

OIL AND GAS DEVELOPMENT COMPANY LIMITED
CONSOLIDATED BALANCE SHEET [UN-AUDITED]

AS AT MARCH 31, 2007

		Un-audited	Audited		Un-audited	Audited	
	Note	March 31 2007	June 30, 2006		March 31 2007	June 30, 2006	
		(Rupees '000)			(Rupees '000)		
SHARE CAPITAL AND RESERVES				NON CURRENT ASSETS			
Share capital	3	43,009,284	43,009,284	Property, plant and equipment	7	20,498,125	20,096,218
Capital reserve	4	3,221,682	3,055,027	Development and production assets	8	25,806,959	22,651,837
Un-appropriated profit		<u>58,548,841</u>	<u>55,400,544</u>	Exploration and evaluation assets-intangible	9	3,554,763	2,551,149
		104,779,807	101,464,855	Stores held for capital expenditure		825,169	677,441
						50,685,016	45,976,645
				Long term investments	10	2,504,537	2,373,330
				Long term loans and receivables		1,372,354	2,154,705
				Long term prepayments		<u>38,653</u>	<u>58,022</u>
						54,600,560	50,562,702
NON CURRENT LIABILITIES				CURRENT ASSETS			
Deferred liabilities				Stores, spares and loose tools		17,968,113	13,214,614
Taxation		11,067,616	10,195,201	Stock in trade		73,864	65,608
Employee benefits		1,513,143	1,420,245	Trade debts	11	33,958,754	24,500,791
Provision for decommissioning cost		5,703,581	5,036,478	Loans and advances		2,390,666	2,152,141
		18,284,340	16,651,924	Deposits and prepayments		317,585	305,636
				Interest accrued		349,407	556,018
				Other receivables		211,514	239,229
				Advance tax		3,060,306	-
				Short term investments		21,506,443	36,209,932
				Cash and bank balances		<u>6,581,352</u>	<u>1,403,942</u>
						86,418,004	78,647,911
						<u>141,018,564</u>	<u>129,210,613</u>
						<u>141,018,564</u>	<u>129,210,613</u>
CONTINGENCIES AND COMMITMENTS	6	<u>-</u>	<u>-</u>				
		<u>141,018,564</u>	<u>129,210,613</u>				

The annexed notes from 1 to 16 form an integral part of these financial statements.

Chairman and Chief Executive

Director

OIL AND GAS DEVELOPMENT COMPANY LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT [UN-AUDITED]
FOR NINE MONTHS ENDED MARCH 31, 2007

	Note	Quarter ended March 31,		Nine months ended March 31,	
		2007	2006	2007	2006
		(Rupees '000)			
Net sales	12	25,635,955	27,371,241	75,312,339	70,486,562
Royalty		2,761,530	3,041,286	8,238,538	7,865,843
		22,874,425	24,329,955	67,073,801	62,620,719
Operating expenses	13	4,387,374	3,842,546	12,579,957	10,734,178
Exploration and prospecting expenditure		1,337,555	746,087	5,202,339	2,587,115
Transportation charges		301,075	288,803	813,035	751,055
		6,026,004	4,877,436	18,595,331	14,072,348
		16,848,421	19,452,519	48,478,470	48,548,371
General and administration expenses		314,693	320,462	775,979	798,235
Finance cost		130,487	1,677	392,797	5,273
Workers' Profit Participation Fund		862,878	1,008,834	2,533,713	2,559,377
		1,308,058	1,330,973	3,702,489	3,362,885
		15,540,363	18,121,546	44,775,981	45,185,486
Other income		838,161	1,046,292	3,090,248	3,066,464
Share of profit in associated company		10,788	(6,760)	33,874	3,209
PROFIT BEFORE TAXATION		16,389,312	19,161,078	47,900,103	48,255,159
Provision for taxation		4,817,988	6,215,481	13,403,419	15,288,852
PROFIT AFTER TAXATION		11,571,324	12,945,597	34,496,684	32,966,307
Earnings per share - basic and diluted (Rupees)	14	2.69	3.01	8.02	7.66

The annexed notes from 1 to 16 form an integral part of these financial statements.

