

OIL AND GAS DEVELOPMENT COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS [UNAUDITED]
FOR THE NINE MONTHS ENDED 31 MARCH 2025

| | Note | Three months ended 31 March | | Nine months ended 31 March | |
|---|------|--------------------------------|---------------------|-------------------------------|----------------------|
| | | 2025 | 2024 | 2025 | 2024 |
| ------(Rupees '000)----- | | | | | |
| Sales- net | 17 | 104,483,920 | 112,788,530 | 310,907,139 | 348,163,713 |
| Royalty | | (12,153,002) | (12,974,540) | (36,936,504) | (40,425,715) |
| Operating expenses | | (31,907,785) | (26,798,917) | (84,979,689) | (87,244,118) |
| Transportation charges | | (508,739) | (653,907) | (1,663,476) | (1,937,333) |
| | | <u>(44,569,526)</u> | <u>(40,427,364)</u> | <u>(123,579,669)</u> | <u>(129,607,166)</u> |
| Gross profit | | 59,914,394 | 72,361,166 | 187,327,470 | 218,556,547 |
| Finance and other income | 18 | 18,109,666 | 17,270,871 | 64,691,950 | 44,540,373 |
| Exploration and prospecting expenditure | | (6,783,868) | (3,475,249) | (14,670,682) | (8,500,867) |
| General and administration expenses | | (1,813,520) | (1,914,748) | (5,613,444) | (6,546,143) |
| Finance cost | | (1,534,614) | (1,820,984) | (4,474,754) | (5,253,243) |
| Workers' profit participation fund | | (3,541,071) | (4,278,211) | (11,742,094) | (12,610,602) |
| Share of profit (net) in associates | | 2,929,367 | 3,143,177 | 7,581,349 | 9,415,378 |
| | | <u>67,280,354</u> | <u>81,286,022</u> | <u>223,099,795</u> | <u>239,601,443</u> |
| Profit before taxation | | 67,280,354 | 81,286,022 | 223,099,795 | 239,601,443 |
| Taxation | 19 | (20,131,112) | (33,478,329) | (93,493,887) | (68,497,734) |
| | | <u>47,149,242</u> | <u>47,807,693</u> | <u>129,605,908</u> | <u>171,103,709</u> |
| Profit for the period | | 47,149,242 | 47,807,693 | 129,605,908 | 171,103,709 |
| Earnings per share- basic and diluted (Rupees) | 20 | <u>10.96</u> | <u>11.12</u> | <u>30.13</u> | <u>39.78</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 MARCH 2025

| | Unaudited 31 March 2025 | Audited 30 June 2024 | | Unaudited 31 March 2025 | Audited 30 June 2024 |
|--------------------------------------|-------------------------------|----------------------------|--|-------------------------------|----------------------------|
| Note | ----- (Rupees '000) ----- | | Note | ----- (Rupees '000) ----- | |
| SHARE CAPITAL AND RESERVES | | | NON CURRENT ASSETS | | |
| Share capital | 43,009,284 | 43,009,284 | Property, plant and equipment | 9 89,446,845 | 86,837,819 |
| Reserves | 4 37,658,297 | 38,321,066 | Development and production assets | 10 137,643,695 | 120,435,679 |
| | | | Exploration and evaluation assets | 11 23,958,607 | 19,299,078 |
| | | | | 251,049,147 | 226,572,576 |
| Unappropriated profit | 1,252,277,017 | 1,169,165,868 | Long term investments | 12 170,086,533 | 199,530,767 |
| | 1,332,944,598 | 1,250,496,218 | Long term loans- secured | 11,761,051 | 10,229,161 |
| | | | Long term prepayments | 1,303,997 | 2,230,708 |
| | | | Lease receivables | 13 95,127,146 | 105,201,693 |
| | | | | 529,327,874 | 543,764,905 |
| NON CURRENT LIABILITIES | | | CURRENT ASSETS | | |
| Deferred taxation | 70,979,808 | 70,513,508 | Stores, spare parts and loose tools | 27,514,379 | 23,175,901 |
| Deferred employee benefits | 44,066,581 | 42,787,838 | Stock in trade | 1,151,449 | 1,263,052 |
| Provision for decommissioning cost | 5 64,768,844 | 59,600,474 | Trade debts | 14 619,913,512 | 635,016,335 |
| | 179,815,233 | 172,901,820 | Loans and advances | 26,955,651 | 17,283,158 |
| | | | Deposits and short term prepayments | 6,055,961 | 1,882,569 |
| CURRENT LIABILITIES | | | Other receivables | 1,335,422 | 1,488,350 |
| Trade and other payables | 6 92,928,769 | 139,527,262 | Income tax- advance | 15 75,392,197 | 54,019,658 |
| Unpaid dividend | 7 811,841 | 41,125,052 | Current portion of long term investments | 62,757,368 | 17,091,021 |
| Unclaimed dividend | 202,729 | 203,788 | Current portion of lease receivables | 13 53,321,932 | 50,268,663 |
| | 93,943,339 | 180,856,102 | Other financial assets | 16 173,370,104 | 117,970,327 |
| TOTAL LIABILITIES | 273,758,572 | 353,757,922 | Cash and bank balances | 29,607,321 | 141,030,201 |
| | | | | 1,077,375,296 | 1,060,489,235 |
| | | | | 1,606,703,170 | 1,604,254,140 |
| CONTINGENCIES AND COMMITMENTS | 8 | | | | |

