



OIL & GAS DEVELOPMENT COMPANY LIMITED
(BOARD SECRETARIAT)



No. CS-04-08 (PSX/LSE)
February 17, 2017

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 December 31, 2016**

Dear Sir,

We are pleased to inform you that the Board of Directors of our Company in their meeting held on Friday, February 17, 2017 at Islamabad, have approved as follows:

CASH DIVIDEND

An Interim cash dividend for the quarter ended December 31, 2016 @ **Rs 1 per share** i.e. **10% percent**. This is in addition to Interim Dividend already paid @ 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 Tuesday, March 14, 2017. The Share Transfer Books of the Company will be closed from Wednesday, March 15, 2017 to Tuesday, March 21, 2017 (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 Tuesday, March 14, 2017 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.

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

Enclosures: **(Annex – I to III)**

OIL AND GAS DEVELOPMENT COMPANY LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT [UNAUDITED]
FOR SIX MONTHS ENDED 31 DECEMBER 2016

	Note	Three months ended 31 December		Six months ended 31 December	
		2016	2015	2016	2015
Sales - net	15	41,515,547	41,673,067	81,081,129	86,186,287
Royalty		(4,521,002)	(4,679,811)	(8,827,940)	(9,693,800)
Operating expenses		(15,277,395)	(13,934,047)	(28,356,449)	(26,568,277)
Transportation charges		(426,223)	(400,563)	(836,190)	(868,968)
		<u>(20,224,620)</u>	<u>(19,014,421)</u>	<u>(38,020,579)</u>	<u>(37,131,045)</u>
Gross profit		21,290,927	22,658,646	43,060,550	49,055,242
Other income	16	4,247,558	4,304,692	9,308,749	8,295,055
Exploration and prospecting expenditure		(3,867,628)	(2,906,371)	(8,189,364)	(4,713,466)
General and administration expenses		(924,651)	(897,014)	(1,652,716)	(1,812,319)
Finance cost		(412,165)	(407,966)	(815,240)	(832,659)
Workers' profit participation fund		(1,035,166)	(1,149,884)	(2,131,720)	(2,530,319)
Share of profit in associate - net of taxation		369,290	245,679	922,424	614,517
		<u>19,668,165</u>	<u>21,847,782</u>	<u>40,502,683</u>	<u>48,076,051</u>
Profit before taxation		19,668,165	21,847,782	40,502,683	48,076,051
Taxation	17	(4,291,315)	(5,902,007)	(10,494,279)	(13,870,464)
Profit for the period		<u>15,376,850</u>	<u>15,945,775</u>	<u>30,008,404</u>	<u>34,205,587</u>
Earnings per share - basic and diluted (Rupees)	18	<u>3.58</u>	<u>3.71</u>	<u>6.98</u>	<u>7.95</u>

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

Chief Executive

Director



CFO
OGDCL

(AHMED HAYAT LAIK)
Company Secretary
Extn 3571

OIL AND GAS DEVELOPMENT COMPANY LIMITED
CONDENSED INTERIM BALANCE SHEET [UNAUDITED]
AS AT 31 DECEMBER 2016

	Unaudited 31 December 2016	Audited 30 June 2016
	Note ----- (Rupees '000) -----	
SHARE CAPITAL AND RESERVES		
Share capital	43,009,284	43,009,284
Reserves	11,431,927	10,529,373
	<u>439,145,380</u>	<u>425,093,910</u>
Unappropriated profit	493,586,591	478,632,567
	<u>15,291,837</u>	<u>15,579,499</u>
	<u>15,142,554</u>	<u>14,971,638</u>
	<u>22,140,964</u>	<u>21,412,687</u>
	52,575,355	51,963,824
NON CURRENT LIABILITIES		
Deferred taxation		
Deferred employee benefits		
Provision for decommissioning cost		
	62,003,742	58,969,148
	<u>608,165,688</u>	<u>589,565,539</u>
CONTINGENCIES AND COMMITMENTS		

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

APG

Chief Executive

	Unaudited 31 December 2016	Audited 30 June 2016
	Note ----- (Rupees '000) -----	
NON CURRENT ASSETS		
Fixed assets		
Property, plant and equipment	122,782,678	120,542,404
Development and production assets - intangible	90,085,808	87,990,960
Exploration and evaluation assets	7,113,708	6,834,078
	219,982,194	215,367,442
Long term investments	52,077,028	112,517,292
Long term loans and receivable	6,537,586	5,997,669
Long term prepayments	1,029,208	882,466
	279,646,016	334,764,869
CURRENT ASSETS		
Stores, spare parts and loose tools	19,082,703	18,251,184
Stock in trade	383,587	291,904
Trade debts	119,864,672	111,204,186
Loans and advances	11,696,990	10,459,609
Deposits and short term prepayments	1,680,692	1,646,777
Interest accrued	23,815,866	21,085,027
Other receivables	236,961	182,211
Income tax - advance	43,647,558	41,599,042
Current maturity of term finance certificates and PIBs	92,153,950	30,750,000
Other financial assets	12,506,365	11,426,964
Cash and bank balances	3,450,328	7,903,766
	328,519,672	254,800,670
	<u>608,165,688</u>	<u>589,565,539</u>

UNM-DIA

Director