



Oil & Gas Development Company Limited

Interim Report and Financial Information

Quarter Ended 30 September 2017



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Corporate Information

Board of Directors

Mr. Zahid Muzaffar	Chairman
Mr. Aurangzeb Haque	Director
Mr. Mohammad Jalal Sikandar Sultan	Director
Mr. Abid Saeed	Director
Mr. Iskander Mohammed Khan	Director
Mr. Hamid Farooq	Director
Mr. Zafar Masud	Director
Mr. Rahmat Salam Khattak	Director
Prince Ahmed Omar Ahmedzai	Director
Major General Sohail Ahmad Khan (Retd.)	Director
Mr. Athar Hussain Khan Sial	Director
Mr. Zahid Mir	MD & CEO

Upon completion of the term of Board of Directors, forenamed Directors were elected on OGDCL's Board in the Annual General Meeting of the Company held on 24 October 2017.

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

Registered Office

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

Jinnah Avenue, Islamabad.

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Fax: +92 51 9209804-6, 9209708

Website: www.ogdcl.com

Email: info@ogdcl.com

Registrar Office

Central Depository Company of Pakistan Limited,

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

Main Shahrah-e-Faisal, Karachi-74400.

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Fax: +92 21 34326053

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Email: info@cdcpak.com

Directors' Interim Review

The Board of Directors of Oil & Gas Development Company Limited (OGDCL) is pleased to present a concise review of the Company's operational and financial performance along with the unaudited condensed interim financial information for the quarter ended 30 September 2017.

Exploration and Development Activities

OGDCL with an aim to unlock value in the operated assets and achieve production growth carried on the exploration activities in the awarded exploration acreage which as of 30 September 2017 stood at 110,781 sq. km. The Company's exploration acreage being the largest exploration area held by any E&P company in Pakistan covers around 32% of the Country's total area under exploration. Currently, the Company's exploration portfolio constitutes fifty six (56) owned and operated joint venture exploration licenses in addition to holding working interest in five (5) blocks operated by other E&P companies.

OGDCL in an effort to explore new oil and gas reserves continued with its seismic data activities acquiring 181 sq. km of 3D and 49 Line km of 2D seismic data during the period under review. Whilst, the Company's 3D seismic data acquisition represents 60% of total 3D seismic data gathered in the Country (source: PPIS), overall seismic data acquisition is from exploratory blocks viz., Lakhi Rud, Pezu, Soghri and Wali. Moreover, processing/reprocessing of 699 Line km of 2D and 266 sq. km of 3D seismic data has been carried out using in-house resources.

In addition to the above, OGDCL during the reporting period spud two (2) new development wells namely Mela-6 and Qadirpur HRL-14. Besides this, drilling and testing of five (5) ongoing wells pertaining to fiscal year 2016-17 have also been completed. During July-September 2017, drilling carried out at aforesaid wells aggregated to 20,360 meters. Moving forward, the Company with an aim to boost oil and gas reserves through exploitation of unconventional sources of energy plans to advance further with the study to evaluate shale gas/oil and tight gas/oil potential in its operated blocks.

Discoveries

OGDCL's exploratory endeavors to locate new hydrocarbon reserves during the period under review resulted in two (2) new oil and gas discoveries possessing expected cumulative daily production potential of 16MMcf of gas and 72 barrels of oil. These discoveries were witnessed at Bhambara-1 in district Sukkur and Tando Allah Yar South West-1 in district Hyderabad, Sindh province. Preliminary reserves estimate attributable to discoveries is 49.16 billion cubic feet of gas and 0.22 million barrels of oil, combined 8.70 million barrels of oil equivalent.

Development Projects

In line with the business strategy to maintain and enhance hydrocarbon production, OGDCL during the period under review carried on the progressive activities on its ongoing development projects namely Nashpa and Soghri.

Under Nashpa project, design phase and delivery of major equipment at site has been completed while installation and erection works are in final stage. Incremental daily production envisaged upon completion of the project in November 2017 is 1,100 barrels of oil/NGL, 10 MMcf of gas and 340 Tons of LPG.

Soghri development project scope involves installation of gas sweetening unit and allied utilities at Dakhni site to process Soghri gas. In this regard, shifting of amine unit from Sinjhoro field, procurement of necessary equipment and technical and financial evaluation for hiring of the PC contractor have been completed. Whereas, project construction activities will commence after award of the contract to PC contractor. Soghri project upon completion in June 2018 is anticipated to render daily incremental production of 20 MMcf of gas.

Production

OGDCL being a state owned enterprise is cognizant of the rising energy demands in the Country and in this regard is making all out efforts to optimize oil and gas production from its owned and operated JV fields. In this pursuit, the Company during the period under review injected five (5) new operated wells; Pakhro-1, Dachrapur-3, Chanda-4 and Qadirpur-58 & HRL-12 in the production gathering system, which cumulatively yielded gross crude oil and gas

production of 4,133 barrels and 891MMcf respectively. Moreover, production testing has been carried at TAY South West-1, Bhambara-1 and Rajian-10. The Company's production contributed around 50% and 29% of the Country's total oil and natural gas production respectively during July-August 2017 (source: PPIS).

In order to arrest natural decline and revive production from mature wells, OGDCL during the reporting period carried out successful workover jobs with rig at wells; Kunnar-10 and Pasakhi-7. Likewise, carrying out of rig-less workover jobs to boost oil and gas volumes remained part and parcel of the production operations. Moreover to induce improvement in the current well flow parameters, pressure build-up survey jobs were completed at various wells of Kunnar, Soghri, Jakhro, Sinjhor, Qadirpur and Dakhni fields. As part of preventive maintenance plan, Annual Turn Around (ATA) of plants were carried out at Sinjhor, Jakhro, Chanda, Kunnar/KPD and Dakhni fields.

Against the backdrop of natural decline in some of the mature producing fields, OGDCL's average net crude oil production clocked at 42,529 barrels per day exhibiting an increase of 6% in comparison to the corresponding period last year. Higher crude oil production is mainly observed from KPD, Sono and Nashpa fields coupled with startup of production from TAY field and increase in production share from non-operated JV fields. Regarding LPG, 73% production surge is witnessed owing to production commencement from KPD and TAY fields in conjunction with production increase from Sinjhor and non-operated JV fields.

OGDCL's average net saleable gas production stood at 987 MMcf per day which has been affected primarily owing to natural depletion in addition to high water cut at certain wells of Qadirpur field, ATA, pressure survey jobs and delay in plant start-up activities at KPD field and less gas intake from Uch-II field - shut-in of turbines of UPL-II with effect from 31 August 2017 to 13 September 2017. Moreover, decline in production share from non-operated JV fields mainly Bhit, Badhra and Miano influenced gas production.

OGDCL's average daily net saleable production of crude oil, gas, LPG and sulphur including share in both operated and non-operated JV fields during the period under review is as follows:

Products	Unit of Measurement	1Q 2017-18	1Q 2016-17
Crude oil	Barrels per day	42,529	40,230
Gas	MMcf per day	987	1,050
LPG	Tons per day	590	342
Sulphur	Tons per day	49	40

Moving ahead, OGDCL remains steadfast in its resolve to carry on rapid exploration of new oil and gas fields, fast track development of already discovered fields and focus on completion of ongoing development projects to make more energy supplies available in the Country. While seeking production growth, the Company will ensure that its pursuit to economically sustainable growth opportunities comes hand in hand with local communities' development and safeguard of the environment as well as adherence to the best HSE standards.

