) LTD. EMPLOYEES PROVIDENT FUND	1,301	0.00

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32	47239	M/S NABIQASIM INDUSTES (PVT) LTD. EMPLOYEES PROVIDENT FUND	2,504	0.00
33	51285	M/S RURAL DEVELOPMENT FOUNDATION	1,752	0.00
34	66664	M/S SHAIKH SALIM ALI TRUST	1,000	0.00
35	82298	M/S H.M NASIR & CO	500	0.00
36	85417	M/S FATIMA FOUNDATION WELFARE TRUST	835	0.00
37	88189	M/S REDCO TEXTILE LTD.	500	0.00
38	88569	M/S DYNAMIC COMPUTER SYSTEM	500	0.00
39	89143	M/S KARACHI AMERICAN SOCIETY SCHOOL EMPLOYEES PROVIDENT FUND	3,681	0.00
40	89144	M/S KARACHI AMERICAN SOCIETY SCHOOL EMPLOYEES GRATUITY FUND	3,681	0.00
41	90072	M/S CAPITAL FLOUR MILLS LIMITED	500	0.00
42	90073	M/S S. SALIM ALI (PVT.) LIMITED	500	0.00
43	90074	M/S ALLY BROS & CO.	500	0.00
44	93300	M/S AHMED GARIB FOUNDATION	4,000	0.00
45	94473	MST. PHILLIPA DARGO JANJUA	2,000	0.00
46	00307-70213	PAKISTAN HERALD PUBLICATIONS (PVT) LTD. STAFF PENSION FUND	10,300	0.00
47	00364-13688	TRUSTEES KUEHNE & NAGEL PAKISTAN SPF	500	0.00
48	00364-16558	TRUSTEES HIMONT PHARAMA EMPLOYEE P.F.	8,369	0.00
49	00364-19255	PRUDENTIAL STOCKS FUND LTD (03360)	6,500	0.00
50	00513-32	RAHAT SECURITIES LIMITED	500	0.00
51	00547-6432	TRUSTEE - IBM ITALIA S.P.A. PAKISTAN EMPLOYEES GRATUITY FUND	1,010	0.00
52	00547-6457	TRUSTEE - IBM SEMEA EMPLOYEES PROVIDENT FUND	37,950	0.00
53	00547-8651	UNILEVER PAKISTAN LIMITED NON-MANAGEMENT STAFF GRATUITY FUND	8,430	0.00
54	00547-8669	THE UNION PAKISTAN PROVIDENT FUND	106,500	0.00
55	00547-8685	UNILEVER PAKISTAN DC PENSION FUND (SUB FUND B)	54,000	0.00
56	00547-8701	TRUSTEE-RAFHAN BEST FOODS EMPLOYEES PROVIDENT FUND	19,300	0.00
57	00547-8719	TRUSTEE-RAFHAN BEST FOODS LIMITED EMPLOYEES GRATUITY FUND	2,500	0.00
58	00547-10186	WYETH PAKISTAN DC PENSION FUND	5,300	0.00
59	00547-10194	PFIZER PAKISTAN DC PENSION FUND	42,600	0.00
60	00547-10251	PFIZER PAKISTAN PROVIDENT FUND	51,600	0.00
61	00547-11176	ENI PAKISTAN PROVIDENT FUND	19,900	0.00
62	00596-34	CAPITAL ONE EQUITIES LIMITED.	500	0.00
63	00620-21	TAURUS SECURITIES LIMITED	8	0.00
64	00695-10684	TRUSTEE PAK TOBACCO CO. LTD MANAGEMENT PROV FUND (1386-2)	54,000	0.00
65	00695-10692	TRUSTEE PAK TOBACCO CO. LTD EMPLOYEES PROVIDENT FUND(1385-5)	49,300	0.00
66	00695-10700	TRUSTEE PAK TOBACCO CO LTD EMPLOYEES GRATUITY FUND(1383-4)	79,900	0.00
67	00695-10718	TRUSTEE PAK TOBACCO CO LTD STAFF DEF CONTRI PEN FD (1384-1)	18,150	0.00
68	00695-10759	TRUSTEE PAK TOBACCO CO LTD STAFF PENSION FUND [1390-2]	328,500	0.01
69	00695-14066	TRUSTEE-SHELL PAKISTAN MANAGEMENT STAFF PROVIDENT FUND	61,200	0.00
70	00695-14074	TRUSTEE-SHELL PAKISTAN MANAGEMENT STAFF GRATUITY FUND	17,100	0.00
71	00695-14082	TRUSTEE-SHELL PAKISTAN LABOUR & CLERICAL STAFF GRATUITY FUND	4,550	0.00
72	00695-14090	TRUSTEE-SHELL PAKISTAN LABOUR PROVIDENT FUND	9,700	0.00
73	00695-14108	TRUSTEE-SHELL PAKISTAN DC PENSION FUND	94,000	0.00
74	00695-14116	TRUSTEE-SHELL PAKISTAN STAFF PENSION FUND	1,680	0.00
75	00695-14132	TRUSTEE-SHELL PAKISTAN MANAGEMENT STAFF PENSION FUND	106,000	0.00
76	00935-38040	TRUSTEE CITY SCHOOLS PROVIDENT FUND TRUST	30,000	0.00
77	01446-866	TRUSTEE-MCB EMPLOYEES PENSION FUND	400,000	0.01
78	01651-19506	TRUSTEE PAK HERALD PUBLICATIONS (PVT) LTD STAFF GRATUITYFUND	18,500	0.00
79	01651-24811	TRUSTEE PAK HERALD PUBLICATIONS (PVT) LTD STAFF PENSION FUND	58,800	0.00
80	01651-24852	TRUSTEE OF CITY SCHOOLS PROVIDENT FUND TRUST	10,000	0.00
81	01826-65920	TRUSTEE-THE PAKISTAN MEMON EDUCATIONAL & WELAFRE SOCIETY	11,300	0.00
82	01826-66951	TRUSTEE-SULAIMANIYAH TRUST	36,000	0.00
83	01826-76562	UNITED TRADING & MANUFACTURING (PVT) LTD	3,000	0.00

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Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
84	01826-79632	TRUSTEE-BMA ASSET MANAGEMENT CO LTD. STAFF PROVIDENT FUND	500	0.00
85	01826-80234	TRUSTEE-AZAN WELFARE TRUST	4,000	0.00
86	01826-87163	M. N. TEXTILES (PRIVATE) LIMITED	10,700	0.00
87	01826-89086	TRUSTEE-ALCATEL-LUCENT PAKISTAN LIMITED GRATUITY FUND TRUST	17,000	0.00
88	01917-33	PRUDENTIAL SECURITIES LIMITED	1,861	0.00
89	02543-623	W. H. ASSOCIATES (PVT) LTD.	3,000	0.00
90	02832-2798	IMPERIAL DEVELOPERS AND BUILDER (PRIVATE) LIMITED	165,800	0.00
91	03277-385	NATIONWIDE (PVT) LTD	2,000	0.00
92	03277-460	DAWOOD FOUNDATION	23,300	0.00
93	03277-1339	PREMIER FASHIONS (PVT) LTD	348,000	0.01
94	03277-2083	TRUSTEES ABBOTT LABORATORIES PAKISTAN LTD STAFF PENSION FUND	247,303	0.01
95	03277-2102	THE AGA KHAN UNIVERSITY FOUNDATION	268,600	0.01
96	03277-2404	MOHAMAD AMIN BROS (PVT) LIMITED	6,500	0.00
97	03277-2509	TRUSTEES GATRON IND LTD WORKERS PRV FUND	5	0.00
98	03277-3397	PAKISTAN MEMON EDUCATIONAL & WELFARE SOC	4,000	0.00
99	03277-3785	TRUSTEE CHERAT CEMENT CO.LTD.EMP.PRO.FND	20,369	0.00
100	03277-4230	CRESCENT STEEL AND ALLIED PRODUCTS LTD.	72,700	0.00
101	03277-4231	TRUSTEES MOOSA LAWAI FOUNDATION	6,000	0.00
102	03277-4275	TRUSTEES NRL OFFICERS PROVIDENT FUND	11,353	0.00
103	03277-4841	BULK MANAGEMENT PAKISTAN (PVT.) LTD.	332,446	0.01
104	03277-4865	SHAKOO (PVT) LTD.	65,051	0.00
105	03277-4931	SOFIAN BUSINESS CORPORATION (PRIVATE) LIMITED	98,000	0.00
106	03277-5061	FREEDOM ENTERPRISES (PVT) LTD	6,000	0.00
107	03277-5360	TRUSTEES ROCHE PAK LTD.MANG.STAFF PEN.FD	5,511	0.00
108	03277-5361	TRUSTEES ROCHE PAK LTD.EMP.PROV FUND	5,511	0.00
109	03277-5362	TRUSTEES ROCHE PAK LTD.MAN.STAFF GR.FND	3,105	0.00
110	03277-6150	THE OKHAI MEMON ANJUMAN	42,000	0.00
111	03277-7146	THE OKHA MANDAL CO-OP HOUSING SOC. LTD	3	0.00
112	03277-7421	TRUSTEES SAEEDA AMIN WAKF	300,000	0.01
113	03277-7633	TRUSTEES MOHAMAD AMIN WAKF ESTATE	535,000	0.01
114	03277-7652	ISMAILIA YOUTH SERVICES	30,000	0.00
115	03277-7927	TRUSTEES BARRETT HODGSON PAK PVT.LTD.G.F	4,308	0.00
116	03277-7928	TRUSTEES BARRETT HODGSON PAK PVT.LTD.P.F	4,158	0.00
117	03277-8265	TRUSTEES ALAUDDIN FEERASTA TRUST	5,000	0.00
118	03277-8809	TRUSTEES PAKISTAN PETROLEUM JUNIOR P.F	26,181	0.00
119	03277-8810	TRUSTEES PAKISTAN PETROLEUM SENIOR P.F	38,585	0.00
120	03277-8811	TRUSTEES PAK.PETROLEUM EXEC.STAFF PN.F	102,465	0.00
121	03277-8812	TRUSTEES PAK.PETROLEUM NON-EXEC.STF PN.F	21,695	0.00
122	03277-8813	TRUSTEES PAK.PETROLEUM EXEC.STAFF GR.F	16,351	0.00
123	03277-8814	TRUSTEES PAK.PETROLEUM NON-EXEC.STF GR.F	19,950	0.00
124	03277-9199	LOADS LIMITED	63	0.00
125	03277-9292	TRUSTEE QASIM INT CONT TER. PAK EMP P.F.	162	0.00
126	03277-9352	TRUSTEES CRESCENT STEEL&ALLIED PROD PN.F	10,000	0.00
127	03277-9981	TRUSTEES OF FAROUKH&ROSHEN KARANI TRUST	5,000	0.00
128	03277-11151	BANDENAWAZ (PVT) LTD	5,000	0.00
129	03277-11277	TRUSTEES COLGATE PALMOLIVE PAK E.C.P.F	24,910	0.00
130	03277-11278	TRUSTEES COLGATE PALMOLIVE PAK LTD E.G.F	12,880	0.00
131	03277-11284	TRUSTEES OF PHILIP MORRIS (PAKISTAN) LIMITED EMPL G.F TRUST	34,000	0.00
132	03277-11285	TRUSTEES OF PHILIP MORRIS (PAKISTAN) LIMITED E.C.P.F TRUST	61,400	0.00
133	03277-11924	FAZAL HOLDINGS (PVT.) LIMITED	3,103,400	0.07
134	03277-12637	TRUSTEES LOTTE CHEMICAL PAKISTAN MNGT STAFF GRATUITY FUND	18,600	0.00
135	03277-12796	TRUSTEES OF ZEL EMPLOYEES P.FUND	2,353	0.00

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Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
136	03277-13122	MANG.COM.KARACHI ZARTHOSTI BANU MANDAL	3,857	0.00
137	03277-13154	TRUSTEES HOMMIE&JAMSHED NUSSERWANJEE C.T	50,000	0.00
138	03277-13417	MNG.COMMITTEE OKHAI MEMON MADRESSAH ASSO	75,609	0.00
139	03277-14004	TRUSTEES LOTTE CHEMICAL PAKISTAN NON MGN STAFF G.FUND	300	0.00
140	03277-14005	TRUSTEES LOTTE CHEMICAL PAKISTAN MNG STAFF PROVIDENT FUND	30,100	0.00
141	03277-14818	TRUSTEES ADAMJEE ENTERPRISES STAFF P.F	4,500	0.00
142	03277-15506	TRUSTEES PERAC MNG&SUPERVISORY S.PEN FND	1,472	0.00
143	03277-16893	TRUSTEES AUTOMOTIVE BATTERY CO.EMP.P.F	2,353	0.00
144	03277-16894	TRUSTEES AUTOMOTIVE BATTERY CO.EMP.GR.F	2,353	0.00
145	03277-18575	TRUSTEES MOHAMMAD USMAN HAJRABI TRUST	2,605	0.00
146	03277-18963	TRUSTEES OF HAJI MOHAMMED WELFARE TRUST	140,000	0.00
147	03277-19048	TRUSTEES LOTTE CHEMICAL PAKISTAN MGT.STAFF DEF. CONT. S.FUND	25,300	0.00
148	03277-21988	TRUSTEES EXIDE PAKISTAN LTD EMP.GR.FUND	2,654	0.00
149	03277-23841	TRUSTEES MCB EMPLOYEES FOUNDATION	8,369	0.00
150	03277-26842	TRUSTEES AL-BADER WELFARE TRUST	37,800	0.00
151	03277-26972	WESTBURY (PRIVATE) LTD	589,700	0.01
152	03277-34600	TRUSTEES OF PAKISTAN OXYGEN MANAGEMENT STAFF PENSION FUND	8,369	0.00
153	03277-34620	TRUSTEES LINDE PAKISTAN LIMITED PAKISTAN EMP GRATUITY FUND	5,361	0.00
154	03277-38435	PREMIER MERCANTILE SERVICES (PRIVATE) LIMITED	5,000	0.00
155	03277-41265	MANAGEMENT & ENTERPRISES (PVT) LIMITED	1,602	0.00
156	03277-44509	MANAGING COMMITTEE OF MEMON EDUCATIONAL BOARD	2,500	0.00
157	03277-47074	GULISTAN FIBRES LIMITED	16	0.00
158	03277-48792	TRUSTEES OF GREAVES PAKISTAN (PVT) LTD. EMP PROVIDENT FUND	12,000	0.00
159	03277-50199	VALIKA TRADING HOUSE (PRIVATE) LIMITED	500	0.00
160	03277-50590	TECHNOLOGY LINKS (PVT.) LIMITED	39,000	0.00
161	03277-55836	LINES (PRIVATE) LIMITED	500	0.00
162	03277-57693	MAGNUS INVESTMENT ADVISORS LIMITED	100	0.00
163	03277-61129	TRUSTEE NATIONAL REFINERY LTD. MANAGEMENT STAFF PENSION FUND	46,828	0.00
164	03277-61170	HABIB SAFE DEPOSIT VAULT (PVT) LTD	5,000	0.00
165	03277-63669	TRUSTEE OF HAJI MOHAMMED BENEVOLENT TRUST	46,000	0.00
166	03277-64627	DOSSA COTTON & GENERAL TRADING (PVT) LIMITED	150,000	0.00
167	03277-74182	THE TRUSTEES OF EXIDE PAKISTAN LTD. SENIOR STAFF PROV. FUND	3,857	0.00
168	03277-74416	THE TRUSTEES OF EXIDE PAKISTAN LIMITED PROVIDENT FUND	2,955	0.00
169	03277-74557	TRUSTEES OF ADAMJEE INSURANCE COMPANY LTD. EMP. PROV. FUND	8,369	0.00
170	03277-74694	TRUSTEES OF MAGNUS INVESTMENT ADVISORS LTD. EMPL. PROV. FUND	730	0.00
171	03277-78335	TRUSTEE NATIONAL BANK OF PAKISTAN EMPLOYEES PENSION FUND	77,700	0.00
172	03277-78974	CS CAPITAL (PVT) LTD	200,000	0.00
173	03277-81682	TRUSTEES OF CRESENT STEEL & ALLIED PRODUCTS LTD-PENSION FUND	9,680	0.00
174	03277-82127	TRUSTEE NATIONAL BANK OF PAKISTAN EMP BENEVOLENT FUND TRUST	2,726	0.00
175	03277-82362	TRUSTEES OF KHATIJA ADAMJEE FOUNDATION	2,500	0.00
176	03277-83462	NADEEM INTERNATIONAL (PVT.) LTD.	200	0.00
177	03277-89136	ABRIS (PVT) LTD	103,000	0.00
178	03277-91890	TRUSTEES H. J. BEHRANA PARSİ FIRE TEMPLE T	25,000	0.00
179	03277-92131	ARKAD CONSULTANTS PRIVATE LIMITED	2,215	0.00
180	03350-22	ZAHİD LATİF KHAN SECURITIES (PVT) LTD.	4,400	0.00
181	03525-1974	NAGINA COTTON MILLS LIMITED	150,000	0.00
182	03525-1990	ELLCOT SPINNING MILLS LIMITED	150,000	0.00
183	03525-2002	PROSPERITY WEAVING MILLS LTD.	150,000	0.00
184	03525-6645	TRUSTEES PACKAGES LTD.MGT.STAFF PEN.FUND	4,158	0.00
185	03525-15026	PAK PING CARPETS (PVT)LTD	2,602	0.00
186	03525-48327	SURAJ COTTON MILLS LTD.	400,000	0.01
187	03525-48329	CRESCENT POWERTEC LIMITED	50,000	0.00

