



Interim Report and Financial Information

Nine Months Ended 31 March 2016



Oil & Gas Development Company Limited

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Corporate Information

Board of Directors

Mr. Zahid Muzaffar	Chairman
Mr. Arshad Mirza	Director
Mr. Saif Ullah Chattha	Director
Mr. Iskander Mohammed Khan	Director
Mr. Hamid Farooq	Director
Mr. Muhammad Ali Tabba	Director
Mr. Zafar Masud	Director
Prince Ahmed Omar Ahmedzai	Director
Sayed Shafqat Ali Shah	Director
Mr. Rahmat Salam Khattak	Director
Mr. Muhammad Yawar Irfan Khan	Director
Mr. Zahid Mir	MD & CEO

Chief Financial Officer

Mr. Irteza Ali Qureshi

Company Secretary

Mr. Ahmed Hayat Lak

Auditors

M/s KPMG Taseer Hadi & Co., Chartered Accountants

M/s A.F. Ferguson & Co., Chartered Accountants

Legal Advisor

M/s Khokhar Law Chambers

Tax Advisors

M/s A.F. Ferguson & Co., Chartered Accountants

Registered Office

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Email: info@ogdcl.com

Registrar Office

Central Depository Company of Pakistan Limited,

CDC House, 99-B, Block-B, S.M.C.H.S,

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Directors' Interim Review

The Board of Directors of Oil & Gas Development Company Limited (OGDCL) is pleased to present a concise review of the Company's operational and financial performance along with the unaudited condensed interim financial information for the nine months ended 31 March 2016.

Exploration and Development Activities

As of 31 March 2016, OGDCL's exploratory assets covered an area of 112,601 sq. km which is the largest exploration acreage held by any E&P Company in Pakistan. These exploratory licenses spread across all four (4) provinces of the Country and currently constitute sixty one (61) owned and operated joint venture exploration licenses along with holding working interest in six (6) blocks operated by other exploration and production companies.

In pursuit to its exploration led growth strategy to enhance oil and gas reserves and embark upon new growth opportunities, OGDCL stepped up seismic data acquisition during July 2015 – March 2016. This is evident by the fact that the Company during the nine months period acquired 2D and 3D seismic data of 4,288 Line km and 2,384 sq. km compared to 3,858 Line km and 1,125 sq. km respectively in the same period last year. Moreover, 6,933 Line km of 2D seismic data and 1,063 sq. km of 3D seismic data of various blocks were processed using in-house resources.

During the period under review, OGDCL spud sixteen (16) wells including five (5) exploratory/appraisal wells viz., Bachani-1, Bitrism West-1, Thal West-1, Pirkoh Deep-1 and Jand-2 and eleven (11) development wells viz., Qadirpur-54 & 55, Qadirpur HRL-9 & 10, Buzdar North-2, Pirkoh-54, Pasahki Deep-6, Palli-2, Kunnar Deep-11 and Kunnar-10 & 11. Furthermore, drilling and testing of nine (9) wells spud in the previous fiscal year have been completed during the period.

In order to exploit unconventional oil and gas resources, first phase of the study to evaluate shale gas/oil and tight gas/oil potential carried out by an international consultant in OGDCL's operated blocks is completed while second and third phase of the study are underway. Moreover to measure and evaluate shale gas potential at the well-site during the drilling phase, services including Well-site Geosciences and Cansister Gas Analysis are presently being utilized at Kunnar Deep-10 and Suleiman-2.

Discoveries

OGDCL's aggressive exploratory endeavors to locate new hydrocarbon reserves during the nine months led to oil and gas discoveries at Chak Naurang South-1 in district Chakwal, Punjab province, Aradin-1 in district Khairpur, Sindh province, Thal East-1 in district Sukkur, Sindh province and Nashpa X-5 in district Karak, Khyber Pakhtunkhwa province. These discoveries have an average daily production potential of 29 MMcf of gas and 1,212 barrels of oil.

Development Projects

OGDCL during the period under review continued to make efforts for completion of its ongoing development projects including Kunnar Pasahki Deep-Tando Allah Yar (KPD-TAY), Sinjhoru, Uch-II, Nashpa and Mela. In this regard, phase-II of the Sinjhoru development project upon completion of commissioning activities has been brought into production during the month of July 2015. At present, total production from combined phases; I and II is around 2,870 barrels per day of crude oil, 34 MMcf per day of gas and 133 Tons per day of LPG.

Under KPD-TAY development project, phase-II is expected to be completed during the current fiscal year 2015-16 resulting in average daily incremental production of 4,000 barrels of oil, 125 MMcf of gas and 410 tons of LPG.

Production

OGDCL being the national flagship of the Country's E&P sector is making all out efforts to enhance oil and gas production from owned and operated joint venture fields and continue playing a leading role in meeting the energy demands of the Country. In this regard, the Company during the period July 2015-March 2016 added 4,075 barrels per day of crude oil and 37 MMcf per day of gas through addition of various new wells in the existing gathering system. Moreover, the Company contributed around 48% and 28% of the Country's total oil and natural gas production respectively during July 2015-February 2016.

In order to enhance/revive production from the mature wells, OGDCL during the nine months carried out workover job with rig at Kal-3, Missakeswal-3, Sono-7, Pasahki North-1, Thora Deep-1, Chak 2-2, Kunnar-6 & 8 and Thora 3 & 4. Likewise, rig-less workover jobs were carried out at various wells to boost oil and gas production. Moreover to induce improvement in current well flow parameters, pressure build-up survey jobs were completed at various wells of Qadirpur, Sinjhoru, Uch, Bobi, Chanda and Nashpa fields.

During the period July 2015 – March 2016, OGDCL as part of preventive maintenance plan carried out Annual Turn Around of plants at Bobi, Qadirpur, Kunnar, Kunnar Pasahki Deep, Dakhni, Chanda, Uch and Sinjhoru fields. Moreover, production testing has been completed at wells; Suleman-2, Kunnar Deep-11 and Pasahki Deep-6. The commissioning of cathodic protection system at 24 wells of Kunnar Pasahki Deep and 15 wells of Uch-II project has also been completed.