Financial Results

Aforesaid increase in crude oil and LPG production accompanied with moderate recovery in international oil prices led OGDCL to witness improvement in its top and bottom line financial results for the period ended 30 September 2017. This is evident by the fact that average basket price of crude oil during the three months period stood at US\$ 49.60/barrel against US\$ 44.37/barrel in the comparative period of last fiscal year. Resultantly, the Company recorded higher realized price for crude oil, gas and LPG averaging US\$ 45.13/barrel, Rs 252.16/Mcf and Rs 45,337/ton compared with US\$ 39.50/barrel, Rs 242.16/Mcf and Rs 33,031/ton in the preceding period. Moreover, slight increase in the exchange rate to Rs 105.58 per US\$ from Rs 104.87 per US\$ in the corresponding

period positively influenced the financials thereby enabling the Company to register an improved Sales Revenue of Rs 43.962 billion (1Q FY 2016-17: Rs 39.566 billion).

During July-September 2017, OGDCL reported lower prospecting expenditures coupled with no well declared as dry and abandoned thus contributing favorably towards the business financial performance. However, the Company's financial results were partially offset by decline in other income mainly owing to decrease in investment and bank deposits and receipts on account of signature bonus combined with higher taxation for the current period. Overall, the Company registered Profit after Tax of Rs17.010 billion (1Q FY 2016-17: Rs14.632 billion) translating into Earnings per Share of Rs 3.95 (1Q FY 2016-17: Rs 3.40). It is pertinent to mention here that OGRA has issued wellhead price notifications of TAL block fields comprising Mamikhel, Maramzai and Makori East for conversion to Petroleum Exploration and Production Policy 2012. The total revenue impact for OGDCL is around Rs 3.62 billion net of sales tax which will be accounted for in the financial statements for the half year ending 31 December 2017.

Moving on, maintaining investment discipline and exhibiting operational efficiency in the conduct of E&P activities will remain central to the Company's financial strategy to continue with the track record of delivering industry leading performance while maximizing return for the shareholders.

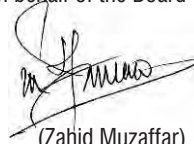
Dividend

The Board has announced first interim cash dividend of Rs 1.75 per share (17.5%) for the year ending 30 June 2018.

Acknowledgement

OGDCL's Board of Directors would like to acknowledge the resolute support and firm determination of the management, employees, shareholders, JV partners, customers, suppliers, local communities, ministries, divisions and directorates of federal and provincial governments to collectively strive for excellence and growth of the Company. While striding forward, everyone at OGDCL remains committed to further strengthen the business distinctive capabilities and maximize shareholders net worth in a way that is safe and responsible.

On behalf of the Board



(Zahid Muzaffar)
Chairman

25 October 2017

Condensed Interim Balance Sheet [unaudited]

As at 30 September 2017

		Unaudited 30 September 2017	Audited 30 June 2017
	Note	----- (Rupees '000) -----	
SHARE CAPITAL AND RESERVES			
Share capital		43,009,284	43,009,284
Reserves	4	12,355,787	12,093,287
Unappropriated profit		474,628,511	457,881,766
		529,993,582	512,984,337
NON CURRENT LIABILITIES			
Deferred taxation		19,835,361	19,638,412
Deferred employee benefits		19,377,968	19,026,984
Provision for decommissioning cost		22,512,821	22,027,796
		61,726,150	60,693,192
CURRENT LIABILITIES			
Trade and other payables	5	50,719,110	53,610,444
		642,438,842	627,287,973
CONTINGENCIES AND COMMITMENTS			
	6		

The annexed notes 1 to 24 form an integral part of this condensed interim financial information.



Chief Executive

		Unaudited 30 September 2017	Audited 30 June 2017
	Note	- - - - - (Rupees '000) - - - - -	
NON CURRENT ASSETS			
Fixed assets			
Property, plant and equipment	7	126,723,679	128,336,018
Development and production assets - intangible	8	95,497,687	95,159,850
Exploration and evaluation assets	9	13,303,443	10,996,011
		235,524,809	234,491,879
Long term investments	10	32,872,619	42,665,810
Long term loans and receivable		7,578,804	6,817,374
Long term prepayments		767,841	852,691
		276,744,073	284,827,754
CURRENT ASSETS			
Stores, spare parts and loose tools		18,652,728	18,442,847
Stock in trade		286,445	376,390
Trade debts	11	118,611,242	118,574,468
Loans and advances	12	12,623,516	14,079,704
Deposits and short term prepayments		1,660,736	1,557,439
Interest accrued		21,504,339	21,873,164
Other receivables		290,752	440,997
Income tax - advance	13	46,247,391	49,601,329
Current maturity of term finance certificates and PIBs		61,500,000	102,059,086
Other financial assets	14	67,535,300	11,295,722
Cash and bank balances		16,782,320	4,159,073
		365,694,769	342,460,219
		642,438,842	627,287,973



Director

Condensed Interim Profit and Loss Account [unaudited]

For the Quarter Ended 30 September 2017

Quarter ended 30 September
2017 2016
Note - - - - (Rupees '000) - - - -

Sales - net	15	43,962,395	39,565,582
Royalty		(4,431,932)	(4,306,938)
Operating expenses		(13,954,404)	(13,079,054)
Transportation charges		(415,551)	(409,967)
		(18,801,887)	(17,795,959)
Gross profit		25,160,508	21,769,623
Other income	16	3,110,692	5,061,191
Exploration and prospecting expenditure		(1,523,981)	(4,321,736)
General and administration expenses		(1,112,739)	(728,065)
Finance cost		(418,439)	(403,075)
Workers' profit participation fund		(1,283,643)	(1,096,554)
Share of profit in associate - net of taxation		456,810	553,134
Profit before taxation		24,389,208	20,834,518
Taxation	17	(7,379,681)	(6,202,964)
Profit for the period		17,009,527	14,631,554
Earnings per share - basic and diluted (Rupees)	18	3.95	3.40

The annexed notes 1 to 24 form an integral part of this condensed interim financial information.



Chief Executive



Director

Condensed Interim Statement of Comprehensive Income [unaudited]

For the Quarter Ended 30 September 2017

	Quarter ended 30 September	
	2017	2016
	----- (Rupees '000) -----	
Profit for the quarter	17,009,527	14,631,554
Other comprehensive income/(loss) for the quarter	-	-
Total comprehensive income for the quarter	<u>17,009,527</u>	<u>14,631,554</u>

The annexed notes 1 to 24 form an integral part of this condensed interim financial information.