Chairman and Chief Executive

Director

OIL AND GAS DEVELOPMENT COMPANY LIMITED
CONSOLIDATED CASH FLOW STATEMENT [UN-AUDITED]
FOR NINE MONTHS ENDED MARCH 31, 2007

	Nine months ended March 31,	
	2007	2006
	(Rupees '000)	
Cash flows from operating activities		
Profit before taxation	47,900,103	48,255,159
Adjustments for:		
Depreciation	2,363,640	2,353,465
Amortization of development and production assets	2,833,298	2,401,776
Royalty	8,238,538	7,865,843
Workers' Profit Participation Fund	2,533,713	2,559,377
Provision for employees' benefits	339,276	330,789
Interest income	(2,850,716)	(2,614,078)
Un-realized (gain)/loss on investments at fair value through profit or loss	(2,270)	(56,030)
Un-winding of discount factor - provision for decommissioning cost	388,762	-
Profit on disposal of property, plant and equipment	(22,744)	(13,006)
Dividend received from NIT units	(26,334)	(22,770)
Interest income on long term receivables	(97,026)	(82,534)
Share of profit in associated company	(33,874)	(3,209)
	61,564,366	60,974,782
Working capital changes		
(Increase)/decrease in current assets		
Stock in trade and stores, spares and loose tools	(4,761,755)	(2,364,507)
Trade debts	(9,457,963)	(9,737,064)
Deposits and prepayments	(11,949)	2,443
Loans, advances and other receivables	636,534	867,562
Increase/(decrease) in current liabilities:		
Trade and other payables	(218,614)	216,692
Cash generated from operations	47,750,619	49,959,908
Royalty paid	(6,920,613)	(7,132,186)
Employees' benefits paid	(246,378)	(1,249,123)
Received from Workers' Profit Participation Fund	31,949	121,051
Taxes paid	(19,415,498)	(10,876,669)
	(26,550,540)	(19,136,927)

Net cash from operating activities	21,200,079	30,822,981
Cash flows from investing activities		
Fixed capital expenditure	(9,629,125)	(6,878,923)
Interest received	3,145,409	2,228,538
Dividend received	49,854	22,770
Purchase of investments	(250,000)	(198,000)
Proceeds from encashment of investments	41,065	(46,860)
Proceeds from disposal of property, plant and equipment	24,901	13,882
Long term prepayments	19,369	(35,010)
Net cash used in investing activities	(6,598,527)	(4,893,603)
Cash flows from financing activities		
Dividend paid	(24,129,901)	(24,729,349)
Net cash used in financing activities	(24,129,901)	(24,729,349)
Increase/(decrease) in cash and cash equivalents	(9,528,349)	1,200,029
Cash and cash equivalents at beginning of the period	37,394,351	42,379,876
Cash and cash equivalents at end of the period	27,866,002	43,579,905

The annexed notes from 1 to 16 form an integral part of these financial statements.

Chairman and Chief Executive

Director

OIL AND GAS DEVELOPMENT COMPANY LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY [UN-AUDITED]
FOR NINE MONTHS ENDED MARCH 31, 2007

