

**OIL AND GAS DEVELOPMENT COMPANY LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION [UNAUDITED]**  
**AS AT 31 MARCH 2021**

**Annex II**

		Unaudited 31 March 2021	Audited 30 June 2020 Restated	Audited 01 July 2019 Restated
	Note	(Rupees '000)		
SHARE CAPITAL AND RESERVES				
Share capital		43,009,284	43,009,284	43,009,284
Reserves	4	18,265,941	17,269,580	14,614,483
Unappropriated profit		689,399,213	650,285,112	588,591,228
		750,674,438	710,563,976	646,214,995
NON CURRENT LIABILITIES				
Deferred taxation		30,510,113	34,866,398	33,924,500
Deferred employee benefits		26,373,765	26,531,023	22,154,000
Provision for decommissioning cost	5	29,471,989	27,654,493	22,862,587
		86,355,867	89,051,914	78,941,087
CURRENT LIABILITIES				
Trade and other payables	6	66,764,914	63,589,152	46,736,547
Unpaid dividend	7	34,019,642	25,557,624	22,951,943
Unclaimed dividend		209,805	210,970	213,785
		100,994,361	89,357,746	69,902,275
		938,024,666	888,973,636	795,058,357
CONTINGENCIES AND COMMITMENTS				
	8			

The annexed notes 1 to 30 form an integral part of these interim financial statements.

**NON CURRENT ASSETS**

Property, plant and equipment	9	97,268,590	100,740,773	100,942,511
Development and production assets	10	101,248,740	101,449,010	91,958,684
Exploration and evaluation assets	11	18,998,517	16,420,604	15,216,824
		217,515,847	218,610,387	208,118,019
Long term investments	12	47,645,424	61,217,831	22,895,586
Long term loans		9,170,907	8,468,690	8,085,201
Long term prepayments		856,766	783,536	868,036
Lease receivables	13	39,578,180	44,821,590	45,626,052
		314,767,124	333,902,034	285,592,894

**CURRENT ASSETS**

Stores, spare parts and loose tools		20,752,138	18,726,550	18,751,790
Stock in trade		400,541	472,505	446,645
Trade debts	14	347,993,284	307,563,536	231,941,980
Loans and advances	15	13,270,049	13,322,160	9,669,299
Deposits and short term prepayments		1,959,949	1,313,370	1,329,883
Other receivables		702,530	575,305	7,762,428
Income tax - advance	16	43,987,930	37,118,984	20,027,510
Current portion of long term investments		122,495,483	95,115,426	113,770,186
Current portion of lease receivables	13	20,587,430	16,360,220	10,469,597
Other financial assets	17	8,108,175	47,661,241	74,726,436
Cash and bank balances		43,000,033	16,842,305	20,569,709
		623,257,542	555,071,602	509,465,463
		938,024,666	888,973,636	795,058,357

Chief Financial Officer

Chief Executive

Director

**OIL AND GAS DEVELOPMENT COMPANY LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME [UNAUDITED]**  
**FOR NINE MONTHS ENDED 31 MARCH 2021**

	Three months ended		Nine months ended	
	31 March		31 March	
	2021	2020	2021	2020
		Restated		Restated
	----- (Rupees '000) -----			
<b>Profit for the period</b>	24,120,756	30,010,925	66,346,125	83,122,247
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>24,120,756</u>	<u>30,010,925</u>	<u>66,346,125</u>	<u>83,122,247</u>

The annexed notes 1 to 30 form an integral part of these interim financial statements.

**Chief Financial Officer**

**Chief Executive**

**Director**

**OIL AND GAS DEVELOPMENT COMPANY LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY [UNAUDITED]**  
**FOR NINE MONTHS ENDED 31 MARCH 2021**

FOR NINE MONTHS ENDED 31 MARCH 2021

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 01 July 2019 as originally presented	43,009,284	836,000	11,020,000	2,118,000	520,000	120,483	625,365,248
Impact of adoption of IFRS 16 on certain agreements previously exempted - Note 3.1	-	-	-	-	-	20,849,747	20,849,747
Balance as at 1 July 2019 - restated	43,009,284	836,000	11,020,000	2,118,000	520,000	120,483	646,214,995
<b>Total comprehensive income for the period</b>							
Profit for the period- restated	-	-	-	-	-	83,122,247	83,122,247
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period- restated	-	-	-	-	-	83,122,247	83,122,247
Transfer to self insurance reserve	-	-	787,831	-	-	(787,831)	-
Charge to self insurance reserve	-	-	(331)	-	-	-	(331)
Transfer from undistributed percentage return reserve by an associated company	-	-	-	-	(72,126)	72,126	-
<b>Transactions with owners of the Company</b>							
<b>Distributions</b>							
Final dividend 2019: Rs 2.50 per share	-	-	-	-	-	(10,752,321)	(10,752,321)
First interim dividend 2020: Rs 2.50 per share	-	-	-	-	-	(10,752,321)	(10,752,321)
Second interim dividend 2020: Rs 1.75 per share	-	-	(7,526,625)	-	-	(7,526,625)	(7,526,625)
Total distributions to owners of the Company	-	-	-	-	-	(29,031,267)	(29,031,267)
<b>Balance as at 31 March 2020- restated</b>	<b>43,009,284</b>	<b>836,000</b>	<b>11,807,500</b>	<b>2,118,000</b>	<b>520,000</b>	<b>48,357</b>	<b>700,305,644</b>
Balance as at 01 July 2020 as originally presented	43,009,284	836,000	13,500,000	2,118,000	720,000	95,580	688,858,007
Impact of adoption of IFRS 16 on certain agreements previously exempted - Note 3.1	-	-	-	-	-	21,705,969	21,705,969
Balance as at 1 July 2020 - restated	43,009,284	836,000	13,500,000	2,118,000	720,000	95,580	710,563,976
<b>Total comprehensive income for the period</b>							
Profit for the period	-	-	-	-	-	66,346,125	66,346,125
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	66,346,125	66,346,125
Transfer to self insurance reserve	-	-	1,087,846	-	-	(1,087,846)	-
Charge to self insurance reserve	-	-	(346)	-	-	346	-
Transfer from undistributed percentage return reserve by an associated company	-	-	-	-	(91,139)	91,139	-
<b>Transactions with owners of the Company</b>							
<b>Distributions</b>							
Final dividend 2020: Rs 2.50 per share	-	-	-	-	-	(10,752,321)	(10,752,321)
First interim dividend 2021: Rs 2.00 per share	-	-	-	-	-	(8,601,857)	(8,601,857)
Second interim dividend 2021: Rs 1.60 per share	-	-	-	-	-	(6,881,485)	(6,881,485)
Total distributions to owners of the Company	-	-	-	-	-	(26,235,663)	(26,235,663)
<b>Balance as at 31 March 2021</b>	<b>43,009,284</b>	<b>836,000</b>	<b>14,587,500</b>	<b>2,118,000</b>	<b>720,000</b>	<b>4,441</b>	<b>750,674,438</b>

The annexed notes 1 to 30 form an integral part of these interim financial statements.