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188	03525-61184	PITCO (PVT) LTD	9,398	0.00
189	03525-63817	NH SECURITIES (PVT) LIMITED.	6	0.00
190	03525-64045	NH CAPITAL (PRIVATE) LIMITED	1,000	0.00
191	03525-66812	TRUSTEES NESTLE PAKISTAN LTD EMPLOYEES PROVIDENT FUND	180,077	0.00
192	03525-86739	COMBINED FABRICS LIMITED	94,000	0.00
193	03525-87235	MAPLE LEAF CAPITAL LIMITED	908,001	0.02
194	03525-89276	SIDDIQ LEATHER WORKS (PVT.) LIMITED	178,000	0.00
195	03525-91079	TRUSTEES LEINER PAK GELATINE LTD EMPLOYEES PROVIDENT FUND	2,500	0.00
196	03574-25	PROGRESSIVE INVESTMENT MANAGEMENT (PRIVATE) LIMITED	100	0.00
197	04010-21	FAWAD YUSUF SECURITIES (PVT.) LIMITED	263,700	0.01
198	04085-24	MRA SECURITIES LIMITED	299,200	0.01
199	04143-1297	AL MASOOM (PVT) LTD	7,000	0.00
200	04184-22	AZEE SECURITIES (PRIVATE) LIMITED	100	0.00
201	04218-27	LAKHANI SECURITIES (PVT) LTD.	100,000	0.00
202	04234-25	RAFI SECURITIES (PRIVATE) LIMITED	53,000	0.00
203	04317-9927	DHORAJI YOUTH SERVICES FOUNDATION	5,000	0.00
204	04333-8109	MYCON PVT LIMITED	28	0.00
205	04341-22	ORIENTAL SECURITIES (PVT) LTD.	2,000	0.00
206	04366-20	MULTILINE SECURITIES (PVT) LIMITED	25,000	0.00
207	04440-20	ZAFAR MOTI CAPITAL SECURITIES (PVT) LTD.	7,601	0.00
208	04481-26	DOSSLANI'S SECURITIES (PVT) LIMITED	600	0.00
209	04705-5470	BOARD OF TRUSTEES, FEB & GIF, IBD	355,095	0.01
210	04705-48962	SHAKIL EXPRESS (PVT) LTD	16,388	0.00
211	04705-51363	KASHMIR WALA SON'S (PVT) LIMITED	500	0.00
212	04705-65373	ASSOCIATED CONSULTANCY CENTRE (PVT) LIMITED	2,000	0.00
213	04705-66337	TRUSTEES FAUJI FERTILIZER BIN QASIM LTD. PROVIDENT FUND	125,000	0.00
214	04705-69173	TRUSTEES OF ARL MANAGEMENT STAFF PENSION FUND	10,000	0.00
215	04705-78456	TRUSTEES OF PAKISTAN MOBILE COMMUNICATION LTD-PROVIDENT FUND	17,000	0.00
216	04879-28	AKHAI SECURITIES (PRIVATE) LIMITED	10,512	0.00
217	05074-966	FRONTIER EDUCATION FOUNDATION	46,985	0.00
218	05074-1162	TRUSTEES BASIC EDUCATION & SKILL DEVELOP	47,768	0.00
219	05264-21	JS GLOBAL CAPITAL LIMITED	487,500	0.01
220	05264-3751	TRUSTEE-THE BHAIMIA FOUNDATION	70,776	0.00
221	05264-21035	NATIONAL RURAL SUPPORT PROGRAMM	94,636	0.00
222	05314-24	INVESTFORUM (SMC-PVT) LIMITED	500	0.00
223	05348-21	HH MISBAH SECURITIES (PRIVATE) LIMITED	1,000	0.00
224	05512-73604	TRUSTEE - CITY SCHOOLS PROVIDENT FUND TRUST	20,000	0.00
225	05660-1806	STANLEY HOUSE INDUSTRIES (PVT) LTD.	12,500	0.00
226	05736-15	NCC - PRE SETTLEMENT DELIVERY ACCOUNT	381,000	0.01
227	05884-4606	ORION INVESTMENTS (PVT) LTD. 001158	500	0.00
228	06270-29	GROWTH SECURITIES (PVT) LTD.	20,000	0.00
229	06353-29	SHIRAZI INVESTMENTS (PVT) LIMITED	208,500	0.00
230	06452-3112	SIDDIQSONS DENIM MILLS LTD.STAFF PROVIDENT FUND	50	0.00
231	06452-15645	TRUSTEE GREAVES PAKISTAN (PVT) LTD EMPLOYEES PROVIDENT FUND	5,000	0.00
232	06452-22971	TRUSTEE GREAVES PAKISTAN (PVT) LTD STAFF GRATUITY FUND	5,000	0.00
233	06452-36443	TRUSTEE HI-TECH LUBRICANTS LTD EMP PROVIDENT FUND TRUST	23,900	0.00
234	06452-37920	FATIMA PACKAGING LIMITED	2,000	0.00
235	06502-4740	PERIDOT PRODUCTS (PVT) LIMITED	33,000	0.00
236	06601-11354	HIGHLINK CAPITAL (PVT)LIMITED	1,000	0.00
237	06676-2323	TRUSTEES THAL LTD. - EMPLOYEES PROVIDENT FUND	88	0.00
238	06676-3412	BANDENAWAZ (PVT) LTD.	3,500	0.00
239	06676-4287	RAHIMTOOLA MANAGEMENT (PVT) LTD	500	0.00

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240	06676-6076	TRUSTEE - IFFAT INAMUR RAHIM WELFARE TRUST	2,000	0.00
241	06676-6712	TRUSTEES AGRIAUTO IND.LTD. EMPL.PROV.FUND	3,105	0.00
242	06874-3731	RYK MILLS LIMITED	100	0.00
243	07179-5623	MUHAMMAD BASHIR KASMANI (PRIVATE) LIMITED	16,500	0.00
244	07278-28	WASI SECURITIES (SMC-PVT) LTD.	4	0.00
245	07286-27	DR. ARSLAN RAZAQUE SECURITIES (PVT.) LIMITED	1,572	0.00
246	07328-21	TS SECURITIES (PVT) LTD.	10,000	0.00
247	07344-29	GMI CAPITAL SECURITIES (PVT) LTD.	10,000	0.00
248	07351-697	COLONY MILLS LIMITED(22003)	89	0.00
249	08847-1447	CRESCENT STANDARD BUSINESS MANAGEMENT (PVT) LIMITED	1	0.00
250	09787-24	SNM SECURITIES (PVT) LTD.	1,000	0.00
251	10231-27	MSMANIAR FINANCIALS (PVT) LTD.	851	0.00
252	10470-29	GPH SECURITIES (PVT.) LTD.	31,000	0.00
253	10611-20	AKD SECURITIES LIMITED - AKD TRADE	5	0.00
254	10629-1118	TRUSTEE KARACHI PARSİ ANJUMAN TRUST FUND	5,000	0.00
255	10629-49752	DMS RESEARCH (PVT) LTD	6,079	0.00
256	11072-16436	SOFCOM (PRIVATE) LIMITED	200	0.00
257	11544-5159	PRUDENTIAL DISCOUNT & GUARANTEE HOUSE LIMITED	2,000	0.00
258	11544-5332	TRUSTEE - GREAVES PAKISTAN (PVT) LTD. - STAFF GRATUITY FUND	2,000	0.00
259	12286-20	JSK SECURITIES LIMITED	1,500	0.00
260	12369-20	INA SECURITIES (PVT) LTD	6,600	0.00
261	12666-585	TRUSTEES OF PHARMEVO PVT. LTD. EMPLOYEES PROVIDENT FUND	40,521	0.00
262	12666-601	TRUSTEES OF KARACHI SHERATON HOTEL EMPLOYEES PROVIDENT FUND	1,750	0.00
263	12666-700	ISPI CORPORATION (PRIVATE) LIMITED	57,800	0.00
264	12666-890	TRUSTEES OF TCS (PVT.)LTD.EMPLOYEE PROVIDENT FUND TRUST	38,624	0.00
265	12666-908	GETZ PHARMA (PRIVATE) LIMITED EMPLOYEES PROVIDENT FUND	54,100	0.00
266	12666-1120	TRUSTEES OF PAKISTAN HUMAN DEVELOPMENT FUND	88,800	0.00
267	12666-1476	ELLCOT SPINNING MILLS. LIMITED	47,300	0.00
268	12690-509	INTERNATIONAL INDUST. LTD EMPLOYEES PROVIDENT FUND	39,900	0.00
269	12690-517	INTERNATIONAL INDUST. LTD EMPLOYEES GRATUITY FUND	46,800	0.00
270	12690-533	INTERNATIONAL STEELS LTD EMPLOYEES GRATUITY FUND	14,600	0.00
271	12690-541	INTERNATIONAL STEELS LTD EMPLOYEES PROVIDENT FUND	15,600	0.00
272	12690-566	THAL LIMITED EMPLOYEES RETIREMENT BENEFIT FUND	6,800	0.00
273	12690-574	THAL LIMITED EMPLOYEES PROVIDENT FUND	43,400	0.00
274	12690-822	INDUS MOTOR COMPANY LTD EMPLOYEES PROVIDENT FUND	71,900	0.00
275	12690-830	INDUS MOTOR COMPANY LIMITED EMPLOYEES PENSION FUND	44,600	0.00
276	12690-863	ENGRO CORPORATION LIMITED GRATUITY FUND	14,500	0.00
277	12690-871	ENGRO CORP LTD MPT EMPLOYEES DEF CONT GRATUITY FUND	146,300	0.00
278	12690-889	ENGRO CORP LTD MPT EMPLOYEES DEF CONTR PENSION FUND	34,200	0.00
279	12690-897	HABIB HIGH SCHOOL TRUST	25,100	0.00
280	12690-905	HABIB GIRLS SCHOOL TRUST	13,800	0.00
281	12690-947	PROSPERITY WEAVING MILLS LIMITED	51,000	0.00
282	12690-1002	NAGINA COTTON MILLS LIMITED	48,500	0.00
283	12690-1028	RECKITT BENCKISER PAKISTAN LTD STAFF PROVIDENT FUND	27,000	0.00
284	12690-1069	PAKISTAN CENTRE FOR PHILANTHROPY	19,600	0.00
285	13748-857	SUKKUR INSTITUTE OF BUSINESS ADMINISTRATION	1,900	0.00
286	14613-26	GOVERNMENT OF SINDH - PROVINCIAL PENSION FUND	13,000,000	0.30
287	15073-22	AKY SECURITIES (PVT) LTD.	9,369	0.00
288	15867-26	MARGALLA FINANCIAL (PRIVATE) LIMITED	3,500	0.00
289	16857-26	MRA SECURITIES LIMITED - MF	78,500	0.00
290	01826-69559	TRUSTEE-CHERAT CEMENT COMPANY LTD. EMPLOYEES PROVIDENT FUND	5,000	0.00
291	12690-1135	HABIB UNIVERSITY FOUNDATION	91,000	0.00

