



Sui Northern Gas Pipelines Limited

2nd Quarter Accounts (Un-Audited)  
For the period ended December 31, 2015



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# Corporate Information

## BOARD OF DIRECTORS

Mr. Muhammad Saeed Mehdi	Chairman
Mr. Amjad Latif	Managing Director
Mr. Ahmad Aqeel	Director
Mr. Arshad Mirza	Director
Mirza Mahmood Ahmad	Director
Mr. Manzoor Ahmed	Director
Mian Misbah-ur-Rehman	Director
Mr. Muhammad Arif Habib	Director
Mr. Mustafa Ahmad Khan	Director
Ms. Nargis Ghaloo	Director
Mr. Nauman Wazir	Director
Mr. Raza Mansha	Director
Mr. Rizwanullah Khan	Director
Mr. Shahid Yousaf	Director

## COMMITTEES OF THE BOARD OF DIRECTORS

### AUDIT COMMITTEE

Mr. Manzoor Ahmed	Chairman
Mr. Ahmad Aqeel	Member
Mr. Muhammad Arif Habib	Member
Ms. Nargis Ghaloo	Member
Mr. Nauman Wazir	Member
Mr. Raza Mansha	Member
Mr. Rizwanullah Khan	Member

### FINANCE / PROCUREMENT COMMITTEE

Mirza Mahmood Ahmad	Chairman
Mr. Amjad Latif	Managing Director
Mr. Ahmad Aqeel	Member
Mr. Arshad Mirza	Member
Mian Misbah-ur-Rehman	Member
Mr. Mustafa Ahmad Khan	Member
Ms. Nargis Ghaloo	Member

### HR & NOMINATION COMMITTEE

Mr. Muhammad Saeed Mehdi	Chairman
Mr. Amjad Latif	Managing Director
Mr. Ahmad Aqeel	Member
Mirza Mahmood Ahmad	Member
Mr. Manzoor Ahmed	Member
Mr. Nauman Wazir	Member
Mr. Raza Mansha	Member
Mr. Shahid Yousaf	Member

### UNACCOUNTED FOR GAS (UFG)

#### CONTROL COMMITTEE

Mr. Muhammad Arif Habib	Chairman
Mr. Ahmad Aqeel	Member
Mirza Mahmood Ahmad	Member
Mr. Mustafa Ahmad Khan	Member
Ms. Nargis Ghaloo	Member
Mr. Nauman Wazir	Member
Mr. Shahid Yousaf	Member

### RISK MANAGEMENT COMMITTEE

Mr. Ahmad Aqeel	Chairman
Mr. Arshad Mirza	Member
Mirza Mahmood Ahmad	Member
Mr. Manzoor Ahmed	Member
Mr. Mustafa Ahmad Khan	Member
Mr. Raza Mansha	Member
Mr. Rizwanullah Khan	Member

## CHIEF FINANCIAL OFFICER

Mr. Saghir-ul-Hassan Khan

## COMPANY SECRETARY / SECRETARY TO SUB COMMITTEES OF THE BOARD

Miss Wajiha Anwar

## AUDITORS

A.F. Ferguson & Co.  
Chartered Accountants

## SHARES REGISTRAR

Central Depository Company of Pakistan Limited  
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Opposite Lahore Gym Khana,  
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Tel: [+92-42] 35789378-87  
Fax: [+92-42] 35789340  
Website: www.cdcPakistan.com

## LEGAL ADVISORS

M/s. Surridge & Beecheno  
M/s. Salim Baig & Associates

## REGISTERED OFFICE

Gas House,  
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P.O. Box No. 56, Lahore-54000, Pakistan  
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Website: www.sngpl.com.pk



## DIRECTORS' REVIEW

The Board of Directors presents the un-audited financial statements for the 2<sup>nd</sup> quarter and half year ended December 31, 2015 of the Company. Summarized results for the half year ended December 31, 2015 along with corresponding period are set out below:

	December 31, 2015	December 31, 2014
(Loss) before taxation - (Rs in million)	(308)	(2,032)
Provision for taxation (net) - (Rs in million)	(93)	(610)
(Loss) after taxation - (Rs in million)	(215)	(1,422)
Loss per Share - Rupees	(0.34)	(2.24)

The significant reduction in loss is attributable to number of factors including but not limited to:

- ✓ Reduction in Unaccounted for Gas (UFG) , which reduced from 10.57% to 9.76% (indigenous gas) in comparison with corresponding period of last year. Disallowance of UFG over and above the UFG benchmark imposed by the Oil and Gas Regulatory Authority (OGRA) also reduced from Rs 5,550 million to Rs 4,321 million which amount has accordingly reduced the loss for the period under review.
- ✓ Capitalization of RLNG related assets of Rs 1,387 million during the period under review;
- ✓ Improved recoveries directly impacting reduction in disallowance of provision for doubtful debts to Rs 1,226 million as compared to Rs 1,918 million during the corresponding period of last year.