**OIL AND GAS DEVELOPMENT COMPANY LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS [UNAUDITED]**  
**FOR NINE MONTHS ENDED 31 MARCH 2021**

	Nine months ended 31 March	
	2021	2020
	Restated	
Note	----- (Rupees '000) -----	
<b>Cash flows from operating activities</b>		
Profit before taxation	96,892,349	122,546,820
<b>Adjustments for:</b>		
Depreciation	7,435,831	7,654,882
Amortization of development and production assets	10,806,586	10,798,193
Royalty	20,173,581	22,360,258
Workers' profit participation fund	5,099,597	6,449,833
Provision for employee benefits	3,513,098	4,216,453
(Reversal)/ charge of provision for decommissioning cost	-	(480,019)
Unwinding of discount on provision for decommissioning cost	1,676,177	2,336,886
Interest income on investments and bank deposits	(8,411,924)	(14,235,756)
Interest income on lease	(5,838,040)	(5,993,236)
Un-realized gain on investments at fair value through profit or loss	(66,515)	33,417
Exchange loss /(gain) on lease	1,762,934	(1,291,999)
Exchange loss on foreign currency investment and deposit accounts	5,679,447	(948,519)
Dividend income	(5,857)	(7,037)
Gain on disposal of property, plant and equipment	(13,931)	(44,952)
Share of profit in associate	(4,671,248)	(4,424,427)
	<u>134,032,085</u>	<u>148,970,797</u>
<b>Changes in:</b>		
Stores, spare parts and loose tools	(2,025,588)	1,156,810
Stock in trade	71,964	(101,806)
Trade debts	(40,429,748)	(63,925,046)
Deposits and short term prepayments	(646,579)	(289,727)
Advances and other receivables	(777,331)	(2,998,574)
Trade and other payables	(4,515,226)	2,036,174
<b>Cash generated from operations</b>	<u>85,709,577</u>	<u>84,848,628</u>
Royalty paid	(11,153,427)	(23,333,898)
Employee benefits paid	(2,452,174)	(3,516,261)
Long term prepayments	(73,230)	(81,688)
Payment from self insurance reserve	-	(331)
Decommissioning cost paid	(227,719)	(69,244)
Payment to workers' profit participation fund-net	(9,240,212)	(9,294,706)
Income taxes paid	(41,771,455)	(40,040,046)
	<u>(64,918,217)</u>	<u>(76,336,174)</u>
Net cash generated from operating activities	20,791,360	8,512,454
<b>Cash flows from investing activities</b>		
Capital expenditure	(15,200,561)	(28,709,090)
Interest received	5,018,536	9,072,553
Lease payments received	1,604,637	480,677
Dividends received	58,773	55,143
Encashment of investments	1,833,441	10,170,987
Purchase of investments	(4,142,703)	(11,833,441)
Proceeds from disposal of property, plant and equipment	28,920	60,733
Net cash used in investing activities	(10,798,957)	(20,702,438)
<b>Cash flows from financing activities</b>		
Dividends paid	(17,774,810)	(20,048,906)
Net cash used in financing activities	(17,774,810)	(20,048,906)
<b>Net decrease in cash and cash equivalents</b>	(7,782,407)	(32,238,890)
Cash and cash equivalents at beginning of the period	64,248,291	95,049,153
Effect of movements in exchange rate on cash and cash equivalents	(5,679,447)	948,519
<b>Cash and cash equivalents at end of the period</b>	<u>22 50,786,437</u>	<u>63,758,782</u>

The annexed notes 1 to 30 form an integral part of these interim financial statements.

Chief Financial Officer

Chief Executive

Director

**OIL AND GAS DEVELOPMENT COMPANY LIMITED**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS [UNAUDITED]**  
**FOR NINE MONTHS ENDED 31 MARCH 2021**

**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 (IGDS = 10 ordinary shares of the Company) of the Company are listed on the London Stock Exchange.

**2 BASIS OF PREPARATION**

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

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

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

The disclosures in these interim financial statements do not include those reported for full annual audited financial statements and should therefore be read in conjunction with the annual audited financial statements for the year ended 30 June 2020. Comparative statement of financial position is extracted from the annual audited financial statements as of 30 June 2020, whereas comparative statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows are stated from unaudited interim financial statements for the period ended 31 March 2020 except for the restatements made during the period as disclosed in note 3 below.

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

**3 ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS**

The accounting policies, significant judgments made in the application of accounting policies, key sources of estimations, the methods of computation adopted in preparation of these interim financial statements and financial risk management policies are the same as those applied in preparation of annual audited financial statements for the year ended 30 June 2020, except for the changes mentioned below:

**3.1 ADOPTION OF IFRS-16 'LEASES' IN RESPECT OF GAS SALE AGREEMENTS WITH UPL AND UCH-II**

The Company has gas sale agreements with M/s Uch Power (Private) Limited (UPL) and M/s Uch-II Power (Private) Limited (Uch-II). These contractual arrangements with UPL and Uch-II were previously classified as a lease under IFRIC 4 "Determining whether an Arrangement Contains a Lease". However, due to exemption from the Securities and Exchange Commission of Pakistan (SECP), these were not accounted for as a lease in prior years.

IFRS 16 'Leases' became applicable from 01 July 2019 and replaced existing leasing guidance, including IAS 17 'Leases', IFRIC 4 'Determining whether an Arrangement contains a Lease', SIC-15 'Operating Leases- Incentives' and SIC-27' Evaluating the Substance of Transactions Involving the Legal Form of a Lease'. The Company adopted IFRS 16 'Leases' in its financial statements for the year ended 30 June 2020 except for its gas sales agreements with UPL and UCH-II for which temporary exemption was granted to the Company by SECP till 30 September 2020. The Company has reassessed its gas sale agreements with UPL and UCH-II under the requirements of IFRS-16 and concluded that these agreements contain lease as previously assessed under IFRIC 4. Accordingly, the impacts of adoption of IFRS 16 on the gas sales agreements with UPL and Uch-II have been retrospectively applied in these interim financial statements and prior period financial statements have been restated.

The Company has assessed the lease as finance lease and has derecognised the underlying asset and recognised a receivable at an amount equal to the net investment in a lease. Net investment in a lease is measured at an amount equal to the sum of the present value of lease payments from lessee discounted at interest rate implicit in the lease. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognized over the term of the lease so as to reflect a constant periodic rate of return.

A third statement of financial position as at 01 July 2019 has also been presented in accordance with the requirement of IAS -1 "Presentation of

**OIL AND GAS DEVELOPMENT COMPANY LIMITED**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS [UNAUDITED]**  
**FOR NINE MONTHS ENDED 31 MARCH 2021**

Financial Statements". The effects of the restatement are summarized in note 3.5 below:

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

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 01 January 2021:

	<b>Effective dates</b>
Amendments to IFRS-3 Reference to the Conceptual Framework	01 January 2022
Amendments to IFRS-4 Expiry date of deferral approach	01 January 2023
Amendments to IFRS-9, IAS-39, IFRS-7, IFRS-4 and IFRS-16 - Interest rate benchmark reform	01 January 2021
Amendments to IAS-1 Classification of liabilities as current or non-current and disclosure of accounting policies	01 January 2023
Amendments to IAS-8 Definition of accounting estimates	01 January 2023
Amendments to IAS-16 Proceeds before intended use	01 January 2022
Amendments to IAS-37 Onerous Contracts - Cost of fulfilling a contract	01 January 2022
Amendments to IAS-41, IFRS-9 and IFRS-16 Annual Improvements to IFRS Standards 2018-2020	01 January 2022

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

Furthermore, because of reasons as disclosed in note 2.6.2 to the annual audited financial statements for the year ended 30 June 2020, SECP has notified that the requirements contained in IFRS 9 with respect to application of Expected Credit Loss (ECL) method shall not be applicable till 30 June 2021 in respect of companies holding financial assets due from the Government of Pakistan (GoP), including those that are directly due from GoP and that are ultimately due from GoP in consequence of the circular debt issue. Such companies shall follow relevant requirements of IAS 39 'Financial Instruments: Recognition and Measurement' in respect of above referred financial assets during the exemption period. ECL method on financial assets as mentioned above will be applicable on 01 July 2021.