	Share capital	Capital reserve		Unappropriated profit	Total
		Bonus shares	Contingency		
(Rupees '000)					
Balance as at June 30, 2005, as previously stated	43,009,284	836,000	1,995,996	44,475,756	90,317,036
Effect of discounting long term receivable				(248,151)	(248,151)
Balance as at June 30, 2005, as restated	43,009,284	836,000	1,995,996	44,227,605	90,068,885
Profit for nine months ended March 31, 2006	-	-	-	32,966,307	32,966,307
Transfer to contingency reserve	-	-	298,292	(298,292)	-
Final dividend 2005 (Rs 2.75 per share)	-	-	-	(11,827,553)	(11,827,553)
First interim dividend 2006 (Rs 1.25 per share)	-	-	-	(5,376,161)	(5,376,161)
Second interim dividend 2006 (Rs 1.75 per share)	-	-	-	(7,526,625)	(7,526,625)
Balance as at March 31, 2006	43,009,284	836,000	2,294,288	52,165,281	98,304,853
Profit for the quarter ended June 30, 2006	-	-	-	12,837,091	12,837,091
Transfer to contingency reserve	-	-	(75,261)	75,261	-
Third interim dividend 2006 (Rs 2.25 per share)	-	-	-	(9,677,089)	(9,677,089)
Balance as at June 30, 2006	43,009,284	836,000	2,219,027	55,400,544	101,464,855
Balance as at June 30, 2006	43,009,284	836,000	2,219,027	55,400,544	101,464,855
Profit for nine months ended March 31, 2007	-	-	-	34,496,684	34,496,684
Transfer to contingency reserve	-	-	166,655	(166,655)	-
Final dividend 2006 (Rs 3.75 per share)	-	-	-	(16,128,482)	(16,128,482)
First interim dividend 2007 (Rs 1.75 per share)	-	-	-	(7,526,625)	(7,526,625)
Second interim dividend 2007 (Rs 1.75 per share)	-	-	-	(7,526,625)	(7,526,625)
Balance as at March 31, 2007	43,009,284	836,000	2,385,682	58,548,841	104,779,807

The annexed notes from 1 to 16 form an integral part of these financial statements.

Chairman and Chief Executive

Director

OIL AND GAS DEVELOPMENT COMPANY LIMITED					
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS [UN-AUDITED]					
FOR NINE MONTHS ENDED MARCH 31, 2007					
1	LEGAL STATUS AND OPERATIONS				
	Oil and Gas Development Company Limited (OGDCL), "the Parent Company", was incorporated on October 23, 1997 under the Companies Ordinance, 1984. The Parent Company is deemed to own all the properties, rights, assets, obligations and liabilities of Oil and Gas Development Corporation (OGDC) as on that date. The Parent Company is engaged in the exploration and development of oil and gas resources, including production and sale of oil and gas and related activities. The Parent Company is listed on all the three stock exchanges of Pakistan.				
	Government of Pakistan (GoP) divested 214,091,139 shares being 4.98% of its shareholding in October 2003 through an Initial Public Offering. In December 2006, GoP further divested 408,588,000 shares being 9.5% of its shareholding through secondary offering in the form of Global Depository Shares (1 GDS = 10 ordinary shares of the Parent Company) to international institutional investors including an offering of GDSs to certain qualified institutional buyers in the United States under Rule 144A of the Securities Act and secondary offering of shares to local institutional investors. GDSs are listed on the London Stock Exchange. In addition, GoP also divested 21,505,000 shares being 0.50% of its shareholding to the general public in February 2007. Accordingly, GoP owns 85.02% of the shares of the Parent Company as of March 31, 2007.				
	The Parent Company has a wholly owned subsidiary namely Pirkoh Gas Company (Private) Limited ("the Subsidiary Company"). The Subsidiary Company was incorporated in 1982 as a private limited company under the Companies Ordinance, 1984. It is engaged in the exploration and development of natural gas resources, including production and sale of natural gas and related activities.				
	The Board of Directors of the Subsidiary Company in consultation with the Privatization Commission of Pakistan has, in principle, approved the merger of the Subsidiary with the Parent Company.				
	The registered offices of both the Parent and the Subsidiary Companies, together constituting "the Group", are located at OGDCL House, Plot No. 3, F-6/G-6, Blue Area, Islamabad, Pakistan.				
2	BASIS OF PREPARATION				
	These financial statements are un-audited and are being submitted to shareholders as required under section 245 of the Companies Ordinance, 1984 and have been prepared in accordance with the requirements of International Accounting Standard 34 "Interim Financial Reporting". The accounting policies adopted for the preparation of these financial statements are the same as those applied in preparation of annual financial statements of the Group for the year ended June 30, 2006.				
3	SHARE CAPITAL				
	Issued, subscribed and paid up capital				
	March 31	June 30,		March 31	June 30,
	2007	2006		2007	2006
	Number	Number		(Rupees '000)	
	1,075,232,100	1,075,232,100	Ordinary shares of Rs 10 each issued as fully paid for consideration other than cash (note 3.1).	10,752,321	10,752,321
	3,225,696,300	3,225,696,300	Ordinary shares of Rs 10 each issued as fully paid bonus shares.	32,256,963	32,256,963
	4,300,928,400	4,300,928,400		43,009,284	43,009,284
3.1	In consideration for all the properties, rights, assets, obligations and liabilities of OGDC vested in the Parent Company, 1,075,232,100 fully paid ordinary shares of Rs 10 each were issued to GoP on October 23, 1997. Currently, the GoP holds 85.02% paid up capital of the Parent Company.				