While your Company managed to improve the situation significantly as set out above, however, delay in increase in gas sale prices by the Regulator resulted in increased financial charges to the Company as payments to gas creditors could not be affected as envisioned. During the period financial charges increased to Rs 2,449 million as compared to Rs 1,591 million incurred during the corresponding period.

Your Company has already sensitized relevant forums to address the situation and allow Company a breathing fiscal space which presently has eroded due to accumulation of amounts payable to gas creditors and their resultant financial charges wiping out little profits Company has made during the last few months.

During the period, work on phase II of the augmentation of transmission network to receive 1200 MMCFD of RLNG into the network also commenced. Progress on Phase I of the project was also satisfactory and your Company capitalized assets of over Rs 754 million during this period. OGRA has already approved both phases of the project.

While your Company is working on different fronts to control the UFG losses as well as to increase its recoveries, and address the increasing amounts payable to gas creditors, Company maintains that fundamental issues surrounding the Company regulatory framework needs to be addressed. These primarily include fixation of realistic UFG benchmark segregating between factors within and beyond Company's control and synchronization of treatment of financial charges payable to gas creditors and receivables from gas sale debtors. Presently financial charges payable to gas sales debtors are treated as operating income by the Regulator and made part of the Revenue Requirements of the Company, while financial charges payable by the Company to its gas creditors / financial institutions to finance delayed payments by gas sale debtors is treated as non operating expense by the Regulator and as such is directly deducted from the Return on assets of the Company.

### DEVELOPMENT PROJECTS

The Company commissioned 16 KM transmission lines and 640 KM distribution lines during 2<sup>nd</sup> quarter of FY 2015-16. Thus gas facility was extended to various localities / towns and industrial units across Punjab and Khyber Pakhtunkhwa. In order to transport future indigenous and imported gases from downstream of Sawan to specified delivery points / consumption centers,

sizeable augmentation of pipeline network downstream of Sawan is considered necessary. As part of augmentation of transmission network, work on 42" dia x 111 KM line is in full pace and pipeline construction works are near completion. After the completion of this augmentation project Company would be able to receive additional 400 MMCFD RLNG into its system.

In order to comply with Government of Pakistan Plan for bridging 1.2 BCFD LNG into SNGPL's System, Company has planned another system augmentation project i.e. 16" – 42" dia x 762 KM pipelines and 25,000 HP Compression downstream Qadirpur up to Lahore under the phase-2 of LNG Infrastructure Development Project. The estimates cost of this Project is Rs58 Billion. Engineering and procurement activities of this project have already been initiated. Pipeline construction activities on 1<sup>st</sup> segment of this project i.e. 42"dia x 70 KM segment between Qadirpur and Bhong has also been commenced.

Government of Pakistan (GOP) has allocated 600 MMCFD RLNG to three power plants of total 3600 MW capacity which are to be installed near Bhikki District Sheikhpura, Balloki District Kasur, and Haveli Bahardar Shah District Jhang. SNGPL has planned to lay spur pipelines for supplying RLNG to these power plants. Engineering and material procurement activities for these spur pipelines have also been initiated.

The Company is also pursuing to undertake supply of Synthetic Natural Gas (LPG-Air Mix) as replacement of natural gas to help ease the prevailing energy crisis in the country. Government of Pakistan is pursuing number of opportunities for bringing additional gases into the system these include but are not limited to Iran-Pakistan (IP) Gas pipeline project, Turkmenistan-Afghanistan-Pakistan-India (TAPI) gas pipeline project, import of LNG and it is hoped that the Company would be able to get additional gas supply in the years ahead. The Company is an economical energy transporter in the Country.

## BUSINESS DEVELOPMENT / CONTRACT JOB

The Company is engaged in various pipeline construction projects of national and multinational companies. SNGPL is undertaking pipelines Engineering and Construction job of MOL Pakistan's flow line / trunk line and fiber optic cable in District Kohat / Hangu for different gas fields of MOL Pakistan like Maramzai, Manzalai, MamiKheil and Makori for the last ten years. MOL Pakistan has played a very vital role in strengthening the gas input supplies. MOL Pakistan is presently working on three more wells which are likely to be commissioned soon and project of pipelines lying from / to the well are likely to be awarded to SNGPL which would be the hallmark of quality / time consciousness of our work. Besides this, MOL Pakistan has further desired to enter in to five year contractual relationship with SNGPL and has suggested signing blanket service order in this respect. Their future projects include Tolanj-1, Mamikheil-2, Maramzai-2, Manzalai-11, Mardankheil-1, Manzalai-12, Mardankheil-South etc.