**3.3 APPLICATION OF IFRS 2 - SHARE BASED PAYMENT**

In light of the Honourable Supreme Court of Pakistan's short order dated 22 October 2020, the impact as disclosed in note 44 to the annual audited financial statements for the year ended 30 June 2020 may no longer be relevant to these interim financial statements, however as detailed in note 7 to these interim financial statements, it would be prudent and appropriate to await the detailed reasons for the short order, which are yet to be released by the Honourable Supreme Court of Pakistan.

**3.4 ACCOUNTING GUIDANCE ISSUED BY ICAP RELATING TO GAS INFRASTRUCTURE DEVELOPMENT CESS (GIDC)**

As a result of recent events and developments including orders and judgements of the Honourable Supreme Court of Pakistan, the Institute of Chartered Accountants of Pakistan (ICAP) has issued a guidance "Accounting of Gas Infrastructure Development Cess (GIDC)" (the Guidance) through Circular no. 1/2021 dated 21 January 2021. In light of the said guidance, gas companies should consider the timing of recognition of liabilities (with a corresponding assets), where the obligation of the gas companies is to pay the collected amounts to Federal Government on receipt basis. Liability for such amounts should be recognized at the time of receipt of GIDC from gas consumers and not at the time of billing to the gas consumers.

Under the laws and regulations governing GIDC, the Company is responsible to invoice the same to the customers and deposit the collected amounts to the GoP on receipt from customers. Accordingly, the Company has recorded liability for GIDC in the interim statement of financial position to the extent received from customers but not deposited with the GoP. Further, GIDC billed to customers has been excluded from gross sales in the notes to the interim financial statements.

The Guidance has been applied retrospectively and the prior period financial statements have been restated, which has not affected current period or prior years' net sales, profit, equity and cash flows. In accordance with requirements of IAS 1 "Presentation of Financial Statements", a third statement of financial position as of 01 July 2019 has also been presented. The effects of the restatement are summarized in note 3.5 below:

**OIL AND GAS DEVELOPMENT COMPANY LIMITED**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS [UNAUDITED]**  
**FOR NINE MONTHS ENDED 31 MARCH 2021**

**3.5** The following tables present the impacts of restatements as explained in note 3.1 & 3.4 above:

	Without the impact of note 3.1 and 3.4	IFRS-16 (Note 3.1)	GIDC (Note 3.4)	As presented
------(Rupees '000)-----				
<b>Condensed interim statement of financial position</b>				
<b>31 March 2021</b>				
<b>Non-current assets</b>				
Property, plant and equipment	111,624,857	(14,356,267)	-	97,268,590
Lease receivable	-	39,578,180	-	39,578,180
<b>Current assets</b>				
Trade debts	369,251,562	(15,724,158)	(5,534,120)	347,993,284
Current portion of lease receivable	-	20,587,430	-	20,587,430
<b>Non-current liabilities</b>				
Deferred taxation	21,018,237	9,491,876	-	30,510,113
<b>Current liabilities</b>				
Trade and other payables	70,794,775	1,504,259	(5,534,120)	66,764,914
<b>Share capital and reserves</b>				
Unappropriated Profit	670,310,163	19,089,050	-	689,399,213
	As originally presented	IFRS-16 (Note 3.1)	GIDC (Note 3.4)	Restated
------(Rupees '000)-----				

**Condensed interim statement of financial position**

**30 June 2020**

<b>Non-current assets</b>				
Property, plant and equipment	116,355,157	(15,614,384)	-	100,740,773
Lease receivable	-	44,821,590	-	44,821,590
<b>Current assets</b>				
Trade debts	325,620,971	(11,357,860)	(6,699,575)	307,563,536
Current portion of lease receivable	-	16,360,220	-	16,360,220
<b>Non-current liabilities</b>				
Deferred taxation	24,073,280	10,793,118	-	34,866,398
<b>Current liabilities</b>				
Trade and other payables	68,578,248	1,710,479	(6,699,575)	63,589,152
<b>Share capital and reserves</b>				
Unappropriated Profit	628,579,143	21,705,969	-	650,285,112

**30 June 2019**

<b>Non-current assets</b>				
Property, plant and equipment	117,787,033	(16,844,522)	-	100,942,511
Lease receivable	-	45,626,052	-	45,626,052
<b>Current assets</b>				
Trade debts	242,731,940	(6,406,534)	(4,383,426)	231,941,980
Current portion of lease receivable	-	10,469,597	-	10,469,597
<b>Non-current liabilities</b>				
Deferred taxation	23,571,884	10,352,616	-	33,924,500
<b>Current liabilities</b>				
Trade and other payables	49,477,743	1,642,230	(4,383,426)	46,736,547
<b>Share capital and reserves</b>				
Unappropriated Profit	567,741,481	20,849,747	-	588,591,228

**OIL AND GAS DEVELOPMENT COMPANY LIMITED**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS [UNAUDITED]**  
**FOR NINE MONTHS ENDED 31 MARCH 2021**

	Nine months ended 31 March 2021 - without the impact of note 3.1 and 3.4	IFRS-16 (Note 3.1)	GIDC (Note 3.4)	Nine months ended 31 March 2021 - as presented	Nine months ended 31 March 2020 - as originally presented	IFRS-16 (Note 3.1)	GIDC (Note 3.4)	Nine months ended 31 March 2020 - restated
	----- (Rupees '000) -----				----- (Rupees '000) -----			
<b>Condensed interim statement of profit or loss</b>								
Sales - net	185,839,340	(9,457,603)	-	176,381,737	198,412,871	(8,965,724)	-	189,447,147
Operating expenses	51,126,387	(1,258,117)	-	49,868,270	46,382,806	(872,319)	-	45,510,487
Finance and other income	4,149,797	4,075,105	-	8,224,902	16,713,644	7,285,235	-	23,998,879
Workers' profit participation fund	5,305,816	(206,219)	-	5,099,597	6,490,241	(40,409)	-	6,449,832
Taxation	31,847,466	(1,301,242)	-	30,546,224	39,669,697	(245,124)	-	39,424,573
Profit for the period	68,963,044	(2,616,919)	-	66,346,125	83,644,885	(522,637)	-	83,122,248
Earnings per share - basic and diluted (Rupees)	16.03	(0.61)	-	15.43	19.45	(0.12)	-	19.33
<b>Condensed interim statements of cash flows</b>								
<b>Cash flows from operating activities</b>								
Profit before taxation	100,810,510	(3,918,161)	-	96,892,349	123,314,582	(767,762)	-	122,546,820
<b>Adjustments for:</b>								
Depreciation	8,693,948	(1,258,117)	-	7,435,831	8,527,201	(872,319)	-	7,654,882
Workers' profit participation fund	5,305,816	(206,219)	-	5,099,597	6,490,241	(40,409)	-	6,449,832
Exchange loss/ (gain) on lease	-	1,762,934	-	1,762,934	-	(1,291,999)	-	(1,291,999)
Interest income on lease	-	(5,838,040)	-	(5,838,040)	-	(5,993,236)	-	(5,993,236)
<b>Changes in:</b>								
Trade debts	(43,630,590)	4,366,297	(1,165,455)	(40,429,748)	(72,230,892)	4,719,272	3,586,574	(63,925,046)
Trade and other payables	(5,680,681)	-	1,165,455	(4,515,226)	5,622,748	-	(3,586,574)	2,036,174
<b>Net cash generated from operating activities</b>	25,882,666	(5,091,306)	-	20,791,360	12,758,906	(4,246,453)	-	8,512,453
<b>Cash flows from investing activities</b>								
Interest received	1,863,245	3,155,291	-	5,018,536	4,272,529	3,765,775	-	8,038,304
Lease payments received	(331,378)	1,936,015	-	1,604,637	-	480,678	-	480,678
<b>Net cash used in investing activities</b>	(15,890,263)	5,091,306	-	(10,798,957)	(24,948,890)	4,246,453	-	(20,702,437)



