



OIL & GAS DEVELOPMENT COMPANY LIMITED
(BOARD SECRETARIAT)



No. CS04-08 (KSE / LSE / ISE)
August 24, 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
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Subject: **Financial Results for the year ended June 30, 2016**

Dear Sir,

We are pleased to inform you that the Board of Directors of our Company in their meeting held on Wednesday, August 24, 2016 at 1030 Hours at Islamabad, have recommended as follows:

CASH DIVIDEND

Final cash dividend for the year 2015-16 on the basis of accounts for the period ended June 30, 2016 @ Rs 2.00 per share i.e. 20 percent. This is in addition to Interim Dividends already paid @ Rs 3.2/- per share i.e. 32 percent.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on Tuesday, October 18, 2016. The Share Transfer Books of the Company will be closed from Wednesday, October 19, 2016 to Wednesday, October 26, 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 Tuesday, October 18, 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 Laik)
Company Secretary

Encl: (Annex – I to III)

OIL AND GAS DEVELOPMENT COMPANY LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2016

Annexure I
 No. CS04-08 (PSX/LSE)
 Dated August 24, 2016

	Note	2016 ------(Rupees '000)-----	2015 -----
Sales - net	24	162,866,578	210,624,908
Royalty		(18,078,772)	(23,736,702)
Operating expenses	25	(54,986,250)	(52,935,481)
Transportation charges		(1,912,017)	(1,985,814)
Gross profit		<u>(74,977,039)</u>	<u>(78,657,997)</u>
		87,889,539	131,966,911
Other income	26	14,702,971	19,186,191
Exploration and prospecting expenditure	27	(14,548,295)	(11,627,518)
General and administration expenses	28	(3,770,607)	(4,308,255)
Finance cost	29	(1,717,889)	(2,550,067)
Workers' profit participation fund		(4,237,231)	(6,685,550)
Share of profit in associate - net of taxation	14.1	2,188,899	1,043,741
Profit before taxation		80,507,387	127,025,453
Taxation	30	(20,536,585)	(39,776,421)
Profit for the year		<u>59,970,802</u>	<u>87,249,032</u>
Earnings per share - basic and diluted (Rupees)	31	<u>13.94</u>	<u>20.29</u>

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The annexed notes 1 to 45 form an integral part of these financial statements.

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[Signature]

Chief Executive

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[Signature]

Director



OIL AND GAS DEVELOPMENT COMPANY LIMITED
BALANCE SHEET
AS AT 30 JUNE 2016

	2016	2015		2016	2015
	Note			(Rupees '000)	
SHARE CAPITAL AND RESERVES					
Share capital	4	43,009,284	43,009,284	11	120,542,404
Reserves	5	10,529,373	7,456,000	12	87,990,960
				13	6,834,078
					215,367,442
Unappropriated profit		425,093,910	392,055,684	14	112,517,292
		478,632,567	442,520,968	15	5,997,669
					882,466
					334,764,869
NON CURRENT LIABILITIES					
Deferred taxation	6	15,579,499	16,606,840	16	18,251,184
Deferred employee benefits	7	14,971,638	12,457,915	17	291,904
Provision for decommissioning cost	8	21,412,687	20,303,619	18	111,204,186
		51,963,824	49,368,374	19	10,459,609
				20	1,646,777
				21	21,085,027
				14.2	182,211
				22	41,599,042
				23	30,750,000
					11,426,964
					7,903,766
					254,800,670
					589,565,539
					553,791,319
CONTINGENCIES AND COMMITMENTS					
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The annexed notes 1 to 45 form an integral part of these financial statements.

Chief Executive

Director