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292	12690-1085	SANOFI-AVENTIS PAKISTAN EMPLOYEES GRATUITY FUND	22,000	0.00
293	02113-3850	CAPITAL FINANCIAL SERVICES (PVT.) LIMITED	2,500	0.00
294	03277-1340	SIZA (PRIVATE) LIMITED	145,000	0.00
295	03277-87758	TERMINAL ONE LIMITED	100	0.00
296	04291-29	IRFAN MAZHAR SECURITIES (PVT) LTD.	12,000	0.00
297	04366-29417	SUPER PETROCHEMICALS PRIVATE LIMITED	25,000	0.00
298	06361-28	A. H. M. SECURITIES (PRIVATE) LIMITED	5,000	0.00
299	06890-24	MAYARI SECURITIES (PVT) LIMITED	90,500	0.00
300	10629-29	AKD SECURITIES LIMITED	7,100	0.00
301	11478-28	CMA SECURITIES (PVT) LIMITED	10,000	0.00
302	14118-27	ASDA SECURITIES (PVT.) LTD.	30,000	0.00
303	00620-54317	UNICOL LIMITED EMPLOYEES PROVIDENT FUND	5,000	0.00
304	12690-1093	SANOFI-AVENTIS PAKISTAN EMPLOYEES PROVIDENT FUND	26,500	0.00
305	12690-1143	DESCON OXYCHEM LTD. EMPLOYEES PROVIDENT FUND	800	0.00
306	12690-1150	INSPECTEST (PVT.) LIMITED EMPLOYEES PROVIDENT FUND	500	0.00
307	06452-10604	TRUSTEE CHERAT CEMENT CO. LTD EMPLOYEES PROVIDENT FUND	5,000	0.00
308	12690-1077	SANOFI-AVENTIS PAK. SENIOR EXECUTIVE PENSION FUND	32,100	0.00
309	16527-25	PAK-OMAN INVESTMENT COMPANY LTD. - MT	29,900	0.00
310	05520-28	GOLDEN ARROW SELECTED STOCKS FUND LIMITED	60,000	0.00
311	04705-66338	TRUSTEES FAUJI FERTILIZER BIN QASIM LTD. EMP. GRATUITY FUND	75,000	0.00
312	01826-103978	DADA ENTERPRISES (PVT) LIMITED	30,000	0.00
313	03038-46	STANDARD CAPITAL SECURITIES (PVT) LIMITED	40,000	0.00
314	03038-53714	PERIDOT PRODUCTS (PRIVATE) LIMITED	100	0.00
315	05405-23	GENERAL INVEST. & SECURITIES (PVT) LTD.	30,000	0.00
316	06452-45832	FORTRESS FINANCIAL SERVICES (PVT.) LIMITED	40,700	0.00
317	12484-7807	BRAVISTO (PVT) LIMITED	1	0.00
318	14241-22	FIKREES (PRIVATE) LIMITED	4,500	0.00
319	10629-154370	GHANI GASES EMPLOYEES PROVIDENT FUND	3,000	0.00
320	04457-45	FDM CAPITAL SECURITIES (PVT) LIMITED	10,000	0.00
321	06445-28	DARSON SECURITIES (PVT) LIMITED	600	0.00
322	06502-5986	UNITED TOWEL EXPORTERS (PVT.) LIMITED	15,000	0.00
323	06601-27	AXIS GLOBAL LIMITED	35,000	0.00
324	11544-6959	UNITED TOWEL EXPORTERS (PVT) LIMITED	17,800	0.00
325	12690-616	BYCO PETROLEUM PAKISTAN LIMITED EMPLOYEES PROVIDENT FUND	32,800	0.00
326	12690-1192	WELLCOME PAKISTAN LIMITED PROVIDENT FUND	148,200	0.00
327	12690-1226	GLAXO LABORATORIES PAKISTAN LIMITED PROVIDENT FUND	13,800	0.00
328	12690-1242	GLAXO LABORATORIES PAK. LTD. LOCAL STAFF PROV. FUND	28,900	0.00
329	12690-1259	Descon Power Solutions Pvt Ltd StaffProv Fund Trust	4,200	0.00
330	12690-1267	SMITHKLINE & FRENCH OF PAKISTAN LTD. PROVIDENT FUND	60,000	0.00
331	03277-98643	MERIN (PRIVATE) LIMITED	6,500	0.00
332	12690-1200	Bristol-Myers Squibb Pak (Pvt) Ltd Emp Prov Fund	14,600	0.00
333	12690-1218	ENGRO FOODS LIMITED EMPLOYEES GRATUITY FUND	44,000	0.00
334	12690-1234	GLAXOSMITHKLINE PAK. LTD. EMPLOYEES GRATUITY FUND	110,000	0.00
335	00547-8693	UNILEVER PENSION PLAN	4,600	0.00
336	01339-31393	HAFIZ FOUNDATION	100	0.00
337	05660-15202	TRUSTEE FRANCISCANS OF ST.JOHN THE BAPTIST PAKISTAN	6,300	0.00
338	12666-1708	TRUSTEE OF HOMMIE AND JAMSHED NUSSERWANJEE CHARITABLE TRUST	9,500	0.00
339	15313-1269	PREMIER MERCANTILE SERVICES (PRIVATE) LIMITED	5,000	0.00
340	13987-24	EMPLOYEES OLD AGE BENEFITS INSTITUTION	9,973,400	0.23
341	03525-89724	SUNRAYS TEXTILE MILLS LIMITED	69,700	0.00
342	04317-25	DALAL SECURITIES (PVT) LTD.	35,000	0.00
343	04705-97687	FREEMEN CORPORATION (PRIVATE) LIMITED	2,272,800	0.05

Category Wise List of Shareholders

As at 30 June 2019

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
344	04895-26	DJM SECURITIES (PRIVATE) LIMITED	225,000	0.01
345	06452-27749	SAYA WEAVING MILLS (PVT) LTD	4,000	0.00
346	14217-25	GALAXY CAPITAL SECURITIES (PVT) LIMITED	4,100	0.00
347	14944-27	ADAM SECURITIES LTD. - MF	12,500	0.00
348	12666-1534	TRUSTEE OF HRSG OUTSOURCING (PVT) LIMITED EPF	46,100	0.00
349	12690-1390	PAKISTAN TELECOMMUNICATION EMPLOYEES TRUST	1,351,800	0.03
350	12690-1408	PAKISTAN TELECOMMUNICATION EMPLOYEES TRUST	191,000	0.00
351	00547-8677	UNILEVER PAKISTAN DC PENSION FUND (SUB FUND A)	56,100	0.00
352	00521-8133	TRUSTEE-ANPL MANAGEMENT STAFF GRATUITY FUND	13,500	0.00
353	12690-1101	ENGRO CORP LTD MPT EMPLOYEES DEF CONT GRATUITY FUND	22,000	0.00
354	12690-1333	PAKISTAN REFINERY LIMITED MANAGEMENT STAFF GRATUITY FUND	7,900	0.00
355	12666-1740	NIMIR RESINS LIMITED EMPLOYEES GRATUITY FUND TRUST	1,600	0.00
356	00356-33	ASIAN SECURITIES LIMITED	36,000	0.00
357	03277-81584	SHAFI GLUCO-CHEM (PVT.) LTD	1,675,500	0.04
358	03277-93418	D.L NASH (PVT.) LTD.	47,300	0.00
359	03277-95641	FAZAL REHMAN FABRICS LIMITED	1,116,900	0.03
360	06452-8640	ARIF HABIB CORPORATION LIMITED	3,427,600	0.08
361	07179-20	MUHAMMAD SALIM KASMANI SECURITIES (PVT.) LTD.	34,000	0.00
362	12138-27	FLOAT SECURITIES (PVT) LIMITED	10,000	0.00
363	14225-24	MUHAMMAD TARIQ MOTI SECURITIES (PVT) LTD.	2,300	0.00
364	11692-18403	PREMIER CABLES (PVT) LIMITED	10,000	0.00
365	00521-8125	TRUSTEE-ANPL MANAGEMENT STAFF PENSION FUND	11,000	0.00
366	03277-11413	TRUSTEES OF FFC MGNT STAFF PENSION FUND	509,800	0.01
367	04705-10542	TRUSTEES OF FFC EMPLOYEES PROVIDENT FUND	986,300	0.02
368	00521-8141	TRUSTEE-ANPL MANAGEMENT STAFF PROVIDENT FUND	21,400	0.00
369	12666-1153	TRUSTEES OF THAL LIMITED EMPLOYEES PROVIDENT FUND	33,800	0.00
370	12690-1036	KHAADI (SMC-PVT.) LIMITED EMPLOYEES PROVIDENT FUND	11,300	0.00
371	12690-1184	ATCO LABORATORIES LIMITED EMP. PROVIDENT FUND TRUST	22,200	0.00
372	12690-1358	PAKISTAN REFINERY LIMITED PROVIDENT FUND	44,500	0.00
373	12690-1416	ENGRO CORPORATION LIMITED PROVIDENT FUND	214,700	0.00
374	00521-8117	TRUSTEE-ANPL MAN STAFF DEFINED CONTRIBUTIO SUPERANNUATION FD	24,600	0.00
375	12666-1724	HONDA SOUTH (PRIVATE) LIMITED	13,000	0.00
376	01826-111526	HOMMIE AND JAMSHED NUSSERWANJEE CHARITABLE TRUST	8,500	0.00
377	03277-18596	TRUSTEES OF AMINIA MUSLIM GIRLS SCHOOL	5,000	0.00
378	03277-39344	TRUSTEES S.M.SOHAIL TRUST	25,900	0.00
379	06676-15234	FRIENDS EDUCATIONAL AND MEDICAL TRUST	74,300	0.00
380	11544-11520	HABIB EDUCATION TRUST STAFF PROVIDENT FUND	7,000	0.00
381	03277-9535	THE MEMON WELFARE SOCIETY	10,000	0.00
382	03277-100272	KIRAN FOUNDATION	5,600	0.00
383	10629-135023	THE SHAHID JAVED BURKI INSTITUTE OF PUBLIC POLICY AT NET SOL	2,000	0.00
384	12732-7151	TRUSTEE ILM-O-FLAH FOUNDATION	13,200	0.00
385	03277-4915	AGA KHAN UNIVERSITY EMPLOYEES P.F	90,000	0.00
386	03277-13438	TRUSTEES THE AGA KHAN UNIVERSITY EMP G.F	50,000	0.00
387	03277-62672	TRUSTEES UBL FUND MANAGERS LTD. EMPLOYEES GRATUITY FUND	10,000	0.00
388	03277-78616	TRUSTEES THE GENERAL TYRE&RUBBER CO OF PAKISTAN LTD EMPL G.F	32,500	0.00
389	12690-1424	ENGRO FERTILIZERS LIMITED NON-MPT EMPLOYEES GRATUITY FUND	22,900	0.00
390	10629-109358	TRUSTEE AVARI HOTELS LIMITED EMPLOYEES PROVIDENT FUND	400	0.00
391	16659-20	LSE FINANCIAL SERVICES LIMITED - MT	25,400	0.00
392	12666-668	TRUSTEES TELENOR EMPLOYEES GRATUITY FUND	87,500	0.00
393	12666-676	TRUSTEE OF TELENOR EMPLOYEES GRATUITY FUND	76,000	0.00
394	12666-817	TRUSTEES OF GREENSTAR SOCIAL MKT. PAK.(G) LTD. EMP.GRA. FUND	2,500	0.00
395	12666-874	TRUSTEE OF TELENOR SHARED SERVICES(PVT.) LTD GRATUITY FUND	14,500	0.00

Category Wise List of Shareholders

As at 30 June 2019

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
396	12666-1278	TRUSTEES OF BSN MEDICAL (PVT.) LIMITED EGF	2,900	0.00
397	13904-22	CYAN LIMITED	500,000	0.01
398	01826-89250	AHMED SPINNING MILLS LIMITED	7,000	0.00
399	01826-92841	KAISAR SHAHZADA (PVT) LTD	100,000	0.00
400	01826-105676	AKSEER VENTURES (PVT.) LIMITED	12,000	0.00
401	03277-49694	MARINE SERVICES (PVT.) LIMITED	5,000	0.00
402	03277-61491	M/S RANG COMMODITIES (PVT) LTD	20,000	0.00
403	03277-89516	HAJI DOSSA (PVT) LTD	50,000	0.00
404	03277-94268	AL-RAHIM TRADING COMPANY (PRIVATE) LIMITED	8,000	0.00
405	03525-82219	UHF CONSULTING (PRIVATE) LIMITED	700	0.00
406	04002-22	MEMON SECURITIES (PVT.) LIMITED	500	0.00
407	05512-73554	MUHAMMAD SHAFI TANNERIES (PVT.) LIMITED	125,000	0.00
408	05512-91390	SIDDIQ LEATHER WORKS (PVT) LIMITED	10,000	0.00
409	06122-119768	SHADAB INNOVATIONS (PRIVATE) LIMITED	2,500	0.00
410	06734-22	GAZIPURA SECURITIES & SERVICES (PRIVATE) LIMITED	41,800	0.00
411	07229-23	ALTAF ADAM SECURITIES (PVT) LTD.	18,000	0.00
412	10629-180912	TEXPAK (PVT.) LIMITED	6,000	0.00
413	12203-12148	MERIN (PRIVATE) LIMITED	100	0.00
414	12690-1580	AVI DINSHAW (PRIVATE) LIMITED	16,000	0.00
415	12690-1598	KHURSHED SALT WORKS (PRIVATE) LIMITED	6,300	0.00
416	12690-1606	FRAMROZE E. DINSHAW (PRIVATE) LIMITED	12,700	0.00
417	12690-1614	KARACHI LIGHTERAGE COMPANY (PRIVATE) LIMITED	2,700	0.00
418	12690-1622	EDDIE COMPANY (PRIVATE) LIMITED	9,000	0.00
419	12732-2913	SALAMAT SCHOOL SYSTEM (PVT) LIMITED	3,000	0.00
420	12732-6492	D.L. NASH (PRIVATE) LIMITED	70,000	0.00
421	12922-21	ABA ALI HABIB SECURITIES (PVT) LIMITED - MT	13,500	0.00
422	13284-29	MAAN SECURITIES (PRIVATE) LIMITED - MT	100	0.00
423	13649-24	JS GLOBAL CAPITAL LIMITED - MF	18,600	0.00
424	15024-27	INTERACTIVE SECURITIES (PVT) LIMITED	15,000	0.00
425	16212-23	BIPL SECURITIES LIMITED - MF	3,000	0.00
426	12666-1302	TRUSTEE OF PAK. HERALD PUBLICATIONS (PVT.) LTD.-SPF	23,900	0.00
427	12690-1341	PAKISTAN REFINERY LTD MANAGEMENT STAFF PENSION FUND	51,500	0.00
428	01826-112060	SUI SOUTHERN GAS EXECUTIVE STAFF PROVIDENT FUND	10,000	0.00
429	12666-502	ALI GOHAR & COMPANY (PRIVATE) LIMITED STAFF PROVIDENT FUND	27,000	0.00
430	12666-528	TRUSTEES OF TELENOR PAKISTAN PVT LTD EMPLOYEES PROVIDENT FUND	41,800	0.00
431	12666-593	FEROZE1888 MILLS LIMITED EMPLOYEES PROVIDENT FUND TRUST	68,000	0.00
432	12666-1179	TRUSTEES OF NOVO NORDISK PHARMA (PVT.) LTD. STAFF PROV. FUND	3,500	0.00
433	12666-1286	TRUSTEES OF BSN MEDICAL PRIVATE LIMITED-EPF	5,800	0.00
434	12666-1351	TRUSTEE OF FORMAN CHRISTIAN COLLEGE EMPLOYEES PROVIDENT FUND	25,600	0.00
435	12666-1658	TRUSTEE OF E A CONSULTING (PRIVATE) LIMITED - EPF	15,600	0.00
436	12666-1666	TRUSTEE OF BVA (PRIVATE) LIMITED EMPLOYEES PROVIDENT FUND	5,100	0.00
437	12666-1716	TRUSTEE OF GATRON (INDUSTRIES) LIMITED STAFF PROVIDENT FUND	20,300	0.00
438	12690-707	ENGRO CORPORATION LIMITED PROVIDENT FUND	265,500	0.01
439	12690-731	HILAL GROUP EMPLOYEES PROVIDENT FUND	17,000	0.00
440	12690-962	TELENOR PAKISTAN (PRIVATE) LIMITED EMPLOYEES PROVIDENT FUND	58,500	0.00
441	13748-1087	TRUSTEE-FEROZSONS LABORATORIES LTD. EMPLOYEES PROVIDENT FUND	7,500	0.00
442	03277-62673	TRUSTEES UBL FUND MANAGERS LTD. EMPLOYEE PROVIDENT FUND	3,300	0.00
443	03277-72017	TRUSTEE ABL ASSET MANAGEMENT CO LTD-STAFF PROVIDENT FUND	8,700	0.00
444	03277-76635	TRUSTEES OF THE GENERAL TYRE & RUBBER CO. - LOCAL STAFF P.F.	88,500	0.00
445	12666-1765	SKYLINE ENTERPRISES (PVT.) LIMITED	407,960	0.01
446	10397-29	CDC - TRUSTEE MEEZAN TAHAFFUZ PENSION FUND - EQUITY SUB FUND	2,965,300	0.07
447	14415-21	CDC - TRUSTEE NAFA PENSION FUND EQUITY SUB-FUND ACCOUNT	447,200	0.01