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		Unaudited 31 March 2021	Audited 30 June 2020
	Note	------(Rupees '000)-----	
<b>4 RESERVES</b>			
Capital reserves:			
Capital reserve	4.1	836,000	836,000
Self insurance reserve	4.2	14,587,500	13,500,000
Capital redemption reserve fund - associated company	4.3	2,118,000	2,118,000
Self insurance reserve - associated company	4.4	720,000	720,000
Other reserves:			
Undistributed percentage return reserve - associated company	4.5	4,441	95,580
		<u>18,265,941</u>	<u>17,269,580</u>
<b>4.1</b>	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.		
<b>4.2</b>	The Company has set aside a specific capital reserve for self insurance of rigs, buildings, wells, plants, pipelines, workmen compensation, inventory, terrorism, vehicle repair and losses for petroleum products in transit. Refer note 12.2 for investments against this reserve. Accordingly, the reserve is not available for distribution to shareholders.		
<b>4.3</b>	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.		
<b>4.4</b>	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.		
<b>4.5</b>	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 31 March 2021	Audited 30 June 2020
	------(Rupees '000)-----	
<b>5 PROVISION FOR DECOMMISSIONING COST</b>		
Balance at beginning of the period/ year	27,654,493	22,862,587
Provision during the period/ year	369,038	523,222
Decommissioning cost incurred during the period/ year	(227,719)	(143,978)
Reversal in respect of fields decommissioned during the period/ year	-	(480,019)
	<u>27,795,812</u>	<u>22,761,812</u>
Revision due to change in estimates	-	1,885,426
Unwinding of discount on provision for decommissioning cost	1,676,177	3,007,255
Balance at end of the period/ year	<u>29,471,989</u>	<u>27,654,493</u>

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		Unaudited 31 March 2021	Audited 30 June 2020 Restated
	Note	------(Rupees '000)-----	
<b>6 TRADE AND OTHER PAYABLES</b>			
Creditors		825,337	670,392
Accrued liabilities		10,611,349	17,145,383
Payable to partners of joint operations		7,954,849	7,977,718
Retention money payable		6,126,789	6,133,678
Royalty payable to the Government of Pakistan		14,862,666	5,842,512
Excise duty payable		293,560	203,835
General sales tax payable		1,631,291	1,461,153
Gas Infrastructure Development Cess (GIDC) payable	6.1	-	175,276
Petroleum Levy payable		134,007	116,808
Withholding tax payable		410,389	306,959
Trade deposits		117,164	117,164
Workers' profit participation fund - net		5,099,596	9,240,211
Employees' pension trust		10,865,181	8,157,458
Gratuity fund		226,063	122,337
Provident fund		71,122	-
Advances from customers		3,199,071	2,621,375
Other payables		4,336,480	3,296,893
		<u>66,764,914</u>	<u>63,589,152</u>

- 6.1** GIDC amounting to Rs 5,534 million (30 June 2020: Rs 6,700 million) is recoverable from customers and payable to the GoP. These interim financial statements do not reflect the said amount since under the provisions of the GIDC laws and regulations, the Company is required to pay the said amount as and when the same is collected from customers. The GIDC has been shown as payable to the extent that it is received from customers but not deposited with the GoP. Also refer note 3.4.

During the period, the Supreme Court of Pakistan has decided the matter of GIDC and ordered gas consumers to pay GIDC arrears in installments. The fertilizer companies have obtained stay against recovery from the Sindh High Court, where the matter is subjudice.

**7 UNPAID DIVIDEND**

This includes an amount of Rs 27,663 million (30 June 2020: Rs 25,027 million) payable to OGDCL Employees' Empowerment Trust (OEET). The payment of dividend has been withheld since GoP is considering to revamp Benazir Employees' Stock Option Scheme (BESOS) as communicated to the Company by Privatization Commission of Pakistan (PCP). PCP vide letter no. F. No. 13(4)12/PC/BESOS/OGDCL dated 15 May 2018 informed that the matter of BESOS, as a scheme, is pending adjudication before the Honorable Supreme Court of Pakistan, hence status quo may be maintained till final decision of Honorable Supreme Court of Pakistan.

The Finance Division, GoP vide letter no. F. No. 2(39)BIU-I/2018-19 dated 15 April 2019 advised the Company to deposit the GoP share of dividend including interest, if any, lying in OEET account(s) or any other reserve/account till date in the Federal Consolidated Fund pursuant to decision of the Federal Cabinet in its meeting held on 09 April 2019. Furthermore, PCP vide letter no. 1(1)PC/BESOS/F&A/2019 dated 08 May 2019, requested the Company not to remit any amounts on the account of BESOS in view of the decision of the Federal Cabinet. Based on the legal advice, OEET submitted its response to Petroleum Division on 05 August 2019 that the matter is pending adjudication before the Honourable Supreme Court of Pakistan, the transfer would commit breach of fiduciary duties of the trustees and therefore the directions to be kindly recalled.

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

During the period, the Finance Division, GoP vide letter No. F. 2(39)-NTR/2020-F dated 19 November 2020 directed the Company to deposit all the accrued BESOS principal amount alongwith interest earned thereon till date in the Federal Consolidated Fund in light of the Honourable Supreme Court of Pakistan's short order dated 22 October 2020. OEET submitted its response to the Ministry of Energy, GoP on 17 December 2020 that there is no guidance or clarity on any issue in the short order and in these circumstances, it would be prudent and appropriate to await the detailed reasons for the short order, which are yet to be released by the Honourable Supreme Court of Pakistan, prior to taking any action in pursuance of the directives of Finance Division, GoP.

## **8 CONTINGENCIES AND COMMITMENTS**

### **8.1 Contingencies**

- 8.1.1** Claims against the Company not acknowledged as debts amounted to Rs 1,140 million at quarter end (30 June 2020: Rs 1,263 million).
- 8.1.2** During the year ended 30 June 2019, Attock Refinery Limited (ARL) filed a writ petition against the Company before Islamabad High Court on 17 December 2018 and has disputed and withheld amounts invoiced to it on account of adjustment of premium or discount as announced by Saudi Aramco for deliveries to Asian customers/ destinations under the sale agreement signed on 13 March 2018. As at 31 December 2020, the amount withheld by ARL stands at Rs 2,332 million (30 June 2020: Rs 2,246 million). Further, ARL has also claimed the amounts already paid in this respect during the period 2007 to 2012 amounting to Rs 562 million (30 June 2020: Rs 562 million). The Islamabad High Court vide order dated 16 January 2019 granted interim relief to ARL until next hearing. The Company believes that the debit notes/ invoices have been raised in accordance with the sale agreements signed with GoP and no provision is required in this respect.
- 8.1.3** Oil and Gas Regulatory Authority (OGRA) vide its decision dated 22 June 2018 decided that LPG producers, in public or private sector, cannot charge signature bonus in compliance with LPG Policy 2016. The Company has challenged this decision in Islamabad High Court on 23 July 2018. Signature bonus recognized as income by the Company after decision of OGRA amounts to Rs 1,100.481 million (30 June 2020: Rs 833.111 million). Management believes that the matter will be decided in favour of the Company.
- 8.1.4** Certain banks have issued guarantees on behalf of the Company in ordinary course of business aggregating Rs 1.281 million (30 June 2020: Rs 1.281 million).
- 8.1.5** For contingencies related to tax matters, refer note 16.1 to 16.3 and note 20.1.
- 8.1.6** For contingencies related to sales tax and federal excise duty, refer note 15.1 and 15.2.
- 8.1.7** For matter relating to conversion of certain blocks to Petroleum Policy 2012, refer note 18.3.