The first nine months of the fiscal year 2015-16 witnessed natural decline in some of its mature hydrocarbon producing fields which impacted OGDCL's production, albeit a slight impact in the crude oil production, in comparison to the corresponding period last year. Moreover, the Company's gas production is influenced by less gas intake from; Uch-I & II fields by Uch-II Power (Private) Limited due to its ATA and tripping of turbines, Qadirpur field by Liberty Power Limited and Engro Powergen Qadirpur Limited since 22 January 2016 and KPD field by Sui Southern Gas Company Limited. Regarding LPG production, the Company witnessed increase mainly owing to startup of production from Sinjhoru and Jakhro fields.

The average daily net saleable hydrocarbon production comprising crude oil, gas and LPG during the period under review, including share in both operated and non-operated joint venture fields is as under:

Products	Unit of Measurement	Nine Months 2015-16	Nine Months 2014-15
Crude oil	Barrels per day	40,443	41,094
Gas	MMcf per day	1,061	1,112
LPG	Tons per day	336	258

Moving forward, OGDCL is determined to carry on the extensive exploration program including fast track seismic data acquisition, data processing/interpretation and active drilling campaigns coupled with expediting efforts for completion of ongoing development projects with the aim to maintain and optimize oil and gas production and create material value for the shareholders in the years to come.

Financial Results

Prevailing low oil price environment existent due to fall in international oil prices continues to impact OGDCL's financial performance. This is reflected in the shape of average basket price which during the period under review slump to US\$ 42.34/barrel against US\$ 78.88/barrel in the corresponding period last year. Resultantly, the Company's average realized prices recorded for crude oil and gas were US\$ 38.83/barrel (lowest during the last nine fiscal years) and Rs 256.23/Mcf compared with US\$ 66.59/barrel and Rs 273.09/Mcf respectively in the comparative period. In addition, the Company's Sales affected by decrease in oil and gas production were partially offset by increase in average exchange rate to Rs/US\$ 104.45 from Rs/US\$ 101.98 during the last period leading the business to register Sales Revenue of Rs 122.711 billion (9M 2014-15: Rs 162.693 billion).

Apart from the above, reduced other income mainly due to decline in interest income on investment and bank deposits coupled with increased exploration and prospecting expenditure owing to enhanced geophysical survey and cost associated with dry and abandoned exploratory wells impacted OGDCL's profitability. Moreover, higher operating expenses on account of increase in depreciation on property, plant & equipment, amortization and impairment of

development and production assets influenced the financial results leading the Company to report Profit after Tax of Rs 43.500 billion translating into Earnings per Share of Rs 10.11.

Against the backdrop of plunge in international oil prices, OGDCL has reset the business strategy and is endeavoring to maintain a conservative financial framework and concentrate on a rigorous approach regarding capital allocation and cost control with the aim to carry out exploration, development and production operations competitively and thus meet future business challenges ahead.

Dividend

The Board has announced third interim cash dividend of Rs 0.50 per share (5%) for the year ending 30 June 2016. This is in addition to the first and second interim cash dividend of Rs 2.70 per share (27%) already declared during the year.

Acknowledgement

The Board of Directors place on record its sincere appreciation for the continued patronage and cooperation extended by all the stakeholders which has always been instrumental in driving forward the business performance. The Board also wishes to acknowledge the dedicated contributions and relentless efforts put in by the employees at all levels to ensure that the Company continues to grow and excel.

26 April 2016

On behalf of the Board



(Zahid Muzaffar)
Chairman

CONDENSED INTERIM FINANCIAL INFORMATION

For the Nine Months ended 31 March 2016



**OIL & GAS DEVELOPMENT
COMPANY LIMITED**

Condensed Interim Balance Sheet [unaudited]

As at 31 March 2016

		Unaudited 31 March 2016	Audited 30 June 2015
	Note	----- (Rupees '000)-----	
SHARE CAPITAL AND RESERVES			
Share capital		43,009,284	43,009,284
Capital reserves	4	9,384,697	7,456,000
Unappropriated profit		415,562,883	392,055,684
		467,956,864	442,520,968
NON CURRENT LIABILITIES			
Deferred taxation		15,342,469	16,606,840
Deferred employee benefits		12,298,060	12,457,915
Provision for decommissioning cost		22,052,056	20,303,619
		49,692,585	49,368,374
CURRENT LIABILITIES			
Trade and other payables	5	60,945,243	61,901,977
		578,594,692	553,791,319
CONTINGENCIES AND COMMITMENTS			
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The annexed notes 1 to 24 form an integral part of this condensed interim financial information.



Chief Executive

		Unaudited 31 March 2016	Audited 30 June 2015
	Note	----- (Rupees '000)-----	
NON CURRENT ASSETS			
Fixed assets			
Property, plant and equipment	7	116,495,170	109,983,739
Development and production assets - intangible	8	83,683,412	78,260,687
Exploration and evaluation assets	9	9,495,708	8,139,436
		209,674,290	196,383,862
Long term investments	10	111,308,372	131,193,328
Long term loans and receivable		5,481,796	5,932,606
Long term prepayments		875,392	502,972
		327,339,850	334,012,768
CURRENT ASSETS			
Stores, spare parts and loose tools		18,250,814	16,847,032
Stock in trade		406,055	317,476
Trade debts	11	127,351,273	121,411,485
Loans and advances	12	9,575,846	8,043,768
Deposits and short term prepayments		1,621,336	1,414,433
Interest accrued		18,011,067	14,433,563
Other receivables		261,318	183,825
Income tax - advance	13	32,416,285	24,059,740
Current maturity of term finance certificates		30,750,000	10,250,000
Other financial assets	14	10,649,019	9,814,481
Cash and bank balances		1,961,829	13,002,748
		251,254,842	219,778,551
		578,594,692	553,791,319



Director

Condensed Interim Profit and Loss Account [unaudited]

