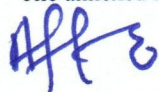


OIL AND GAS DEVELOPMENT COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS [UNAUDITED]
FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

	Note	Three months ended 31 December		Six months ended 31 December	
		2024	2023	2024	2023
		------(Rupees '000)-----			
Sales- net	17	100,412,224	115,234,239	206,423,219	235,375,183
Royalty		(11,632,641)	(13,797,647)	(24,783,502)	(27,451,175)
Operating expenses		(26,806,821)	(32,550,263)	(53,071,904)	(60,445,201)
Transportation charges		(375,366)	(674,231)	(1,154,737)	(1,283,426)
		<u>(38,814,828)</u>	<u>(47,022,141)</u>	<u>(79,010,143)</u>	<u>(89,179,802)</u>
Gross profit		61,597,396	68,212,098	127,413,076	146,195,381
Finance and other income	18	20,855,396	11,018,353	46,582,284	27,269,502
Exploration and prospecting expenditure		(4,034,276)	(2,394,667)	(7,886,814)	(5,025,618)
General and administration expenses		(1,969,327)	(2,431,604)	(3,799,924)	(4,631,395)
Finance cost		(1,326,168)	(1,749,978)	(2,940,140)	(3,432,259)
Workers' profit participation fund		(3,826,403)	(3,796,895)	(8,201,023)	(8,332,391)
Share of profit (net) in associates		1,405,045	3,283,681	4,651,982	6,272,201
		<u>72,701,663</u>	<u>72,140,988</u>	<u>155,819,441</u>	<u>158,315,421</u>
Profit before taxation		72,701,663	72,140,988	155,819,441	158,315,421
Taxation	19	(31,264,908)	2,117,424	(73,362,775)	(35,019,405)
		<u>41,436,755</u>	<u>74,258,412</u>	<u>82,456,666</u>	<u>123,296,016</u>
Profit for the period		41,436,755	74,258,412	82,456,666	123,296,016
Earnings per share- basic and diluted (Rupees)	20	<u>9.63</u>	<u>17.27</u>	<u>19.17</u>	<u>28.67</u>

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



Chief Financial Officer

Chief Executive

Director

OIL AND GAS DEVELOPMENT COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION [UNAUDITED]
AS AT 31 DECEMBER 2024

	Unaudited 31 December 2024	Audited 30 June 2024
Note -----(Rupees '000)-----		
SHARE CAPITAL AND RESERVES		
Share capital	43,009,284	43,009,284
Reserves	4 36,966,644	38,321,066
Unappropriated profit	<u>1,222,909,035</u>	<u>1,169,165,868</u>
	1,302,884,963	1,250,496,218
NON CURRENT LIABILITIES		
Deferred taxation	70,045,842	70,513,508
Deferred employee benefits	43,933,322	42,787,838
Provision for decommissioning cost	5 63,059,961	59,600,474
	177,039,125	172,901,820
CURRENT LIABILITIES		
Trade and other payables	6 95,678,484	139,527,262
Unpaid dividend	7 21,195,226	41,125,052
Unclaimed dividend	203,090	203,788
	<u>117,076,800</u>	<u>180,856,102</u>
TOTAL LIABILITIES	294,115,925	353,757,922
	<u>1,597,000,888</u>	<u>1,604,254,140</u>