### **8.2 Commitments**

- 8.2.1** Commitments outstanding at the period end amounted to Rs 42,199.954 million (30 June 2020: Rs 42,430.417 million). These include amounts aggregating to Rs 20,961.278 million (30 June 2020: Rs 24,360.796 million) representing the Company's share in the minimum work commitments under Petroleum Concession Agreements.
- 8.2.2** Letters of credit issued by various banks on behalf of the Company in ordinary course of the business, outstanding at period end amounted to Rs 5,353.597 million (30 June 2020: Rs 4,899.632 million).
- 8.2.3** The Company's share of associate commitments for capital expenditure based on financial information of the associate for the period ended 31 March 2021 was Rs 3,509 million (30 June 2020: 5,051 million).

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	Note	------(Rupees '000)-----	
<b>9</b>	<b>PROPERTY, PLANT AND EQUIPMENT</b>		
Carrying amount at beginning of the period/year		100,740,773	100,942,511
Additions/adjustments during the period/year	9.1	4,694,878	10,788,377
Book value of disposals		(14,989)	(16,317)
Depreciation charge for the period/year		(8,152,072)	(11,467,684)
Revision in estimate of decommissioning cost during the period/year		-	493,886
Carrying amount at end of the period/year	9.2	<u>97,268,590</u>	<u>100,740,773</u>
<b>9.1 Additions/adjustments during the period/year</b>			
Freehold land		79,199	90
Buildings, offices and roads on freehold land		18,644	97,784
Buildings, offices and roads on leasehold land		12,444	164,914
Plant and machinery		5,457,794	5,207,960
Rigs		16,889	263,254
Pipelines		455,645	1,048,613
Office and domestic equipment		71,120	16,274
Office and technical data computers		198,085	59,863
Furniture and fixture		4,666	2,569
Vehicles		132,147	127,402
Decommissioning cost		-	84,430
Capital work in progress (net)		(1,166,731)	1,239,222
Stores held for capital expenditure (net)		(585,024)	2,476,002
		<u>4,694,878</u>	<u>10,788,377</u>
<b>9.2 Property, plant and equipment comprises:</b>			
Operating fixed assets		88,375,405	90,096,427
Capital work in progress		2,413,242	3,579,973
Stores held for capital expenditure		6,479,943	7,064,373
		<u>97,268,590</u>	<u>100,740,773</u>
<b>10</b>	<b>DEVELOPMENT AND PRODUCTION ASSETS - INTANGIBLE</b>		
Carrying amount at beginning of the period/year		101,449,010	91,958,684
Additions during the period/year		3,581,279	16,075,710
Transferred from exploration and evaluation assets during the period/year		6,947,670	6,812,898
Stores held for development and production activities (net)		77,367	2,412,807
Amortization charge for the period/year		(10,806,586)	(17,247,061)
Revision in estimates of decommissioning cost during the period/year		-	1,435,972
Carrying amount at end of the period/year		<u>101,248,740</u>	<u>101,449,010</u>

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	Note	------(Rupees '000)-----	
<b>11</b>	<b>EXPLORATION AND EVALUATION ASSETS</b>		
Balance at beginning of the period/ year		15,699,342	15,129,892
Additions during the period/ year		13,818,131	17,408,312
		29,517,473	32,538,204
Cost of dry and abandoned wells during the period/ year		(3,835,724)	(10,025,964)
Cost of wells transferred to development and production assets during the period/ year		(6,947,670)	(6,812,898)
		(10,783,394)	(16,838,862)
		18,734,079	15,699,342
Stores held for exploration and evaluation activities		264,438	721,262
Balance at end of the period/ year		18,998,517	16,420,604
<b>12</b>	<b>LONG TERM INVESTMENTS</b>		
Investment in related party - associate, quoted			
Mari Petroleum Company Limited (MPCL)	12.1	23,252,721	18,634,390
Investments at amortised cost			
Term Deposit Receipts (TDRs)	12.2	15,943,507	12,713,049
Investment in Term Finance Certificates (TFCs)	12.3	130,944,679	124,985,818
		146,888,186	137,698,867
Less: Current portion shown under current assets	12.4	(122,495,483)	(95,115,426)
		24,392,703	42,583,441
		47,645,424	61,217,831

- 12.1** MPCL is a listed company incorporated in Pakistan and is principally engaged in exploration, production and sale of hydrocarbons. The Company has 20% (30 June 2020: 20%) holding in the associate.

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

Subsequent to the period end, Economic Coordination Committee (ECC) in its meeting held on February 3, 2021, has decided that with effect from July 1, 2020, dividend distribution cap be removed and the Company is allowed to distribute dividend in accordance with provisions of the Companies Act, 2017 and rules made thereunder. Necessary amendments in the relevant agreement are to be made through a supplemental agreement to incorporate this revised dividend distribution mechanism. Supplemental agreement to give effect to above will be executed in due course of time.

- 12.2** This represents investments in local currency TDRs and carry effective interest rate of 14% (30 June 2020: 13.10% to 14% ) per annum. TDRs have maturities of five (5) years. These investments are earmarked against self insurance reserve as explained in note 5.2 to the financial statements.
- 12.3** This represents investment in Privately Placed TFCs amounting to Rs 82,000 million. In 2013, the Government of Pakistan (GoP), for partial resolution of circular debt issue prevailing in the energy sector, approved issuance of TFCs amounting to Rs 82,000 million by PHPL, which is government owned entity and a related party. These TFCs were subscribed by the Company in order to settle its overdue receivables from oil refineries and gas companies.

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

On 23 October 2017, PHPL communicated to the Company that a proposal was submitted by the Ministry of Energy (Power Division) to Economic Coordination Committee (ECC) of the Cabinet for extension in the tenure of TFCs of Rs 82,000 million from seven (7) years to ten (10) years including extension in grace period from three (3) years to six (6) years. The ECC of the Cabinet considered and approved the proposal of Ministry of Energy (Power Division) subject to the condition that a revised term sheet, based on above, with the Company shall be agreed by PHPL. PHPL requested the Company to prepare revised term sheet for onward submission to Finance division of GoP for approval. During the year ended 30 June 2020, the Board of Directors resolved that management may take further steps for the extension of investor agreement with PHPL for a further period of three (3) years. Currently, management is in discussion with PHPL for signing the revised term sheet with PHPL as per the terms approved by ECC. As at 31 March 2021, the principal balance of TFCs has been classified on the basis of expected realization of the principal balance of TFCs as per the revised term sheet to be signed with PHPL. As per the revised terms, principal repayment amounting to Rs 51,250 million (30 June 2020: Rs 30,750 million) was past due as at 31 March 2021. Further, interest due as of 31 March 2021 was Rs 48,945 million (30 June 2020: Rs 42,986 million) of which Rs 48,517 million (30 June 2020: Rs 39,561 million) was past due. The Company considers the principal and interest to be fully recoverable as these are backed by Sovereign Guarantee of GoP. Adjustments, if any, will be made after the execution of extension in the investor agreement. As disclosed in note 2.6.2 to the annual audited financial statements for the year ended 30 June 2020, SECP has deferred the applicability of ECL model till June 2021 on financial assets due directly/ ultimately from GoP in consequence of the circular debt.

- 12.4** Current portion includes Rs 1,800.804 million (30 June 2020: Rs 879.608 million), and Rs 48,945 million (30 June 2020: Rs 42,986 million) representing accrued markup on TDRs and TFCs respectively.