For the Nine Months ended 31 March 2016

	Note	Three months ended 31 March		Nine months ended 31 March	
		2016	2015	2016	2015
		----- (Rupees '000) -----			
Sales - net	15	36,524,873	44,049,432	122,711,160	162,693,068
Royalty		(3,891,032)	(4,962,653)	(13,584,832)	(18,483,650)
Operating expenses		(13,415,909)	(11,023,356)	(39,984,186)	(37,156,228)
Transportation charges		(603,144)	(487,205)	(1,472,112)	(1,521,408)
		<u>(17,910,085)</u>	<u>(16,473,214)</u>	<u>(55,041,130)</u>	<u>(57,161,286)</u>
Gross profit		18,614,788	27,576,218	67,670,030	105,531,782
Other income	16	3,344,507	5,269,621	11,639,562	15,491,161
Exploration and prospecting expenditure		(5,995,878)	(1,588,342)	(10,709,344)	(7,861,178)
General and administration expenses		(994,692)	(735,825)	(2,807,011)	(2,810,572)
Finance cost		(420,364)	(658,293)	(1,253,023)	(1,900,688)
Workers' profit participation fund		(728,850)	(1,494,491)	(3,259,169)	(5,426,583)
Share of profit in associate - net of taxation		28,639	26,442	643,156	81,151
Profit before taxation		13,848,150	28,395,330	61,924,201	103,105,073
Taxation	17	(4,553,941)	(8,217,266)	(18,424,405)	(35,098,637)
Profit for the period		9,294,209	20,178,064	43,499,796	68,006,436
Earnings per share - basic and diluted (Rupees)	18	2.16	4.69	10.11	15.81

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



Chief Executive



Director

Condensed Interim Statement of Comprehensive Income [unaudited]

For the Nine Months ended 31 March 2016

	Three months ended 31 March		Nine months ended 31 March	
	2016	2015	2016	2015
	----- (Rupees '000) -----			
Profit for the period	9,294,209	20,178,064	43,499,796	68,006,436
Other comprehensive income/(loss) for the period				
Items that will not be reclassified to profit or loss:				
Remeasurement loss on employee retirement benefit plans	-	-	-	(1,059,171)
Tax credit related to remeasurement loss on employee retirement benefit plans				
Current tax credit	-	-	-	537,454
Deferred tax charge	-	-	-	-
	-	-	-	537,454
	-	-	-	(521,717)
Total comprehensive income for the period	9,294,209	20,178,064	43,499,796	67,484,719

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



Chief Executive



Director

Condensed Interim Cash Flow Statement [unaudited]

For the Nine Months ended 31 March 2016

	Nine months ended 31 March	
	2016	2015
	----- (Rupees '000) -----	
Cash flows from operating activities		
Profit before taxation	61,924,201	103,105,073
Adjustments for:		
Depreciation	5,264,929	4,135,166
Amortization of development and production assets	12,277,105	11,739,379
Impairment on assets	943,241	433,276
Royalty	13,584,832	18,483,650
Workers' profit participation fund	3,259,169	5,426,583
Provision for employee benefits	2,251,533	3,139,688
Un-winding of discount on provision for decommissioning cost	1,243,050	1,889,929
Interest income	(10,024,934)	(13,281,330)
Un-realized loss/(gain) on investments at fair value through profit or loss	2,179	3,905
Dividend income	(19,296)	(18,615)
(Gain)/loss on disposal of property, plant and equipment	(10,773)	9,153
Share of profit in associate	(643,156)	(81,151)
Stores inventory written off	3,810	7,773
	<u>90,055,890</u>	<u>134,992,479</u>
Working capital changes		
(Increase)/decrease in current assets:		
Stores, spare parts and loose tools	(1,407,592)	(1,318,791)
Stock in trade	(88,579)	103,127
Trade debts	(5,939,788)	(7,865,545)
Deposits and short term prepayments	(206,903)	(43,233)
Advances and other receivables	(1,158,761)	117,206
(Decrease)/Increase in current liabilities:		
Trade and other payables	4,915,846	7,808,524
Cash generated from operations	<u>86,170,113</u>	<u>133,793,767</u>
Royalty paid	(15,609,518)	(20,894,070)
Employee benefits paid	(2,689,547)	(13,592,711)
Long term prepayments	(372,420)	196,983
(Payments) to/receipt from workers' profit participation fund-net	(6,685,550)	346,775
Income taxes paid	(28,045,321)	(41,617,099)
	<u>(53,402,356)</u>	<u>(75,560,122)</u>
Net cash from operating activities	<u>32,767,757</u>	<u>58,233,645</u>
Cash flows from investing activities		
Capital expenditure	(30,376,738)	(49,174,675)
Interest received	6,818,623	12,423,218
Dividends received	199,058	36,990
Purchase of investments	(522,843)	(517,129)
Proceeds from disposal of property, plant and equipment	32,323	21,247
Net cash used in investing activities	<u>(23,849,577)</u>	<u>(37,210,349)</u>
Cash flows from financing activities		
Dividends paid	(19,122,382)	(30,218,609)
Net cash used in financing activities	<u>(19,122,382)</u>	<u>(30,218,609)</u>
Net decrease in cash and cash equivalents	<u>(10,204,202)</u>	<u>(9,195,313)</u>
Cash and cash equivalents at beginning of the period	22,527,785	40,113,906
Cash and cash equivalents at end of the period	<u>12,323,583</u>	<u>30,918,593</u>

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



Chief Executive



Director

Condensed Interim Statement of Changes in Equity [unaudited]

For the Nine Months ended 31 March 2016

	Share capital	Capital reserves				Unappropriated profit	Total equity
		Capital reserve	Self insurance	Exploration, evaluation and development reserve	Capital redemption reserve fund		
Balance at 1 July 2014	43,009,284	836,000	5,770,000	-	-	346,055,921	395,671,205
Transfer to self insurance reserve	-	-	639,763	-	-	(639,763)	-
Charged to self insurance reserve	-	-	(2,263)	-	-	2,263	-
Total comprehensive income for the period							
Profit for the period	-	-	-	-	-	68,006,436	68,006,436
Other comprehensive loss for the period	-	-	-	-	-	(521,717)	(521,717)
Total comprehensive income for the period	-	-	-	-	-	67,484,719	67,484,719
Transactions with owners, recorded directly in equity							
Final dividend 2014: Rs 3.00 per share	-	-	-	-	-	(12,902,786)	(12,902,786)
First interim dividend 2015: Rs 2.50 per share	-	-	-	-	-	(10,752,321)	(10,752,321)
Second interim dividend 2015: Rs 2.00 per share	-	-	-	-	-	(8,601,857)	(8,601,857)
Total distributions to owners	-	-	-	-	-	(32,256,964)	(32,256,964)
Balance at 31 March 2015	43,009,284	836,000	6,407,500	-	-	380,646,176	430,898,960
Balance at 1 July 2015	43,009,284	836,000	6,620,000	-	-	392,055,684	442,520,968
Transfer to self insurance reserve	-	-	639,193	-	-	(639,193)	-
Transfer to self insurance reserve	-	-	(1,693)	-	-	1,693	-
Transfer to exploration, evaluation and development reserve	-	-	-	858,744	-	(858,744)	-
Transfer to capital redemption reserve fund	-	-	-	-	311,919	(311,919)	-
Transfer to reserve for Mari Seismic Unit	-	-	-	-	120,534	(120,534)	-
Total comprehensive income for the period							
Profit for the period	-	-	-	-	-	43,499,796	43,499,796
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	43,499,796	43,499,796
Transactions with owners, recorded directly in equity							
Final dividend 2015: Rs 1.50 per share	-	-	-	-	-	(6,451,393)	(6,451,393)
First interim dividend 2016: Rs 1.50 per share	-	-	-	-	-	(6,451,393)	(6,451,393)
Second interim dividend 2016: Rs 1.20 per share	-	-	-	-	-	(5,161,114)	(5,161,114)
Total distributions to owners	-	-	-	-	-	(18,063,900)	(18,063,900)
Balance at 31 March 2016	43,009,284	836,000	7,257,500	858,744	311,919	415,562,883	467,956,864