	Authorized share capital			
	5,000,000,000 (June 30, 2006: 5,000,000,000) ordinary shares of Rs 10 each.			
4	CAPITAL RESERVE			
			March 31	June 30,
			2007	2006
			(Rupees '000)	
	Bonus shares reserve	(4.1)	836,000	836,000
	Contingency reserve	(4.2)	2,385,682	2,219,027
			3,221,682	3,055,027
4.1	This represents bonus shares issued by the Subsidiary Company.			
4.2	The Group has set aside a specific capital reserve by the name of contingency reserve for self insurance of rigs, wells, plants, pipelines, workmen compensation and vehicle repair. Refer note 10.2 for investments against contingency reserve. The reserve is not available for distribution.			
5	TRADE AND OTHER PAYABLES			
	Creditors		191,781	172,665
	Accrued liabilities		2,333,793	2,344,755
	Royalty		2,606,839	1,288,914
	Excise duty		114,023	97,996
	General sales tax		1,324,668	1,329,134
	Payable to joint venture partners		853,293	1,071,201
	Retention money		295,292	305,035
	Un-paid dividend		7,526,940	237
	Un-claimed dividend		63,472	538,344
	Workers' Profit Participation Fund		2,533,629	-
	Advances from customers		68,823	56,563
	Other payables		41,864	64,801
			17,954,417	7,269,645
6	CONTINGENCIES AND COMMITMENTS			
6.1	Claims against the Parent Company as on March 31, 2007 not acknowledged as debts amounted to Rs 462.410 million (June 30, 2006: Rs 494.876 million).			
6.2	Commitments outstanding against the Parent Company as on March 31, 2007 amounted to Rs 12,196.797 million (June 30, 2006: Rs 7,027.459 million). These include amounts aggregating Rs 2,550.918 million (June 30, 2006: Rs 2,527.456 million) representing Parent Company's share in the minimum work commitments related to operated/non-operated concessions.			
6.3	Letters of credit issued by various banks outstanding against the Parent Company at end of the period amounted to Rs 3,697.474 million (June 30, 2006: Rs 6,589.035 million).			
6.4	Certain banks have issued guarantees aggregating Rs 104.844 million (June 30, 2006: Rs 106.823 million) on behalf of the Parent Company in the ordinary course of business.			

6.5	Status of contingencies relating to pending tax assessments/re-assessments is the same as disclosed in the audited financial statements for the year ended June 30, 2006.
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7	PROPERTY, PLANT AND EQUIPMENT	Note	Nine months ended March 31,	
			2007	2006
			(Rupees '000)	
	Opening book value		19,005,374	19,215,608
	Additions during the period	7.1	2,455,961	2,261,085
	Book value of disposals	7.2	(2,158)	(876)
	Depreciation charge for the period		(2,525,255)	(2,529,509)
	Closing book value		18,933,922	18,946,308
	Capital works in progress		1,564,203	984,801
			20,498,125	19,931,109
7.1	Additions during the period			
	Freehold land		6,644	6,252
	Leasehold land		-	10,672
	Buildings, offices and roads on freehold land		19,742	65,262
	Buildings, offices and roads on leasehold land		-	34,539
	Plant and machinery		1,325,947	1,566,990
	Rigs		123,319	93,591
	Pipelines		330,035	88,360
	Vehicles		381,190	292,961
	Office and domestic equipment		28,920	61,119
	Office and technical data computers		75,978	40,334
	Furniture and fixture		5,709	1,005
	Decommissioning cost		158,477	-
			2,455,961	2,261,085
7.2	Details of fixed assets disposed off during the period			
	Plant and machinery		267	463
	Rigs		26	72
	Office and domestic equipment		149	38
	Office and technical data computers		124	-
	Vehicles		1,592	303
			2,158	876
8	DEVELOPMENT AND PRODUCTION ASSETS			
	Opening book value		21,427,653	22,316,732