CONTINGENCIES AND COMMITMENTS

8

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

Handwritten signature/initials

Chief Financial Officer

Chief Executive

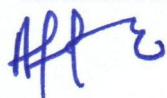
Director

	Unaudited 31 December 2024	Audited 30 June 2024
Note -----(Rupees '000)-----		
NON CURRENT ASSETS		
Property, plant and equipment	9 87,693,337	86,837,819
Development and production assets	10 134,451,458	120,435,679
Exploration and evaluation assets	11 23,196,636	19,299,078
	245,341,431	226,572,576
Long term investments	12 172,978,912	199,530,767
Long term loans- secured	10,597,133	10,229,161
Long term prepayments	1,193,201	2,230,708
Lease receivables	13 98,219,171	105,201,693
	528,329,848	543,764,905
CURRENT ASSETS		
Stores, spare parts and loose tools	24,045,341	23,175,901
Stock in trade	1,027,237	1,263,052
Trade debts	14 602,616,642	635,016,335
Loans and advances	21,475,264	17,283,158
Deposits and short term prepayments	4,299,580	1,882,569
Other receivables	1,440,361	1,488,350
Income tax- advance	15 63,671,906	54,019,658
Current portion of long term investments	40,573,529	17,091,021
Current portion of lease receivables	13 46,595,619	50,268,663
Other financial assets	16 235,886,160	117,970,327
Cash and bank balances	27,039,401	141,030,201
	1,068,671,040	1,060,489,235
	<u>1,597,000,888</u>	<u>1,604,254,140</u>

OIL AND GAS DEVELOPMENT COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME [UNAUDITED]
FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

	Three months ended 31 December		Six months ended 31 December	
	2024	2023	2024	2023
	----- (Rupees '000) -----			
Profit for the period	41,436,755	74,258,412	82,456,666	123,296,016
Other comprehensive income /(loss)				
Items that will be subsequently reclassified to profit or loss:				
Effects of translation of investment in a foreign associate	34,821	(97,503)	8,500	(73,932)
Share of effect of translation of investment in foreign associated company of the associates	118,067	(760,527)	30,078	(460,877)
	152,888	(858,030)	38,578	(534,809)
Total comprehensive income for the period	<u>41,589,643</u>	<u>73,400,382</u>	<u>82,495,244</u>	<u>122,761,207</u>

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



Chief Financial Officer

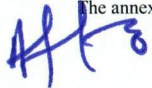
Chief Executive

Director

OIL AND GAS DEVELOPMENT COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY [UNAUDITED]
FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

Share capital	Reserves					Unappropriated profit	Total equity	
	Capital reserves				Other reserves			
	Capital reserve	Self insurance reserve	Share of capital redemption reserve fund in associated company	Share of self insurance reserve in associated company	Foreign translation currency reserve			
(Rupees '000)								
Balance as at 1 July 2023	43,009,284	836,000	17,850,000	2,118,000	920,000	16,388,050	1,001,776,543	1,082,897,877
Total comprehensive income for the period								
Profit for the period	-	-	-	-	-	-	123,296,016	123,296,016
Other comprehensive loss for the period	-	-	-	-	-	(534,809)	-	(534,809)
Total comprehensive income for the period	-	-	-	-	-	(534,809)	123,296,016	122,761,207
Transfer to self insurance reserve	-	-	725,646	-	-	-	(725,646)	-
Charge to self insurance reserve	-	-	(646)	-	-	-	646	-
Transactions with owners of the Company								
Distributions								
Final dividend 2023: Rs 2.75 per share	-	-	-	-	-	-	(11,827,553)	(11,827,553)
First interim dividend 2024: Rs 1.60 per share	-	-	-	-	-	-	(6,881,485)	(6,881,485)
Total distributions to owners of the Company	-	-	-	-	-	-	(18,709,038)	(18,709,038)
Balance as at 31 December 2023	<u>43,009,284</u>	<u>836,000</u>	<u>18,575,000</u>	<u>2,118,000</u>	<u>920,000</u>	<u>15,853,241</u>	<u>1,105,638,521</u>	<u>1,186,950,046</u>
Balance as at 1 July 2024	43,009,284	836,000	19,300,000	2,118,000	920,000	15,147,066	1,169,165,868	1,250,496,218
Total comprehensive income for the period								
Profit for the period	-	-	-	-	-	-	82,456,666	82,456,666
Other comprehensive income for the period	-	-	-	-	-	38,578	-	38,578
Total comprehensive income for the period	-	-	-	-	-	38,578	82,456,666	82,495,244
Transfer to self insurance reserve	-	-	725,820	-	-	-	(725,820)	-
Charge to self insurance reserve	-	-	(820)	-	-	-	820	-
Capital redemption reserve fund of an associated company utilized for issuance of bonus shares	-	-	-	(2,118,000)	-	-	2,118,000	-
Transactions with owners of the Company								
Distributions								
Final dividend 2024: Rs 4.00 per share	-	-	-	-	-	-	(17,203,714)	(17,203,714)
First interim dividend 2025: Rs 3.00 per share	-	-	-	-	-	-	(12,902,785)	(12,902,785)
Total distributions to owners of the Company	-	-	-	-	-	-	(30,106,499)	(30,106,499)
Balance as at 31 December 2024	<u>43,009,284</u>	<u>836,000</u>	<u>20,025,000</u>	<u>-</u>	<u>920,000</u>	<u>15,185,644</u>	<u>1,222,909,035</u>	<u>1,302,884,963</u>