Chief Executive



Director

Condensed Interim Cash Flow Statement [unaudited]

For the Quarter Ended 30 September 2017

		Quarter ended 30 September	
		2017	2016
		----- (Rupees '000) -----	
Note			
	Cash flows from operating activities		
	Profit before taxation	24,389,208	20,834,518
	Adjustments for:		
	Depreciation	2,588,558	1,948,737
	Amortization of development and production assets	3,612,134	4,023,111
	Royalty	4,431,932	4,306,938
	Workers' profit participation fund	1,283,643	1,096,554
	Provision for employee benefits	1,159,476	870,733
	Un-winding of discount on provision for decommissioning cost	416,596	401,492
	Interest income	(2,699,803)	(3,395,926)
	Un-realized loss/(gain) on investments at fair value through profit or loss	33,644	(37,866)
	Dividend income	(20,431)	(20,431)
	Gain on disposal of property, plant and equipment	(931)	(528)
	Share of profit in associate	(456,810)	(553,134)
		34,737,216	29,474,198
	Changes in:		
	Stores, spare parts and loose tools	(209,881)	35,715
	Stock in trade	89,945	(25,422)
	Trade debts	(36,774)	(2,678,584)
	Deposits and short term prepayments	(103,297)	(6,486)
	Advances and other receivables	845,003	(519,723)
	Trade and other payables	(4,627,109)	420,810
	Cash generated from operations	30,695,103	26,700,507
	Royalty paid	(2,536,212)	(4,564,348)
	Employee benefits paid	(481,011)	(625,680)
	Long term prepayments	84,850	-
	Payment from self insurance reserve	(282)	(703)
	Decommissioning cost paid	(35,877)	(135,271)
	Payments to workers' profit participation fund-net	(1,400,000)	(4,450,000)
	Income taxes paid	(3,828,794)	(5,635,225)
		(8,197,326)	(15,411,226)
	Net cash from operating activities	22,497,777	11,289,281
	Cash flows from investing activities		
	Capital expenditure	(6,551,409)	(6,869,019)
	Interest received	3,068,628	3,419,653
	Dividends received	20,431	20,431
	Encashment of investments	50,809,086	-
	Proceeds from disposal of property, plant and equipment	7,862	5,575
	Net cash generated from / (used in) investing activities	47,354,597	(3,423,359)
	Cash flows from financing activities		
	Dividends paid	(955,907)	(1,933,194)
	Net cash used in financing activities	(955,907)	(1,933,194)
	Net increase in cash and cash equivalents	68,896,468	5,932,728
	Cash and cash equivalents at beginning of the quarter	15,074,591	19,034,930
19	Cash and cash equivalents at end of the quarter	83,971,059	24,967,658

The annexed notes 1 to 24 form an integral part of this condensed interim financial information.



Chief Executive



Director

For the Quarter Ended 30 September 2017

The annexed notes 1 to 24 form an integral part of this condensed interim financial information.

Chief Executive

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Director

Selected Notes to and forming part of the Condensed Interim Financial Information [unaudited]

For the Quarter Ended 30 September 2017

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. 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. Previously, the shares of the Company were quoted on Karachi, Lahore and Islamabad stock exchanges of Pakistan. However, due to integration of these stock exchanges into Pakistan Stock Exchange effective 11 January 2016, the shares of the Company are now quoted on Pakistan Stock Exchange Limited. The Global Depository Shares (1GDS=10 ordinary shares of the Company) of the Company are listed on the London Stock Exchange.

2 BASIS OF PREPARATION

This condensed interim financial information of the Company for the three months period ended 30 September 2017 has been prepared in accordance with the requirements of International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. The disclosures in this condensed interim financial information do not include those reported for full audited annual financial statements and should therefore be read in conjunction with the audited annual financial statements for the year ended 30 June 2017. Comparative balance sheet is extracted from the audited annual financial statements as of 30 June 2017, whereas comparative profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity are stated from unaudited condensed interim financial information for the three months period ended 30 September 2016.

The Companies Act, 2017 was enacted on 30 May 2017 and SECP vide its circular 23 of 2017 has clarified that the companies whose financial year closes on or before 31 December 2017 shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984. However, The Companies whose financial year closes after 31 December 2017 shall prepare financial statements in accordance with the provision of the Companies Act, 2017.

This condensed interim financial information is unaudited and is being submitted to the members as required under Section 245 of Companies Ordinance, 1984 and Rule Book of Pakistan Stock Exchange Limited.

3 ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

The accounting policies, significant judgements made in the application of accounting policies, key sources of estimations, the methods of computation adopted in preparation of this condensed interim financial information and financial risk management policies are the same as those applied in preparation of annual audited financial statements for the year ended 30 June 2017.

		Unaudited 30 September 2017	Audited 30 June 2017
4	RESERVES	----- (Rupees '000) -----	
	Capital reserves:		
	Capital reserve	836,000	836,000
	Self insurance reserve	9,182,500	8,920,000
	Capital redemption reserve fund - associated company	2,118,000	2,118,000
	Self insurance reserve - associated company	120,000	120,000
	Other reserves:		
	Undistributed percentage return reserve - associated company	99,287	99,287
		<u>12,355,787</u>	<u>12,093,287</u>

Selected Notes to and forming part of the Condensed Interim Financial Information [unaudited]

For the Quarter Ended 30 September 2017

- 4.1 This represents bonus shares issued by former wholly owned subsidiary - Pirkoh Gas Company (Private) Limited (PGCL) prior to merger.
- 4.2 The Company has set aside a specific capital reserve for self insurance of rigs, buildings, wells, plants, pipelines, workmen compensation, vehicle repair and losses for petroleum products in transit. Accordingly, the reserve is not available for distribution to shareholders.
- 4.3 This represents Company's share of profit set aside by an associated company to redeem redeemable preference shares in the form of cash to the preference shareholders.
- 4.4 This represents Company's share of profit set aside by an associated company for self insurance of general assets, vehicles and personal accident for security personnel.
- 4.5 This represents Company's share of profit set aside by an associated company from distributable profits for the year related to undistributed percentage return reserve.

		Unaudited 30 September 2017	Audited 30 June 2017
	Note	- - - - (Rupees '000) - - - -	
5 TRADE AND OTHER PAYABLES			
Creditors		346,376	392,923
Accrued liabilities		9,701,412	13,940,426
Payable to partners of joint operations		4,163,907	5,415,565
Retention money payable		5,073,255	5,066,326
Royalty payable		2,516,338	620,618
Gas Infrastructure Development Cess (GIDC) Payable		1,466,426	929,625
Withholding tax payable		1,262,069	774,943
Trade deposits		119,298	118,298
Workers' profit participation fund - net		1,175,088	1,291,445
Employees' pension trust		9,731,059	8,833,994
Gratuity fund		138,138	122,881
Un-paid dividend	5.1	13,255,351	13,862,361
Un-claimed dividend		228,327	577,224
Advances from customers		1,388,544	1,486,121
Other payables		153,522	177,694
		50,719,110	53,610,444

- 5.1 This includes an amount of Rs 13,250 million (30 June 2017: Rs 13,250 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). Further, PCP vide letter no. F. No. 12(1)L/PC/BESOS/2016 dated 16 August 2017 has informed that the matter of BESOS, as a scheme, is pending adjudication before the Honorable Supreme Court of Pakistan. Once finalized, OEET will be informed accordingly.

6 CONTINGENCIES AND COMMITMENTS

6.1 Contingencies

- 6.1.1 Claims against the Company not acknowledged as debts amounted to Rs 1,568.441 million at quarter end (30 June 2017: Rs 1,568.441 million).
- 6.1.2 Certain banks have issued guarantees on behalf of the Company in ordinary course of business aggregating Rs 1.321 million (30 June 2017: Rs 1.321 million).