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As at 30 June 2019

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
448	14431-29	CDC - TRUSTEE NAFA ISLAMIC PENSION FUND EQUITY ACCOUNT	714,900	0.02
449	15362-27	CDC - TRUSTEE ABL ISLAMIC PENSION FUND - EQUITY SUB FUND	47,000	0.00
450	15388-25	CDC - TRUSTEE ABL PENSION FUND - EQUITY SUB FUND	63,300	0.00
451	15719-23	CDC-TRUSTEE ALHAMRA ISLAMIC PENSION FUND - EQUITY SUB FUND	291,000	0.01
452	15727-22	CDC - TRUSTEE PAKISTAN PENSION FUND - EQUITY SUB FUND	431,900	0.01
453	10660-25	CDC - TRUSTEE JS PENSION SAVINGS FUND - EQUITY ACCOUNT	115,100	0.00
454	11486-27	CDC - TRUSTEE JS ISLAMIC PENSION SAVINGS FUND-EQUITY ACCOUNT	75,100	0.00
455	00208-36885	GADITEK ASSOCIATES EMPLOYEES PROVIDENT FUND TRUST	1,100	0.00
456	00364-200814	PARADIGM FACTORS (PRIVATE) LIMITED	24,000	0.00
457	00620-39	TAURUS SECURITIES LIMITED	19,000	0.00
458	01339-34	INTERMARKET SECURITIES LIMITED	48,000	0.00
459	01826-18	BMA CAPITAL MANAGEMENT LTD.	1	0.00
460	01826-34	BMA CAPITAL MANAGEMENT LTD.	300,000	0.01
461	01826-42036	MUHAMMAD SHAFI TANNERIES (PVT) LIMITED	15,000	0.00
462	01826-63255	TRUSTEE - ALCATEL-LUCENT PAKISTAN LTD EMPLOYEES PROVIDENT FUND	4,400	0.00
463	01826-75762	TRUSTEE - ALLIED ENGINEERING &SERVICES LTD EMPL PROVIDENT FUND	3,400	0.00
464	01826-90597	TRUSTEE - INTERNATIONAL KNITWEAR LIMITED STAFF PROVIDENT FUND	1,000	0.00
465	03277-146	DAWOOD HERCULES CORPORATION LIMITED	2,830,000	0.07
466	03277-11412	TRUSTEE OF FFC EMP.GR.FUND TRUST	25,000	0.00
467	03277-18008	TRUSTEES - ICI PAKISTAN MNGT STAFF PEN.F	170,800	0.00
468	03277-18900	TRUSTEES OF SANA IND LTD.EMP GRAT FUND	20,000	0.00
469	03277-34619	ALAN (PVT) LTD	5,000	0.00
470	03277-40179	YOUSUF YAQOOB KOLIA AND COMPANY (PVT) LTD	33,400	0.00
471	03277-57725	IMPERIAL STAR (PRIVATE) LIMITED	1,000	0.00
472	03277-61959	RELIANCE COTTON SPINNING MILLS LIMITED	30,000	0.00
473	03277-71626	TRUSTEES OF PFIZER PAKISTAN GRATUITY FUND	17,000	0.00
474	03277-72577	HAMEED SHAFI HOLDINGS (PVT) LTD.	500	0.00
475	03277-82412	TRUSTEES OF MASKATIYA CHARITABLE TRUST	1,000,000	0.02
476	03277-82969	TRUSTEE MOMIN ADAMJEE WELFARE TRUST	25,000	0.00
477	03277-84245	RIVIERA SPORTSWEAR PVT LTD	3,600	0.00
478	03277-94484	ABID INVESTMENTS (PRIVATE) LIMITED	30,000	0.00
479	03277-97050	SAFE WAY FUND LIMITED	350,000	0.01
480	03277-98460	TRUSTEES OF FRIENDS EDUCATIONAL AND MEDICAL TRUST	10,500	0.00
481	03277-98464	AL-ABBAS EDUCATIONAL AND WELFARE SOCIETY	500	0.00
482	04226-26	ZILLION CAPITAL SECURITIES (PVT) LTD.	600	0.00
483	04317-11352	VALITEX (PVT.) LIMITED	25,000	0.00
484	04374-29	IQBAL USMAN KODVAVI SECURITIES (PVT) LTD	60,000	0.00
485	04432-21	ADAM SECURITIES LIMITED	4,500	0.00
486	04705-68853	TRUSTEES OF ARL GENERAL STAFF PROVIDENT FUND	5,000	0.00
487	04705-68854	TRUSTEES OF ARL STAFF PROVIDENT FUND	5,000	0.00
488	04705-101031	KHAYYAM SECURITIES (PVT.) LIMITED	1,000	0.00
489	04804-33497	NISHAT POWER LIMITED EMPLOYEES PROVIDENT FUND	1,800	0.00
490	04952-28	SHERMAN SECURITIES (PRIVATE) LIMITED	14,000	0.00
491	05264-55173	TRUSTEE - NISHAT POWER LIMITED-EMPLOYEES PROVIDENT FUND	500	0.00
492	05470-26	B & B SECURITIES (PRIVATE) LIMITED	10,000	0.00
493	05660-22	ABBASI SECURITIES (PRIVATE) LIMITED	26,800	0.00
494	05660-20079	KHUDABUX INDUSTRIES (PRIVATE) LIMITED	10,000	0.00
495	05884-26	ISMAIL IQBAL SECURITIES (PVT) LTD.	185,400	0.00
496	06361-1877	AGROMET COMMODITIES (PVT.) LIMITED	15,000	0.00
497	06452-21809	FATIMA FERTILIZER COMPANY LTD	100,000	0.00
498	06452-43019	SHARMEEN FOODS (PVT.) LIMITED	800	0.00
499	06452-57035	AFFINITY CAPITAL (PVT.) LIMITED	28,400	0.00

صاف پانی کی فراہمی، انفراسٹرکچر ڈویلپمنٹ اور عطیات کے ذریعہ بہتر بنانے میں پوری تندرہی کے ساتھ عمل پیرا 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، لگن، 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 رہے 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 دیرپا کامیابی تیل اور قدرتی گیس کے ذخائر کی تلاش، حصول، ڈویلپمنٹ اور تجارتی پیداواری قابلیت پر منحصر ہے۔ تاہم یہ سرگرمیاں نوعیت کے اعتبار سے پُرخطر اور قدرتی طور پر ایسی غیر یقینی صورتحال، جغرافیائی چیلنجز اور پیچیدگیوں سے دوچار ہوتی ہیں جو کاروبار کے مالی حالات اور تلاش و ڈویلپمنٹ اور پیداوار کے نتائج پر اثر انداز ہو سکتی ہیں۔ لہذا، تلاش، پیداوار کی چیلنجنگ انڈسٹری میں کمپنی کے آپریشنز سے وابستہ مستقبل کے نتائج اور بزنس لیکوئڈٹی، E&P انڈسٹری میں موجود خطرات کی بروقت نشاندہی اور ان میں کمی لانے کی قابلیت پڑتی ہے۔

OGDCL انتظامیہ مادی خطرات اور غیر یقینی صورتحال سے مکمل طور پر آگاہ ہے اور ان خطرات کی نشاندہی اور کمی کے لیے مصروف عمل رہتی ہے۔ کمپنی اپنے سٹرٹجک مقاصد کے حصول اور کاروباری اثاثے افراد اور بزنس کی شہرت کی حفاظت اور خطرات سے نمٹنے کے لیے فعال اور موثر حکمت عملی پر عمل پیرا ہے۔ علاوہ ازیں کمپنی کی خطرات سے نمٹنے کی کمپنی ممکنہ خطرات کی نشاندہی اور کمی کے لیے کوشاں ہے اور ایسے معیاری فیصلے کرنے پر توجہ مرکوز رکھے ہوئے ہے جن سے تلاش و پیداواری سرگرمیوں سے اجاگر ہونے والے خطرات کا بروقت اندازہ لگانے کے ساتھ ساتھ نمٹنے اور نگرانی کو بھی ممکن بنایا جاسکے۔

مستقبل کا نقطہ نظر

OGDCL ملک میں توانائی کی طلب اور رسد کے فرق کو ختم کرنے کے لیے پوری مستعدی سے اپنی تلاش، ترقیاتی اور پیداواری سرگرمیوں سے مستقبل میں پیداوار کو مزید بڑھانے اور منافع میں اضافہ کرنے کے لیے پُر عزم ہے۔ اس کے علاوہ کمپنی E&P کے شعبے میں مارکیٹ لیڈر کی پوزیشن کو برقرار رکھنے اور مستحکم بنانے کے لیے اپنے آپریشنل اور کیمپل اخراجات میں توازن رکھنے کے ساتھ ساتھ مالیاتی نظم و ضبط کی پابندی اور آپریشنز کو بااثر طریقہ سے چلانے پر بھی ثابت قدم ہے۔ کمپنی سٹرٹجک مقاصد کے حصول کے لیے تیل و گیس کے ذخائر رکھنے والے ممکنہ علاقوں میں سبسک ڈیٹا کے حصول، کھدائی کی سرگرمیوں اور سبسک ڈیٹا کی پراسیسنگ اری پراسیسنگ کے کام کو سرانجام دینے کے لیے سرمایہ کاری جاری رکھے گی تاکہ تیل و گیس کے ذخائر اور پیداوار میں اضافہ ممکن بنایا جاسکے۔ مزید برآں، کمپنی اپنے نصب العین پر عمل پیرا رہتے ہوئے مفید فارم ان/فارم آؤٹ کے مواقعوں اور ایسے بلاکس کا حصول یقینی بنانے کی جہاں کم لاگتی طریقے سے ذخائر میں اضافہ اور شیئر ہولڈرز کی سرمایہ کاری میں بروہوتی لائی جاسکے۔

پیداوار سے متعلق OGDCL جدید ٹیکنالوجی اور بہترین ریزروائر مینجمنٹ پریکٹسز (reservoir management practices) کا استعمال کرتے ہوئے پچھتہ پیداواری فیلڈز میں قدرتی کمی کے عنصر کو محدود کرنے اور تیل و گیس کی پیداوار کو بڑھانے کی جانب گامزن ہے۔ مزید برآں نئی تیل و گیس کی دریافتوں کی تیز ترین ڈویلپمنٹ کے ساتھ ساتھ نئے کنوؤں کو پیداواری نظام میں شامل کرنا پیداواری حکمت عملی کا مرکزی جزو رہیں گے۔ علاوہ ازیں، جاری ترقیاتی منصوبوں کی جلد تکمیل بھی کمپنی کی پیداواری صلاحیت کو بڑھانے اور مالی پوزیشن کو مستحکم کرنے میں اہم کردار ادا کرے گی۔ کمپنی کی یہ بھی کوشش ہے کہ وہ تکنیکی صلاحیتوں اور جدید ٹیکنالوجی کے حامل نئے شراکت داروں کے ساتھ سودمند شراکت قائم کرے تاکہ تلاش، ڈویلپمنٹ اور پیداواری سرگرمیوں کو کم لاگتی طریقے سے انجام دیا جاسکے۔

انسانی وسائل کی بابت OGDCL اپنے ملازمین کو بہت اہمیت دیتی ہے اور ان کے وقار اور حقوق کا احترام کرتی ہے۔ اس سلسلہ میں کمپنی ایسی ترقیاتی پالیسیوں کو تیب دیتی ہے جن سے ٹیلنٹ کے مستحکم بہاؤ کا عمل قائم رہے اور ملازمین کے مسلسل سیکھنے، ترقی کرنے اور تکنیکی تربیت کو ورکشاپس، سیمینار اور کانفرنسوں کے ذریعہ جاری رکھا جاسکے۔ اس کے ساتھ ساتھ دیرپا ترقی اور کامیابی کے حصول کے لیے کمپنی اسٹیک ہولڈرز سے تعلقات کو بھی قائم کرکے اور مضبوط بنانے کے لیے کوشاں ہے۔ آگے بڑھتے ہوئے کمپنی اپنے کاروباری خطرات سے منظم انداز میں نبرد آزما ہونے اور ذمہ دار کارپوریٹ ادارہ ہونے کے ناطے ایسی تلاش و پیداواری سرگرمیوں اور ترقی کے مواقعوں کو ترجیح دے گی جن سے پیداوار میں بروہوتی اور شراکت داروں کے سرمائے میں اضافہ ممکن بنایا جاسکے۔

اظہار تشکر

OGDCL رواں سال کے دوران بڑھتی ہوئی تیل و گیس کی ضروریات کو پورا کرنے کے لیے کوشاں رہی اور اس جستجو کی بدولت نہ صرف کمپنی کے بالائی اور زیریں مالیاتی نتائج میں بروہوتی دیکھی گئی بلکہ E&P انڈسٹری میں تلاش کے رقبے، سبسک ڈیٹا کے حصول، تیل و گیس کے ذخائر اور پیداوار کے اعتبار سے بھی مارکیٹ لیڈر شپ کی پوزیشن برقرار رہی۔ اس کارکردگی کی بنا پر میں OGDCL مینجمنٹ اور ملازمین کو ان کے جوش و جذبہ، پیشہ ورانہ اور قائدانہ کردار اور ساتھ ساتھ بورڈ آف ڈائریکٹرز کو ان کی مسلسل کاروباری رہنمائی پر خراج تحسین پیش کرتا ہوں۔ اسی طرح میں تمام شراکت داروں کا بھی مشکور ہوں جنہوں نے تمام کاروباری معاملات میں ہم پر اپنا اعتماد اور بھروسہ قائم رکھا۔ اس کے ساتھ ساتھ باقی اسٹیک ہولڈرز بالخصوص وزارت توانائی، DGPC اور دیگر وفاقی و صوبائی ڈویژنز اور ڈیپارٹمنٹس کا بھی بھرپور تعاون اور رہنمائی پر شکر یہ ادا کرتا ہوں۔

میں اس اعتماد کے ساتھ اس رپورٹ کا اختتام کرتا ہوں کہ آنے والے مالی سال 2019-20 میں OGDCL کی جانب سے ہم طویل المیعاد افروز آئش قدر کے لیے بذریعہ اس حکمت عملی کے پُر عزم ہیں جس سے شیئر ہولڈرز کے سرمائے میں اضافہ، کاروبار میں امور میں نظم و ضبط اور تیلنس شیٹ کے استحکام کو قائم رکھا جائے۔ میں آپ کو یقین دلاتا ہوں کہ آگے بڑھتے ہوئے ہم اپنے اہداف اور مقاصد کے حصول کا سفر جاری رکھتے ہوئے اپنی امتیازی صلاحیتوں کو مزید مضبوط بنائیں گے اور ان تھک محنت کرتے ہوئے محفوظ اور ذمہ دارانہ طریقے سے آپ کی اعانت کے متحمی رہیں گے۔