	Additions during the period		4,409,125		1,824,208
	Amortization charge for the period		(2,833,298)		(2,401,776)
	Closing book value		23,003,480		21,739,164
	Wells in progress		2,803,479		3,799,860
			25,806,959		25,539,024
9	EXPLORATION AND EVALUATION ASSETS-INTANGIBLE				
	Balance at beginning of the period		2,551,149		1,225,968
	Addition in exploration and evaluation assets		5,561,712		2,412,769
			8,112,861		3,638,737
	Cost of dry and abandoned wells		(2,613,215)		(1,197,482)
	Cost of wells transferred to development and production assets		(1,944,883)		(568,410)
			(4,558,098)		(1,765,892)
			3,554,763		1,872,845
10	LONG TERM INVESTMENTS				
			March 31		June 30,
			2007		2006
			(Rupees '000)		
	Investment in related party	10.1	145,377		135,023
	Investments held to maturity	10.2	2,359,160		2,238,307
			2,504,537		2,373,330
10.1	Investment in related party				
	Associated company - quoted				
	Mari Gas Company Limited, Pakistan		135,023		123,155
	Percentage holding 20%				
	7,350,000 fully paid ordinary shares of Rs 10 each				
	Market value Rs 922.425 million (June 30, 2006: Rs 929.775 million)				
	Share of profit for the period		33,874		34,638
	Dividend received		(23,520)		(22,770)
			10,354		11,868
			145,377		135,023
10.2	Investments held to maturity				
	Defence Saving Certificates (DSCs)	10.2.1	544,160		673,307
	Term Deposit Receipts (TDRs)	10.2.2	1,815,000		1,565,000
			2,359,160		2,238,307
10.2.1	Face value of investments in DSCs is Rs 117.184 million (June 30, 2006: Rs 158.249 million). These carry effective interest rates ranging between 16% to 18% (June 30, 2006: 16% to 18%) per annum and are due to mature in periods ranging between 2007 to 2009.				

10.2.2	Face value of investments in TDRs is Rs 1,815 million (June 30, 2006: Rs 1,565 million). These carry effective interest rates of 11.1% to 11.4% (June 30, 2006: 11% to 11.1%) and are due to mature in 2007.
	Investments amounting to Rs 2,216.075 million (June 30, 2006: Rs 1,908.496 million) are due to mature within next 12 months, however these have not been classified as current assets based on the management's intention to reinvest them in the like investments upto the extent of capital reserve.
	These investments are identified against capital reserve (note 4).
11	TRADE DEBTS
	Trade debts - un-secured, considered good
	Trade debts - un-secured, considered doubtful
	Provision for doubtful amount
11.1	Uch Power Limited (UPL) has withheld Rs 4.339 billion (June 30, 2006: Rs 4.265 billion) against claims for damages related to minimum supply of gas.
11.2	These include receivables of Rs 6.147 billion (June 30, 2006: Rs 1.7 billion) which have been withheld by the refineries under the directive of Ministry of Petroleum and Natural Resources. These represent revenue on crude oil in excess of USD 50 per barrel for which discount table is yet to be finalized.
11.3	These include receivables of Rs 4.136 billion (June 30, 2006: Rs 2.580 billion) withheld by the refineries under the directive of Directorate General Petroleum Concessions pending finalization of Crude Oil Sale Agreements. The Director General (Oil) vide letter No. PL-NPA(4)/06 (Cr & Cond. Pr) dated 20th December 2006 has advised the refineries to release 50% of the withheld amount and deposit the balance 50% in 90 days interest bearing accounts which shall be released along with interest to the Parent Company upon finalization of Crude Oil Sale Agreements (COSAs).