Selected Notes to and forming part of the Condensed Interim Financial Information [unaudited]

For the Quarter Ended 30 September 2017

6.1.3 For contingencies related to tax matters, refer note 13.1 to 13.3 and note 17.1.

6.1.4 For contingencies related to sales tax and federal excise duty, refer note 12.1 and 12.2.

6.2 Commitments

6.2.1 Commitments outstanding at period end amounted to Rs 35,298.604 million (30 June 2017: Rs 30,237.700 million). These include amounts aggregating to Rs 21,323.512 million (30 June 2017: Rs 22,567.871 million) representing the Company's share in the minimum work commitments under Petroleum Concession Agreements.

6.2.2 Letters of credit issued by various banks on behalf of the Company in ordinary course of the business, outstanding at quarter end amounted to Rs 3,469.363 million (30 June 2017: Rs 6,644.095 million).

6.2.3 The Company's share of associate commitments based on the latest available financial statements (30 June 2017) of associate are same as disclosed in the annual audited financial statements for the year ended 30 June 2017.

		Unaudited 30 September 2017	Audited 30 June 2017
7	PROPERTY, PLANT AND EQUIPMENT	----- (Rupees '000) - - - - -	
	Carrying amount at beginning of the period/year	128,336,018	120,542,404
	Additions/adjustments during the period/year	1,233,606	18,348,662
	Book value of disposals	(6,931)	(104,450)
	Depreciation charge for the period/year	(2,839,014)	(10,033,682)
	Revision in estimate of decommissioning cost during the period/year	-	(416,916)
	Carrying amount at end of the period/year	<u>126,723,679</u>	<u>128,336,018</u>
7.1	Additions/adjustments during the period/year		
	Freehold land	-	8,068
	Buildings, offices and roads on freehold land	5,684	74,748
	Buildings, offices and roads on leasehold land	64,462	1,018,107
	Plant and machinery	920,666	48,419,917
	Rigs	28,883	87,789
	Pipelines	46,747	3,296,028
	Office and domestic equipment	11,720	92,521
	Office and technical data computers	27,337	84,930
	Furniture and fixture	2,914	8,078
	Vehicles	25	266,713
	Decommissioning cost	-	898,055
	Capital work in progress (net)	59,402	(35,507,054)
	Stores held for capital expenditure (net)	65,766	(399,238)
		<u>1,233,606</u>	<u>18,348,662</u>
7.2	Property, plant and equipment comprises:		
	Operating fixed assets	110,265,402	112,002,909
	Capital work in progress	14,215,476	14,156,074
	Stores held for capital expenditure	2,242,801	2,177,035
		<u>126,723,679</u>	<u>128,336,018</u>

Selected Notes to and forming part of the Condensed Interim Financial Information [unaudited]
For the Quarter Ended 30 September 2017

		Unaudited 30 September 2017	Audited 30 June 2017
	Note	----- (Rupees '000)- - - - -	
8 DEVELOPMENT AND PRODUCTION ASSETS-INTANGIBLE			
Carrying amount at beginning of the period/year		95,159,850	87,990,960
Additions		2,902,608	18,813,738
Transferred from exploration and evaluation assets during the period/year		1,047,363	3,360,821
Amortization charge for the period/year		(3,612,134)	(13,900,593)
Revision of decommissioning cost		-	(1,105,076)
Carrying amount at end of the period/year		95,497,687	95,159,850
9 EXPLORATION AND EVALUATION ASSETS			
Balance at beginning of the quarter/year		8,720,362	5,153,857
Additions during the quarter/year		3,418,689	10,954,246
		12,139,051	16,108,103
Cost of dry and abandoned wells during the quarter/year		(41,945)	(4,026,920)
Cost of wells transferred to development and production assets during the quarter/year		(1,047,363)	(3,360,821)
		(1,089,308)	(7,387,741)
		11,049,743	8,720,362
Stores held for exploration and evaluation activities		2,253,700	2,275,649
Balance at end of the quarter		13,303,443	10,996,011
10 LONG TERM INVESTMENTS			
Investment in related party-associate, quoted			
Mari Petroleum Company Limited (MPCL)		5,565,281	5,108,472
Investments held to maturity			
Term Deposit Receipts (TDRs)	10.1	6,807,338	6,807,338
Investment in Pakistan Investment Bonds (PIBs)	10.2	-	50,809,086
Investment in Term Finance Certificates (TFCs)	10.3	82,000,000	82,000,000
		88,807,338	139,616,424
Less: Current maturity of TFCs and PIBs		(61,500,000)	(102,059,086)
		32,872,619	42,665,810

10.1 These represent investments in local currency TDRs carrying effective interest rate of 6.50% (30 June 2017: 6.50%) per annum. These investments are earmarked against self insurance reserve.

10.2 The PIBs matured on 19 July 2017 and were encashed by the Company.

10.3 This represents investment in Privately Placed Term Finance Certificates (TFCs) issued by Power Holding (Private) Limited (PHPL). 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. 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 is repayable in eight (8) equal installments starting from 42nd month of date of transaction. Principal repayment amounting to Rs 41,000 million (30 June 2017: Rs 30,750 million) is past due as at 30 September 2017. Further, interest due as of 30 September 2017 is Rs 20,464 million (30 June 2017: Rs 18,989 million) of which Rs 20,127 million (30 June 2017: Rs 17,179 million) is past due as of the balance sheet date. The Company considers the principal and interest to be fully recoverable as these are backed by Sovereign Guarantee of Government of Pakistan.

Selected Notes to and forming part of the Condensed Interim Financial Information [unaudited]

For the Quarter Ended 30 September 2017

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). 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. Since the matter was placed before the ECC of the cabinet unilaterally by PHPL, therefore, the Company intends to communicate its position to the Federal Government for necessary amendment(s)

	Unaudited 30 September 2017	Audited 30 June 2017
11 TRADE DEBTS	----- (Rupees '000) -----	
Un-secured, considered good	118,611,242	118,575,727
Un-secured, considered doubtful	110,730	110,730
	<u>118,721,972</u>	<u>118,686,457</u>
Provision for doubtful debts	(110,730)	(110,730)
Trade debts written off	-	(1,259)
	<u>118,611,242</u>	<u>118,574,468</u>

11.1 Trade debts include overdue amount of Rs 84,043 million (30 June 2017: Rs 82,707 million) on account of Inter-Corporate Circular debt, receivable from oil refineries and gas companies out of which Rs 68,012 million (30 June 2017: Rs 64,660 million) and Rs 10,818 million (30 June 2017: Rs 13,048 million) is overdue from related parties, Sui Southern Gas Company Limited and Sui Northern Gas Pipeline Limited respectively. The Government of Pakistan (GoP) is pursuing for satisfactory settlement of Inter-Corporate Circular debt issue. The Company considers this amount to be fully recoverable.

11.2 Included in trade debts is an amount of Rs 3,177 million (30 June 2017: Rs 2,981 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.

12 LOANS AND ADVANCES

12.1 This includes an amount of Rs 3,180 million (30 June 2017: 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 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. UPL has filed Civil Petition for Leave to Appeal (CPLA) before the Honorable Supreme Court of Pakistan against the decision of IHC. 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 the amount will be recovered from UPL. Accordingly no provision in this respect has been made in this condensed interim financial information.

