



OIL & GAS DEVELOPMENT COMPANY LIMITED

No. CS04-08 (PSX/LSE/SECP)
April 21, 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 March 31, 2017**

Dear Sir,

We are pleased to inform you that the Board of Directors of our Company in their meeting held on Friday, April 21, 2017, at 1430 Hours at Islamabad, have recommended as follows:

CASH DIVIDEND

Third interim cash dividend for the year 2016-17 on the basis of accounts for the period ended March 31, 2017 @ 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 Thursday, June 15, 2017. The Share Transfer Books of the Company will be closed from Friday, June 16, 2017 to Friday, June 23, 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 Thursday, June 15, 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 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)

Copy:

Director/HOD,
Surveillance, Supervision and Enforcement Department
Securities & Exchange Commission of Pakistan,
NIC Building,
63 Jinnah Avenue,
Blue Area,
Islamabad

HEAD OFFICE: OGDCL House, Jinnah Avenue, Blue Area, Islamabad - 44000, PAKISTAN.

Tel: +92-51-2623030 Fax: +92-51-9209762

Website: www.ogdcl.com

OIL AND GAS DEVELOPMENT COMPANY LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT [UNAUDITED]
FOR NINE MONTHS ENDED 31 MARCH 2017

Annex-1

No: CS/04-08/PSX/LSE

Dated: April 21, 2017

	Note	Three months ended 31 March		Nine months ended 31 March	
		2017	2016	2017	2016
Sales - net	15	45,548,571	36,524,873	126,629,700	122,711,160
Royalty		(4,933,398)	(3,891,032)	(13,761,338)	(13,584,832)
Operating expenses		(14,812,075)	(13,415,909)	(43,168,524)	(39,984,186)
Transportation charges		(464,046)	(603,144)	(1,300,236)	(1,472,112)
Gross profit		<u>25,339,052</u>	<u>18,614,788</u>	<u>68,399,602</u>	<u>67,670,030</u>
Other income	16	3,261,090	3,344,507	12,569,839	11,639,562
Exploration and prospecting expenditure		(2,191,054)	(5,995,878)	(10,380,418)	(10,709,344)
General and administration expenses		(1,168,845)	(994,692)	(2,821,561)	(2,807,011)
Finance cost		(420,386)	(420,364)	(1,235,626)	(1,253,023)
Workers' profit participation fund		(1,264,054)	(728,850)	(3,395,774)	(3,259,169)
Share of profit in associate - net of taxation		461,212	28,639	1,383,636	643,156
Profit before taxation		<u>24,017,015</u>	<u>13,848,150</u>	<u>64,519,698</u>	<u>61,924,201</u>
Taxation	17	(6,430,611)	(4,553,941)	(16,924,890)	(18,424,405)
Profit for the period		<u>17,586,404</u>	<u>9,294,209</u>	<u>47,594,808</u>	<u>43,499,796</u>
Earnings per share - basic and diluted (Rupees)	18	<u>4.09</u>	<u>2.16</u>	<u>11.07</u>	<u>10.11</u>

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

Chief Executive

Director



[Handwritten signature]
CFO
OGDCL

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(AHMED HAYAT LAK)
 Company Secretary
 Extn 3571

**OIL AND GAS DEVELOPMENT COMPANY LIMITED
CONDENSED INTERIM BALANCE SHEET (UNAUDITED)
AS AT 31 MARCH 2017**

	Unaudited 31 March 2017	Audited 30 June 2016		Unaudited 31 March 2017	Audited 30 June 2016
	(Rupees '000)		Note	(Rupees '000)	
SHARE CAPITAL AND RESERVES					
Share capital	43,009,284	43,009,284		125,540,506	120,542,404
Reserves	11,694,427	10,529,373		92,467,596	87,990,960
			4	8,928,386	6,834,078
				226,936,488	215,367,442
Unappropriated profit	452,167,647	425,093,910		42,222,641	112,517,292
	506,871,358	478,632,567		6,378,159	5,997,669
			10	1,053,359	882,466
				276,590,647	334,764,869
NON CURRENT LIABILITIES					
Deferred taxation	15,704,885	15,579,499		18,675,436	18,251,184
Deferred employee benefits	15,260,789	14,971,638		318,820	291,904
Provision for decommissioning cost	22,486,264	21,412,687		121,101,949	111,204,186
	53,451,938	51,963,824		13,681,401	10,459,609
			11	1,507,472	1,646,777
			12	23,867,485	21,085,027
				228,686	182,211
			13	46,680,402	41,599,042
				102,233,353	30,750,000
			14	10,073,952	11,426,964
				7,594,505	7,903,766
	62,230,812	58,969,148		345,963,461	254,800,670
				622,554,108	589,565,539
CONTINGENCIES AND COMMITMENTS					
			6		

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

Chief Executive



Director