12	NET SALES	Quarter ended March 31,		Nine months ended March 31,	
		2007	2006	2007	2006
		(Rupees '000)			
	Gross sales				
	Crude oil	12,261,149	11,542,396	37,821,522	32,761,027
	Gas	15,181,451	18,563,552	43,319,597	44,352,844
	Kerosene oil	125,538	122,676	402,437	407,484
	High speed diesel oil	90,225	91,806	338,800	300,692
	Solvent oil	4,486	36,825	38,758	220,608
	Naphtha	739,830	742,458	2,289,775	2,050,087
	Liquefied petroleum gas	1,380,642	687,304	3,272,710	1,929,183
	Sulphur	32,654	60,268	59,783	147,308
	Other operating revenue	11,983	-	41,834	2,393
		29,827,958	31,847,285	87,585,216	82,171,626
	Government levies				
	Excise duty	(381,765)	(386,362)	(1,082,928)	(1,168,514)
	Development surcharge	(10,921)	(10,592)	(38,724)	(41,994)
	General sales tax	(3,799,317)	(4,079,090)	(11,151,225)	(10,474,556)
		(4,192,003)	(4,476,044)	(12,272,877)	(11,685,064)

	Net sales	25,635,955	27,371,241	75,312,339	70,486,562
13	OPERATING EXPENSES				
	Salaries, wages and benefits	606,821	687,911	1,879,341	1,736,509
	Travelling and transportation	83,251	82,002	233,318	223,371
	Repairs and maintenance	115,774	207,309	522,229	396,068
	Stores and supplies consumed	199,536	302,771	631,229	553,524
	Rent, fee and taxes	59,997	36,055	198,488	117,535
	Insurance	60,176	63,307	176,191	174,873
	Communication	7,940	7,248	22,361	24,976
	Utilities	5,958	2,952	17,159	13,223
	Land and crop compensation	36,696	30,319	78,303	104,182
	Contract services	42,492	118,597	457,744	359,689
	Joint venture expenses	329,163	370,535	1,456,302	1,165,235
	Desalting, decanting and naphtha storage charges	34,516	58,263	128,177	147,883
	Charges related to minimum supply of gas - liquidated damages	700,000	-	700,000	-
	Welfare of locals at fields	39,554	18,912	103,900	187,895
	Write back of provision for benevolent fund	-	(19,119)	-	(19,119)
	Workover charges	105,881	128,799	381,411	347,270
	Other expenses	378	1,226	1,237	3,432
	Depreciation	880,966	782,648	2,295,926	2,293,247
	Amortization of development and production assets	929,229	793,350	2,833,298	2,401,776
	Transfer from general and administration expenses	149,744	175,123	471,599	505,603
		4,388,072	3,848,208	12,588,213	10,737,172
	Stock of crude oil and other products:				
	Balance at beginning of the period	73,166	29,736	65,608	32,404
	Balance at end of the period	(73,864)	(35,398)	(73,864)	(35,398)
		4,387,374	3,842,546	12,579,957	10,734,178
14	EARNINGS PER SHARE - BASIC AND DILUTED				
		Quarter ended March 31,		Nine months ended March 31,	
		2007	2006	2007	2006
	Net profit (Rupees)	11,571,323,800	12,945,597,000	34,496,683,800	32,966,307,000
	Average number of shares outstanding	4,300,928,400	4,300,928,400	4,300,928,400	4,300,928,400
	Earnings per share - basic and diluted (Rupees)	2.69	3.01	8.02	7.66
	There is no dilutive effect on the earnings per share of the Group.				