12.2 This also includes recoveries of Rs 317 million (30 June 2017: Rs 317 million) made by the tax department against sales tax and Federal Excise Duty (FED) demand of Rs 6,968 million (30 June 2017: Rs 6,968 million) relating to periods July 2011 to

Selected Notes to and forming part of the Condensed Interim Financial Information [unaudited]

For the Quarter Ended 30 September 2017

June 2014. The Honorable Appellate Tribunal Inland Revenue (ATIR) has accepted the Company's appeals for tax period 2012-13 and 2013-14 and annulled the demands of Rs 1,821 million and Rs 4,887 million passed by the authorities being ab-intio void and without jurisdiction respectively. For the remaining demands, ATIR has granted stay against recovery of Rs 260 million and appeal is pending before ATIR. These demands have been 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 have been raised without legal validity and are identical to the case decided by ATIR in favour of the Company, accordingly no provision has been made in this condensed interim financial information.

		Unaudited 30 September 2017	Audited 30 June 2017
13 INCOME TAX-ADVANCE	Note	----- (Rupees '000)- -----	
Income tax-advance at beginning of the quarter/year		49,601,329	41,599,042
Income tax paid during the quarter/year		3,828,794	25,616,740
Income tax recovered by tax authorities during the quarter/year		-	3,963
Provision for current taxation-Profit and loss account		(7,182,732)	(21,275,147)
Tax credit related to remeasurement loss on employee retirement benefit plans for the quarter/year-Other Comprehensive Income		-	3,656,731
Income tax-advance at end of the quarter/year	13.1 to 13.3	<u>46,247,391</u>	<u>49,601,329</u>

- 13.1** This includes amount of Rs 17,819 million (30 June 2017: Rs 17,819 million) paid to tax authorities on account of disallowance of actuarial loss amounting to Rs 35,209 million which the Company claimed in its return for the tax years 2014, 2015 and 2016. 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 Commissioner Inland Revenue Appeals (CIRA) through its order dated 3 November 2015 related to tax year 2014, accepted the Company's viewpoint, however, ordered to claim the expenditure over a period of seven years. The Company has filed an appeal against the order of CIRA in Appellate Tribunal Inland Revenue which is currently pending. The management, based on opinion of its tax consultant, believes that there is reasonable probability that the matter will be decided in favor of the Company by appellate forums available under the law.
- 13.2** During the year ended 30 June 2014, tax authorities raised demands of Rs 13,370 million by disallowing effect of price discount on sale of crude from Kunnar field and have recovered Rs 5,372 million (30 June 2017: Rs 5,372 million) from the Company upto 30 June 2017. 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 remanded the case back to ATIR with the instructions to pass a speaking order. Further, ATIR has granted stay of forty days with effect from 14 September 2017 or till the decision of the appeals, whichever is earlier. Management and its legal advisor are of the view that the price discount is not 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.
- 13.3** Income tax advance includes Rs 3,580 million (30 June 2017: Rs 3,580 million) mainly on account of disallowances made by the Additional Commissioner Inland Revenue (ACIR) against workers' profit participation fund expense for tax year 2016 and decommissioning cost for tax year 2015 claimed by the Company in its return of income for the years ended 30 June 2015 and 2016. The Company has filed an appeal with CIRA for tax year 2016 and ATIR for tax year 2015 against the said disallowances. Management believes that these disallowances are against income tax laws and regulations and accordingly no provision has been made in this respect in the financial statements.

Selected Notes to and forming part of the Condensed Interim Financial Information [unaudited]
For the Quarter Ended 30 September 2017

		Unaudited 30 September 2017	Audited 30 June 2017
14 OTHER FINANCIAL ASSETS	Note	----- (Rupees '000) -----	
Investment in Term Deposits	14.1	17,189,190	10,915,518
Investment in T-Bills	14.2	49,999,549	-
Investment at fair value through profit or loss - NIT units		346,561	380,204
		<u>67,535,300</u>	<u>11,295,722</u>

14.1 This includes foreign currency TDRs amounting to USD 134.686 million (30 June 2017: USD 104.086 million), carrying interest rate ranging from 2.31% to 3.35% (30 June 2017: 2.75% to 3.35%) per annum, having maturities of six months (30 June 2017: maturities between one month to three months).

14.2 T-bills have been purchased on 24 July 2017 for eighty (80) days at yield of 5.99% per annum.

	Quarter ended 30 September 2017	2016
15 SALES - net	----- (Rupees '000) -----	
Gross sales		
Crude oil	18,456,235	14,994,426
Gas	29,169,865	30,061,844
Liquefied petroleum gas	2,928,996	1,207,232
Sulphur	108,491	119,551
Gas processing	23,519	27,621
	<u>50,687,106</u>	<u>46,410,674</u>
Government levies		
General sales tax	(4,683,141)	(4,564,798)
Gas Infrastructure Development Cess (GIDC)	(1,304,756)	(1,506,196)
Excise duty	(736,814)	(774,098)
	<u>(6,724,711)</u>	<u>(6,845,092)</u>
	<u>43,962,395</u>	<u>39,565,582</u>

15.1 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.

15.2 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. Additionally credit and debit notes issued in prior years in relation to M/s Jamshoro Joint Venture Limited are on provisional basis.

15.3 The Company has signed the supplemental Agreements with GoP for conversion of Petroleum Concession Agreements (PCA) to the Petroleum Exploration and Production Policy, 2012 in respect of various blocks. Price regimes prevailing in Petroleum Policy 2007, Petroleum Policy 2009 and Petroleum Policy 2012 shall be applicable correlated with the spud date of wells in the respective policies starting from 27 November 2007 and for future exploratory efforts under respective blocks.

In October 2017, Oil and Gas Regulatory Authority has issued wellhead gas price notifications in respect of Makori East, Mamikhel, and Maramzai fields converted under Petroleum Policy 2012. MOL (the operator of Tal Block) is in the process of issuing invoices to Sui Northern Gas Pipeline Limited on behalf of all partners in Tal Block. The impact of these prices on Company's revenue is around Rs 3.62 billion net of sales tax. The price impact on the Company's operated fields Sheikhan, Gopang and Pakhro, converted under Petroleum Policy 2012, have already been incorporated in financial statements of the Company for the year ended 30 June 2017.

Selected Notes to and forming part of the Condensed Interim Financial Information [unaudited]
For the Quarter Ended 30 September 2017

		Quarter ended 30 September	
		2017	2016
		----- (Rupees '000) -----	
16 OTHER INCOME			
Interest income		2,699,803	3,395,926
Dividend income from NIT units		20,431	20,431
Un-realized (loss)/gain on investments at fair value through profit or loss		(33,644)	37,866
Exchange gain-net		61,208	150,076
Signature bonus		155,833	1,344,066
Others		207,061	112,826
		<u>3,110,692</u>	<u>5,061,191</u>
17 TAXATION			
Current:			
- charge for the quarter		7,182,732	6,592,995
Deferred			
- charge/(credit) for the quarter		196,949	(390,031)
		<u>7,379,681</u>	<u>6,202,964</u>

- 17.1** Various appeals in respect of assessment years 1992-93 to 2002-03, tax years 2003 to 2016 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 2003-2016 amounts to Rs 77,037 million out of which an amount of Rs 73,696 million has been paid to tax authorities. Also refer to note 13.1 to 13.3 of this condensed interim financial information.

