

OIL AND GAS DEVELOPMENT COMPANY LIMITED

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	25,491,587	27,274,627	75,017,749	69,942,829
Royalty		<u>2,743,484</u>	<u>3,028,901</u>	<u>8,201,714</u>	<u>7,795,031</u>
		22,748,103	24,245,726	66,816,035	62,147,798
Operating expenses	13	<u>4,262,612</u>	<u>3,698,572</u>	<u>12,181,401</u>	<u>10,204,248</u>
Exploration and prospecting expenditure		<u>1,337,555</u>	<u>746,087</u>	<u>5,202,339</u>	<u>2,587,115</u>
Transportation charges		<u>301,075</u>	<u>288,803</u>	<u>813,035</u>	<u>751,055</u>
		<u>5,901,242</u>	<u>4,733,462</u>	<u>18,196,775</u>	<u>13,542,418</u>
		16,846,861	19,512,264	48,619,260	48,605,380
General and administration expenses		<u>296,404</u>	<u>307,204</u>	<u>718,970</u>	<u>750,508</u>
Finance cost		<u>109,462</u>	<u>1,677</u>	<u>331,235</u>	<u>5,266</u>
Workers' Profit Participation Fund		<u>856,442</u>	<u>1,006,039</u>	<u>2,522,741</u>	<u>2,548,880</u>
		<u>1,262,308</u>	<u>1,314,920</u>	<u>3,572,946</u>	<u>3,304,654</u>
		15,584,553	18,197,344	45,046,314	45,300,726
Other income		<u>687,847</u>	<u>917,401</u>	<u>2,885,766</u>	<u>3,127,991</u>
PROFIT BEFORE TAXATION		<u>16,272,400</u>	<u>19,114,745</u>	<u>47,932,080</u>	<u>48,428,717</u>
Provision for taxation		<u>4,758,185</u>	<u>6,215,030</u>	<u>13,305,245</u>	<u>15,223,933</u>
PROFIT AFTER TAXATION		<u><u>11,514,215</u></u>	<u><u>12,899,715</u></u>	<u><u>34,626,835</u></u>	<u><u>33,204,784</u></u>
Earnings per share - basic and diluted (Rupees)	14	<u><u>2.68</u></u>	<u><u>3.00</u></u>	<u><u>8.05</u></u>	<u><u>7.72</u></u>

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

Chairman and Chief Executive

Director

OIL AND GAS DEVELOPMENT COMPANY LIMITED

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	47,932,080	48,428,717
Adjustments for:		
Depreciation	2,196,549	2,201,677
Amortization of development and production assets	2,750,231	2,215,568
Royalty	8,201,714	7,795,031
Workers' Profit Participation Fund	2,522,741	2,548,880
Provision for employees' benefits	339,276	330,789
Un-winding of discount - provision for decommissioning cost	327,209	-
Interest income	(2,429,592)	(2,316,905)
Un-realized (gain)/loss on investments at fair value through profit or loss	(2,270)	(56,030)
Dividend income	(300,654)	(398,970)
Profit on disposal of property, plant and equipment	(22,744)	(13,006)
Interest income on long term receivables	(39,622)	(64,741)
	61,474,918	60,671,010
Working capital changes		
(Increase)/decrease in current assets:		
Stock in trade and stores, spares and loose tools	(4,788,966)	(2,400,729)
Trade debts	(9,337,800)	(9,901,516)
Deposits and prepayments	(16,699)	5,464
Advances and other receivables	227,686	590,586
Increase/(decrease) in current liabilities:		
Trade and other payables	(225,310)	243,476
Cash generated from operations	47,333,829	49,208,291
Royalty paid	(6,920,613)	(7,051,025)
Employees' benefits paid	(246,378)	(1,249,123)
Received from Workers' Profit Participation Fund	30,983	119,989
Taxes paid	(19,372,796)	(10,849,752)
	(26,508,804)	(19,029,911)

Net cash from operating activities	20,825,025	30,178,380
Cash flows from investing activities		
Fixed capital expenditure	(9,619,776)	(6,857,406)
Interest received	2,724,735	1,959,344
Dividend received	300,654	398,970
Purchase of investments	(250,000)	(198,000)
Proceeds from encashment of investments held to maturity	41,065	(46,860)
Proceeds from disposal of property, plant and equipment	24,901	13,882
Long term prepayments	19,368	(35,010)
Net cash used in investing activities	(6,759,053)	(4,765,080)
Cash flows from financing activities		
Dividend paid	<u>(24,129,901)</u>	<u>(24,729,349)</u>
Net cash used in financing activities	24,129,901	(24,729,349)
Increase/(Decrease) in cash and cash equivalents	(10,063,929)	683,951
Cash and cash equivalents at beginning of the period	<u>32,177,279</u>	<u>37,799,224</u>
Cash and cash equivalents at end of the period	<u><u>22,113,350</u></u>	<u><u>38,483,175</u></u>