Recently, MOL Pakistan has awarded a new job of value Rs 385 million to SNGPL that involves laying of 12" / 10" dia flowlines for well heads, currently works on the project are in progress. The completion of this project will not only inject 40 MMCFD gas into SNGPL's System but would be quite instrumental in reducing the energy deficiency in the country.

## ACKNOWLEDGEMENTS

The Directors place on record their appreciation for the Government of Pakistan, Ministry of Petroleum and Natural Resources, Oil and Gas Regulatory Authority, other Government & Non-Government Institutions related to the Company for their sustained support and the employees of the Company for their dedication and hard work during the period under review.

On behalf of the Board



**Amjad Latif**  
Managing Director / CEO



**Muhammad Saeed Mehdi**  
Chairman – BOD

# AUDITORS' REPORT TO THE MEMBERS ON REVIEW OF INTERIM FINANCIAL INFORMATION

## INTRODUCTION

We have reviewed the accompanying condensed interim balance sheet of Sui Northern Gas Pipelines Limited ("the company") as at December 31, 2015 and the related 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 together with explanatory notes forming part thereof, for the half year then ended (here-in-after referred to as the "condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended December 31, 2015 and 2014 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2015.

## SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information for the half year ended December 31, 2015 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan.

## EMPHASIS OF MATTER

We draw attention to note 10.1 to the attached condensed interim financial information which explains that the settlement of amounts receivable from and payable to certain government owned and other entities is dependent upon the resolution of inter-corporate circular debt by the Government of Pakistan. Our conclusion is not qualified in respect of this matter.



A. F. Ferguson & Co.  
Chartered Accountants

Engagement Partner: Amer Raza Mir

Lahore  
April 19, 2016



# Condensed Interim Balance Sheet

As at December 31, 2015 (Un-Audited)

	Note	Un-audited December 31, 2015 (Rupees in thousand)	Audited June 30, 2015
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorised share capital</b> 1,500,000,000 ordinary shares of Rs 10 each		15,000,000	15,000,000
<b>Issued, subscribed and paid up share capital</b> 634,216,665 (June 30, 2015; 634,216,665) ordinary shares of Rs 10 each		6,342,167	6,342,167
Revenue reserves		(2,984,316)	(2,768,849)
<b>Shareholders' equity</b>		<b>3,357,851</b>	<b>3,573,318</b>
<b>NON-CURRENT LIABILITIES</b>			
<b>Long term financing:</b>			
Secured	4	20,812,500	13,500,000
Unsecured	5	559,347	718,778
Security deposits		34,622,659	32,452,229
Deferred credit		31,415,833	32,142,949
Employee benefits		8,823,837	9,748,887
		<b>96,234,176</b>	<b>88,562,843</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	6	100,295,766	90,847,016
Sales tax payable		8,034,046	6,687,760
Interest and mark-up accrued on loans and other payables		21,180,095	19,043,308
Short term borrowings-secured		991,982	142,203
Current portion of long term financing	7	2,505,143	2,920,820
		<b>133,007,032</b>	<b>119,641,107</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	8	-	-
		<b>232,599,059</b>	<b>211,777,268</b>

The annexed notes from 1 to 25 form an integral part of the condensed interim financial information.



**Amjad Latif**  
Managing Director / CEO



		Un-audited December 31, 2015 (Rupees in thousand)	Audited June 30, 2015
	Note		
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	121,517,874	114,476,508
Intangible assets		37,816	47,470
Long term investment		4,900	4,900
Deferred taxation		1,481,159	1,858,993
Long term loans		389,661	360,591
Long term deposits and prepayments		7,039	6,395
		123,438,449	116,754,857
<b>CURRENT ASSETS</b>			
Stores and spares		4,696,129	2,761,800
Stock in trade - gas in pipelines		925,435	1,030,463
Trade debts	10	66,844,110	64,621,985
Loans and advances	11	1,689,121	911,452
Trade deposits and short term prepayments	12	217,334	118,913
Accrued interest		10,724	14,100
Other receivables	13	29,467,337	22,253,229
Taxation-net		4,455,319	2,755,272
Cash and bank balances	14	855,101	555,197
		109,160,610	95,022,411
		232,599,059	211,777,268