		Quarter ended 30 September	
		2017	2016
		----- (Rupees '000) -----	
18 EARNINGS PER SHARE-BASIC AND DILUTED			
Profit for the quarter (Rupees '000)		17,009,527	14,631,554
Average number of shares outstanding during the quarter ('000)		4,300,928	4,300,928
Earnings per share-basic (Rupees)		<u>3.95</u>	<u>3.40</u>
There is no dilutive effect on the earnings per share of the Company.			

		Quarter ended 30 September	
		2017	2016
		----- (Rupees '000) -----	
19 CASH AND CASH EQUIVALENTS			
Cash and bank balances		16,782,320	6,378,311
Short term highly liquid investments		67,188,739	18,589,347
		<u>83,971,059</u>	<u>24,967,658</u>

20 RELATED PARTIES TRANSACTIONS

Government of Pakistan owns 74.97% (30 June 2017: 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 this condensed interim financial information. Transactions of the Company with related parties and balances outstanding at quarter end are as follows:

Selected Notes to and forming part of the Condensed Interim Financial Information [unaudited]
For the Quarter Ended 30 September 2017

	Quarter ended 30 September	
	2017	2016
RELATED PARTIES TRANSACTIONS - Continued	----- (Rupees '000) -----	
Associated company - MPCL		
Share of profit in associate - net of taxation	456,810	553,134
Dividend received	-	111,518
Major shareholders		
Government of Pakistan		
Dividend paid	-	1,451,040
Dividend paid - Privatization Commission of Pakistan	-	161,230
OGDCL Employees' Empowerment Trust (OEET)		
Dividend payable	13,249,922	10,500,000
Related parties by virtue of common directorship and GoP holdings		
Government Holdings (Private) Limited (GHPL)		
GHPL share (various fields) - net receivable	1,393,866	452,567
Power Holding (Private) Limited (PHPL)		
Markup earned	1,474,607	1,506,576
Balance of investment in TFCs receivable not yet due as at 30 September	41,000,000	61,500,000
Balance of past due principal repayment on TFCs as at 30 September	41,000,000	20,500,000
Balance of markup receivable on TFCs not yet due as at 30 September	337,323	332,606
Balance of past due markup receivable on TFCs as at 30 September	20,126,799	19,312,730
State Bank of Pakistan		
Interest earned on Pakistan Investment Bonds (PIBs)	275,724	1,459,715
Balance of investment in PIBs and markup receivable as at 30 September	-	52,521,843
National Bank of Pakistan		
Balance of accounts as at 30 September	385,443	525,887
Balance of Investment (TDR) as at 30 September	9,807,338	7,221,772
Interest earned during the quarter	161,398	127,365
Pak Arab Refinery Company Limited		
Sale of crude oil	3,827,029	1,863,547
Trade debts as at 30 September	2,706,172	1,287,837
Pakistan Petroleum Limited		
Share (various fields) - net payable	538,999	2,239,057
Sui Northern Gas Pipelines Limited		
Sale of natural gas	13,298,936	12,727,104
Trade debts as at 30 September	19,707,598	23,796,952
Payable as at 30 September	-	73,880
Sui Southern Gas Company		
Sale of natural gas	7,685,830	8,065,943
Pipeline rental charges	9,165	9,163
Trade debts as at 30 September	73,429,036	68,389,220
Payable as at 30 September	-	-

Selected Notes to and forming part of the Condensed Interim Financial Information [unaudited]
For the Quarter Ended 30 September 2017

RELATED PARTIES TRANSACTIONS - Continued

Quarter ended 30 September
2017 2016
----- (Rupees '000) -----

Pakistan State Oil Company Limited

Sale of liquefied petroleum gas	75,707	16,185
Purchase of petroleum, oil and lubricants	789,862	832,826
Trade debts as at 30 September	1,867	1,867
Payable as at 30 September	61,155	34,580

National Insurance Company Limited

Insurance premium paid	234,126	91,705
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National Logistic Cell

Crude transportation charges paid	182,618	178,844
Payable as at 30 September	416,158	480,802

Enar Petrotech Services Limited

Consultancy services	6,488	-
Payable as at 30 September	844	-

Enar Petroleum Refining Facility

Sale of crude oil	2,230,213	2,087,710
Trade debts as at 30 September	1,269,879	1,242,511

Other related parties

Contribution to staff benefit funds	-	212,323
Remuneration including benefits and perquisites of key management personnel	206,999	156,939

21 RISK MANAGEMENT

Financial risk management objectives and policies are consistent with that disclosed in the annual audited financial statements for the year ended 30 June 2017.

22 NON ADJUSTING EVENT AFTER BALANCE SHEET DATE

- 22.1 The Board of Directors approved interim cash dividend at the rate of Rs 1.75 per share amounting to Rs 7,527 million in its meeting held on 25 October 2017.

23 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on 25 October 2017 by the Board of Directors of the Company.

24 GENERAL

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



Chief Executive



Director

آگے چلتے ہوئے، کمپنی کی مالیاتی حکمت عملی، سرمایہ کاری میں نظم و ضبط کو برقرار رکھنے اور E&P آپریشنز کو با اثر طریقے سے چلانے پر مرکوز رہے گی تاکہ صنعت میں امتیازی کارکردگی اور شیئر ہولڈرز کی سرمایہ کاری کی قدر میں اضافے کو جاری رکھا جاسکے۔

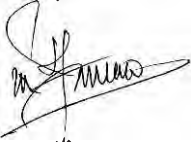
منافع منقسمہ (Dividend)

بورڈ نے مالی سال 2017-18 کے پہلے عبوری نقد منافع منقسمہ 1.75 روپے فی شیئر (17.5 فیصد) کا اعلان کیا ہے۔

اظہار تشکر

OGDCL کا بورڈ آف ڈائریکٹر انتظامیہ، ملازمین، شیئر ہولڈرز، JV شراکت داروں، صارفین، فراہم کنندگان، مقامی آبادیوں، وفاقی اور صوبائی حکومتوں کی وزارتوں، ڈویژنوں اور ڈائریکٹوریٹس کی مستقل حمایت اور پختہ یقین کو سراہتا ہے تاکہ سب کی مجموعی کاوش سے کمپنی کو افضلیت اور نشوونما حاصل ہو۔ آگے بڑھتے ہوئے، OGDCL میں ہر ایک ممبر نمایاں کاروباری صلاحیتوں سے کمپنی کو مزید مضبوط کرنے اور شیئر ہولڈرز کی قطعی قدر میں محفوظ اور ذمہ دارانہ طور پر اضافہ کے عزم پر ثابت قدم ہے۔

بورڈ کی جانب سے



(زاہد مظفر)

چیئر مین

25 اکتوبر 2017

زیر جائزہ دورانیے میں OGDCL کی بشمول اپنے زیر انتظام اور غیر انتظام شدہ مشترک فیلڈز سے خام تیل، گیس، LPG اور سلفر کی یومیہ قابل فروخت قطعی پیداوار کی تفصیل درج ذیل ہے:-

مصنوعات	پیمائش کی اکائیاں	سمہ ماہی 2017-18	سمہ ماہی 2016-17
خام تیل	پیرلز یومیہ	42,529	40,230
گیس	MMcf یومیہ	987	1,050
LPG	ٹن یومیہ	590	342
سلفر	ٹن یومیہ	49	40