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



Chief Executive



Director

Selected Notes to and forming part of the Condensed Interim Financial Information [unaudited]

For the Nine Months ended 31 March 2016

1 LEGAL STATUS AND OPERATIONS

Oil and Gas Development Company Limited (OGDCL), 'the Company', was incorporated on 23 October 1997 under the Companies Ordinance, 1984. The Company was established to undertake exploration and development of oil and gas resources, including production and sale of oil and gas and related activities formerly carried on by Oil and Gas Development Corporation, which was established in 1961. The registered office of the Company is located at OGDCL House, Plot No. 3, F-6/G-6, Blue Area, Islamabad, Pakistan. Previously, the shares of the Company were quoted on Karachi, Lahore and Islamabad stock exchanges of Pakistan. However, due to integration of these stock exchanges into Pakistan Stock Exchange effective 11 January 2016, the shares of the Company are now quoted on Pakistan Stock Exchange. The Global Depository Shares (1GDS = 10 ordinary shares of the Company) of the Company are listed on the London Stock Exchange.

2 BASIS OF PREPARATION

This condensed interim financial information of the Company for the nine months period ended 31 March 2016 has been prepared in accordance with the requirements of International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. The disclosures in this condensed interim financial information do not include those reported for full audited annual financial statements and should therefore be read in conjunction with the audited annual financial statements for the year ended 30 June 2015. Comparative condensed interim balance sheet is extracted from the audited annual financial statements as of 30 June 2015, whereas comparative condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity are stated from unaudited interim financial information for the nine months period ended 31 March 2015.

This condensed interim financial information is unaudited and is being submitted to the members as required under Section 245 of the Companies Ordinance, 1984 and Rule Book of Pakistan Stock Exchange Limited.

3 ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

The accounting policies, significant judgements made in the application of accounting policies, key sources of estimations, the methods of computation adopted in preparation of this condensed interim financial information and financial risk management policies are the same as those applied in preparation of annual audited financial statements for the year ended 30 June 2015, except for the changes mentioned below:

3.1 The Company has adopted the following new standards from current reporting period including any consequential amendments to other standards:

- a. IFRS 10 Consolidated Financial Statements
- b. IFRS 11 Joint Arrangements
- c. IFRS 12 Disclosure of Interest in Other Entities
- d. IFRS 13 Fair Value Measurement

a. IFRS 10 'Consolidated Financial Statements' became effective from financial periods beginning on or after 1 January 2015. As a result of IFRS 10, the Company has changed its accounting policy for determining whether it has control over and consequently whether it consolidates its investees. IFRS 10 introduces a new control model that focuses on whether the Company has power over an investee, exposure or rights to variable returns from its involvement with the investee and ability to use its power to affect those returns. The Company reassessed the control conclusion for its investees at 1 July 2015, however, there has been no change in the control conclusion.

b. IFRS 11 'Joint Arrangements' is a replacement of IAS 31 'Interest in Joint Ventures' and modifies the accounting for joint arrangements:

Under IFRS 11, the Company classifies its interests in joint arrangements as either joint operations or joint ventures depending on the Company's rights to the assets and obligations for the liabilities of the arrangements. When making this assessment, the Company considers the structure of the arrangements, the legal form of any separate vehicles, the contractual terms of the arrangements and other facts and circumstances. The Company has assessed the nature of its joint arrangements and determined them to be joint operations.

Selected Notes to and forming part of the Condensed Interim Financial Information [unaudited]

For the Nine Months ended 31 March 2016

- c. IFRS 12 'Disclosure of Interest in Other Entities' became effective from financial periods beginning on or after 1 January 2015. As a result of IFRS 12, the Company is required to expand its disclosures about interest in equity accounted investee.
- d. IFRS 13 'Fair Value Measurement' became effective from financial periods beginning on or after 1 January 2015. IFRS 13 establishes a single framework for measuring fair value and making disclosures about fair value measurements when such measurements are required or permitted by other IFRSs. It unifies the definition of fair value as a price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It replaces and expands the disclosure requirements about fair value measurements in other IFRSs, including IFRS 7. The application of IFRS 13 does not have any impact on the financial statements of the Company except for certain additional disclosures.
- 3.2 During the period, the Company has signed the supplemental Agreements with the Government of Pakistan (the Government) for conversion of Petroleum Concession Agreements (PCA) to the Petroleum Exploration and Production Policy, 2012 in respect of various blocks. Price regimes prevailing in Petroleum Policy 2007, Petroleum Policy 2009 and Petroleum Policy 2012 shall be applicable correlated with the spud date of wells in the respective policies starting from 27 November 2007 and for future exploratory efforts under respective blocks.

In terms of supplemental agreements, draft statements in respect of Mamikhel, Maramzai & Makori East discoveries in TAL block have been submitted to the Government, whereas statements for other blocks shall be submitted on approval of gas prices by the Government. The Government shall facilitate for issuance of necessary gas price notifications and payments to be made to the parties within twelve months of the statements being finalized. Effect of adjustment arising from revision in sale price will be recognised upon finalization of the statements and issuance of gas price notifications by the Government.