منجانب بورڈ



ڈاکٹر قمر جاوید شریف

(چیئرمین)



ڈاکٹر نسیم احمد

(مینیجنگ ڈائریکٹر/CEO)

18 ستمبر 2019

Category Wise List of Shareholders

As at 30 June 2019

Sr. No.	Folio No.	Name of Shareholder	Number of Shares Held	Percentage
500	06650-48	SAAO CAPITAL (PVT) LIMITED	10,000	0.00
501	06676-15242	AL-ABBAS EDUCATIONAL AND WELFARE SOCIETY	1,000	0.00
502	06684-159205	EVERFRESH FARMS (PVT.) LIMITED	19,500	0.00
503	06684-159213	SHAFI FOODS (PRIVATE) LIMITED	18,500	0.00
504	06957-26	BABA EQUITIES (PVT) LTD.	5,000	0.00
505	07021-27	Z.A. GHAFAR SECURITIES (PRIVATE) LTD.	700	0.00
506	07054-24	BHAYANI SECURITIES (PVT) LTD.	13,500	0.00
507	07146-23	TARIQ VOHRA SECURITIES (PVT) LIMITED	4,000	0.00
508	07419-12	TOPLINE SECURITIES LIMITED	600	0.00
509	07419-7058	MUHAMMAD SHAFI TANNERIES (PVT) LIMITED	50,000	0.00
510	07419-17206	PARADIGM FACTORS (PRIVATE) LIMITED	21,500	0.00
511	07419-17503	MUHAMMAD SHAFI TANNERIES (PRIVATE) LIMITED	156,000	0.00
512	07443-27	Y.H. SECURITIES (PVT.) LTD.	5,500	0.00
513	07443-1546	SOUTHERN AGENCIES (PRIVATE) LIMITED	30,200	0.00
514	07450-1040	TRUSTEE-FIRST DAWOOD INV. BANK LTD. & OTHER EMPOLYYES P.FUND	1,000	0.00
515	10629-187628	RAFI AGRI FARMS (PRIVATE) LIMITED	32,600	0.00
516	11072-26	SEVEN STAR SECURITIES (PVT.) LTD.	3,500	0.00
517	11643-26	NAEL CAPITAL (PVT) LIMITED	20,000	0.00
518	11692-21	ABA ALI HABIB SECURITIES (PVT) LIMITED	500	0.00
519	12153-25	RAH SECURITIES (PVT) LIMITED	19,500	0.00
520	12484-18085	SITARA DEVELOPERS (PRIVATE) LIMITED	690,000	0.02
521	12484-19802	SYSTEMS LIMITED EMPLOYEES PROVIDENT FUND	7,500	0.00
522	12666-536	TRUSTEES OF SULAIMANIYAH TRUST	81,700	0.00
523	12666-1138	TRUSTEES OF PAKISTAN HUMAN DEVELOPMENT FUND	189,300	0.00
524	12666-1559	ISPI CORPORATION (PRIVATE) LIMITED	29,800	0.00
525	12666-1773	CHEVRON PAKISTAN LUBRICANTS (PVT.) LTD. EPF	22,200	0.00
526	12666-1781	THE CRESCENT TEXTILE MILLS LTD EMPLOYEES PROVIDENT FUND	32,900	0.00
527	12666-1799	THE CRESCENT TEXTILE MILLS LTD EMPLOYEES PROVIDENT FUND	28,100	0.00
528	12666-1823	ICI PAKISTAN MANAGEMENT STAF PROVIDENT FUND	229,700	0.01
529	12674-9122	GHANDHARA DF (PVT.) LIMITED	1,000	0.00
530	12690-1671	THE CRESCENT TEXTILE MILLS LTD EMPLOYEES PROVIDENT FUND	47,400	0.00
531	12690-1762	ICI PAKISTAN MGT. STAFF DEFINED CONT. SUPERANNUATION FUND	114,517	0.00
532	13490-24	ADAM SECURITIES LTD. - MT	33,800	0.00
533	13748-1053	TRUSTEE-JS BANK LIMITED STAFF PROVIDENT FUND	85,000	0.00
534	14720-23	SHAJARPAK SECURITIES (PVT) LIMITED	5,300	0.00
535	14787-27	STRONGMAN SECURITIES (PVT.) LIMITED	9,500	0.00
536	15057-24	NINI SECURITIES (PRIVATE) LIMITED	5,000	0.00
537	15198-28	INSIGHT SECURITIES (PVT.) LTD	86,200	0.00
538	15214-1071	MUHAMMAD SHAFI TANNERIES PRIVATE LIMITED	30,000	0.00
539	15313-1277	MARINE SERVICES (PRIVATE) LIMITED	3,000	0.00
540	15313-1293	PORT LINK INTERNATIONAL SERVICES (PRIVATE) LIMITED	3,000	0.00
541	16923-27	N. U. A. SECURITIES (PRIVATE) LIMITED - MF	200	0.00
542	16980-21	ASDA SECURITIES (PRIVATE) LIMITED - MF	300	0.00
543	17509-26	TRUST SECURITIES & BROKERAGE LIMITED - MF	1,100	0.00
544	17772-25	ASKARI SECURITIES LIMITED - MF	1,000	0.00
	544		69,717,792	1.62
TOTAL			22997	100.00

محترمہ سعدیہ خان	ڈائریکٹر
جناب اکبر ایوب خان	ڈائریکٹر
جناب ثار احمد	ڈائریکٹر
جناب سعید احمد قریشی	ڈائریکٹر
جناب ڈاکٹر نسیم احمد	مینیجنگ ڈائریکٹر/CEO

بورڈ کی ساخت اور کمیٹیاں

OGDCL کا موجودہ بورڈ 6 غیر جانبدار، 5 غیر ایگزیکٹوز اور ایک ایگزیکٹو ڈائریکٹرز پر مشتمل ہے۔ بورڈ آف ڈائریکٹرز کا تعارف سالانہ رپورٹ 2019 کے صفحہ نمبر 20 پر دیا گیا ہے۔

مضبوط انٹرئل کنٹرول نظام کا موثر نفاذ یقینی بنانے اور کوڈ آف کارپوریٹ گورننس کی تعمیل کے لیے بورڈ نے کئی کمیٹیاں تشکیل دی ہیں جن میں ہیومن ریسورس اینڈ نومنیشن، رسک مینجمنٹ اینڈ سیورٹی، آڈٹ، سی ایس آر، پروکیورمنٹ آپریشنز اینڈ فنانس اور ٹرانسفارمیشن کمیٹیاں شامل ہیں۔ بورڈ کی کمیٹیوں اور ان کے متعلقہ ٹرمز آف ریفرنسز (TORs) کی تفصیلات سالانہ رپورٹ 2019 کے صفحہ نمبر 26 پر درج ہیں۔

چیئر مین اور مینیجنگ ڈائریکٹر/CEO کا کردار

OGDCL میں چیئر مین اور مینیجنگ ڈائریکٹر/CEO کے عہدوں پر دو مختلف افراد تعینات ہیں تاکہ کاروباری اُمور کے احتساب اور جانچ پڑتال بہتر طریقے سے کی جاسکے۔ چیئر مین کا بنیادی مقصد بورڈ کو چلانا اور وہ تمام اُمور کو دیکھتا ہے جو کمپنی کی گورننس کے ساتھ منسلک ہیں اور جہاں بورڈ کی نگرانی کی ضرورت ہے۔ علاوہ ازیں چیئر مین، بورڈ کے ممبران کے ساتھ مشاورت سے کاروباری پالیسیوں اور حکمت عملی مرتب کرنے کے علاوہ بورڈ میننگلز کی صدارت بشمول اجلاس کی کارروائی کا تعین اور بورڈ کی کارکردگري کی نگرانی بھی کرتا ہے۔

مینیجنگ ڈائریکٹر/CEO کمپنی کے روزمرہ کے آپریشنز کے ساتھ ساتھ بزنس کے آپریشنل، مالیاتی اور دیگر اُمور دیکھنے کا ذمہ دار ہے۔ اس کے علاوہ مینیجنگ ڈائریکٹر/CEO بورڈ کی جانب سے منظور کردہ حکمت عملی اور پالیسیوں پر عمل درآمد 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، مینیجنگ ڈائریکٹر/CEO اور سینئر مینجمنٹ کی کارکردگی کا جائزہ

OGDCL بورڈ لمیٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2017ء کے تحت اپنی کارکردگی کا جائزہ لیتا ہے۔ جس حوالے سے بورڈ ممبران کی کارکردگی کو جانچنے کے لیے اُن میں سوالنامہ تقسیم کیا جاتا ہے۔ سالانہ بنیادوں 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۔ مینیجنگ ڈائریکٹر/CEO اور سینئر انتظامیہ کی کارکردگی کا جائزہ بورڈ کے تفویض کردہ اہداف اور ذمہ داریوں کے تحت کیا جاتا ہے۔

باضابطہ آگاہی اور مستقل پیشہ ورانہ ترقیاتی پروگرامز

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 سلسلہ میں ممبر بورڈ آف ڈائریکٹر جناب سعود ثقلین خواجہ، جناب اکبر ایوب خان اور جناب سعید احمد قریشی ستمبر اور اکتوبر کے درمیان لاہور یونیورسٹی آف مینجمنٹ سائنسز میں ہونے والے ڈائریکٹرز ٹریننگ پروگرام میں باقاعدہ طور پر شرکت کریں گے۔ ان مذکورہ ڈائریکٹرز کے علاوہ، میاں اسد سعید الدین، جناب نوید کامران بلوچ، محترمہ سعدیہ خان، جناب طارق علی شاہ SECP کی شرائط کے مطابق مستند ڈائریکٹرز ہیں۔

صحت، حفاظت، ماحول اور معیار

OGDCL محفوظ آپریٹرز اور ذمہ دار کارپوریٹ شہری ہونے کی بناء پر ہمیشہ اپنے ملازمین، ٹھیکیداروں اور بزنس کے آپریشنل علاقوں میں رہائش پذیر کیونٹی کو محفوظ اور صحت مند ورکنگ ماحول مہیا کرنے کی کوشش کرتی ہے۔ کاروباری اُمور میں اعلیٰ ماحولیاتی معیارات کے قیام و فروغ، کمیونٹیز اور قدرتی ماحول پر تلاش و پیداداری سرگرمیوں کے اثرات کو کم سے کم کرنے کے لیے مضبوط HSE کلچر کی موجودگی کو یقینی بنایا گیا ہے۔ اس ضمن میں کمپنی پاکستان انوائرنمنٹ پروفیکشن 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 انوائرنمنٹ پروفیکشن ایجنسی سے NOC حاصل کے بغیر شروع نہیں کیا جاتا۔ علاوہ ازیں توانائی کا تحفظ اور شمیرکاری بھی مختلف آپریشنل سرگرمیوں سے پیدا ہونے والی ماحولیاتی آلودگی کی تلافی کیلئے ضروری اقدامات ہیں۔ HSEQ کے معیارات پر عمل درآمد کے نتیجے میں کمپنی نے زیر جائزہ مدت کے دوران اپنی تلاش و پیدواری سرگرمیاں بغیر کسی جانی یا مالی نقصان کے محفوظ انداز میں انجام دیں۔

کارپوریٹ سماجی ذمہ داری

OGDCL نے اپنے قیام سے لے کر اب تک کاروباری آپریشنل علاقوں میں رہنے والی کمیونٹیز کی ترقی کو ہمیشہ اولین ترجیح دی ہے۔ کمپنی انتظامیہ کو اس بات کا بخوبی ادراک ہے کہ کارپوریٹ برتری اور مقامی کمیونٹیز کی معاشرتی ذمہ داری کی ادائیگی کے لیے تمام اغراض و مقاصد کے درمیان توازن قائم رکھنے کی ضرورت ہے۔ اس سلسلے میں کمپنی کا سماجی، بہبود پروگرام پس ماندہ طبقات کے معیار زندگی کو تعلیم، صحت،

جنرل پروڈیونٹ فنڈ:	6,320 ملین روپے
پنشن فنڈ:	81,526 ملین روپے

آڈیٹرز

OGDCL کے موجودہ آڈیٹرز بنام KPMG تاثیر ہادی اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس اور اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس نے 30 جون 2019 کو اختتام پذیر سال کے لیے اپنی ذمہ داریاں پوری کر لی ہیں اور 24 اکتوبر 2019 کو منعقد ہونے والے بانسویں سالانہ اجلاس عام کے اختتام پر اپنی خدمات سے سبکدوش ہو جائیں گے۔ 20-2019 کے لیے آڈٹ کمیٹی نے انہی آڈیٹرز کی مشترکہ آئینی آڈیٹرز کے طور پر دوبارہ تقرری پر غور کرتے ہوئے بورڈ کو ان کی دوبارہ تقرری کے لیے سفارش کی ہے۔ بورڈ آف ڈائریکٹرز نے آڈٹ کمیٹی کی تقرری کی سفارش کی حمایت کی ہے۔

انٹرئل کنٹرول اور آڈٹ

انٹرئل کنٹرول اور آڈٹ ادارے کے کاروباری عوامل کا غیر جانبدارانہ اور حقیقی جائزہ پیش کرتے ہیں جس سے ادارے کی سرگرمیوں میں مسلسل بہتری آتی ہے۔ انٹرئل آڈٹ اس امر کو بھی 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 مروجہ قواعد و ضوابط پر عمل پیرا ہونے کو بھی فروغ ملے۔

OGDCL کا ایک خود مختار انٹرئل آڈٹ ڈیپارٹمنٹ ہے جس کا دائرہ کار اور کارکردگی بورڈ سے منظور شدہ ہے۔ یہ کردار پبلک سیکلکمیٹیز (کارپوریٹ گورننس) رولز 2013 اور سیکلکمیٹیز (کوڈ آف کارپوریٹ گورننس) ریگولیشن 2017 کے تحت ہے۔ انٹرئل آڈٹ کے لوگوں کو اپنے فرائض موثر انداز میں انجام دینے کے لیے تمام ریکارڈ اور معلومات تک غیر محدود رسائی حاصل ہے۔ انٹرئل آڈٹ کا سربراہ بورڈ کی آڈٹ کمیٹی کو براہ راست رپورٹ کرتا ہے۔

باضابطہ اخلاق: کاروباری اصول اور کرپشن کے خلاف اقدامات

OGDCL کا بضابطہ اخلاق اس امر کو یقینی بناتا ہے کہ کاروباری سرگرمیاں 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 بے قاعدگیوں کی اطلاع دینے کا طریقہ کار، کاروباری اثاثوں کو نقصان سے بچاؤ اور وہ عمل جس سے کمپنی کی ساکھ متاثر ہونے کا اندیشہ ہو کے لیے رہنما ہدایات فراہم کرتا ہے۔ کمپنی کے ڈائریکٹرز اور ملازمین تمام قوانین پر حقیقی روح کے ساتھ وابستہ رہتے ہوئے مفادات کے تصادم سے گریز کرتے ہیں اور کسی اندیشہ/تصادم کے حقیقی یا خیالی ہونے پرفوری طور پر کمپنی کو مطلع کیا جاتا ہے۔ تمام معاملات میں کمپنی کے اعلیٰ ترین تنظیمی اصولوں کے عملی مظاہرے کے ساتھ بضابطہ اخلاق اور کاروباری اصولوں کی پاسداری کا عہد مستقبل میں ترقی اور کامیابی کے حصول میں مرکزی اہمیت کا حامل ہے۔