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

Chairman and Chief Executive

Director

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

	<u>Share capital</u>	<u>Capital reserve</u>	<u>Un-appropriated profit</u>	<u>Total</u>
	(Rupees '000)			
Balance as at June 30, 2005	43,009,284	1,995,996	38,204,702	83,209,982
Profit for nine months ended March 31, 2006	-	-	33,204,784	33,204,784
Transfer to capital 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	2,294,288	46,380,855	91,684,427
Profit for quarter ended June 30, 2006	-	-	12,762,939	12,762,939
Transfer to capital 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	<u>43,009,284</u>	<u>2,219,027</u>	<u>49,541,966</u>	<u>94,770,277</u>
Balance as at July 01, 2006	43,009,284	2,219,027	49,541,966	94,770,277
Profit for nine months ended March 31, 2007	-	-	34,626,835	34,626,835
Transfer to capital 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	<u>43,009,284</u>	<u>2,385,682</u>	<u>52,820,414</u>	<u>98,215,380</u>

The annexed notes 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 FINANCIAL STATEMENTS [Un-audited]				
FOR NINE MONTHS ENDED MARCH 31, 2007				
1	LEGAL STATUS AND OPERATIONS			
	Oil and Gas Development Company Limited (OGDCL), "the Company", was incorporated on October 23, 1997 under the Companies Ordinance, 1984. The registered office of the Company is located at OGDCL House, Plot No. 3, F-6/G-6, Blue Area, Islamabad, Pakistan. The 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 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 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 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 Company as of March 31, 2007.			
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 preparation of these financial statements are the same as those applied in preparation of annual financial statements of the Company for the year ended June 30, 2006.			
3	SHARE CAPITAL			
	Issued, subscribed and paid up capital			
	March 31,	June 30,		
	2007	2006		
	Number	Number		(Rupees '000)
	1,075,232,100	1,075,232,100	Ordinary shares of Rs 10 each issued 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 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 Company.			
	Authorised share capital			
	5,000,000,000 (June 30, 2006 : 5,000,000,000) ordinary shares of Rs 10 each.			
4	CAPITAL RESERVE			
	The Company 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			March 31,		June 30,
			2007		2006
(Rupees '000)					
	Creditors		191,781		172,665
	Accrued liabilities		2,243,233		2,250,575
	Royalty		2,570,015		1,288,914
	Excise duty		111,162		97,996
	General sales tax		1,317,212		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		2,522,741		-
	Advances from customers		68,823		56,563
	Other payables		40,883		63,819
			17,804,847		7,174,483
6 CONTINGENCIES AND COMMITMENTS					
6.1	Claims against the 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	Capital commitments outstanding 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 the Company's share in the minimum work commitments related to operated/non-operated concessions.				
6.3	Letters of credit issued by various banks outstanding at the period end 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 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.				

7 PROPERTY, PLANT AND EQUIPMENT			Nine months ended March 31,	
			2007	2006
(Rupees '000)				
		Note		
	Opening book value		18,484,962	18,506,004
	Additions during the period	7.1	2,446,612	2,239,568
	Book value of disposals	7.2	(2,157)	(876)
	Depreciation charge for the period		(2,358,164)	(2,377,721)
	Closing book value		18,571,253	18,366,975

	Capital work in progress		1,564,203	984,801
			20,135,456	19,351,776
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		1,325,828	1,563,198
	Rigs		123,319	93,591
	Pipelines		330,035	88,360
	Vehicles		372,390	275,313
	Office and domestic equipment		28,629	61,084
	Office and technical data computers		75,839	40,292
	Furniture and fixture		5,709	1,005
	Decommissioning cost		158,477	-
			2,446,612	2,239,568
7.2	Book value of disposals during the period			
	Plant and machinery		267	463
	Rigs		26	72
	Vehicles		1,591	303
	Office and domestic equipment		149	38
	Office and technical data computers		124	-
			2,157	876
8	DEVELOPMENT AND PRODUCTION ASSETS			
	Opening book value		20,429,379	20,544,273
	Additions during the period		4,409,125	1,824,208
	Amortization charge for the period		(2,750,231)	(2,215,568)
	Closing book value		22,088,273	20,152,913
	Wells in progress		2,803,479	3,799,860
			24,891,752	23,952,773
9	EXPLORATION AND EVALUATION ASSETS - INTANGIBLE			
	Balance at beginning of the period		2,551,149	1,225,968
	Additions in exploration and evaluation assets during the period		5,561,712	2,412,769
			8,112,861	3,638,737
	Cost of dry and abandoned wells written off during the period		(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			
	Investments in related parties	10.1	491,500	491,500

