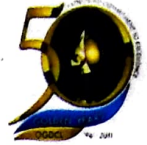




**OIL & GAS DEVELOPMENT COMPANY LIMITED
(BOARD SECRETARIAT)**



No. CS-04-08 (PSX/LSE/SECP)
October 28, 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 SEPTEMBER 30, 2020**

Dear Sir,

We are pleased to inform you that the Board of Directors of our Company in their meeting held on October 28, 2020 at 13:30 hours at Islamabad, have approved as follows:

CASH DIVIDEND

An Interim cash dividend for the quarter ended September 30, 2020 @ **Rs 2/- per share i.e. 20 percent.**

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on December 14, 2020. The Share Transfer Books of the Company will be closed from December 15, 2020 to December 21, 2020 (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, December 14, 2020 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, 2020 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.

OIL AND GAS DEVELOPMENT COMPANY LIMITED

Ref :CS04-08-(PSX/LSE/SECP)

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS [UNAUDITED]

FOR THE QUARTER ENDED 30 SEPTEMBER 2020

	Note	Quarter ended 30 September	
		2020	2019
------(Rupees '000)-----			
Sales - net	17	59,528,070	66,203,989
Royalty		(6,726,750)	(7,738,740)
Operating expenses		(17,274,321)	(14,885,516)
Transportation charges		(228,999)	(388,928)
		<u>(24,230,070)</u>	<u>(23,013,184)</u>
Gross profit		35,298,000	43,190,805
Other income	18	3,294,396	2,844,568
Exploration and prospecting expenditure		(2,956,774)	(3,961,861)
General and administration expenses		(1,073,562)	(1,043,878)
Finance cost		(564,323)	(744,999)
Workers' profit participation fund		(1,790,549)	(2,088,861)
Share of profit in associate - net of taxation		1,813,241	1,492,591
		<u>34,020,429</u>	<u>39,688,365</u>
Profit before taxation		34,020,429	39,688,365
Taxation	19	<u>(10,593,046)</u>	<u>(12,372,015)</u>
Profit for the quarter		<u><u>23,427,383</u></u>	<u><u>27,316,350</u></u>
Earnings per share - basic and diluted (Rupees)	20	<u><u>5.45</u></u>	<u><u>6.35</u></u>

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

Chief Financial Officer

Chief Executive

Director