آگے بڑھتے ہوئے OGDCL تیل اور گیس کی نئی فیلڈز کی تلاش، دریافت شدہ فیلڈز کی تیز ترین ڈویلپمنٹ اور جاری ترقیاتی منصوبوں کی تکمیل کرتے ہوئے ملک کے اندر توانائی کی فراہمی میں اضافہ کرنے کیلئے پرعزم ہے۔ پیداواری صلاحیت کو بڑھانے کیلئے کمپنی اس بات پر عمل پیرا ہے کہ پائیدار اقتصادی ترقی کے مواقع، مقامی آبادی کی خدمت، ماحول کے تحفظ اور HSE کے بہتر معیار کو مد نظر رکھا جائے۔

مالیاتی نتائج:

بیان کردہ خام تیل اور LPG کی پیداوار میں اضافے کے ساتھ تیل کی بین الاقوامی قیمتوں میں معتدل اضافے سے OGDCL نے 30 ستمبر 2017 کو اختتام پذیر ہونے والے عرصے کے مالیاتی نتائج کے بالائی وزیریں خط میں بہتری کا مشاہدہ کیا۔ یہ حقیقت اس بات سے عیاں ہے کہ حالیہ تین مہینوں کے دوران خام تیل کی اوسط باسکٹ قیمت 49.60 امریکی ڈالر فی بیرل رہی جو کہ گزشتہ مدت میں 44.37 امریکی ڈالر فی بیرل تھی۔ نتیجتاً، کمپنی نے تیل، گیس اور LPG کی حاصل شدہ اوسط قیمت بالترتیب 45.13 امریکی ڈالر فی بیرل، 252.16 روپے فی Mcf اور 45,337 روپے فی ٹن ریکارڈ کیں جو کہ تقابلی دورانیے میں بالترتیب 39.50 امریکی ڈالر فی بیرل، 242.16 روپے فی Mcf اور 33,031 روپے فی ٹن تھیں۔ اس کے ساتھ شرح مبادلہ میں معمولی اضافہ جو کہ گزشتہ دورانیے میں 104.87 روپے فی امریکی ڈالر سے بڑھ کر 105.58 روپے فی امریکی ڈالر پر چلا گیا، کمپنی کی مالیات پر مثبت اثر ڈالا اور کمپنی نے 43.962 بلین روپے کی بہتر آمدن ریکارڈ کی (سمہ ماہی 2016-17: 39.566 بلین روپے)۔

جولائی تا ستمبر 2017 کے دوران OGDCL نے Prospecting اخراجات میں کمی کے ساتھ ساتھ کسی بھی کنونین کو خشک اور متروک قرار نہیں دیا جس نے کمپنی کی مالیاتی کارکردگی کو تقویت بخشی۔ تاہم کمپنی کے مالیاتی نتائج سرمایہ کاری اور بینک میں رقوم اور Signature Bonus کی مد میں وصولیوں میں کمی اور اضافی ٹیکس کی وجہ سے جزوی طور پر متاثر ہوئے۔

بحیثیت مجموعی، کمپنی نے 17.010 بلین روپے ٹیکس کے بعد منافع رجسٹر کیا (سمہ ماہی 2016-17: 14.632 بلین روپے) جو کہ 3.95 روپے فی شیئر آمدن پر منتج ہوا (سمہ ماہی 2016-17: 3.40 روپے)۔ یہاں یہ بیان کرنا موزوں ہوگا کہ OGRA نے نامی خیل، مرم زئی اور کوڑی ایسٹ پر مشتمل ٹل (Tal) بلاک کی فیلڈز کی ویل ہیڈ قیمت کا نوٹیفیکیشن پیٹرولیم کی تلاش و پیداوار پالیسی (Exploration and Production Policy) 2012 کے مطابق جاری کیا ہے۔ اس سے OGDCL کی آمدنی پر بعد از سیلز ٹیکس تقریباً 3.62 بلین روپے کا اضافہ ہوگا جس کا شمار 31 دسمبر 2017 کو اختتام پذیر ہونے والے نصف سالہ مالیاتی گوشواروں میں کیا جائے گا۔

نہیہ منصوبے کے تحت، ڈیزائن کا مرحلہ اور اہم آلات کی موقع پر ترتیل مکمل کر لی گئی ہے۔ جبکہ تنصیب اور تعمیراتی کام اپنے آخری مراحل میں ہے۔ نومبر 2017 میں منصوبے کے تکمیل پر 1,100 بیرلز تیل 10MMcf گیس اور 340 ٹن LPG کی اضافی یومیہ پیداوار متوقع ہے۔

سونگری ترقیاتی منصوبے کے تحت دھنی سائٹ پر گیس سوئینگ پونٹ اور متعلقہ یوٹیلیٹیز نصب کر کے سونگری گیس کو پراسس کرنا ہے۔ اس غرض سے بخھور و فیلڈ سے ایمائن پونٹ کی شفٹنگ، ضروری آلات کی خریداری اور پی سی ٹھیکیدار کی تکنیکی اور مالیاتی تخمینہ بندی کر لی گئی ہے۔ جبکہ منصوبے کی تعمیری سرگرمیاں پی سی ٹھیکیدار کو ٹھیکہ عطا کرنے کے بعد شروع ہوں گی۔ سونگری منصوبہ جون 2018 میں تکمیل کے بعد 20MMcf گیس کی اضافی یومیہ پیداوار فراہم کرے گا۔

تیل اور گیس کی پیداوار

OGDCL ریاست کا ملکیتی کاروباری ادارہ ہونے کے ناطے ملک میں توانائی کی بڑھتی ہوئی طلب کا ادراک رکھتی ہے اور اس ضمن میں اپنے کل ملکیتی اور غیر انتظام شدہ مشترکہ فیلڈز سے تیل و گیس کی پیداوار میں اضافے کی ہر ممکن کوشش کر رہی ہے۔ اس جستجو میں، کمپنی نے زیر جائزہ دورانیے میں مجموعی پیداوار اکٹھا کرنے کے نظام میں اپنے زیر انتظام 5 نئے کنوئیں شامل کئے ہیں جن میں پاکھرو-1، ڈچراپور -3، چندا-4، اور قادر پور-58 اور HRL-12 شامل ہیں اور ان سے مجموعی طور پر تیل اور گیس کی بالترتیب 4,133 بیرلز اور 891MMcf کی پیداوار حاصل ہوئی۔ مزید برآں، ٹنڈوالہ یار جنوب مغربی-1، بھمبر-1، اور راجیاں-10 پر پیداواری آزمائش مکمل کی جا چکی ہے۔ جولائی تا اگست 2017 کے دوران ملک کی تیل اور قدرتی گیس کی مجموعی پیداوار میں کمپنی کا حصہ بالترتیب تقریباً 50 فیصد اور 29 فیصد رہا (ماخذ: PPIS)۔

زیر جائزہ مدت میں OGDCL نے پختہ کنوئوں کی پیداوار میں قدرتی کمی پر قابو پانے اور پیداواری بحالی کے لیے کنز-10 اور پساکی-7 پر رگ کے ساتھ ورک اور سرانجام دیئے۔ اسی طرح، پیداواری عمل کے لازمی جز کے طور پر تیل اور گیس کی پیداوار میں اضافہ کے لیے رگ لیس ورک اور بھی انجام دیئے۔ اس کے علاوہ کنوئوں کی بہاؤ کی موجودہ دائرہ کار میں بہتری لانے کی خاطر کنز، سونگری، جاکھرو، بخھور، قادر پور اور دھنی فیلڈز کے متعدد کنوئوں پر دباؤ بننے کے سروے کا کام بھی مکمل کیا۔ حفاظتی مینٹیننس پلان کے تحت بخھور، جاکھرو، چندا، کنز/کے پی ڈی اور دھنی پلانٹس پر سالانہ ٹرن اراؤنڈ بھی سر انجام دیا گیا۔