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


Chief Financial Officer

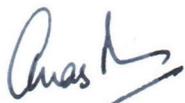

Chief Executive


Director

OIL AND GAS DEVELOPMENT COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME [UNAUDITED]
FOR THE NINE MONTHS ENDED 31 MARCH 2025

| | Three months ended 31 March | | Nine months ended 31 March | |
|--|--------------------------------|-------------------|-------------------------------|--------------------|
| | 2025 | 2024 | 2025 | 2024 |
| | ----- (Rupees '000) ----- | | | |
| Profit for the period | 47,149,242 | 47,807,693 | 129,605,908 | 171,103,709 |
| Other comprehensive income /(loss) | | | | |
| Items that will be subsequently reclassified to profit or loss: | | | | |
| Effects of translation of investment in a foreign associate | 69,340 | (176,231) | 77,840 | (250,163) |
| Share of effect of translation of investment in foreign associated company of the associates | 259,813 | - | 289,891 | (460,877) |
| | 329,153 | (176,231) | 367,731 | (711,040) |
| Total comprehensive income for the period | <u>47,478,395</u> | <u>47,631,462</u> | <u>129,973,639</u> | <u>170,392,669</u> |

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Chief Financial Officer



Chief Executive

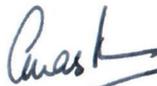


Director

OIL AND GAS DEVELOPMENT COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY [UNAUDITED]
FOR THE NINE MONTHS ENDED 31 MARCH 2025

| 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 | - | - | - | - | - | - | 171,103,709 | 171,103,709 |
| Other comprehensive loss for the period | - | - | - | - | - | (711,040) | - | (711,040) |
| Total comprehensive income for the period | - | - | - | - | - | (711,040) | 171,103,709 | 170,392,669 |
| Transfer to self insurance reserve | - | - | 1,089,509 | - | - | - | (1,089,509) | - |
| Charge to self insurance reserve | - | - | (2,009) | - | - | - | 2,009 | - |
| 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) |
| Second interim dividend 2024: Rs 2.50 per share | - | - | - | - | - | - | (10,752,321) | (10,752,321) |
| Total distributions to owners of the Company | - | - | - | - | - | - | (29,461,359) | (29,461,359) |
| Balance as at 31 March 2024 | <u>43,009,284</u> | <u>836,000</u> | <u>18,937,500</u> | <u>2,118,000</u> | <u>920,000</u> | <u>15,677,010</u> | <u>1,142,331,393</u> | <u>1,223,829,187</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 | - | - | - | - | - | - | 129,605,908 | 129,605,908 |
| Other comprehensive income for the period | - | - | - | - | - | 367,731 | - | 367,731 |
| Total comprehensive income for the period | - | - | - | - | - | 367,731 | 129,605,908 | 129,973,639 |
| Transfer to self insurance reserve | - | - | 1,089,922 | - | - | - | (1,089,922) | - |
| Charge to self insurance reserve | - | - | (2,422) | - | - | - | 2,422 | - |
| 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) |
| Second interim dividend 2025: Rs 4.05 per share | - | - | - | - | - | - | (17,418,760) | (17,418,760) |
| Total distributions to owners of the Company | - | - | - | - | - | - | (47,525,259) | (47,525,259) |
| Balance as at 31 March 2025 | <u>43,009,284</u> | <u>836,000</u> | <u>20,387,500</u> | <u>-</u> | <u>920,000</u> | <u>15,514,797</u> | <u>1,252,277,017</u> | <u>1,332,944,598</u> |

