



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



CS-04-08 (PSX/LSE/SECP)  
February 24, 2021

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 HALF YEAR ENDED DECEMBER 31, 2020**

Dear Sir,

We are pleased to inform you that the Board of Directors of our Company in their meeting held on February 24, 2021 at Islamabad, has recommended as follows:

**CASH DIVIDEND**

An Interim cash dividend for the quarter ended December 31, 2020 @ Rs **1.60** per share i.e. **16** percent. This is in addition to interim dividend already paid @ 2.00 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 April 12, 2021. The Share Transfer Books of the Company will be closed from April 13, 2021 to April 19, 2021 (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 April 12, 2021 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 half yearly report of the Company for the period ended December 31, 2020 will be transmitted through PUCARS separately, 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**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS [UNAUDITED]**  
**FOR SIX MONTHS ENDED 31 DECEMBER 2020**

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

Dated: February 24, 2021

	Note	Three months ended 31 December		Six months ended 31 December	
		2020	2019 Restated	2020	2019 Restated
----- (Rupees '000) -----					
Sales - net	18	54,632,448	64,194,755	110,979,840	127,451,841
Royalty		(6,176,138)	(7,476,900)	(12,902,888)	(15,215,640)
Operating expenses		(16,412,828)	(15,319,405)	(33,301,819)	(29,839,245)
Transportation charges		(606,499)	(423,587)	(835,498)	(812,515)
		<u>(23,195,465)</u>	<u>(23,219,892)</u>	<u>(47,040,205)</u>	<u>(45,867,400)</u>
<b>Gross profit</b>		<b>31,436,983</b>	<b>40,974,863</b>	<b>63,939,635</b>	<b>81,584,441</b>
Finance and other income	19	639,656	6,058,835	6,597,417	13,096,132
Exploration and prospecting expenditure		(2,265,617)	(6,463,310)	(5,222,391)	(10,425,171)
General and administration expenses		(1,039,447)	(1,775,617)	(2,113,009)	(2,819,495)
Finance cost		(581,696)	(754,902)	(1,146,019)	(1,499,901)
Workers' profit participation fund		(1,482,844)	(1,974,845)	(3,266,794)	(4,144,281)
Share of profit in associate - net of taxation		1,466,998	1,457,027	3,280,239	2,949,618
		<u>28,174,033</u>	<u>37,522,051</u>	<u>62,069,078</u>	<u>78,741,343</u>
<b>Profit before taxation</b>		<b>28,174,033</b>	<b>37,522,051</b>	<b>62,069,078</b>	<b>78,741,343</b>
Taxation	20	(9,292,304)	(12,739,723)	(19,843,709)	(25,630,021)
<b>Profit for the period</b>		<b><u>18,881,729</u></b>	<b><u>24,782,328</u></b>	<b><u>42,225,369</u></b>	<b><u>53,111,322</u></b>
<b>Earnings per share - basic and diluted (Rupees)</b>	21	<b><u>4.39</u></b>	<b><u>5.76</u></b>	<b><u>9.82</u></b>	<b><u>12.35</u></b>

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



Chief Financial Officer

Chief Executive

Director