



OIL & GAS DEVELOPMENT COMPANY LIMITED
(BOARD SECRETARIAT)

No. CS-04-08 (PSX/LSE/SECP)
February 22, 2023

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, 2022**

Dear Sir,

We are pleased to inform you that the Board of Directors of our Company in their meeting held on February 22, 2023 at 11:30 hours at Islamabad has approved as follows:

CASH DIVIDEND

An Interim cash dividend for the quarter ended December 31, 2022 @ Rs 2.25 per share i.e. 22.50 percent. This is in addition to interim dividend already paid @ 1.75 per share i.e 17.50 percent.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on March 07, 2023. The Share Transfer Books of the Company will be closed from March 08, 2023 to March 10, 2023 (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, March 07, 2023 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, 2022 will be transmitted through PUCARS separately, within the specified time.

Yours sincerely,

Encl: **(Annex – I to III)**


(Ahmed Hayat Lak)
Company Secretary

Copy:

Executive Director/HOD,
Offsite-II Department, Supervision Division,
Securities & Exchange Commission of Pakistan,
63, NIC Building, 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 2022

Annexure I
CS-04-08(PSX/LSE/SECP)
Date: February 22, 2023

	Note	Three months ended 31 December		Six months ended 31 December	
		2022	2021	2022	2021
------(Rupees '000)-----					
Sales- net	18	97,223,303	79,632,686	203,235,513	151,163,257
Royalty		(11,297,536)	(8,792,292)	(23,474,451)	(17,034,330)
Operating expenses		(21,116,128)	(17,794,348)	(39,290,769)	(34,368,848)
Transportation charges		(300,719)	(654,656)	(755,377)	(1,058,810)
		<u>(32,714,383)</u>	<u>(27,241,296)</u>	<u>(63,520,597)</u>	<u>(52,461,988)</u>
Gross profit		64,508,920	52,391,390	139,714,916	98,701,269
Finance and other income	19	9,233,973	10,359,301	27,737,820	21,236,928
Exploration and prospecting expenditure		(5,104,247)	(4,609,752)	(6,649,292)	(6,892,542)
General and administration expenses		(1,257,151)	(992,984)	(2,265,158)	(2,133,690)
Finance cost		(1,465,805)	(578,140)	(2,284,030)	(1,141,211)
Workers' profit participation fund		(3,402,119)	(2,784,320)	(8,044,610)	(5,535,355)
Share of profit/ (loss) in associate- net of taxation		2,126,708	(883,419)	4,637,953	936,342
		<u>64,640,279</u>	<u>52,902,076</u>	<u>152,847,599</u>	<u>105,171,741</u>
Profit before taxation		64,640,279	52,902,076	152,847,599	105,171,741
Taxation	20	(22,931,147)	(17,648,697)	(57,835,928)	(36,288,949)
Profit for the period		<u>41,709,132</u>	<u>35,253,379</u>	<u>95,011,671</u>	<u>68,882,792</u>
Earnings per share- basic and diluted (Rupees)	21	<u>9.70</u>	<u>8.20</u>	<u>22.09</u>	<u>16.02</u>

The annexed notes 1 to 29 form an integral part of these interim financial statements.

Chief Financial Officer

Chief Executive



Director