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Chief Financial Officer


Chief Executive


Director

OIL AND GAS DEVELOPMENT COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS [UNAUDITED]
FOR THE NINE MONTHS ENDED 31 MARCH 2025

| | Nine months ended | |
|--|--------------------------|----------------------|
| | 31 March | |
| | 2025 | 2024 |
| Note | ------(Rupees '000)----- | |
| Cash flows from operating activities | | |
| Profit before taxation | 223,099,795 | 239,601,443 |
| Adjustments for: | | |
| Depreciation of property, plant and equipment | 7,717,192 | 8,561,145 |
| Amortization of development and production assets | 10 13,678,088 | 16,704,306 |
| Delayed payments surcharge from customers | 18 (8,503,459) | (3,417,000) |
| Fair value loss on Pakistan Investment Bonds | 18 - | 487,136 |
| Effective interest income on Term Finance Certificates | 18 (10,661,946) | - |
| Royalty | 36,936,504 | 40,425,715 |
| Workers' profit participation fund | 11,742,094 | 12,610,602 |
| Provision for deferred employee benefits | 6,350,275 | 5,709,423 |
| Unwinding of discount on provision for decommissioning cost | 5 4,436,806 | 5,247,777 |
| Interest income on investments and bank deposits | 18 (27,821,064) | (31,959,227) |
| Interest income on lease | 18 (14,749,037) | (16,635,899) |
| Un-realized gain on investments at fair value through profit or loss | 18 (232,826) | (125,539) |
| Exchange (gain) /loss on lease | (847,467) | 3,750,515 |
| Exchange loss on foreign currency investments and deposit accounts | (676,362) | 3,588,556 |
| Dividend income from NIT units | 18 - | (8,627) |
| Gain on disposal of property, plant and equipment | (151,803) | (30,471) |
| Share of profit (net) in associates | (7,581,349) | (9,415,378) |
| Stores inventory written off | 92,178 | 4,068 |
| Reversal of trade debts provision | (2,250) | (1,750) |
| | <u>223,825,369</u> | <u>275,096,795</u> |
| Changes in: | | |
| Stores, spare parts and loose tools | (4,430,656) | (3,619,311) |
| Stock in trade | 111,603 | (658,843) |
| Trade debts | 15,105,073 | (56,564,321) |
| Deposits and short term prepayments | (4,173,392) | (2,258,504) |
| Loan and advances and other receivables | (11,198,562) | (1,799,594) |
| Trade and other payables | (16,291,505) | 5,168,541 |
| Cash generated from operations | <u>211,947,930</u> | <u>215,364,763</u> |
| Royalty paid | (54,411,363) | (49,160,871) |
| Deferred employee benefits paid | (16,279,483) | (5,773,905) |
| Long term prepayments | 926,711 | (66,123) |
| Payment to workers' profit participation fund-net | (15,462,479) | (20,198,567) |
| Income taxes paid | 15 (114,400,126) | (92,406,120) |
| | <u>(199,626,740)</u> | <u>(167,605,586)</u> |
| Net cash generated from operating activities | 12,321,190 | 47,759,177 |
| Cash flows from investing activities | | |
| Capital expenditure | (42,931,790) | (28,625,373) |
| Interest received | 53,059,473 | 24,713,033 |
| Lease payments received | 11,790,953 | 7,533,829 |
| Dividends received | 3,545,394 | 4,136,101 |
| Encashment of investment | 10,000,000 | - |
| Investment in associated companies | (17,064,600) | (10,165,955) |
| Proceeds from disposal of property, plant and equipment | 186,617 | 37,681 |
| Net cash generated from/(used in) investing activities | 18,586,047 | (2,370,684) |
| Cash flows from financing activities | | |
| Dividends paid | (87,839,529) | (26,362,232) |
| Net cash used in financing activities | (87,839,529) | (26,362,232) |
| Net increase in cash and cash equivalents | (56,932,292) | 19,026,261 |
| 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 | 676,362 | (3,588,556) |
| Cash and cash equivalents at end of the period | 22 <u>202,357,311</u> | <u>128,278,069</u> |

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Chief Financial Officer


Chief Executive


Director