بورڈ آف ڈائریکٹرز

OGDCL کا حالیہ بورڈ 12 ڈائریکٹرز بشمول چیئر مین اور مینیجنگ ڈائریکٹر/CEO پر مشتمل ہے۔ ڈاکٹر قمر جاوید شریف 8 اپریل 2019 سے بطور چیئر مین بورڈ آف ڈائریکٹرز جبکہ ڈاکٹر نسیم احمد 1 اگست 2019 سے بطور مینیجنگ ڈائریکٹر/CEO فرائض انجام دے رہے ہیں۔ مالی سال 2018-19 کے دوران بورڈ کے ڈھانچے میں تبدیلی ہوئی جس کی بناء پر جناب ڈاکٹر قمر جاوید شریف، جناب سعود ثقلین خواجہ، محترمہ سعدیہ خان، جناب محمد یونس ڈھاگہ، جناب اکبر ایوب خان، جناب ثار احمد، جناب طارق علی شاہ اور جناب سعید احمد قریشی کو رخصت ہونے والے ڈائریکٹرز جناب زاہد مظفر، جناب اسکندر محمد خان، جناب ظفر مسعود، جناب حامد فاروق، جناب اختر حسین خان سیال، مبجبر جنرل (ریٹائرڈ) سمیل احمد خان اور 26 جولائی 2018 سے جناب رحمت سلام خٹک اور پرنس عمر احمد زئی کے استعفوں سے خالی 2 آسامیوں کی جگہ بورڈ آف ڈائریکٹرز میں شامل کیا گیا۔

بعد ازاں 2 جولائی 2019 کو جناب نوید کامران بلوچ کو جناب محمد یونس ڈھاگہ کی جگہ ڈائریکٹر تعینات کیا گیا۔ علاوہ ازیں، جناب ڈاکٹر نسیم احمد کو ایکٹنگ چارج پر 1 اگست 2019 کو جناب زاہد میر کے استعفیٰ کے بعد مینیجنگ ڈائریکٹر/CEO مقرر کیا گیا۔

OGDCL کا موجودہ بورڈ مندرجہ ذیل ڈائریکٹرز پر مشتمل ہے:

جناب ڈاکٹر قمر جاوید شریف	چیئر مین
جناب ڈاکٹر اختر منذر	ڈائریکٹر
میاں اسد حبیبہ دین	ڈائریکٹر
جناب شیر آگن خان	ڈائریکٹر
جناب نوید کامران بلوچ	ڈائریکٹر
جناب طارق علی شاہ	ڈائریکٹر
جناب سعود ثقلین خواجہ	ڈائریکٹر

مذکورہ بالا کے علاوہ، OGDCL نے گیس اور LPG کی اوسط حاصل شدہ قیمت میں بھی اضافہ ریکارڈ کیا جو گزشتہ سال میں بالترتیب 258.93 روپے فی Mcf اور 55,666 روپے فی ٹن سے بڑھ کر 336.62 روپے فی Mcf اور 65,512 روپے فی ٹن کو پہنچ گئیں۔

علاوہ ازیں، LPG کی پیداوار میں اضافے اور اوسط شرح مبادلہ جو کہ تقابلی مدت میں 110.09 روپے فی امریکی ڈالر سے بڑھ کر 136.55 روپے فی امریکی ڈالر کو پہنچ گیا، کمپنی کے مالیاتی نتائج پر مثبت اثر ڈالا۔ مزید برآں، دیگر ذرائع سے حاصل ہونے والی آمدنی اور ایبوسٹی ایٹ کمپنی میں منافع کے حصے میں اضافہ نے اور تلاش کے اخراجات میں کمی نے بھی بزنس کے مالیاتی نتائج کو تقویت بخشی۔

زیر جائزہ مدت کے دوران، OGDCL کے عملی اخراجات میں اضافے (5 فیصد سالانہ) جن میں ترقیاتی اور پیداواری اثاثہ جات کی فرسودگی شامل ہیں مالیاتی کارکردگی پر منفی اثر ڈالا۔ اس کے علاوہ ٹیکس کی شرح میں اضافے نے کمپنی کی مالیاتی کارکردگی کو متاثر کیا۔ اس کے باوجود، کمپنی نے 118.386 ارب روپے بعد از ٹیکس منافع (مالی سال 2017-18 اور 78.736 ارب روپے) درج کیا جو کہ 27.53 روپے فی شیئر کی آمدن (مالی سال 2017-18 : 18.31 روپے) پر منتج ہوا۔

30 جون 2019 کو اختتام پذیر ہونے والے سال کے مالیاتی نتائج کا خلاصہ درج ذیل ہے:-

ارب روپے			
قبل از ٹیکس منافع	176.599		
ٹیکس	(58.214)		
منافع برائے سال	118.386		
آگے لایا ہوا غیر تقسیم شدہ منافع	494.181		
دیگر جامع آمدن	3.734		
تقسیم کے لیے دستیاب منافع	616.300		
منافع کی تقسیم			
کمپیٹل ڈائریز میں منتقلی	(1.248)		
تقسیم بذریعہ منافع منقسمہ:			
حتمی منافع منقسمہ	2017-18	2.50 روپے فی شیئر	(10.752)
پہلا عبوری منافع منقسمہ	2018-19	2.75 روپے فی شیئر	(11.828)
دوسرا عبوری منافع منقسمہ	2018-19	3.00 روپے فی شیئر	(12.903)
تیسرا عبوری منافع منقسمہ	2018-19	2.75 روپے فی شیئر	(11.828)
مالکان میں تقسیم ہونے والا منافع			(47.310)
آگے جانے والا غیر تقسیم شدہ منافع			567.741

لیکونڈٹی اور کیش فلو کا جائزہ

OGDCL نے رواں سال کے دوران مستحکم کریڈٹ ریٹنگ اور کیش فلو کو برقرار رکھتے ہوئے 41.650 ارب روپے انکم ٹیکس اور 28.452 ارب روپے رائٹمنگی کی ادائیگی کے بعد آپریشنز سے 72.175 ارب روپہ کاش فلو حاصل کیا۔ سرمایہ کاری اور مالیاتی سرگرمیوں سے بالترتیب 17.240 ارب روپے اور 42.633 ارب روپے کے کیش آؤٹ فلو کے بعد کمپنی کاش فلو میں 2018 کے غیر جانچ شدہ اکاؤنٹس کی بنیاد پر جزل پروویڈنٹ فنڈ اور پینشن فنڈ کے اثاثوں کی مالیت درج ذیل ہے:-

پر 95.049 ارب روپے (مالی سال 2017-18 : 70.170 ارب روپے) ہے۔

30 جون 2019 کو OGDCL کی Current Ratio اور Acid Test/Quick Ratio بالترتیب 7.02 اور 6.75 رہیں جو کاروباری لیکونڈٹی اور مضبوط مالیاتی پوزیشن کی عکاسی کرتی ہیں۔ آگے بڑھتے ہوئے، کمپنی یہ تصدیق ہے کہ تلاش، ترقیاتی اور پیداواری سرگرمیوں کو مستقبل میں انجام دینے کے لیے اس کے پاس وافر وسائل موجود ہیں۔

تجارتی وصولیاں

انٹرکارپوریٹ گروڈشی قرضوں کی بنا پر 30 جون 2019 کو OGDCL کی قابل وصول رقم 194.179 ارب روپے ہے۔ اس قابل وصول رقم میں سے 99.653 ارب روپے اور 72.165 ارب روپے بالترتیب SSGC اور SNGPL سے قابل وصول ہیں۔ قابل وصول رقم کی جلد وصولی کے لیے کمپنی کی فنانس اور آپریشنل شیئر نے دوران سال بھر پوری پیروی جاری رکھی۔ علاوہ ازیں، وزارت خزانہ اور وزارت توانائی کو روزانہ کی بنیاد پر گروڈشی قرضوں کی آگاہی کا سلسلہ بھی جاری رہا۔ حکومت پاکستان بھی انٹرکارپوریٹ گروڈشی قرضہ کے مسئلہ کے تسلی بخش حل کے لیے پوری طرح سے کوشاں ہے۔

حتمی منافع منقسمہ

OGDCL کے بورڈ آف ڈائریکٹرز نے مالی سال 2018-19 کے لیے حتمی منافع منقسمہ مبلغ 2.50 روپے فی شیئر (25 فیصد) کا اعلان کیا ہے۔ اس کے علاوہ تین مجموعی عبوری منافع منقسمہ مبلغ 8.50 روپے فی شیئر کی سال کے دوران اعلان اور ادائیگی کردی گئی ہے۔ اس طرح ختم ہونے والے مالی سال 30 جون 2019 کا کل منافع منقسمہ مبلغ 11.00 روپے فی شیئر (110 فیصد) ہے۔

قومی خزانے کو ادائیگی

مالی سال 2018-19 کے دوران OGDCL نے پاکستان کی سرفہرست E&P کمپنی ہونے کے ناطے کارپوریٹ ٹیکس، منافع منقسمہ، رائٹمنگی، جزل سیلز ٹیکس، گیس انفراسٹرکچر ڈویلپمنٹ ٹیکس، پیٹرولیم لیوی اور ایکسائز ڈیوٹی کی مد میں قومی خزانے کو مبلغ 159.898 ارب روپے جمع کروائے۔ اس کے علاوہ، کمپنی کی تیل اور گیس کی پیداوار نے بھی غیر ملکی زرمبادلہ کی بچت میں اہم کردار ادا کیا۔

کارکردگی کے پیمانے اور اشاریے

OGDCL کی آپریشنل اور مالیاتی کارکردگی کو جانچنے کے لیے اہم اشاریے سالانہ رپورٹ کے صفحہ نمبر 44 پر دیئے گئے ہیں۔

حصص کا انداز

30 جون 2019 کو حصص کا انداز سالانہ رپورٹ 2019 کے صفحہ نمبر 181 پر دیا گیا ہے۔

کارپوریٹ گورننس

OGDCL بطور لسڈ کمپنی اپنے تمام کاروباری معاملات میں شفافیت کو برقرار رکھنے، قدر پیدا کرنے اور کارکردگی کی بہتری کے لیے کارپوریٹ گورننس کے اعلیٰ معیار کو بروئے کار رکھنے میں ثابت قدم رہی۔ کمپنی ایک پبلک سیکٹر ادارہ ہے جو پبلک سیکٹر کمپنیز (کارپوریٹ گورننس) رولز 2013ء اور لسڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشن 2017 میں دیئے گئے فریم ورک کے تحت کام کرتا ہے۔ کمپنی کی مجموعی نگرانی کی ذمہ داری اس کے بورڈ آف ڈائریکٹرز پر ہے۔ مینجمنٹ کمپنی کے روزمرہ آپریشنز، پالیسیز، کنفاذ اور کمپنیز ایکٹ، رولز، ریگولیشن اور کوڈ آف کارپوریٹ گورننس میں دی گئی ڈسکوشرز ریگولیشنز میں کی ذمہ دار ہے۔ کوڈ آف کارپوریٹ گورننس کی ضروریات کی تعمیل کے بابت مخصوص بیانات درج ذیل ہیں:-

- ☆ کمپنی کی انتظامیہ کی جانب سے تیار کردہ مالیاتی گوشوارے تمام معاملات کو واضح پیش کرتے ہیں جن میں آپریشنز کے نتائج، رقم کی آمد و رفت اور کاروباری سرمائے کی تبدیلیاں شامل ہیں۔
- ☆ کمپنی کے کھاتوں (بکس آف اکاؤنٹس) کا باقاعدہ حساب رکھا جاتا ہے۔
- ☆ مالیاتی گوشواروں کی تیاری کے لیے ہمیشہ مناسب اور متعلقہ اکاؤنٹنگ پالیسی تسلسل کے ساتھ اختیار کی جاتی ہے اور حساب داری کے اندازے انتہائی منطقی اور محتاط اندازوں پر مشتمل ہوتے ہیں۔
- ☆ پاکستان میں رائج بین الاقوامی مالیاتی رپورٹنگ کے معیارات کو حساب داری کے گوشواروں کے لیے 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 اور دوران مدت کی تعمیل نہیں ہوئی، ان کی عدم تعمیل کی وجوہات کی نشان دہی 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 2019ء کے صفحہ نمبر 172 پر دیا گیا ہے۔
- ☆ سٹنگ ریگولیشنز میں بیان کردہ کارپوریٹ گورننس کے طریقوں کی کسی بھی قسم کی خلاف ورزی/انحراف نہیں کیا گیا ہے۔
- ☆ واجب الادا ٹیکس اور لیویز مالیاتی گوشوارے کے نوٹس میں دیئے گئے ہیں۔
- ☆ 30 جون 2018 کے غیر جانچ شدہ اکاؤنٹس کی بنیاد پر جزل پروویڈنٹ فنڈ اور پینشن فنڈ کے اثاثوں کی مالیت درج ذیل ہے:-

سارا اور سوری	گھوکی، سندھ	40%	Field shut-in	تھرڈ پارٹی کو گیس فروخت کرنے کے لیے بولی کا عمل مکمل ہو چکا ہے اور Konnect گیس پرائیویٹ لمیٹڈ کا میاب بولی دہندہ قرار پایا ہے۔ گیس کی خرید و فروخت کا معاہدہ بھی طے پا چکا ہے۔
آفشور بلاک جی	ڈیپ آفشور انڈس میں	25%	تشیصی لائنس	یکٹر 1-ا پر ڈرلنگ جنوری 2019ء میں شروع ہوئی اور تکمیل مئی 2019 میں ہوئی تاہم، پورس کار بونیٹ کی موجودگی کی بنا پر کنویں کو خشک اور متروک قرار دے دیا گیا ہے۔
بنوں ویسٹ	شمالی وزیرستان، کرم، بنوں اور ہنگو، خیبر پختونخوا	35%	تشیصی لائنس	850 مربع کلومیٹر 3D سیمک ڈیٹا کا حصول جاری ہے جبکہ 25 اگست 2019 تک 585 مربع کلومیٹر کا ڈیٹا حاصل کر لیا گیا ہے۔ 2D سیمک ڈیٹا اکٹھا کرنے کا بھی منصوبہ طے پا چکا ہے۔
جنوبی خاران	وشک، بلوچستان	46.5%	تشیصی لائنس	775 لائن کلومیٹر 2D سیمک ڈیٹا کی ری پراسیڈنگ، توضیح اور نقشہ کشی مینگ، 4G نئی گریڈیشن اور دیگر ارضیاتی و ارضی طبیعیات کی سرگرمیاں جاری ہیں۔
بلاک 28	کوہلو، سی، لورالائی اور بولان، بلوچستان	5% (carried)	تشیصی لائنس	آپریشنل منصوبہ بندی اور علاقوں، راستوں، سیوریٹی اور دیگر آپریشنل چیلنجز کا جائزہ لینے کے لیے IEE سٹڈی اور اسکاؤٹنگ کا کام مکمل کیا جا چکا ہے۔
موسیٰ خیل	موسیٰ خیل اور ژوب، بلوچستان	49%	تشیصی لائنس	نئے بلاک میں عملی مفاد 20 جون 2019 کو حاصل ہوئے گریوٹی/میکینک ورک، خریدے ہوئے ڈیٹا کا جائزہ اور جیولوجیکل اور جیوفزیکل ڈیٹا کے حصول کیلئے منصوبہ بندی کر لی گئی ہے۔