		Unaudited 31 March 2016	Audited 30 June 2015
4 CAPITAL RESERVES	Note	----- (Rupees '000) -----	
Capital reserve	4.1	836,000	836,000
Self insurance reserve	4.2	7,257,500	6,620,000
Exploration, evaluation and development reserve	4.3	858,744	-
Capital redemption reserve fund	4.4	311,919	-
Reserve for Mari Seismic Unit	4.5	120,534	-
		<u>9,384,697</u>	<u>7,456,000</u>

- 4.1 This represents bonus shares issued by former wholly owned subsidiary-Pirkoh Gas Company (Private) Limited (PGCL) prior to merger.
- 4.2 The Company has set aside a specific capital reserve for self insurance of rigs, wells, plants, pipelines, workmen compensation, vehicle repair and losses for petroleum products in transit. The reserve is not available for distribution to shareholders.
- 4.3 This represents Company's share of profit set aside by an associated company to be reinvested for exploration and development activities in Mari as well as outside Mari Field.
- 4.4 This represents Company's share of profit set aside by an associated company to redeem redeemable preference shares in the form of cash to the preference shareholders.
- 4.5 This represents Company's share of profit set aside by an associated company to establish its own state of the art Mari Seismic Unit (MSU) for the acquisition of 3D and 2D seismic data.

Selected Notes to and forming part of the Condensed Interim Financial Information [unaudited]

For the Nine Months ended 31 March 2016

		Unaudited 31 March 2016	Audited 30 June 2015
	Note	----- (Rupees '000) -----	
5 TRADE AND OTHER PAYABLES			
Creditors		1,306,034	1,159,807
Payable to Government of Pakistan-on account of Kunnar discount	5.1	2,085,112	2,085,112
Accrued liabilities		11,690,045	7,792,656
Payable to joint operations		4,579,878	5,747,349
Retention money payable		7,040,505	6,208,634
Royalty payable		1,734,581	3,759,267
Excise duty payable		217,348	243,798
General sales tax payable		1,531,215	1,636,792
Gas Infrastructure Development Cess (GIDC) payable		6,979,125	6,143,565
Trade deposits		118,798	102,210
Workers' profit participation fund-net		3,259,169	6,685,550
Employees' pension trust		3,752,994	3,116,025
Un-paid dividend	5.2	14,931,725	16,000,346
Un-claimed dividend		195,094	184,955
Advances from customers		960,796	861,045
Other payables		562,824	174,866
		<u>60,945,243</u>	<u>61,901,977</u>

5.1 This represents payable to Ministry of Finance in respect of price discount on Kunnar crude sale, withheld by the Company due to related receivable from a customer and tax recoveries made by tax authorities. Also refer note 13.2 to the condensed interim financial information.

5.2 This includes an amount of Rs 10,284 million (30 June 2015: Rs 9,225 million) payable to OGDCL Employees' Empowerment Trust. The payment of dividend has been withheld since GoP is considering to revamp Benazir Employees' Stock Option Scheme (BESOS) as communicated to the Company by Privatization Commission of Pakistan (PCP). Further PCP through Letter No. 13(412/PC(BESOS)/OGDCL dated 8 December 2015 has requested the Company to maintain status quo till a policy decision is made by the Government of Pakistan regarding BESOS.

6 CONTINGENCIES AND COMMITMENTS

6.1 Contingencies

6.1.1 Claims against the Company not acknowledged as debts amounted to Rs 1,478.943 million at period end (30 June 2015: Rs 1,483.728 million).

6.1.2 Certain banks have issued guarantees on behalf of the Company in ordinary course of business aggregating Rs 1.707 million (30 June 2015: Rs 1.707 million).

6.2 Commitments

6.2.1 Commitments outstanding at period end amounted to Rs 56,153.002 million (30 June 2015: Rs 61,786.278 million). These include amounts aggregating to Rs 25,704.692 million (30 June 2015: Rs 27,052.325 million) representing the Company's share in the minimum work commitments under Petroleum Concession Agreements.

6.2.2 Letters of credit issued by various banks on behalf of the Company in ordinary course of the business, outstanding at period end amounted to Rs 21,617.537 million (30 June 2015: Rs 12,711.536 million).

6.2.3 The Company's share of associate commitments for capital expenditure based on the financial information of associate for the period ended 31 December 2015 was Rs 1,128.634 million (30 June 2015: Rs 1,620.719 million).

Selected Notes to and forming part of the Condensed Interim Financial Information [unaudited]

For the Nine Months ended 31 March 2016

		Unaudited 31 March 2016	Audited 30 June 2015
7 PROPERTY, PLANT AND EQUIPMENT	Note	----- (Rupees '000) -----	
Carrying amount at beginning of the period/year		109,983,739	71,803,994
Additions/adjustments during the period/year	7.1	12,662,959	45,433,418
Book value of disposals		(21,550)	(38,122)
Depreciation charge for the period/year		(6,129,978)	(6,622,268)
Impairment charge for the period/year		-	(199,378)
Revision in estimate of decommissioning cost during the period/year		-	(393,905)
Carrying amount at end of the period/year		<u>116,495,170</u>	<u>109,983,739</u>
7.1 Additions/adjustments during the period/year			
Freehold land		1,678	5,606
Buildings, offices and roads on freehold land		80,405	63,070
Buildings, offices and roads on leasehold land		103,517	141,870
Plant and machinery		9,295,479	16,027,130
Rigs		379,450	15,872
Pipelines		676,925	3,322,040
Office and domestic equipment		82,924	152,727
Office and technical data computers		202,744	121,123
Furniture and fixture		11,232	13,570
Vehicles		289,923	274,426
Decommissioning cost		141,037	88,603
Capital work in progress (net)		1,809,849	23,404,312
Stores held for capital expenditure (net)		(412,204)	1,803,069
		<u>12,662,959</u>	<u>45,433,418</u>
8 DEVELOPMENT AND PRODUCTION ASSETS-INTANGIBLE			
Carrying amount at beginning of the period/year		78,260,687	74,329,473
Additions during the period/year		14,000,189	16,190,247
Transfer from exploration and evaluation assets during the period/year		4,642,882	9,472,118
Amortization charge for the period/year		(12,277,105)	(16,281,337)
Impairment charge for the period/year		(943,241)	(2,411,666)
Revision in estimates of decommissioning cost during the period/year		-	(3,038,148)
Carrying amount at end of the period/year		<u>83,683,412</u>	<u>78,260,687</u>
9 EXPLORATION AND EVALUATION ASSETS			
Balance at beginning of the period/year		6,103,544	7,913,076
Additions during the period/year		10,420,624	12,512,724
		16,524,168	20,425,800
Cost of dry and abandoned wells during the period/year		(3,720,078)	(4,850,138)
Cost of wells transferred to development and production assets during the period/year		(4,642,882)	(9,472,118)
		(8,362,960)	(14,322,256)
		8,161,208	6,103,544
Stores held for exploration and evaluation activities		1,334,500	2,035,892
Balance at end of the period/year		<u>9,495,708</u>	<u>8,139,436</u>