**13 LEASE RECEIVABLE**

Net investment in lease has been recognized on gas sale agreements with Uch Power Limited (UPL) and Uch-II Power Limited (Uch-II), where the agreements convey a substantive right to use the production facilities, as follows:

		<b>Unaudited</b>	<b>Audited</b>
		<b>31 March</b>	<b>30 June</b>
		<b>2021</b>	<b>2020</b>
			<b>Restated</b>
	<b>Note</b>	<b>------(Rupees '000)-----</b>	
Non current portion of net investment in lease		60,165,610	61,181,810
Current portion of net investment in lease	13.1	(20,587,430)	(16,360,220)
		<u>39,578,180</u>	<u>44,821,590</u>

- 13.1** Current portion of net investment in lease includes amounts billed to customers of Rs 15,725 million (30 June 2020: Rs 11,358 million) out of which Rs 13,679 million (30 June 2020: Rs 9,377 million) is overdue on account of Inter-corporate circular debt. As disclosed in note 2.6.2 to the annual audited financial statements for the year ended 30 June 2020, SECP has deferred the applicability of ECL model till June 2021 on financial assets due directly/ ultimately from GoP in consequence of the circular debt.

- 13.2** Income relating to variable lease payments that depend on an index not included in the measurement of net investment in lease amounts to Rs 5,277 million till 31 March 2021, of which Rs 1,760 million (31 March 2020: Rs 767 million) has been recorded in revenue for the period. While cumulative effect in unappropriated profit till 30 June 2020 is Rs 3,536 million.

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- 13.3** Following is the maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date:

	Unaudited 31 March 2021	Audited 30 June 2020 Restated
	------(Rupees '000)-----	
Less than one year	27,919,538	24,080,573
One to two years	12,195,380	12,722,713
Two to three years	8,750,243	12,722,713
Three to four years	5,305,106	7,286,495
Four to five years	5,305,106	5,474,422
Beyond year 5	68,966,383	75,273,300
Total undiscounted lease receivable - Gross investment in lease	128,441,756	137,560,216
Unearned finance income	(68,276,146)	(76,378,406)
Net investment in lease	<u>60,165,610</u>	<u>61,181,810</u>

**14 TRADE DEBTS**

Un-secured, considered good	347,993,284	307,563,536
Un-secured, considered doubtful	101,113	101,113
	<u>348,094,397</u>	<u>307,664,649</u>
Provision for doubtful debts	(101,113)	(101,113)
	<u>347,993,284</u>	<u>307,563,536</u>

- 14.1** Trade debts include overdue amount of Rs 290,507 million (30 June 2020: Rs 262,459 million) on account of Inter-corporate circular debt, receivable from oil refineries and gas companies out of which Rs 141,228 million (30 June 2020: Rs 130,536 million) and Rs 112,542 million (30 June 2020: Rs 106,625 million) is overdue from related parties, Sui Southern Gas Company Limited and Sui Northern Gas Pipeline Limited respectively. The Government of Pakistan (GoP) is committed, hence continuously pursuing for satisfactory settlement of Inter-corporate circular debt issue, however, the progress is slower than expected resulting in accumulation of Company's trade debts. The Company considers this amount to be fully recoverable because the Government of Pakistan has been assuming the responsibility to settle the Inter-corporate circular debt in the energy sector. The Company recognizes interest/ surcharge, if any, on delayed payments from customers only to the extent that it is highly probable that a significant reversal in the amount of income recognized will not occur when the uncertainty associated with the interest/ surcharge is subsequently resolved, which is when the interest/ surcharge on delayed payments is received by the Company. As disclosed in note 2.6.2 to the annual audited financial statements for the year ended 30 June 2020, SECP has deferred the applicability of ECL model till June 2021 on financial assets due directly/ ultimately from GoP in consequence of the circular debt.

- 14.2** As detailed in note 3.4, trade debts have been adjusted for GIDC receivable from the customers.

**15 LOANS AND ADVANCES**

- 15.1** This includes an amount of Rs 3,180 million (30 June 2020: 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.

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

- 15.2** This also includes recoveries of Rs 317 million (30 June 2020: Rs 317 million) made by the tax department during the year ended 30 June 2016, against Sales Tax and Federal Excise Duty (FED) demand of Rs 7,113 million (30 June 2020: Rs 7,113 million) relating to periods July 2012 to June 2015. The Honorable Appellate Tribunal Inland Revenue (ATIR) has accepted the Company's appeals and annulled the demands of Rs 1,821 million, Rs 4,887 million and Rs 405 million for the periods 2012-13, 2013-14 and 2014-15 respectively, passed by the tax authorities being void ab-initio and without jurisdiction. The Commissioner Inland Revenue (CIR) has filed sales tax reference before Islamabad High Court (IHC) against judgments of ATIR for the period 2012-13 and 2013-14 on 9 February 2018. These demands were raised by tax authorities due to difference between computation of sales/ production reported by the Company in its sales tax return and sales/ production based on other sources of data. The Company believes that these demands were raised without legal validity and will be decided by IHC in its favour as already decided by ATIR in favour of the Company.

		Unaudited 31 March 2021	Audited 30 June 2020
	Note	------(Rupees '000)-----	
<b>16 INCOME TAX - ADVANCE</b>			
Income tax- advance at beginning of the period/ year		37,118,984	20,027,510
Income tax paid during the period/ year		41,771,455	51,524,836
Provision for current taxation - profit or loss		(34,902,509)	(42,481,837)
Tax credit related to remeasurement loss on employee retirement benefit plans - other comprehensive income		-	8,048,475
Income tax - advance at end of the period/ year	16.1 to 16.3	<u>43,987,930</u>	<u>37,118,984</u>

- 16.1** This includes amount of Rs 21,785 million (30 June 2020: Rs 21,785 million) paid to tax authorities on account of disallowance of actuarial loss amounting to Rs 43,134 million which the Company claimed in its return for the tax years 2014 to 2018. This actuarial loss was recognized in the books as a result of retrospective application of IAS 19 (as revised in June 2011) 'Employee Benefits' from the year ended 30 June 2014 and onwards. CIRA disallowed the actuarial loss for tax years 2015 and 2016, however, allowed to claim the actuarial loss for tax years 2014, 2017 and 2018 over a period of seven years. Being aggrieved, the Company has filed appeals against the orders of CIRA in the Appellate Tribunal Inland Revenue (ATIR) for tax years 2014, 2015, 2016, 2017 and 2018 on 08 January 2016, 30 June 2020, 05 January 2018, 21 August 2019 and 12 February 2020 respectively, which are currently pending. The management, based on opinion of its tax consultant, believes that the actuarial loss is an admissible expense under the tax laws and there is reasonable probability that the matter will be decided in favor of the Company by appellate forums available under the law.

- 16.2** During the year ended 30 June 2014, tax authorities raised demands of Rs 13,370 million (30 June 2020: 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 2020: Rs 5,372 million) from the Company upto 31 March 2021. During the year ended 30 June 2015, appeal before ATIR against the said demands were decided against the Company. The Company filed a reference application before Islamabad High Court (IHC) against the decision of ATIR. IHC vide order dated 17 February 2016, set aside the order of ATIR and remanded the case back to ATIR with the instructions to pass a speaking order. The case is currently pending before ATIR. Further, IHC vide order dated 14 January 2019 directed ATIR to decide the appeal expeditiously and until seven days after the decision on the Company's appeal, the tax department is restrained from adopting coercive measures for the recovery of the disputed tax liability in the event the appeal is dismissed. Management and its legal advisor are of the view that the price discount is not the income of the Company and hence not liable to tax. Accordingly, management is confident that the matter will be decided in favor of the Company as the discounted price for Kunnar field was finally determined by the Ministry of Energy (Petroleum Division) and the total amount of price discount amount has been paid to the Government of Pakistan (GoP) upon directions from the Ministry of Finance, to this effect.



