



OIL & GAS DEVELOPMENT COMPANY LTD

No. CS-04-08 (PSX/LSE)
February 19, 2018

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, 2017**

Dear Sir,

We are pleased to inform you that the Board of Directors of our Company in their meeting held on Monday, February 19, 2018 at Islamabad, have approved as follows:

CASH DIVIDEND

An Interim cash dividend for the quarter ended December 31, 2017 @ **Rs 3.00 per share** i.e. **30 percent**. This is in addition to Interim Dividend already paid @ Rs 1.75 per share i.e. 17.5 percent.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on Tuesday, March 13, 2018. The Share Transfer Books of the Company will be closed from Wednesday, March 14, 2018 to Tuesday, March 20, 2018 (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 13, 2018 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)**

Cc:

The Director Enforcement,
Securities & Exchange Commission of Pakistan,
NIC Building,
Islamabad

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

	Unaudited 31 December 2017	Audited 30 June 2017		Unaudited 31 December 2017	Audited 30 June 2017
SHARE CAPITAL AND RESERVES					
Share capital	43,009,284	43,009,284		126,399,530	128,336,018
Reserves	12,597,538	12,093,287		97,766,921	95,159,850
				9,886,968	10,996,011
				234,053,419	234,491,879
Unappropriated profit	477,920,018	457,881,766		36,211,170	42,665,810
	533,526,840	512,984,337		7,320,101	6,817,374
				668,573	852,691
				278,253,263	284,827,754
NON CURRENT LIABILITIES					
Deferred taxation	19,753,444	19,638,412		18,191,863	18,442,847
Deferred employee benefits	19,480,035	19,026,984		331,460	376,390
Provision for decommissioning cost	23,026,334	22,027,796		132,016,403	118,574,468
	62,259,813	60,693,192		14,503,828	14,079,704
				1,680,919	1,557,439
				21,252,067	21,873,164
				255,238	440,997
				44,451,765	49,601,329
				61,500,000	102,059,086
				74,239,952	11,295,722
				9,584,312	4,159,073
				378,007,807	342,460,219
				656,261,070	627,287,973
CURRENT LIABILITIES					
Trade and other payables	60,474,417	53,610,444		18,191,863	18,442,847
				331,460	376,390
				132,016,403	118,574,468
				14,503,828	14,079,704
				1,680,919	1,557,439
				21,252,067	21,873,164
				255,238	440,997
				44,451,765	49,601,329
				61,500,000	102,059,086
				74,239,952	11,295,722
				9,584,312	4,159,073
				378,007,807	342,460,219
				656,261,070	627,287,973
CONTINGENCIES AND COMMITMENTS					

NON CURRENT ASSETS
 Fixed assets
 Property, plant and equipment
 Development and production assets - intangible
 Exploration and evaluation assets

CURRENT ASSETS
 Stores, spare parts and loose tools
 Stock in trade
 Trade debts
 Loans and advances
 Deposits and short term prepayments
 Interest accrued
 Other receivables
 Income tax - advance
 Current maturity of term finance certificates and PIBs
 Other financial assets
 Cash and bank balances

Note

(Rupees '000)

Note

(Rupees '000)

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

for h, 12/1/18

Chief Executive

Director

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

	Note	Three month ended 31 December		Six months ended 31 December	
		2017	2016	2017	2016
------(Rupees '000)-----					
Sales - net	15	51,997,872	41,515,547	95,960,267	81,081,129
Royalty		(5,529,872)	(4,521,002)	(9,961,804)	(8,827,940)
Operating expenses		(14,325,219)	(15,277,395)	(28,279,623)	(28,356,449)
Transportation charges		(419,806)	(426,223)	(835,357)	(836,190)
Gross profit		31,722,975	21,290,927	56,883,483	43,060,550
Other income	16	3,556,011	4,247,558	6,666,703	9,308,749
Exploration and prospecting expenditure		(5,841,099)	(3,867,628)	(7,365,080)	(8,189,364)
General and administration expenses		(903,661)	(924,651)	(2,016,400)	(1,652,716)
Finance cost		(428,285)	(412,165)	(846,724)	(815,240)
Workers' profit participation fund		(1,454,718)	(1,035,166)	(2,738,361)	(2,131,720)
Share of profit in associate - net of taxation		988,428	369,290	1,445,238	922,424
Profit before taxation		27,639,651	19,668,165	52,028,859	40,502,683
Taxation	17	(7,977,601)	(4,291,315)	(15,357,282)	(10,494,279)
Profit for the period		19,662,050	15,376,850	36,671,577	30,008,404
Earnings per share - basic and diluted (Rupees)	18	4.57	3.58	8.53	6.98

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

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Chief Executive

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Director

Ahmed Hayat Lak
 (Ahmed Hayat Lak)
 Company Secretary
 Oil & Gas Development Co: Ltd.
 Islamabad