Selected Notes to and forming part of the Condensed Interim Financial Information [unaudited]

For the Nine Months ended 31 March 2016

		Unaudited 31 March 2016	Audited 30 June 2015
	Note	----- (Rupees '000) -----	
10 LONG TERM INVESTMENTS			
Investment in related party-associate, quoted			
Mari Petroleum Company Limited (MPCL)	10.1	1,864,567	1,401,173
Investments held to maturity			
Term Deposit Receipts (TDRs)	10.2	6,384,972	5,862,129
Investment in Pakistan Investment Bonds	10.3	51,808,833	52,180,026
Investment in Term Finance Certificates	10.4	82,000,000	82,000,000
		140,193,805	140,042,155
Less: Current maturity of Term Finance Certificates		(30,750,000)	(10,250,000)
		<u>109,443,805</u>	<u>129,792,155</u>
		<u>111,308,372</u>	<u>131,193,328</u>

10.1 For the purpose of applying equity method of accounting, share of profit in MPCL is based on unaudited financial information of MPCL for the period ended 31 December 2015 (2015: 31 December 2014) prorated for the nine months period. The financial information of MPCL for the nine months period ended 31 March 2016 were not issued till the date of authorization of condensed interim financial information of the Company.

10.2 These represent investments in local currency TDRs carrying effective interest rate of 7.35% (30 June 2015: 9.91%) per annum. These investments are earmarked against self insurance reserve.

10.3 This represents investment in Pakistan Investment Bonds (PIBs) carrying interest rate of 11.50% (30 June 2015: 11.50%) per annum. These PIBs were issued on 19 July 2012 for a period of five years maturing on 19 July 2017.

10.4 This represents investment in Privately Placed Term Finance Certificates (TFCs) issued by Power Holding (Private) Limited (PHPL). National Bank of Pakistan executed the transaction on 10 September 2012 as Trustee. These TFCs are secured by Sovereign Guarantee, covering the principal, markup, and/or any other amount becoming due for payment in respect of investment in TFCs. TFCs are for a period of seven (7) years including grace period of three (3) years carrying interest rate of KIBOR + 1%, payable semi-annually. The principal portion of these TFCs shall be repaid in eight (8) equal installments starting from 42nd month of date of transaction. The interest due as of 31 March 2016 is Rs 16,634 million (30 June 2015: Rs 11,502 million) of which Rs 16,270 million (30 June 2015: Rs 9,151 million) was past due as of the balance sheet date.

		Unaudited 31 March 2016	Audited 30 June 2015
		----- (Rupees '000) -----	
11 TRADE DEBTS			
Un-secured, considered good		127,351,273	121,411,485
Un-secured, considered doubtful		111,989	112,782
		<u>127,463,262</u>	<u>121,524,267</u>
Provision for doubtful debts		(111,989)	(112,782)
		<u>127,351,273</u>	<u>121,411,485</u>

Selected Notes to and forming part of the Condensed Interim Financial Information [unaudited]

For the Nine Months ended 31 March 2016

- 11.1** Trade debts include overdue amount of Rs 90,861 million (30 June 2015: Rs 76,990 million) on account of Inter-Corporate Circular debt, receivable from oil refineries and gas companies out of which Rs 64,041 million (30 June 2015: Rs 60,702 million) and Rs 17,825 million (30 June 2015: Rs 10,380 million) are overdue from related parties, Sui Southern Gas Company Limited and Sui Northern Gas Pipeline Limited respectively. The Government of Pakistan (GoP) is pursuing for satisfactory settlement of Inter-Corporate Circular debt issue and the Company considers this amount to be fully recoverable.
- 11.2** Included in trade debts is an amount of Rs 8,974 million (30 June 2015: Rs 8,043 million) receivable from three Independent Power Producers and a fertilizer company on account of Gas Infrastructural Development Cess (GIDC) and related sales tax paid/payable thereon. Retrospective imposition of GIDC has finally been confirmed by the Government of Pakistan through promulgation of GIDC Act 2015. Accordingly, where applicable, the Company has charged GIDC to its customers and has recognized its liability in this condensed interim financial information.

12 LOANS AND ADVANCES

This includes an amount of Rs 3,180 million (30 June 2015: Rs 3,180 million) paid under protest to Federal Board of Revenue (FBR) on account of sales tax demand raised in respect of capacity invoices from Uch Gas Field for the period July 2004 to March 2011. Based on Sales Tax General Order (STGO) 1 of 2000 dated 24 January 2000, the matter was argued before various appellate forums, however, the Supreme Court of Pakistan finally decided the issue against the Company on 15 April 2013. The FBR granted time relaxation to the Company for issuance of debit note for an amount of Rs 750 million for the period April 2011 to May 2012, accounted for as trade debt. Uch Power Limited (UPL) challenged the grant of time relaxation to the Company by FBR before Islamabad High Court. On 27 December 2013, the Honourable Court decided the matter in favour of the Company. In light of the Islamabad High Court decision, the Company has applied to FBR for obtaining condonation of time limit for issuing debit notes to UPL for the amount of Rs 3,180 million for the period July 2004 to March 2011 and currently the matter is pending with FBR.

UPL has filed an Intra Court appeal against the decision of the Islamabad High Court and the Islamabad High Court has granted stay against recovery of Rs 750 million to UPL. Management and its legal advisor are confident that the stay will be vacated and the Intra Court appeal by UPL will also be decided in favour of the Company.