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

		<b>Unaudited 31 March 2021</b>	<b>Audited 30 June 2020</b>
	<b>Note</b>	<b>------(Rupees '000)-----</b>	
<b>17 OTHER FINANCIAL ASSETS</b>			
Investment in Term Deposit Receipt (TDRs)	17.1	7,786,404	47,405,986
Investment at fair value through profit or loss - NIT units		<u>321,771</u>	<u>255,255</u>
		<u><b>8,108,175</b></u>	<u><b>47,661,241</b></u>

- 17.1** This represents foreign currency TDRs amounting to USD 50.583 million (30 June 2020: USD 281.320 million), and accrued interest amounting to USD 0.509 million (30 June 2020: USD 0.993 million), carrying interest rate ranging from 1.28% to 1.35% (30 June 2020: 1.45% to 5.06%) per annum, having maturities up to six months (30 June 2020: six months).

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	Three months ended 31 March		Nine months ended 31 March	
	2021	2020 Restated	2021	2020 Restated
------(Rupees '000)-----				
<b>18 SALES - NET</b>				
<b>Gross sales</b>				
Crude oil	28,153,939	26,333,605	70,355,041	84,637,243
Gas	38,138,564	36,414,046	110,693,812	110,479,473
Liquefied petroleum gas	7,254,465	7,330,766	18,506,268	18,141,483
Sulphur	-	147,319	337,264	348,376
Gas processing	27,167	29,612	88,576	90,758
	<u>73,574,135</u>	<u>70,255,348</u>	<u>199,980,961</u>	<u>213,697,333</u>
<b>Government levies</b>				
General sales tax	(7,162,723)	(7,221,192)	(20,619,163)	(21,183,747)
Petroleum levy	(352,922)	(343,575)	(1,017,338)	(978,681)
Excise duty	(656,593)	(695,275)	(1,962,723)	(2,087,758)
	<u>(8,172,238)</u>	<u>(8,260,042)</u>	<u>(23,599,224)</u>	<u>(24,250,186)</u>
	<u>65,401,897</u>	<u>61,995,306</u>	<u>176,381,737</u>	<u>189,447,147</u>

**18.1** Gas sales include sales from Nur-Bagla field invoiced on provisional prices. There may be adjustment in revenue upon issuance of final wellhead prices notification by Ministry of Energy (Petroleum Division), impact of which cannot be determined at this stage.

**18.2** Gas Sale Agreement (GSA) in respect of Kunnar Pasakhi Deep (KPD) fields between the Company and Sui Southern Gas Company Limited is being finalized and adjustments, if any, will be accounted for in the financial statements after execution of GSA.

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

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

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

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.

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The cumulative past benefit accrued and recorded in these financial statements by the Company upto 23 November 2017 in the form of revenue and profit after tax is Rs 8,550 million and Rs 4,426 million, respectively. However, without prejudice to the Company's stance in the court case, revenue of Rs 15,952 million (30 June 2020: Rs 12,608 million) related to gas price incentive against the supplemental agreements has been set aside on a point forward basis effective 24 November 2017 (the date of decision of CCI).

	Three months ended		Nine months ended	
	31 March		31 March	
	2021	2020	2021	2020
		Restated		Restated
------(Rupees '000)-----				
<b>19 FINANCE AND OTHER INCOME</b>				
<b>Income from financial assets</b>				
Interest income on:				
Investments and bank deposits	2,210,050	4,440,784	8,411,924	14,235,756
Finance income - lease	1,854,415	1,961,337	5,838,040	5,993,236
Dividend income from NIT units	-	-	5,857	7,037
Un-realized gain on investments at fair value through profit or loss	6,538	(74,734)	66,515	(33,417)
Exchange loss -net	(2,852,506)	4,139,119	(7,105,524)	2,639,501
Signature bonus	113,750	29,204	267,370	91,271
Liquidated damages / penalty imposed on suppliers	37,428	27,412	282,435	433,580
Others	257,810	379,625	458,285	631,915
	<u>1,627,485</u>	<u>10,902,747</u>	<u>8,224,902</u>	<u>23,998,879</u>

**20 TAXATION**

Current- charge for the period	12,031,612	12,580,997	34,902,509	37,916,174
Deferred - (credit) charge for the period	(1,329,097)	1,213,555	(4,356,285)	1,508,399
	<u>10,702,515</u>	<u>13,794,552</u>	<u>30,546,224</u>	<u>39,424,573</u>

**20.1** Various appeals in respect of assessment years 1992-93 to 2002-03, tax years 2003 to 2020 are pending at different appellate forums in the light of the order of the Commissioner of Inland Revenue (Appeals) and decision of the Adjudicator, appointed by both the Company as well as the Federal Board of Revenue (FBR) mainly on the issues of decommissioning cost, depletion allowance, prospecting, exploration and development expenditure, tax rate, super tax and unrealized exchange gain / loss. Total amount of tax demand against the major issues, raised in respect of assessment years 1992-93 to 2002-03 and tax years 2003-2019 amounts to Rs 118,157 million (30 June 2020: Rs 116,877) out of which an amount of Rs 109,309 million (30 June 2020: Rs 103,357 million) has been paid to tax authorities and has also been provided for in these interim financial statements. Also refer to note 16.1 to 16.3 of these interim financial statements.

	Three months ended		Nine months ended	
	31 March		31 March	
	2021	2020	2021	2020
		Restated		Restated
<b>21 EARNINGS PER SHARE - BASIC AND DILUTED</b>				
Profit for the period (Rupees '000)	24,120,756	30,010,925	66,346,125	83,122,247
Average number of shares outstanding during the period ('000)	4,300,928	4,300,928	4,300,928	4,300,928
Earnings per share - basic (Rupees)	<u>5.61</u>	<u>6.98</u>	<u>15.43</u>	<u>19.33</u>

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

**22 CASH AND CASH EQUIVALENTS**

	Nine months ended	
	31 March	
	2021	2020
	------(Rupees '000)-----	
Cash and bank balances	43,000,033	6,907,275
Short term highly liquid investments		
Investment in Term Deposit Receipts	7,786,404	56,851,507
	<u>50,786,437</u>	<u>63,758,782</u>

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**23 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
<b>31 March 2021</b>			
<b>Financial assets measured at fair value</b>			
Other financial assets - NIT units	321,771	-	-
<b>30 June 2020</b>			
<b>Financial assets measured at fair value</b>			
Other financial assets - NIT units	255,255	-	-

**24 RELATED PARTIES TRANSACTIONS**

Government of Pakistan owns 74.97% (30 June 2020: 74.97%) shares of the Company. Therefore, all entities owned and controlled by the Government of Pakistan are related parties of the Company. Other related parties comprise associated company, major shareholders, directors, companies with common directorship, key management personnel, OGDCL employees empowerment trust, employees pension trust and gratuity fund. The Company in normal course of business pays for air fare, electricity, gas and telephone to entities controlled by Government of Pakistan which are not material, hence not disclosed in these financial statements. Transactions of the Company with related parties and balances outstanding at period end are as follows:

