



OIL & GAS DEVELOPMENT COMPANY LIMITED
(BOARD SECRETARIAT)



No. CS04-08 (PSX/LSE)
October 27, 2016

1. The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi
Fax No: 021-111-573-329, 2437560
2. London Stock Exchange Plc.,
10 Paternoster Square,
London EC4M 7LS.
Tel: (44) 20 7334 8907

Subject: **Financial Results for the quarter ended September 30, 2016**

Dear Sir,

We are pleased to inform you that the Board of Directors of our Company in their meeting held on Thursday, October 27, 2016 at 1100 Hours at Islamabad, have recommended as follows:

CASH DIVIDEND

First interim cash dividend for the year 2016-17 on the basis of accounts for the period ended September 30, 2016 @ Rs **1.50** per share i.e. 15 percent.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on Monday, December 12, 2016. The Share Transfer Books of the Company will be closed from Tuesday, December 13, 2016 to Tuesday, December 20, 2016 (both days inclusive). Transfers received at the Share Registrar Department, Central Depository Company of Pakistan Limited, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal, Karachi-74400 at the close of business on Monday, December 12, 2016 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 to III, respectively.

We will be sending you the required number of copies of Accounts for distribution amongst the members of the exchange.

Yours sincerely,


(**Ahmed Hayat Lak**)
Company Secretary

Encl: (Annex – I to III)

OIL AND GAS DEVELOPMENT COMPANY LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT [UNAUDITED]
FOR THE QUARTER ENDED 30 SEPTEMBER 2016

	Note	Quarter ended 30 September	
		2016	2015
		------(Rupees '000)-----	
Sales - net	15	39,565,582	44,513,220
Royalty		(4,306,938)	(5,013,989)
Operating expenses		(13,079,054)	(12,634,230)
Transportation charges		(409,967)	(468,405)
		<u>(17,795,959)</u>	<u>(18,116,624)</u>
Gross profit		21,769,623	26,396,596
Other income	16	5,061,191	3,990,363
Exploration and prospecting expenditure		(4,321,736)	(1,807,095)
General and administration expenses		(728,065)	(915,305)
Finance cost		(403,075)	(424,693)
Workers' profit participation fund		(1,096,554)	(1,380,435)
Share of profit in associate - net of taxation		553,134	368,838
Profit before taxation		20,834,518	26,228,269
Taxation	17	(6,202,964)	(7,968,457)
Profit for the quarter		<u>14,631,554</u>	<u>18,259,812</u>
Earnings per share - basic and diluted (Rupees)	18	<u>3.40</u>	<u>4.25</u>

The annexed notes 1 to 24 form an integral part of this condensed interim financial information.

Chief Executive

Director


CFO
OGDCL




(AHMED HAYAT LAK)
Company Secretary
Extn 3571

**OIL AND GAS DEVELOPMENT COMPANY LIMITED
CONDENSED INTERIM BALANCE SHEET [UNAUDITED]
AS AT 30 SEPTEMBER 2016**

	Unaudited 30 September 2016	Audited 30 June 2016
	-----	-----
	Note	(Rupees '000)

SHARE CAPITAL AND RESERVES

Share capital	43,009,284	43,009,284
Reserves	11,169,427	10,529,373
	<u>439,084,707</u>	<u>425,093,910</u>
Unappropriated profit	493,263,418	478,632,567

NON CURRENT LIABILITIES

Deferred taxation	15,189,468	15,579,499
Deferred employee benefits	15,037,542	14,971,638
Provision for decommissioning cost	21,728,206	21,412,687
	51,955,216	51,963,824

CURRENT LIABILITIES

Trade and other payables	54,471,053	58,969,148
	<u>599,689,687</u>	<u>589,565,539</u>

CONTINGENCIES AND COMMITMENTS

6

The annexed notes 1 to 24 form an integral part of this condensed interim financial information.

	Unaudited 30 September 2016	Audited 30 June 2016
	-----	-----
	Note	(Rupees '000)

NON CURRENT ASSETS

Fixed assets	121,275,582	120,542,404
Property, plant and equipment	88,294,460	87,990,960
Development and production assets - intangible	7,184,818	6,834,078
Exploration and evaluation assets	216,754,860	215,367,442
	<u>102,652,924</u>	<u>112,517,292</u>
Long term investments	6,438,215	5,997,669
Long term loans and receivable	871,285	882,466
Long term prepayments	326,717,284	334,764,869

CURRENT ASSETS

Stores, spare parts and loose tools	18,215,469	18,251,184
Stock in trade	317,326	291,904
Trade debts	113,882,770	111,204,186
Loans and advances	10,422,874	10,459,609
Deposits and short term prepayments	1,664,444	1,646,777
Interest accrued	21,228,802	21,085,027
Other receivables	298,123	182,211
Income tax - advance	40,641,271	41,599,042
Current maturity of term finance certificates	41,000,000	30,750,000
Other financial assets	18,923,013	11,426,964
Cash and bank balances	6,378,311	7,903,766
	<u>272,972,403</u>	<u>254,800,670</u>

	<u>599,689,687</u>	<u>589,565,539</u>
--	--------------------	--------------------

Chief Executive

Director