		Unaudited 31 March 2016	Audited 30 June 2015
13 INCOME TAX-ADVANCE	Note	----- (Rupees '000) -----	
Income tax-advance at beginning of the period/year		24,059,740	14,319,141
Income tax paid during the period/year		28,015,358	50,613,873
Income tax recovered by tax authorities during the period/year		29,963	3,942,695
Provision for current taxation for the period/year-Profit and loss account		(16,754,390)	(37,279,117)
Tax credit related to remeasurement loss on employee retirement benefit plans for the period/year-Other Comprehensive Income		-	624,129
Provision for taxation-prior years		(2,934,386)	(8,160,981)
Income tax-advance at end of the period/year	13.1 & 13.2	<u>32,416,285</u>	<u>24,059,740</u>

- 13.1** Income tax advance includes Rs 13,225 million paid to tax authorities during the year ended 30 June 2015 on account of disallowance of actuarial loss amounting to Rs 26,316 million related to period up to 30 June 2014 which the Company claimed in its return for the tax year 2014. This actuarial loss was recognized in the books as a result of retrospective application of IAS 19 (as revised in June 2011) 'Employee Benefits' during the year ended 30 June 2014. The Commissioner Inland Revenue Appeals (CIRA) through its order dated 3 November 2015 accepted the Company's viewpoint, however ordered to claim the expenditure over a period of seven years. The Company has filed an appeal against the order of CIRA in Appellate Tribunal Inland Revenue which is currently pending. The management, based on opinion of its tax consultant dated 29 January 2015 believes that there is reasonable probability that the matter will be decided in favour of the Company by appellate forums available under the law.

Selected Notes to and forming part of the Condensed Interim Financial Information [unaudited]

For the Nine Months ended 31 March 2016

13.2 During the year ended 30 June 2014, tax authorities raised demands of Rs 13,370 million by disallowing effect of price discount on sale of crude from Kunnar field and have recovered Rs 5,347 million (30 June 2015: Rs 5,317 million) upto 31 March 2016. During the year ended 30 June 2015, appeal before Appellate Tribunal Inland Revenue (ATIR) against the said demands were decided against the Company. The Company filed reference applications before Islamabad High Court against the decision of ATIR. The Court remanded back the matter to ATIR, Islamabad, with a direction to pass a speaking order after hearing the parties with reasons and independent finding of their own. Currently the matter is pending at ATIR. Management and its legal advisor are of the view that the price discount is not income of the Company and hence not liable to tax. Accordingly, management is confident that the matter will be resolved in favour of the Company as the discounted price for Kunnar field was finally determined by the Ministry of Petroleum and Natural Resources (MPNR) and major portion of price discount amount was paid to the Government of Pakistan (GoP) during the year ended 30 June 2014 upon directions from the Ministry of Finance, to this effect.

		Unaudited 31 March 2016	Audited 30 June 2015
14 OTHER FINANCIAL ASSETS	Note	----- (Rupees '000) -----	
Investment in Term Deposits	14.1	10,361,754	9,525,037
Investment at fair value through profit or loss-NIT units		287,265	289,444
		<u>10,649,019</u>	<u>9,814,481</u>

14.1 This include foreign currency TDRs amounting to USD 98.777 million (30 June 2015: USD 94.448 million), carrying interest rate ranging from 1.70% to 2.65% (30 June 2015: 1.75% to 2.35%) per annum, having maturities between one month to three months.

	Three months ended 31 March		Nine months ended 31 March	
	2016	2015	2016	2015
15 SALES-net	----- (Rupees '000) -----			
Gross sales				
Crude oil	11,357,335	17,016,231	43,464,247	74,693,284
Gas	30,019,731	30,743,654	95,218,445	102,505,359
Liquefied petroleum gas	1,738,533	1,794,120	4,898,850	5,244,933
Sulphur	-	13,000	299,907	351,645
Other operating revenue	13,885	14,415	43,147	47,120
	<u>43,129,484</u>	<u>49,581,420</u>	<u>143,924,596</u>	<u>182,842,341</u>
Government levies				
General sales tax	(4,616,466)	(4,731,276)	(14,600,134)	(15,714,041)
Gas Infrastructure Development Cess (GIDC)	(1,241,847)	-	(4,233,995)	(1,934,852)
Excise duty	(746,298)	(800,663)	(2,379,307)	(2,500,331)
Development surcharge	-	(49)	-	(49)
	<u>(6,604,611)</u>	<u>(5,531,988)</u>	<u>(21,213,436)</u>	<u>(20,149,273)</u>
	<u>36,524,873</u>	<u>44,049,432</u>	<u>122,711,160</u>	<u>162,693,068</u>

15.1 Gas sales include sales from Dhachrapur, Nur-Bagla and Jakhro fields invoiced on provisional prices. There may be adjustment in revenue upon issuance of final wellhead prices notification by Ministry of Petroleum and Natural Resources (MPNR), impact of which cannot be determined at this stage.

Selected Notes to and forming part of the Condensed Interim Financial Information [unaudited]

For the Nine Months ended 31 March 2016

15.2 On 20 February 2012, OGDCL entered into an agreement with M/s Jamshoro Joint Venture Limited (JJVL) to process gas from Kunnar Pasahki Deep (KPD) to produce Natural Gas Liquids (NGL), Liquefied Petroleum Gas (LPG) and Condensate in consideration of gas processing charges. However, Sui Southern Gas Company Limited (SSGCL) claimed that as per applicable petroleum policy the delivery point should be KPD field gate instead of JJVL plant. The matter was discussed between the parties and SSGCL viewpoint was accepted and a term sheet was signed between OGDCL and SSGCL in 2013. Resultantly, the delivery point was changed to KPD field gate and OGDCL renounced its right on LPG, etc production. Consequently, the Company issued a provisional credit note of Rs 2,285 million in prior years related to revenue from sale of LPG, NGL and Condensate from the JJVL plant net of processing and other ancillary charges. OGDCL also recorded a provisional debit note amounting to Rs 164.445 million relating to additional gas sales revenue to SSGCL on account of the change in delivery point from JJVL plant to KPD field gate. These credit and debit notes recorded in the books of accounts in prior years are provisional and the final figures will be agreed between SSGCL and OGDCL upon execution of Gas Sales Agreement (GSA) and adjustments, if any, will be incorporated in the books on finalization of GSA.