	Nine months ended 31 March	
	2021	2020
	------(Rupees '000)-----	
<b>MPCL- Associated company (20% share holding of the Company)</b>		
Share of profit in associate - net of taxation	4,671,248	4,424,427
Dividend received	52,916	48,106
Expenditure charged to joint operations partner- net	605,334	80,832
Cash calls (received)/ paid to joint operations partner- net	(639,405)	157,333
Share (various fields) payable as at 31 March	386,609	178,857
Share (various fields) receivable as at 31 March	282,864	236,173
<b>Major shareholders</b>		
<b>Government of Pakistan (74.97% share holding)</b>		
Dividend paid	13,059,361	14,510,401
Dividend paid - Privatization Commission of Pakistan	1,451,074	1,612,304
Dividend payable to GoP as at 30 June	-	5,078,759
Dividend payable to Privatization Commission as at 30 June	-	564,307
<b>OGDCL Employees' Empowerment Trust (OEET) (10.05% share holding)</b>		
Dividend payable as at 31 March	27,663,427	25,027,074
<b>Related parties by virtue of GoP holdings and /or common directorship</b>		
<b>Sui Northern Gas Pipelines Limited</b>		
Sale of natural gas	48,486,607	52,773,349
Trade debts as at 31 March	122,548,183	116,348,324

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	Nine months ended 31 March	
	2021	2020
	----- (Rupees '000) -----	
<b>RELATED PARTIES TRANSACTIONS -continued</b>		
<b>Pakistan State Oil Company Limited</b>		
Sale of liquefied petroleum gas	643,283	724,266
Purchase of petroleum, oil and lubricants	1,456,089	3,743,335
Payable as at 31 March	8,100	9,200
<b>Pakistan Petroleum Limited</b>		
Payable as at 31 March	511	-
Expenditure charged to joint operations partner- net	2,774,870	928,657
Cash calls (received)/ paid to joint operations partner- net	(2,795,673)	(1,786,581)
Share (various fields) receivable as at 31 March	2,248,022	2,681,802
Share (various fields) payable as at 31 March	2,192,838	2,091,503
<b>Pak Arab Refinery Company Limited</b>		
Sale of crude oil	9,608,677	10,442,833
Trade debts as at 31 March	3,779,968	2,063,761
<b>PARCO Pearl Gas (Private) Limited</b>		
Sale of liquefied petroleum gas	334,077	257,555
<b>Pakistan Refinery Limited</b>		
Sale of crude oil	3,365,292	5,661,602
Trade debts as at 31 March	2,139,796	4,280,221
<b>Engro Fertilizers Limited</b>		
Sale of natural gas	-	1,132,153
Trade debts as at 31 March	-	1,176,345
<b>State Bank of Pakistan</b>		
Interest earned on Treasury Bills	-	2,375,618
<b>Habib Bank Limited</b>		
Balance at bank as at 31 March	-	2,830,081
Balance of investment in TDRs as at 31 March	-	1,833,441
Interest earned on deposits	-	159,235
<b>Sui Southern Gas Company Limited</b>		
Sale of natural gas	34,992,964	42,390,375
Sale of liquefied petroleum gas	482,181	420,673
Pipeline rental charges	27,495	27,495
Trade debts as at 31 March	149,800,120	138,864,519
<b>Government Holdings (Private) Limited (GHPL)</b>		
Payable as at 31 March	-	210,883
Expenditure charged to joint operations partner	2,283,967	3,526,042
Cash calls (received)/ paid from joint operations partner	(2,144,413)	3,065,178
GHPL share (various fields) receivable as at 31 March	2,152,375	1,931,840
GHPL share (various fields) payable as at 31 March	1,272,453	52,381
<b>Related parties by virtue of GoP holdings</b>		
<b>National Investment Trust</b>		
Investment as at 31 March	321,771	213,576
Dividend received	5,857	7,037

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	Nine months ended 31 March	
	2021	2020
	------(Rupees '000)-----	
<b>RELATED PARTIES TRANSACTIONS -continued</b>		
<b>National Bank of Pakistan</b>		
Balance at bank as at 31 March	9,315,464	2,006,549
Balance of investment in TDRs as at 31 March	6,625,781	15,851,684
Interest earned	243,598	296,705
<b>Power Holding (Private) Limited (PHPL)</b>		
Markup earned	5,958,861	8,706,401
Balance of investment in TFCs not yet due as at 31 March	30,750,000	-
Balance of past due principal repayment of TFCs as at 31 March	51,250,000	82,000,000
Balance of markup receivable on TFCs not yet due as at 31 March	428,018	-
Balance of past due markup receivable on TFCs as at 31 March	48,516,662	40,227,945
<b>Sui Southern Gas Company LPG (Pvt) Limited</b>		
Sale of liquefied petroleum gas	351,706	470,025
<b>National Insurance Company Limited</b>		
Insurance premium paid	1,173,573	506,256
Payable as at 31 March	164	26,844
<b>National Logistic Cell</b>		
Crude transportation charges paid	1,693,328	1,254,800
Payable as at 31 March	646,837	1,023,350
<b>Enar Petrotech Services Limited</b>		
Consultancy services	20,198	18,198
Payable as at 31 March	-	-
<b>Enar Petroleum Refining Facility</b>		
Sale of crude oil	10,862,163	12,396,766
Trade debts as at 31 March	2,818,427	3,489,309
<b>Other related parties</b>		
Contribution to pension fund (also refer note 6)	-	1,220,649
Contribution to gratuity fund (also refer note 6)	47,337	515,834
	512,051	532,026

**25 DISCLOSURE REQUIREMENTS FOR ALL SHARES ISLAMIC INDEX**

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

<b>Description</b>	<b>Explanation</b>	<b>--(Rupees '000)--</b>
i) Bank balances as at 31 March 2021	Placed under Shariah permissible arrangement	6,120
ii) Return on bank deposits for the period ended 31 March 2021	Placed under Shariah permissible arrangement	49,568
iii) Relationship with banks having Islamic windows	Meezan Bank Limited & Dubai Islamic Bank	

Disclosures other than above are not applicable to the Company.

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**26 RISK MANAGEMENT**

Financial risk management objectives and policies are consistent with that disclosed in the annual audited financial statements for the year ended 30 June 2020.

**27 IMPACT OF COVID-19 ON THE FINANCIAL STATEMENTS**

During the year ended 30 June 2020, the World Health Organization (WHO) declared the outbreak of the novel strain of Corona virus (Covid-19) a global pandemic and recommended containment and mitigation measures worldwide. The Federal and Provincial governments of Pakistan also took various measures, including imposition of lockdown, from the end of March 2020 to contain the spread of Covid-19. This caused an overall economic slowdown and varying degree of disruption to various businesses including oil and gas, resulting in temporary decline in the sale of hydrocarbons. Oil production from the major operated and non operated fields declined from March 2020 onwards as a result of reduced oil demand from refineries on the back of depressed demand in the country. The situation has since then improved with the oil volumes nearly reaching the pre Covid-19 levels. Oil prices dropped drastically in April 2020, however, recovery has been witnessed with the oil prices now gradually increasing and are expected to further improve as the global demand picks up with improvement in Covid-19 situation.

Based on management's assessment there is no material impact on the carrying values of assets and liabilities as of 31 March 2021. From the very outset of Covid-19, the management has adopted various policies and practices to minimize adverse impact of Covid-19 on the business and is continuously monitoring the situation in order to proactively address any challenges which may arise from Covid-19.

**28 NON ADJUSTING EVENT AFTER REPORTING DATE**

The Board of Directors approved interim cash dividend at the rate of Rs 1.80 per share amounting to Rs 7,742 million in its meeting held on 26 April 2021.

**29 GENERAL**

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

**30 DATE OF AUTHORIZATION FOR ISSUE**

These interim financial statements were authorized for issue on 26 April 2021 by the Board of Directors of the Company.

**Chief Financial Officer**

**Chief Executive**

**Director**