پختہ پیداواری فیلڈز میں قدرتی طور پر کمی ہونے کے باوجود OGDCL کی خام تیل کی اوسط قطعی پیداوار 42,529 بیرلز یومیہ رہی جو کہ گزشتہ عرصہ کے مقابلے میں 6 فیصد کا اضافہ ظاہر کرتی ہے۔ خام تیل کی زائد پیداوار خاص طور پر کے پی ڈی، سونو اور نہیہ فیلڈز کے ساتھ ساتھ ٹنڈوالہ یار فیلڈ سے پیداوار کی شروعات اور غیر انتظام شدہ مشترکہ فیلڈز سے پیداواری حصے میں اضافے کے باعث ہوئی۔ LPG کی بابت کے پی ڈی اور ٹنڈوالہ یار کی فیلڈز سے پیداوار کے آغاز نیز بخھور اور غیر انتظام شدہ مشترکہ فیلڈز سے پیداوار میں اضافے کی وجہ سے LPG کی پیداوار میں 73 فیصد کا اضافہ ریکارڈ کیا گیا۔

OGDCL کی گیس کی اوسط قابل فروخت قطعی پیداوار 987MMcf یومیہ رہی جس پر ابتدائی طور پر قدرتی اخراج کے ساتھ ساتھ قادر پور فیلڈ کے کنوئوں میں پانی کے کٹاؤ، ATA، دباؤ سروے کے کاموں اور کے پی ڈی فیلڈ پر پلانٹ چالو کرنے کی سرگرمیوں میں تاخیر اور راج-II فیلڈ سے کم گیس کی حصول، 31 اگست 2017 سے 13 ستمبر 2017 تک UPL-II کی ٹربائنوں کو بند رہنے سے متاثر رہی۔ مزید برآں، غیر انتظام شدہ مشترکہ فیلڈز خاص طور پر بھٹ، بدھر اور میانو سے پیداواری حصے میں کمی گیس کی پیداوار پر اثر انداز ہوئی۔

ڈائریکٹر کی جانب سے عبوری جائزہ

آئل اینڈ گیس ڈویلپمنٹ کمپنی لمیٹڈ (OGDCL) کے بورڈ آف ڈائریکٹرز 30 ستمبر 2017 کو مکمل ہونے والی سہ ماہی میں کمپنی کی آپریشنل اور مالیاتی کارکردگی اور غیر جانچ شدہ عبوری مالیاتی معلومات کا مختصر جائزہ پیش کرتے ہوئے مسرت کا اظہار کرتے ہیں۔

تیل اور گیس کی تلاش اور ترقیاتی سرگرمیاں

OGDCL نے عملی اثاثہ جات کی قدر میں اضافہ کرنے اور پیداوار کی بڑھوتری کے لیے تلاش کی سرگرمیوں کو اپنے زیر انتظام رقبے میں جاری رکھا جو کہ 30 ستمبر 2017 کو 110,781 مربع کلومیٹر تھا۔ کمپنی کا تلاش کا رقبہ پاکستان میں کسی بھی E&P کمپنی کے زیر تلاش رقبے میں سب سے زیادہ ہونے کی بناء پر ملک کے کل زیر تلاش رقبے کا تقریباً 32 فیصد ہے۔ کمپنی کے موجودہ تلاش کے اثاثہ جات 56 کل ملکیتی اور مشترکہ بلاکس کے اجازت ناموں پر مشتمل ہونے کے ساتھ ساتھ دیگر E&P کمپنیوں کے زیر انتظام رقبے میں سے 5 بلاکس میں عملی مفادات (working interest) شامل ہیں۔

OGDCL نے زیر جائزہ دورانیے میں تیل اور گیس کے ذخائر میں اضافہ کرنے کے لیے سیسمک ڈیٹا کی سرگرمیوں کو جاری رکھتے ہوئے 181 مربع کلو میٹر 3D اور 49 لائن کلو میٹر 2D کا ڈیٹا حاصل کیا جب کہ کمپنی کا 3D سیسمک ڈیٹا کا حصول ملک میں حاصل کیے گئے کل 3D سیسمک ڈیٹا کا 60 فیصد ہے (ماخذ: PPIS)۔ تحشیت مجموعی سیسمک ڈیٹا تلاش کے بلاکس بنام لکھی رُڈ، پیٹرو، سوغری اور والی سے حاصل کیا گیا۔ مزید برآں، 699 لائن کلو میٹر 2D اور 266 مربع کلو میٹر 3D سیسمک ڈیٹا کو اپنے ذرائع سے پرائس / ری پرائس کیا گیا۔

مذکورہ بالا کے علاوہ، زیر جائزہ دورانیے میں OGDCL نے دو ترقیاتی کنوؤں بنام میلہ-6 اور قادر پور HRL-14 کی کھدائی کی۔ علاوہ ازیں، مالی سال 2016-17 سے جاری 5 کنوؤں کی کھدائی اور جانچ بھی مکمل کی۔ جولائی تا ستمبر 2017 کے دوران بیان کردہ کنوؤں کی کھدائی مجموعی طور پر 20,360 میٹر زریکارڈ کی گئی۔ آگے بڑھتے ہوئے کمپنی غیر روایتی (unconventional) توانائی کے ذرائع سے تیل اور گیس کے ذخائر میں اضافے کے لیے شیل گیس / تیل اور ٹائٹ گیس / تیل کی سٹڈی کو زیر انتظام بلاکس میں فروغ دینے کا ارادہ رکھتی ہے۔

تیل اور گیس کی دریافتیں

نئے ہائیڈروکاربن ذخائر کی تلاش کی کوششوں کی بدولت OGDCL نے زیر جائزہ مدت کے دوران دو نئی تیل اور گیس کی دریافتیں کیں۔ جن کی اجتماعی یومیہ پیداواری صلاحیت 16MMcf گیس اور 72 بیرلز تیل ہے۔ یہ دریافتیں بھمبر-1 ضلع سکھر اور ٹنڈوالہ یار ساوتھ ویسٹ-1 ضلع حیدرآباد، صوبہ سندھ میں ہیں۔ مذکورہ دریافتوں کے حوالے سے ابتدائی مجموعی ذخائر کا تخمینہ 49.16 بلین کیوبک فٹ گیس اور 0.22 بلین بیرلز تیل ہے جو کہ مشترکہ طور پر 8.70 بلین بیرلز تیل کے مساوی ہے۔

ترقیاتی منصوبہ جات

OGDCL نے اپنی کاروباری حکمت عملی کے تحت ہائیڈروکاربن کی پیداوار کو برقرار رکھنے اور مزید بہتر کرنے کے لیے زیر جائزہ مدت کے دوران اپنے جاری ترقیاتی منصوبہ جات، جن میں نپہ اور سوغری شامل ہیں، ترقیاتی کاموں کو جاری رکھا۔



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