



OIL & GAS DEVELOPMENT COMPANY LIMITED

No. CS04-08 (PSX/LSE)
September 15, 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 YEAR ENDED JUNE 30, 2017**

Dear Sir,

We are pleased to inform you that the Board of Directors of our Company in their meeting held on Friday, September 15, 2017 at 11:00 Hours at Islamabad, have recommended as follows:

CASH DIVIDEND

Final cash dividend for the year 2016-17 on the basis of accounts for the period ended June 30, 2017 @ Rs 2.00 per share i.e. 20% percent. This is in addition to Interim Dividends already paid @ Rs 4/- per share i.e. 40 percent.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on Tuesday, October 17, 2017. The Share Transfer Books of the Company will be closed from Wednesday, October 18, 2017 to Tuesday, October 24, 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, October 17, 2017 will be treated in time for the purpose of above entitlement to the transferees.

The Annual General Meeting (AGM) of shareholders of the Company, subject to the approval of Pakistan Stock Exchange, will be held on Tuesday, October 24, 2017 at 09:00 at Marriott Hotel Islamabad.

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.

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

Yours sincerely,

(Ahmed Hayat Lak)
Company Secretary

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
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2017

| | | 2017 | 2016 |
|--|------|---------------------------|---------------------|
| | Note | ----- (Rupees '000) ----- | |
| Sales - net | 24 | 171,829,364 | 162,866,578 |
| Royalty | | (18,518,982) | (18,078,772) |
| Operating expenses | 25 | (56,585,214) | (54,986,250) |
| Transportation charges | | (1,720,982) | (1,912,017) |
| | | <u>(76,825,178)</u> | <u>(74,977,039)</u> |
| Gross profit | | 95,004,186 | 87,889,539 |
| Other income | 26 | 16,020,333 | 14,702,971 |
| Exploration and prospecting expenditure | 27 | (13,268,575) | (14,548,295) |
| General and administration expenses | 28 | (4,239,642) | (3,770,607) |
| Finance cost | 29 | (1,514,634) | (1,717,889) |
| Workers' profit participation fund | | (4,691,445) | (4,237,231) |
| Share of profit in associate - net of taxation | 14.1 | 1,827,239 | 2,188,899 |
| | | <u>89,137,462</u> | <u>80,507,387</u> |
| Profit before taxation | | 89,137,462 | 80,507,387 |
| Taxation | 30 | (25,334,060) | (20,536,585) |
| Profit for the year | | <u>63,803,402</u> | <u>59,970,802</u> |
| Earnings per share - basic and diluted (Rupees) | 31 | <u>14.83</u> | <u>13.94</u> |

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


CFO
OGDCL




(AHMED HAYAT LAK)
Company Secretary
Extn 3571