



OIL & GAS DEVELOPMENT COMPANY LIMITED

No. CS-04-08 (PSX/LSE/SECP)
October 25, 2019

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi

London Stock Exchange Plc.
10 Paternoster Square,
London EC4M 7LS
Tel: (44) 20 7334 8907

Fax No: 021-111-573-329, 32437560

Subject: **FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2019**

Dear Sir,

We are pleased to inform you that the Board of Directors of our Company in their meeting held on Friday, October 25, 2019 at Islamabad, have approved as follows:

CASH DIVIDEND

An Interim cash dividend for the quarter ended September 30, 2019 @ **Rs 2.5 per share i.e. 25 percent.**

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on Thursday, December 12, 2019. The Share Transfer Books of the Company will be closed from Friday, December 13, 2019 to Thursday, December 19, 2019 (both days inclusive). Transfers received at the CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal, Karachi-74400 at the close of business on Thursday, December 12, 2019 will be treated in time for the purpose of above entitlement to the transferees.

The financial results of the Company are enclosed as Annex-I. Further summaries of OGDCL Accounts & Notes to Accounts and Highlights of the Company's performance are enclosed as Annex-II and III respectively.

The quarterly report of the Company for the period ended September 30, 2019 will be transmitted through PUCARS separately and hard copies of the same will be sent within the specified time.

Yours sincerely,

(Ahmed Hayat Lak)
Company Secretary

Encl: **(Annex – I to III)**

Copy:

Director/HOD,
Surveillance, Supervision and Enforcement Department
Securities & Exchange Commission of Pakistan,
NIC Building, 63 Jinnah Avenue, Blue Area,
Islamabad.

HEAD OFFICE: OGDCL House, Jinnah Avenue, Islamabad - 44000, PAKISTAN.

Ph: +(92-51) 2623030 Fax: +(92-51) 2623005

Website: www.ogdcl.com

OIL AND GAS DEVELOPMENT COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS [UNAUDITED]
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

		Quarter ended 30 September	
		2019	2018
	Note	----- (Rupees '000) -----	
Sales - net	16	66,203,989	61,799,189
Royalty		(7,738,740)	(6,876,396)
Operating expenses		(14,885,516)	(14,861,819)
Transportation charges		(388,928)	(383,313)
		<u>(23,013,184)</u>	<u>(22,121,528)</u>
Gross profit		43,190,805	39,677,661
Other income	17	2,844,568	4,098,143
Exploration and prospecting expenditure		(3,961,861)	(1,961,450)
General and administration expenses		(1,043,878)	(996,733)
Finance cost		(744,999)	(410,843)
Workers' profit participation fund		(2,088,861)	(2,071,761)
Share of profit in associate - net of taxation		1,492,591	1,028,447
		<u>39,688,365</u>	<u>39,363,464</u>
Profit before taxation		39,688,365	39,363,464
Taxation	18	(12,372,015)	(12,628,467)
Profit for the quarter		<u><u>27,316,350</u></u>	<u><u>26,734,997</u></u>
Earnings per share - basic and diluted (Rupees)	19	<u><u>6.35</u></u>	<u><u>6.22</u></u>

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive

Director