آزاد ذرائع سے مارکیٹ شیئر کی تفصیلات

OGDCL پاکستان کی E&P سیکٹر میں دیگر کمپنیوں کے مقابلے میں زیادہ تلاش کا رقبہ، سیمک ڈیٹا کا حصول، تیل اور گیس کے ذخائر اور پیداواری شراکت کی بناء پر لیڈر کی حیثیت رکھتی ہے۔ کمپنی کے تیل و گیس کی تلاش کا رقبہ 77,543 مربع کلومیٹر پر محیط ہے جو کہ ملک کے زیر تلاش رقبہ کا 24 فیصد ہے۔ زیر جائزہ سال کے دوران، کمپنی کا 2D اور 3D سیمک ڈیٹا ملک میں کل حاصل کردہ 2D اور 3D سیمک ڈیٹا کا بالترتیب 63 فیصد اور 41 فیصد ہے۔ کمپنی کا ملک کی کل تیل اور قدرتی گیس کی پیداوار میں حصہ بالترتیب 45 فیصد اور 29 فیصد رہا۔ 31 دسمبر 2018 کو کمپنی کے ذخائر ملک میں تیل اور گیس کے ذخائر کا بالترتیب 47 فیصد اور 38 فیصد ہیں (ماخذ: PPIS)۔

تیل و گیس کے ذخائر

OGDCL کے مجموعی بقیہ قابل حصول 3P ذخائر 30 جون 2019 کو 204 بلین بیرلز تیل اور 11,508 بلین کیوبک فٹ گیس پر مشتمل ہیں۔ ان ذخائر کا تخمینہ کنسلٹنٹ Schlumberger کے 2017 Reserves Evaluation Study 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 دریافتیں اور ورک اور زر کے نتائج کی بناء پر اپ ڈیٹ کیا گیا ہے۔

مالیاتی کارکردگی

OGDCL 30 جون 2019 کو اختتام پذیر ہونے والے مالیاتی سال میں مضبوط مالی نتائج کی ترسیل جاری رکھی۔ کمپنی کی آمدن اور قس اذیکس منافع بالترتیب 261.481 ارب روپے (مالی سال 2017-18 : 205.335 ارب روپے) اور 176.599 ارب روپے (مالی سال 2017-18 : 112.627 ارب روپے) رہا جو کہ 27 فیصد اور 57 فیصد کے اضافے کو ظاہر کرتے ہیں۔ مذکورہ مالیاتی نتائج بنیادی طور پر خام تیل کی اوسط باسٹ قیمت میں بڑھانے کی وجہ سے ہیں جو گزشتہ سال کے دورانیہ میں 61.21 امریکی ڈالر فی بیرل سے بڑھ کر 68.95 امریکی ڈالر فی بیرل کو پہنچ گئی، نتیجتاً اوسط حاصل شدہ قیمت میں تیزی دیکھی گئی جو کہ گزشتہ عرصہ میں 54.56 امریکی ڈالر فی بیرل سے بڑھ کر 58.74 امریکی ڈالر فی بیرل کو جا پہنچی۔

فیلڈ کا نام	فیلڈ کا محل وقوع	عملی مفاد	یومیہ اوسط قابل فروخت مجموعی پیداوار	اہم سرگرمیاں
TAL بلاک	کرک، کوہاٹ، ہنگو، بنوں، شمالی وزیرستان اور کرائی، خیبر پختونخوا	27.76%	خام تیل: 21,376 بیرلز گیس: 300 MMcf LPG: 483 ٹن	مردان خیل-2 پر مرکزی فرنٹ اینڈ کیمپیشن اور کنوؤں کے بالائی حصوں پر سہولیات کی تنصیب اور کیمپیشننگ اور پائپ لائن چھانے کا کام مکمل کیا جا چکا ہے۔ مکوری ڈیپ-2 پر پیداوار کا جائزہ مکمل کر لیا گیا ہے۔
آدبی	راولپنڈی، پنجاب	50%	خام تیل: 9,124 NGL بیرلز گیس: 60 MMcf LPG: 252 ٹن	آدبی-33، آدبی-34 اور آدبی جنوب-4 پر ڈرلنگ جاری ہے۔
پنڈوری	چکوال، پنجاب	50%	خام تیل: 179 بیرلز LPG: 4 ٹن	پنڈوری-10 پر ڈرلنگ جاری ہے۔
کڈناری	خیبر پور، سندھ	50%	گیس: 44 MMcf تیل: 19 بیرلز	K-32، K-35، K-32A اور K-12A پر ڈرلنگ کا کام مکمل ہو چکا ہے۔
بھٹ	دادو، سندھ	20%	گیس: 75 MMcf تیل: 192 بیرلز	پیداوار کو برقرار رکھنے اور بڑھوتری کے لیے کیمپیشن فیز 4 تشصی پروگرام اور کنسپٹ سلیکشن سٹڈی مکمل ہو چکی ہے جبکہ ان کو عملی شکل دینے پر کام ہو رہا ہے۔
بدھرا	دادو، سندھ	20%	گیس: 65 MMcf	بدھرا-7 پر پیداوار کا جائزہ مکمل کر لیا گیا ہے۔ پیداوار کو برقرار رکھنے اور بڑھوتری کے لیے کیمپیشن فیز 4 تشصی پروگرام اور کنسپٹ سلیکشن سٹڈی مکمل ہو چکی ہے جبکہ ان کو عملی شکل دینے پر کام ہو رہا ہے۔
بدر	کشمور، سکھر اور گھوکی، سندھ	50%	گیس: 17 MMcf	فیلڈ پر بلا رکاؤٹ پیداواری سرگرمیاں دیکھنے میں آئیں۔
میانو	سکھر، سندھ	52%	گیس: 36 MMcf تیل: 18 بیرلز	میانو فیلڈ میں اب تک 33 کنویں کھودے جا چکے ہیں مستقبل میں پیداواری صلاحیت کو بڑھانے کے لیے سیمک ری پروسیڈنگ کا کام جاری ہے۔
دھرنال	انک، پنجاب	20%	خام تیل: 94 بیرلز گیس: 0.2 MMcf	مصنوعی لفٹ کے ذریعے دھرنال فیلڈ سے پیداوار کی بڑھوتری کا کام جاری ہے ریزروائر، سیمولیشن سٹڈی کے نتائج کی بناء پر تیل والے علاقوں کی ٹیمپنگ کے لیے منصوبہ بندی بھی کی جا چکی ہے۔
بھگلی	راولپنڈی، پنجاب	50%	خام تیل: 142 بیرلز (ماہانہ)	پیداوار کی بحالی کے لیے ممکنہ مواقعوں کا جائزہ لیا جا رہا ہے۔
رتانا	انک، پنجاب	25%	گیس: 3 MMcf تیل: 132 بیرلز LPG: 6 ٹن	رتانا-5 پر ڈرلنگ اور رتانا-4 سے پیداوار بڑھانے کے لیے منصوبہ بندی کی جا چکی ہے۔
بدین II، بدین IIR اور بدین III	بدین، سندھ	24%، 49% اور 15%	تیل: 579 بیرلز گیس: 2 MMcf	فیلڈ پر قدرتی کمی دیکھنے میں آئی۔

بئرم، گندن	ساگھڑ اور خیر پور، سندھ	OGDCL 77.5% GHPL 22.5%	بئرم کے کنویں، سنجورو کے پروسیسنگ پلانٹ میں شامل کر لئے گئے ہیں	بئرم کے کنویں پیداواری نظام میں شامل کر لئے گئے ہیں اور تیل، گیس اور LPG کی پیداوار کا آغاز 17 مئی 2019 سے ہو چکا ہے جبکہ گندن واری اور چھابارو کے کنویں پیداواری نظام میں شامل کرنے کے لیے گیس پائپ لائن کا کام مقررہ وقت میں مکمل کر لیا جائے گا اور پیداوار میں بتدریج اضافہ سنجورو پلانٹ کی استعداد کار کے مطابق کیا جائے گا۔
جھل گسی	جھل گسی، بلوچستان	OGDCL 56% POL 24% GHPL 20%	گیس پیداوار کا آغاز خریدار کے ساتھ معاملات طے پا جانے سے شروع ہے	حکومت نے بذریعہ مقابلہ جاتی بولی جھل گسی گیس تھرڈ پارٹی کو فروخت کرنے کے لیے دوبارہ کینی کو مختص کر دی ہے اور اس سلسلہ میں متوقع خریدار کی تلاش جاری ہیں۔

کمپنی کی زیر انتظام فیلڈز

مالی سال 2018-19 کے دوران OGDCL کی زیر انتظام فیلڈز کی تفصیلات درج ذیل ہیں:-

اہم پیداواری فیلڈز	پیداواری فیلڈز کا محل وقوع	ماکان کا عملی مفاد	یومیہ اوسط مجموعی پیداوار
نشا	کرک، خیبر پختونخوا	OGDCL 56.45% PPL 28.55% GHPL 15.00%	خام تیل: 18,073 بیرلز گیس: 85 MMcf LPG: 276 ٹن
اُچ	ڈیرہ گٹی، بلوچستان	OGDCL 100%	گیس: 307 MMcf خام تیل: 30 بیرلز
KPD-TAY/Kunnar	حیدر آباد، سندھ	KPD/Kunnar: OGDCL 100% TAY OGDCL 77.50% GHPL 22.50%	خام تیل: 6577 بیرلز گیس: 197 MMcf LPG: 274 ٹن
قادر پور	گھوٹکی اور کشمور، سندھ	OGDCL 75.00% KUFPEC 8.50% PPL 7.00% PKPEL-I 4.75% PKPEL-II 4.75%	گیس: 247 MMcf تیل: 311 بیرلز
سنجورو	ساگھڑ، سندھ	OGDCL 62.50% OPL 15.00% GHPL 22.50%	تیل: 1,919 بیرلز گیس: 30 MMcf LPG: 147 ٹن

کمپنی کی غیر انتظام شدہ مشترکہ فیلڈز

OGDCL تلاش و پیداوار کی دیگر کمپنیوں کے زیر انتظام مختلف بلاکس اور D&PLs میں عملی مفادات کی حامل ہے۔ زیر جائزہ سال 2018-19 کے دوران غیر انتظام شدہ مشترکہ فیلڈز میں ہونے والی سرگرمیاں درج ذیل ہیں:-

ورک اور زنجی سرانجام دیئے۔ مزید برآں، کنوؤں کے بہاؤ کے دائرہ کار میں بہتری لانے کے لیے کمپنی نے متعدد کنوؤں پر پریشر سروے کا کام بھی مکمل کیا۔

30 جون 2019 کو اختتام پذیر ہونے والے سال میں OGDCL کی اوسط یومیہ قطعی قابل فروخت LPG کی پیداوار 802 ٹریجی جوگز شیتہ سال کے مقابلے میں 16 فیصد کے اضافے کو ظاہر کرتی ہے۔ اس کی بنیادی وجہ بئرم فیلڈز سے پیداوار کے آغاز کے ساتھ نشا اور KPD فیلڈز سے زیادہ پیداوار کا حصول ہے۔ اسی طرح، پختہ پیداواری فیلڈز سے قدرتی کمی اور نشا اور TAY فیلڈز پر ریفاکٹریز کی جانب سے خام تیل کی شارٹ لفٹنگ کے باوجود کمپنی کی خام تیل کی اوسط یومیہ قطعی قابل فروخت پیداوار 40,810 بیرلز پر مستحکم رہی۔

OGDCL نے زیر جائزہ سال کے دوران، پختہ پیداواری فیلڈز سے قدرتی کمی اور 1-UPL پر توسیع شدہ سالانہ ٹرن اراؤنڈ اور ٹربائنز کی ٹرینگ کے باوجود گیس کی اوسط یومیہ قطعی قابل فروخت پیداوار 1,014 MMcf ریکارڈ کی۔ زیر جائزہ دورانیہ میں بشمول کمپنی کے زیر انتظام اور غیر انتظام شدہ مشترکہ فیلڈز سے تیل، گیس، LPG اور سلفر کی یومیہ قابل فروخت قطعی پیداوار کی تفصیل درج ذیل ہے:-

مصنوعات	پیش کی اکائیاں	مالی سال 2018-19	مالی سال 2017-18
خام تیل	بیرل یومیہ	40,810	41,278
گیس	MMcf یومیہ	1,014	1,022
LPG	ٹن یومیہ	802	690
سلفر	ٹن یومیہ	55	58

آگے بڑھتے ہوئے، تیل و گیس کے نئے ذخائر کی تلاش، دریافت شدہ فیلڈز کی تیز ترین ڈولپمنٹ، جاری منصوبوں کی تکمیل اور بہتر انجینئرنگ ڈیزائن اور سہولیشن صلاحیتوں کو بروئے کار لاتے ہوئے OGDCL ملک کے اندرون انائی کی فراہمی میں اضافہ کرنے کے لیے پرعزم ہے۔ کمپنی اس بات پر بھی عمل پیرا ہے کہ پائیدار اقتصادی ترقی کے حصول کے لیے مقامی آبادی کی خدمت اور بہتر ماحولیاتی معیار کو بھی مد نظر رکھا جائے۔

ترقیاتی منصوبہ جات

OGDCL نے زیر جائزہ سال کے دوران خام تیل، گیس اور ایل پی جی کی پیداوار کو برقرار رکھنے اور اضافے کے لیے ترقیاتی منصوبوں پر تکمیل کے کام کو جاری رکھا۔ کمپنی کے ترقیاتی منصوبوں کی تفصیل درج ذیل ہے:-

منصوبے کا نام	منصوبے کا محل وقوع	ماکان کا عملی مفاد	تاریخ تکمیل	حالیہ صورتحال
نشا کمپلیمینٹیشن	کرک، خیبر پختونخوا	OGDCL 56.45% PPL 28.55% GHPL 15.00%	جون 2020	EPCC کنٹریکٹر کے ساتھ معاہدہ طے پا گیا ہے اور ابتدائی ڈیزائن کا کام جاری ہے
میلہ	کوہاٹ، خیبر پختونخوا	OGDCL 56.45% PPL 28.55% GHPL 15.00%	دسمبر 2019	میلہ فیلڈ پر پلانٹ کی سہولتوں کی اپ گریڈیشن اور ایل پی جی پیداوار کے حصول کے لیے نشا پلانٹ تک پائپ لائن بچھانے کا کام جاری ہے۔
ڈھوک حسین	کوہاٹ، خیبر پختونخوا	OGDCL 97.5% KPOGCL 2.5%		منصوبے کی تکمیل SNGPL کی جانب سے بچھائی جانے والی پائپ لائن سے شروع ہے