	Three months ended 31 March		Nine months ended 31 March	
	2016	2015	2016	2015
16 OTHER INCOME	----- (Rupees '000) -----			
Interest income	3,207,149	4,160,117	10,024,934	13,281,330
Dividend income from NIT units	-	-	19,296	18,615
Un-realized gain/(loss) on investments at fair value through profit or loss	137	(28,150)	(2,179)	(3,905)
Exchange gain/(loss)-net	18,150	501,878	501,220	1,308,329
Others	119,071	635,776	1,096,291	886,792
	<u>3,344,507</u>	<u>5,269,621</u>	<u>11,639,562</u>	<u>15,491,161</u>

17 TAXATION

Current:				
- for the period	2,774,741	6,651,922	16,754,390	29,178,695
- for prior period	2,934,386	-	2,934,386	9,403,596
	<u>5,709,127</u>	<u>6,651,922</u>	<u>19,688,776</u>	<u>38,582,291</u>
Deferred - charge/(credit)				
- for the period	412,064	1,565,344	302,879	2,785,649
- for prior period	(1,567,250)	-	(1,567,250)	(6,269,303)
	<u>(1,155,186)</u>	<u>1,565,344</u>	<u>(1,264,371)</u>	<u>(3,483,654)</u>
	<u>4,553,941</u>	<u>8,217,266</u>	<u>18,424,405</u>	<u>35,098,637</u>

18 EARNINGS PER SHARE-BASIC AND DILUTED

Profit for the period (Rupees '000)	9,294,209	20,178,064	43,499,796	68,006,436
Average number of shares outstanding during the period ('000)	4,300,928	4,300,928	4,300,928	4,300,928
Earnings per share-basic (Rupees)	<u>2.16</u>	<u>4.69</u>	<u>10.11</u>	<u>15.81</u>

There is no dilutive effect on the earnings per share of the Company.

Unaudited 31 March	Unaudited 31 March
2016	2015

19 CASH AND CASH EQUIVALENTS

	----- (Rupees '000) -----	
Cash and bank balances	1,961,829	3,079,243
Short term highly liquid investments	10,361,754	27,839,350
	<u>12,323,583</u>	<u>30,918,593</u>

Selected Notes to and forming part of the Condensed Interim Financial Information [unaudited]

For the Nine Months ended 31 March 2016

20 RELATED PARTIES TRANSACTIONS

Government of Pakistan owns 74.97% (31 March 2015: 74.97%) shares of the Company. Therefore, all entities owned and controlled by the Government of Pakistan are related parties of the Company. Other related parties comprise associated company, major shareholders, directors, companies with common directorship, key management personnel and employees pension trust. The Company in normal course of business pays for electricity, gas and telephone to entities controlled by Government of Pakistan which are not material, hence not disclosed in this condensed interim financial information. Transactions of the Company with related parties and balances outstanding at period end are as follows:

	Nine months ended 31 March	
	2016	2015
	----- (Rupees '000) -----	
Associated company		
Share of profit in associate-net of taxation	643,156	81,151
Major shareholders		
Government of Pakistan		
Dividend paid	13,784,880	24,184,041
Payable as at 31 March-Dividend	3,482,496	5,804,160
Payable on account of Kunnar discount at 31 March	2,085,112	2,085,112
Related parties by virtue of common directorship and GoP holdings		
Government Holdings (Private) Limited (GHPL)		
GHPL share (various fields)-receivable	810,072	1,041,325
Power Holding (Private) Limited (PHPL)		
Markup earned	5,132,256	6,780,704
Balance of investment in TFCs and markup receivable as at 31 March	98,634,093	91,608,738
State Bank of Pakistan		
Interest earned on Pakistan Investment Bonds (PIBs)	4,391,365	4,383,145
Balance of Investment in PIBs and markup receivable as at 31 March	51,956,691	51,924,475
Pak Arab Refinery Company Limited		
Sale of crude oil	5,056,282	7,782,368
Trade debts as at 31 March	1,816,199	956,409
Sui Northern Gas Pipelines Limited		
Sale of natural gas	40,549,382	39,951,338
Purchase of high BTU value gas	-	2,991,030
Trade debts as at 31 March	27,828,079	19,299,799
Payable as at 31 March	473,503	267,823
Sui Southern Gas Company Limited		
Sale of natural gas	29,706,124	40,538,355
Pipeline rental charges	27,495	27,495
Trade debts as at 31 March	69,539,516	66,171,039
Pakistan State Oil Company Limited		
Purchase of petroleum, oil and lubricants	3,167,790	2,878,877
Trade debts as at 31 March	1,867	1,867
Payable as at 31 March	106,009	2,200
National Insurance Company Limited		
Insurance premium paid	409,590	372,647

Selected Notes to and forming part of the Condensed Interim Financial Information [unaudited]

For the Nine Months ended 31 March 2016

RELATED PARTIES TRANSACTIONS-continued	Nine months ended 31 March	
	2016	2015
	----- (Rupees '000) -----	
National Logistic Cell		
Crude transportation charges paid	1,098,581	1,194,771
Payable as at 31 March	758,866	423,480
Enar Petrotech Services Limited		
Consultancy services	102,576	30,724
Sale of crude oil	5,820,584	7,359,704
Trade debts as at 31 March	911,488	933,088
Other related parties		
Contribution to staff benefit funds	1,273,938	12,767,909
Remuneration including benefits and perquisites of key management personnel	364,221	431,721

Key management personnel comprises chief executive, executive directors and general managers of the Company.

21 RISK MANAGEMENT

Financial risk management objectives and policies are consistent with that disclosed in the annual audited financial statements for the year ended 30 June 2015, except for following additional disclosure required under IFRS 13 'Fair Value Measurement'.

Fair value measurement

The carrying values of financial assets and liabilities approximate their fair values. The table below analyse financial assets that are measured at fair value, by valuation method.

The different levels have been defined as follows:

- Level 1: quoted prices in active markets for identical assets and liabilities;
- Level 2: Observable inputs; and
- Level 3: Unobservable inputs

The company held the following financial assets at fair value:

		Level 1	Level 2	Level 3	Total
	Note	----- (Rupees '000) -----			
31 March 2016					
Financial assets measure at fair value					
Investments at fair value through profit and loss account-NIT units	14	287,265	-	-	287,265
30 June 2015					
Financial assets measure at fair value					
Investments at fair value through profit and loss account-NIT units	14	289,444	-	-	289,444

Selected Notes to and forming part of the Condensed Interim Financial Information [unaudited]

For the Nine Months ended 31 March 2016

22 NON ADJUSTING EVENT AFTER BALANCE SHEET DATE

22.1 The Board of Directors approved interim cash dividend at the rate of Rs 0.50 per share amounting to Rs 2,150 million in its meeting held on 26 April 2016.

23 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on 26 April 2016 by the Board of Directors of the Company.

24 GENERAL

Figures have been rounded off to the nearest thousand of rupees, unless otherwise stated.



Chief Executive



Director



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