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



Chief Financial Officer

Chief Executive

Director

OIL AND GAS DEVELOPMENT COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS [UNAUDITED]
FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

	Six months ended	
	31 December	
	2024	2023
Note	----- (Rupees '000) -----	
Cash flows from operating activities		
Profit before taxation	155,819,441	158,315,421
Adjustments for:		
Depreciation of property, plant and equipment	4,965,709	5,450,984
Amortization of development and production assets	10 8,605,092	11,670,715
Delayed payments surcharge from customers	18 (8,503,459)	(500,000)
Fair value loss on Pakistan Investment Bonds	18 -	487,136
Effective interest income on Term Finance Certificates	18 (7,042,548)	-
Royalty	24,783,502	27,451,175
Workers' profit participation fund	8,201,023	8,332,391
Provision for deferred employee benefits	4,198,098	3,781,524
Unwinding of discount on provision for decommissioning cost	5 2,905,148	3,429,381
Interest income on investments and bank deposits	18 (19,911,766)	(20,745,532)
Interest income on lease	18 (9,967,342)	(11,264,371)
Un-realized gain on investments at fair value through profit or loss	18 (249,716)	(114,869)
Exchange (gain) /loss on lease	(73,017)	2,125,934
Exchange loss on foreign currency investments and deposit accounts	75,143	2,034,339
Dividend income from NIT units	18 -	(8,627)
Gain on disposal of property, plant and equipment	(6,637)	(1,319)
Share of profit (net) in associates	(4,651,982)	(6,272,201)
Stores inventory written off	20,174	-
Reversal of trade debts provision	(1,500)	(1,750)
	<u>159,165,363</u>	<u>184,170,331</u>
Changes in:		
Stores, spare parts and loose tools	(889,614)	(2,279,474)
Stock in trade	235,815	(325,115)
Trade debts	32,401,193	(34,497,393)
Deposits and short term prepayments	(2,417,011)	(1,562,828)
Loan and advances and other receivables	(4,610,160)	(2,299,574)
Trade and other payables	<u>(17,506,207)</u>	<u>8,355,788</u>
Cash generated from operations	166,379,379	151,561,735
Royalty paid	(34,752,873)	(34,367,516)
Deferred employee benefits paid	(13,597,248)	(3,324,592)
Long term prepayments	1,037,507	21,532
Payment to workers' profit participation fund-net	(15,462,479)	(20,198,567)
Income taxes paid	15 (83,482,689)	(58,644,284)
	<u>(146,257,782)</u>	<u>(116,513,427)</u>
Net cash generated from operating activities	20,121,597	35,048,308
Cash flows from investing activities		
Capital expenditure	(30,276,255)	(20,313,863)
Interest received	44,764,016	14,687,632
Lease payments received	10,974,586	5,883,286
Dividends received	3,545,394	1,543,201
Encashment of investment	10,000,000	-
Investment in associated companies	(5,370,389)	(9,058,419)
Proceeds from disposal of property, plant and equipment	28,533	7,465
Net cash generated from / (used in) investing activities	33,665,885	(7,250,698)
Cash flows from financing activities		
Dividends paid	(50,037,023)	(16,732,256)
Net cash used in financing activities	<u>(50,037,023)</u>	<u>(16,732,256)</u>
Net increase in cash and cash equivalents	3,750,459	11,065,354
Cash and cash equivalents at beginning of the period	258,613,241	112,840,364
Effect of movements in exchange rate on cash and cash equivalents	(75,143)	(2,034,339)
Cash and cash equivalents at end of the period	22 <u>262,288,557</u>	<u>121,871,379</u>

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

Chief Financial Officer

Chief Executive

Director