



**OIL & GAS DEVELOPMENT COMPANY LIMITED
(BOARD SECRETARIAT)**



CS-04-08 (PSX/LSE/SECP)
April 24, 2020

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 MARCH 31, 2020**

Dear Sir,

We are pleased to inform you that the Board of Directors of the Company in their meeting held on April 23, 2020 at 13:30 hours at Islamabad, have approved the financial results of the Company for the quarter ended March 31, 2020.

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 March 31, 2020 will be transmitted through PUCARS separately and hard copies of the same will be sent within the specified time.

Yours sincerely,

Encl: **(Annex – I to III)**


(Ahmed Hayat Lak)
Company Secretary

Copy:

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

OIL AND GAS DEVELOPMENT COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS [UNAUDITED]
FOR NINE MONTHS ENDED 31 MARCH 2020

Annexure I
 Ref: CS-04-08 (PSX/LSE/SECP)
 April 24, 2020

	Note	Three months ended		Nine months ended	
		31 March		31 March	
		2020	2019	2020	2019
----- (Rupees '000) -----					
Sales - net	17	64,971,603	65,149,330	198,412,871	192,047,091
Royalty		(7,144,618)	(7,255,733)	(22,360,258)	(21,495,446)
Operating expenses		(15,822,968)	(15,402,888)	(46,382,806)	(45,037,207)
Transportation charges		(502,413)	(412,517)	(1,314,928)	(1,200,448)
		<u>(23,469,999)</u>	<u>(23,071,138)</u>	<u>(70,057,992)</u>	<u>(67,733,101)</u>
Gross profit		41,501,604	42,078,192	128,354,879	124,313,990
Other income	18	8,786,631	6,002,602	16,713,644	17,853,105
Exploration and prospecting expenditure		(3,077,010)	(2,042,254)	(13,502,181)	(6,524,038)
General and administration expenses		(1,026,931)	(1,231,120)	(3,846,426)	(3,018,392)
Finance cost		(839,619)	(426,754)	(2,339,520)	(1,256,385)
Workers' profit participation fund		(2,340,974)	(2,276,545)	(6,490,241)	(6,736,507)
Share of profit in associate - net of taxation		1,474,809	1,150,242	4,424,427	3,361,866
		<u>44,478,510</u>	<u>43,254,363</u>	<u>123,314,582</u>	<u>127,993,639</u>
Profit before taxation		44,478,510	43,254,363	123,314,582	127,993,639
Taxation	19	(14,018,069)	(14,698,686)	(39,669,697)	(42,681,604)
Profit for the period		<u>30,460,441</u>	<u>28,555,677</u>	<u>83,644,885</u>	<u>85,312,035</u>
Earnings per share - basic and diluted (Rupees)	20	<u>7.08</u>	<u>6.64</u>	<u>19.45</u>	<u>19.84</u>

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

Chief Financial Officer

Chief Executive

Director