ABBREVIATIONS

AGM	Annual General Meeting
AOC	Attock Oil Company
ATC	Annual Technical Conference
BD	Business Development
BESOS	Benazir Employees Stock Option Scheme
BTU	British Thermal Unit
C&ESS	Construction and Engineering Support Services
CBA	Collective Bargaining Agent
CDA	Capital Development Authority
CDC	Central Depository Company
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CNIC	Computerized National Identity Card
COO	Chief Operating Officer
CSR	Corporate Social Responsibility
D&PL	Development and Production Lease
DFI	Development Finance Institution
DGPC	Directorate General of Petroleum Concessions
DO	Drilling Operations
DS	Drilling Services
DSC	Defence Savings Certificates
E&E	Exploration and Evaluation
E&P	Exploration and Production
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
ED	Executive Director
ENI	Eni Pakistan Limited
EPCC	Engineering, Procurement, Construction and Commissioning
ERP	Enterprise Resource Planning
FBR	Federal Board of Revenue
FTW	Floating Treatment Wetland
GHPL	Government Holdings (Private) Limited
GM	General Manager
GoP	Government of Pakistan
HR	Human Resource
HSD	High Speed Diesel
HSE	Health, Safety and Environment
HSEQ	Health, Safety, Environment and Quality
HSFO	High Sulphur Fuel Oil
IAS	International Accounting Standards
IASB	International Accounting Standards Board
IBA	Institute of Business Administration
IEE	Initial Environmental Examination
IFRIC	International Financial Reporting Interpretations Committee
IFRS	International Financial Reporting Standards
IPRTOC	IPR Transoil Corporation
ISO	International Organization for Standardization
IT	Information Technology
JV	Joint Venture
KPD	Kunnar Pasakhi Deep
KPK	Khyber Pakhtunkhwa
KPOGCL	Khyber Pakhtunkhwa Oil and Gas Company Limited
KUFPEC	Kuwait Foreign Petroleum Exploration Company
LPG	Liquefied Petroleum Gas
Mcf	Thousand cubic feet

MD	Managing Director
ML	Mining Lease
MMcf	Million cubic feet
MOL	MOL Pakistan Oil & Gas Co. B.V.
MOU	Memorandum of Understanding
MPCL	Mari Petroleum Company Limited
NAB	National Accountability Bureau
NBFI	Non-Banking Financial Institution
NFEH	National Forum for Environment and Health
NGL	Natural Gas Liquids
NHA	National Highway Authority
NIT	National Investment Trust
NTC	National Telecommunication Corporation
OBM	Oil Based Mud
OEET	OGDCL Employees Empowerment Trust
OGRA	Oil and Gas Regulatory Authority
OGTI	Oil and Gas Training Institute
OHSAS	Occupational Health and Safety Assessment Series
OMV	OMV (Pakistan) Exploration Gmbh
OPL	Ocean Pakistan Limited
P&P	Process and Plants
PAPG	Pakistan Association of Petroleum Geoscientists
PE&FD	Petroleum Engineering and Facilities Department
PEL	Petroleum Exploration (Pvt) Limited
PIB	Pakistan Investment Bond
PKPEL	Pakistan Petroleum Exploration Limited
PKR	Pak Rupee
POL	Pakistan Oilfields Limited
PPIS	Pakistan Petroleum Information Service
PPL	Pakistan Petroleum Limited
PPTFC	Privately Placed Term Finance Certificate
PSO	Pakistan State Oil
RM	Risk Management
RMD	Reservoir Management Department
SAARC	South Asian Association for Regional Cooperation
SAFA	South Asian Federation of Accountants
SASI	Society of Air Safety Investigators
SCM	Supply Chain Management
SECP	Securities and Exchange Commission of Pakistan
SEHCL	Sindh Energy Holding Company (Pvt) Limited
SEL	Saif Energy Limited
SEPL	Spud Energy Pty Limited
SHERRITT	Sherritt International Oil and Gas
SLIC	State Life Insurance Corporation of Pakistan
SNGPL	Sui Northern Gas Pipelines Limited
SOP	Standard Operating Procedure
SPE	Society of Petroleum Engineers
sq. km	Square Kilometer
SSGC	Sui Southern Gas Company
TAY	Tando Allah Yar
TDR	Term Deposit Receipt
TFC	Term Finance Certificate
UPL	Uch Power Limited

ڈائریکٹرز رپورٹ

معزز شیئر ہولڈرز!

آئل اینڈ گیس ڈویلپمنٹ کمپنی لمیٹڈ (OGDCL) کے بورڈ آف ڈائریکٹرز کی جانب سے مجھے 30 جون 2019 کو اختتام پذیر ہونے والے مالی سال میں کمپنی کی آپریشنل اور مالیاتی کارکردگی پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔

OGDCL نے زیر جائزہ سال کے دوران مضبوط مالیاتی کارکردگی کا مظاہرہ کیا جو کہ بنیادی طور پر LPG کی پیداوار میں اضافے کے ساتھ ساتھ بین الاقوامی تیل کی قیمت اور شرح مبادلہ میں مثبت تبدیلی کی بدولت ممکن ہوا۔ مذکورہ عوامل کی بنا پر برنس کے بالائی اور زیریں مالیاتی نتائج میں بڑھوتری دیکھی گئی اور کمپنی کی آمدنی اور بعد از ٹیکس منافع بالترتیب 261.481 ارب روپے (مالی سال 2017-18: 205.335 ارب روپے) اور 118.386 ارب روپے (مالی سال 2017-18: 78.736 ارب روپے) تھا جو کہ 27.53 روپے فی شیئر آمدن (مالی سال 2017-18: 18.31 روپے) پر

منج ہوا۔ آپریشنل کارکردگی کے حوالے سے کمپنی نے تلاش کے رقبے، سیمک ڈیٹا کے حصول، تیل و گیس کے ذخائر اور پیداوار کے اعتبار سے E&P سیکٹر میں کامیابی سے بطور انڈسٹری لیڈر اپنی حیثیت کو برقرار رکھا۔

تیل و گیس کی تلاش اور ترقیاتی سرگرمیاں

پاکستان کے E&P شعبے میں مارکیٹ لیڈر ہونے کے ناطے، OGDCL ملک میں تلاش و پیداوار کا سب سے زیادہ رقبہ رکھتی ہے جو کہ 30 جون 2019 کو 77,543 مربع کلومیٹر تھا۔ کمپنی کا تلاش کا رقبہ ملک کے چاروں صوبوں میں پھیلا ہوا ہے جو کہ فی الوقت تینتالیس (43) کل ملکیتی اور مشترکہ بلاکس پر مشتمل ہے۔ مزید برآں، دیگر E&P کمپنیوں کے زیر انتظام تلاش و پیداوار کے 6 بلاکس میں کمپنی کے عملی مفادات (working interests) بھی شامل ہیں۔

OGDCL نے تیل و گیس کے ذخائر کی تلاش کی حکمت عملی کے تحت زیر جائزہ سال کے دوران 1,324 لائن کلومیٹر 2D سیمک ڈیٹا اور 620 مربع کلومیٹر 3D سیمک ڈیٹا حاصل کیا جو ملک کے کل حاصل کردہ سیمک ڈیٹا کا بالترتیب 63 فیصد اور 41 فیصد ہے (ماخذ: PPIS)۔ علاوہ ازیں، کمپنی نے مختلف بلاکس میں 7,404 لائن کلومیٹر 2D سیمک ڈیٹا اور 320 مربع کلومیٹر 3D سیمک ڈیٹا اپنے ذرائع سے پرائسز/ری پرائسز بھی کیا۔

مذکورہ بالا کے علاوہ، OGDCL نے زیر جائزہ مدت کے دوران 16 کنوؤں کی کھدائی کی جن میں 9 تہیضی/آزمائشی کنویں بنام گرھی-2، سیاب-1، قادر پور ڈیپ-1، مانگر پور-1، پانڈھی-1، توغ-1، نشا-5A، پیرانو-1 اور دھچ-1 اور 7 ترقیاتی کنویں بنام پاساکی-2، NE، چندلہ-5، پاساکی ویسٹ ڈیپ-2، میلہ-7، آج-17A، قادر پور-60 اور 61 شامل ہیں۔ مزید برآں، گزشتہ مالی سالوں سے جاری 7 کنوؤں کی کھدائی اور جانچ کے عمل کو بھی مکمل کیا گیا، جبکہ زیر جائزہ مدت میں کمپنی نے کل 69,022 میٹرز کی کھدائی کی۔

OGDCL نے رواں سال اپنے ویژن کے تحت موزوں فارم ان/فارم آؤٹ مواقعوں کی تلاش کو جاری رکھا اور قومی و بین الاقوامی سطح پر صف اول کی E&P کمپنیوں کے ساتھ مشترکہ منصوبوں پر بھی توجہ مرکوز رکھی تاکہ جوائنٹ ویچر پارٹنرز کی صلاحیتوں سے کاروباری معاملات کو موثر اور کم لاگت سے انجام دیا جاسکے۔ آگے بڑھتے ہوئے، کمپنی سیمک ڈیٹا کا حصول، ڈیٹا پراسیسنگ/ری پراسیسنگ، کنوؤں کی کھدائی اور اپنے زیر انتظام بلاکس میں شیل گیس/تیل کی تلاش میں تیزی لانے کے لیے پرعزم ہے تاکہ نئے اور قیمتی اور طویل المدتی تیل و گیس کے ذخائر کی تلاش کو ممکن بنایا جاسکے۔

تیل و گیس کی دریافتیں

مالی سال 2018-19 کے دوران، OGDCL نے تلاش کے رقبے میں 3 تیل و گیس کی دریافتیں کیں جن میں چندلہ-1، میلہ-5، ضلع کوہاٹ، صوبہ خیبر پختونخوا اور مانگر پور-1 ضلع ٹنڈو محمد خان، صوبہ سندھ شامل ہیں۔ ان دریافتوں کی مجموعی یومیہ پیداواری صلاحیت 12.89 MMcf گیس اور 915 بیرلز تیل ہے۔ مذکورہ دریافتوں کے حوالے سے ابتدائی مجموعی ذخائر کا تخمینہ 61 ملین کیوبک فٹ گیس اور 9 ملین بیرلز تیل ہے جو کہ مشترکہ طور پر 21 ملین بیرلز تیل کے مساوی ہے۔ بعد ازاں، کمپنی نے تیل و گیس کی مزید 2 دریافتیں کیں جن میں پانڈھی-1، ضلع ساگھڑ، صوبہ سندھ اور توغ-1 ضلع کوہاٹ، صوبہ خیبر پختونخوا شامل ہیں اور ان کی مجموعی یومیہ پیداواری صلاحیت 760 بیرلز تیل اور 22 MMcf گیس ہے۔

تیل و گیس کی پیداوار

OGDCL پاکستان کی سرفہرست E&P کمپنی ہونے کے ناطے اپنی توجہ ترقیاتی منصوبوں کی تکمیل اور جدید ٹکنیک کو بروئے کار لاتے ہوئے اپنے کل ملکیتی اور مشترکہ فیلڈز سے تیل و گیس کی پیداوار کو بڑھانے کی طرف مرکوز رکھی۔ اس حوالے سے، زیر جائزہ مدت کے دوران کمپنی نے 13 ملکیتی کنوؤں کو پیداواری نظام میں شامل کیا جن سے مجموعی طور پر خام تیل اور گیس کی پیداوار بالترتیب 373,515 بیرلز اور 4,867 MMcf حاصل ہوئی۔ مزید برآں، کمپنی کی پیداوار ملک میں تیل و گیس کی کل پیداوار کا بالترتیب 45 فیصد اور 29 فیصد ہے (ماخذ: PPIS)۔

OGDCL نے زیر جائزہ مدت کے دوران، پختہ کنوؤں کی پیداوار میں قدرتی کمی پر قابو پانے اور پیداوار کے احیاء کے لیے رگ کے ساتھ متعدد درک اور زسرا انجام دیے جن میں کمر-10، راجیان-8، بوبلی-3، کال-1، سونو-4، جنڈ-1، تھل ویسٹ-1، بھامبر-1، پالی ڈیپ-1 اور پک نارنگ ساؤتھ-1 شامل ہیں۔ اسی طرح، تیل و گیس کی پیداوار کو برقرار رکھنے اور بڑھانے کے لیے 19 کامیاب رگ لیس

NOTE

This image shows a full page of blank, lined paper. It features approximately 20 evenly spaced horizontal grey lines across its entire width, providing a template for writing or drawing. The margins are consistent on all sides.

FORM OF PROXY

22nd Annual General Meeting

I/We, _____ of _____ being a member of Oil and Gas Development Company Limited, holder of _____ Ordinary Share(s) as per Register Folio No. _____ hereby Appoint Mr. _____ Folio No. _____ (if member) _____ of _____ or failing him Mr. _____ Folio No. _____ (if member) _____ of _____ as my/our proxy in my/our absence to attend and vote for me/us, and on my/our behalf at the Annual General Meeting of the Company to be held on 24 October 2019 and at any adjournment thereof. Signed under my/our hand this _____ day of October 2019.



Signed in the
presence of

Signature should agree with the specimen signature registered with the Company

Signature of Witness

Name : _____

Address: _____

CNIC No. _____

Signature of Witness

Name : _____

Address: _____

CNIC No. _____

NOTES:

1. A member entitled to attend the meeting may appoint a proxy in writing to attend the meeting on the member's behalf.
2. If a member is unable to attend the meeting, he/she may complete and sign this form and send to the Company Secretary, Oil & Gas Development Company Limited, Head Office F-6, OGDCL House, Jinnah Avenue, Blue Area, Islamabad so as to reach not less than 48 hours before the time appointed for holding the Meeting.

For CDC Account Holders/Corporate Entities

In addition to the above, the following requirements have to be met:

- I. Attested copies of CNIC or the passport of the shareholders and the proxy shall be provided with the proxy form.
- II. The proxy shall produce his/her original CNIC or original passport at the time of the meeting.
- III. In case of a corporate entity, the Board of Directors resolution/power of attorney with specimen signature shall be submitted along with proxy form to the Company.





FORM FOR VIDEO CONFERENCE FACILITY

22nd Annual General Meeting

Date:_____

Share Registrar Department,
Central Depository Company of Pakistan Limited,
CDC House, 99-B, Block ‘B’,
S.M.C.H.S., Main Shahrah-e-Faisal,
Karachi -74400

I/We, _____ being a member of Oil & Gas Development Company Limited, holder of _____ Ordinary Share(s) as per Register Folio No./ CDC A/C No._____ hereby opt for video conference facility at _____.

Signature of member

Note:

Please send this from duly filled and signed at least 7 days before holding of Annual General Meeting at the registered office of the Company or Share Registrar of the Company.



ENTRY CARD

22nd 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.





Be smart. Be alert. Be safe.
 Learn about preventing workplace violence.

1	1.1	1.1.1	1.1.1.1
2	1.2	1.2.1	1.2.1.1
3	1.3	1.3.1	1.3.1.1
4	1.4	1.4.1	1.4.1.1
5	1.5	1.5.1	1.5.1.1
6	1.6	1.6.1	1.6.1.1
7	1.7	1.7.1	1.7.1.1
8	1.8	1.8.1	1.8.1.1
9	1.9	1.9.1	1.9.1.1
10	1.10	1.10.1	1.10.1.1

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