	Investments held to maturity	10.2	2,359,160	2,238,307
			2,850,660	2,729,807
10.1	Investments in related parties			
	Wholly owned subsidiary Company - un-quoted			
	Pirkoh Gas Company (Private) Limited		418,000	418,000
	Percentage holding 100%			
	1,254,000 fully paid ordinary shares of Rs 1,000 each (including 836,000 bonus shares). Breakup value based on latest financial statements was Rs 6,910.550 million (June 30, 2006: Rs 7,051.056 million).			
	Associated Company - quoted			
	Mari Gas Company Limited		73,500	73,500
	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)			
			491,500	491,500
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		33,836,786	24,498,986
	Trade debts - un-secured, considered doubtful		177,737	177,737
			34,014,523	24,676,723
	Provision for doubtful amount		(177,737)	(177,737)
			33,836,786	24,498,986
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 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	15,005,366	18,446,590	42,960,207	43,664,351
	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	2,610	41,834	26,094
		29,651,873	31,732,933	87,225,826	81,506,834
	Government levies				
	Excise duty	(373,016)	(384,592)	(1,065,005)	(1,137,867)
	Development surcharge	(10,921)	(10,592)	(38,724)	(41,994)
	General sales tax	(3,776,349)	(4,063,122)	(11,104,348)	(10,384,144)
		(4,160,286)	(4,458,306)	(12,208,077)	(11,564,005)
	Net sales	25,491,587	27,274,627	75,017,749	69,942,829
13	OPERATING EXPENSES				
	Salaries, wages and benefits	542,152	618,572	1,672,784	1,546,575
	Travelling and transportation	80,617	78,586	221,826	212,466
	Repairs and maintenance	113,298	202,613	516,279	389,808
	Stores and supplies consumed	190,685	291,850	608,933	527,545
	Rent, fee and taxes	61,242	37,637	203,278	122,212
	Insurance	60,176	63,307	176,191	174,873
	Communication	6,588	6,535	20,355	22,737
	Utilities	4,701	2,721	15,699	11,888
	Land and crop compensation	33,548	28,070	70,658	97,436
	Contract services	42,492	117,247	455,178	346,530
	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
	Gas processing charges	49,734	19,615	107,150	76,388
	Charges related to minimum supply of gas - liquidated damages	700,000	-	700,000	-
	Welfare of locals at fields	39,554	18,907	103,885	172,890
	Write back of provision for benevolent fund	-	(19,119)	-	(19,119)
	Workover charges	105,541	128,083	381,071	345,839
	Other expenses	375	1,226	1,226	3,426
	Depreciation	824,833	745,747	2,128,835	2,141,459
	Amortization of development and production assets	894,351	758,716	2,750,231	2,215,568
	Transfer from general and administration expenses	149,744	175,123	471,599	505,603
		4,263,310	3,704,234	12,189,657	10,207,242

	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)
			4,262,612	3,698,572	12,181,401	10,204,248
14	EARNINGS PER SHARE - BASIC AND DILUTED					
	Net profit (Rupees)		11,514,215,000	12,899,715,153	34,626,835,000	33,204,784,153
	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)		2.68	3.00	8.05	7.72
	There is no dilutive effect on the earnings per share of the Company.					

15	TRANSACTIONS WITH RELATED PARTIES		
	Related parties comprise subsidiary and 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)	
	Subsidiary company- Pirkoh Gas Company (Private) Limited		
	Dividend income	250,800	376,200
	Services provided to subsidiary by the Company:		
	-Drilling services	-	23,484
	-Mud engineering services	-	217
	Gas processing charged by subsidiary Company	107,150	76,388
	Technical support provided to subsidiary by the Company	53,935	43,414
	Reimbursement of payroll expense	68,219	49,506
	Stores and supplies transferred to the subsidiary company	45,872	83,306
	Rent of dehydration plant charged by the subsidiary company	5,469	5,392
	Receivable as at March 31,	168,863	141,766
	Associated company- Mari Gas Company Limited		
	Dividend income	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	1,143,465	811,106
Receivable as at March 31,	129,327	195,767
Sui Northern Gas Pipelines Limited		
Sale of natural gas	24,327,016	22,859,822
Purchase of high BTU value gas	1,570,793	877,424
Receivable as at March 31,	4,962,095	8,431,969
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	533,400	533,400
Receivable as at March 31,	7,867	9,935
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	-	370
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 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 in their meeting held on April 26, 2007.		
	Chairman and Chief Executive		Director