15	TRANSACTIONS WITH RELATED PARTIES				
	Related parties comprise associated companies, major shareholders, directors, companies with common directorship, key management staff and staff retirement benefit plans. Transactions with related parties, including other profit oriented state-controlled entities, and balance outstanding at end of the period are disclosed below:				
		Nine months ended March 31,			
		2007		2006	

	(Rupees '000)	
Associated company- Mari Gas Company Limited		
Dividend income received	23,520	22,770
Related parties by virtue of common directorship and GoP holdings		
Pakistan Oilfields Limited		
Crude transmission charges paid	4,301	9,417
Sale of liquefied petroleum gas	235,217	164,262
Receivable as at March 31,	31,657	22,153
Attock Refinery Limited		
Sale of crude oil	24,141,832	19,436,420
Desalting/decanting charges paid	23,580	35,781
Receivable as at March 31,	8,646,499	6,135,426
National Refinery Limited		
Sale of crude oil	7,018,818	5,125,873
Sale of naphtha	2,289,775	1,782,685
Naphtha handling and storage charges	97,923	95,663
Receivable as at March 31,	2,487,122	2,555,023
Pakistan Refinery Limited		
Sale of crude oil	2,669,658	1,483,295
Receivable as at March 31,	1,523,587	735,178
Pak Arab Refinery Company Limited		
Sale of crude oil	2,839,006	1,476,537
Receivable as at March 31,	1,198,998	601,669
Pakistan State Oil Company Limited		
Sale of refined petroleum products	481,438	337,412
Sale of liquefied petroleum gas	17,869	5,573
Purchase of petroleum, oil and lubricants	1,156,560	825,976
Receivable as at March 31,	129,327	195,767
Sui Northern Gas Pipelines Limited		
Sale of natural gas	24,686,406	23,548,315
Purchase of high BTU value gas	1,570,793	877,424
Receivable as at March 31,	5,081,019	8,467,348
Sui Southern Gas Company Limited		
Sale of natural gas	13,528,003	10,037,499
Pipeline rental charges	30,159	30,735

	Receivable as at March 31,	6,236,495	4,116,528
	Enar Petrotech Services Limited		
	Consultancy services	25,302	39,109
	Sale of crude oil	1,465,400	1,071,580
	Receivable as at March 31,	143,084	257,732
	Water and Power Development Authority		
	Sale of natural gas	70,379	46,013
	Receipts against long term loan	661,600	661,600
	Receivable as at March 31,	7,867	9,935
	Karachi Electric Supply Company Limited		
	Receipts against long term receivables	140,063	46,688
	National Insurance Company Limited		
	Insurance premium paid	340,708	235,399
	National Investment Trust		
	Investment made	-	200,000
	Dividend received	26,334	-
	National Logistic Cell		
	Crude transportation charges paid	566,278	500,840
	Heavy Mechanical Complex		
	Purchase of stores and spares	59,179	19,259
	Pak Datacom Limited		
	V-sat charges	-	1,529
	Other related parties		
	Contribution to staff benefit funds	339,276	330,789
	Remuneration including benefits and perquisites of Chief Executive	7,603	2,525
	Remuneration including benefits and perquisites of executives	480,213	220,305
	Transactions involving related parties arising in the normal course of business are conducted at arm's length at normal commercial rates on the same terms and conditions as third party transactions using valuations modes as admissible, except in rare circumstances for some of the transactions with the wholly owned subsidiary, where, subject to the approval of the Board of Directors, it is in the interest of the Company to do so. Sale of crude oil to related parties is at a price determined in accordance with the agreed pricing formula as approved by GoP under respective agreement. Sale of natural gas to related parties is at price notified by the GoP whereas sale of Liquefied Petroleum Gas and Refined Petroleum Products is made at prices notified by Oil Companies Advisory Committee/Oil and Gas Regulatory Authority.		
16	GENERAL		
16.1	Figures have been rounded to the nearest thousand of rupees, unless otherwise stated. The comparative figures have been rearranged, wherever necessary, for the purpose of comparison in the financial statements.		
16.2	The Board of Directors of the Parent Company approved interim dividend at the rate of Rs 2.00 per share in their meeting held on April 26, 2007.		

16.3	These financial statements were authorized for issue by the Board of Directors of the Parent Company in their meeting held on April 26, 2007.		
Chairman and Chief Executive			Director