**Muhammad Saeed Mehdi**  
Chairman – BOD



# Condensed Interim Profit and Loss Account

for the Half Year Ended December 31, 2015 (Un-Audited)

	Note	Quarter ended		Half year ended	
		December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
		(Rupees in thousand)			
Gas sales		52,788,249	45,683,853	112,481,489	94,869,485
Add: Differential margin		1,534,173	4,505,533	7,193,472	5,777,715
		54,322,422	50,189,386	119,674,961	100,647,200
Less: Cost of gas sales	15	51,312,943	49,279,186	116,111,734	99,590,062
Gross profit		3,009,479	910,200	3,563,227	1,057,138
Add: Other Operating Income	16	2,087,020	2,691,943	4,351,245	5,081,509
		5,096,499	3,602,143	7,914,472	6,138,647
Less:					
Selling cost		1,895,535	2,558,349	3,341,156	4,510,914
Administrative expenses		1,260,264	926,375	2,244,196	1,766,722
Other operating expenses	17	133,448	105,303	188,349	301,402
		3,289,247	3,590,027	5,773,701	6,579,038
Operating profit/ (Loss)		1,807,252	12,116	2,140,771	(440,391)
Less: Finance cost	18	1,339,270	873,863	2,449,152	1,591,332
Profit/ (Loss) before taxation		467,982	(861,747)	(308,381)	(2,031,723)
Taxation	19	140,011	(258,783)	(92,914)	(609,840)
Profit/ (Loss) for the period		327,971	(602,964)	(215,467)	(1,421,883)
Earnings/ (Loss) per share - basic and diluted (Rs)		0.52	(0.95)	(0.34)	(2.24)

The annexed notes from 1 to 25 form an integral part of the condensed interim financial information.



**Amjad Latif**  
Managing Director / CEO



**Muhammad Saeed Mehdi**  
Chairman – BOB



# Condensed Interim Statement of Comprehensive Income

for the Half Year Ended December 31, 2015 (Un-Audited)

	Quarter ended		Half year ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
	(Rupees in thousand)			
Profit / (Loss) for the period	327,971	(602,964)	(215,467)	(1,421,883)
<b>Other comprehensive income for the period:</b>				
Items that will not be reclassified to profit and loss	-	-	-	-
Items that may be reclassified subsequently to profit and loss	-	-	-	-
	-	-	-	-
Total comprehensive income / (loss) for the period	327,971	(602,964)	(215,467)	(1,421,883)

The annexed notes from 1 to 25 form an integral part of the condensed interim financial information.



**Amjad Latif**  
Managing Director / CEO



**Muhammad Saeed Mehdi**  
Chairman – BOD

# Condensed Interim Cash Flow Statement

for the Half Year Ended December 31, 2015 (Un-Audited)

		Half year ended	
	Note	December 31, 2015 (Rupees in thousand)	December 31, 2014
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>Cash generated from operations</b>	20	6,235,894	5,111,430
Finance cost paid		(737,844)	(1,474,399)
Income taxes paid		(1,229,300)	(263,948)
Employee benefits paid/contributions paid		(2,201,224)	(918,727)
Security deposits received		2,170,430	889,127
Receipts against government grants and consumer contributions		231,196	224,923
(Increase) in loans to employees		(85,609)	(106,691)
(Increase)/ Decrease in long term deposits and prepayments		(644)	545
<b>Net cash inflow from operating activities</b>		4,382,899	3,462,260
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Additions in property, plant and equipment		(11,827,798)	(3,962,122)
Purchase of Intangible assets		(3,765)	(7,201)
Proceeds from sale of property, plant and equipment		29,913	17,174
Profit received on bank deposits		151,169	214,238
<b>Net cash used in investing activities</b>		(11,650,481)	(3,737,911)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Repayment of long term financing - unsecured		(32,123)	(37,231)
Proceeds from long term financing - secured		8,000,000	1,500,000
Repayment of long term financing - secured		(1,250,000)	(1,250,000)
Dividend paid		(170)	(281)
<b>Net cash generated from financing activities</b>		6,717,707	212,488
<b>Net decrease in cash and cash equivalents</b>		(549,875)	(63,163)
<b>Cash and cash equivalents at the beginning of the period</b>		412,994	(497,165)
<b>Cash and cash equivalents at the end of the period</b>	20.2	(136,881)	(560,328)

The annexed notes from 1 to 25 form an integral part of the condensed interim financial information.



**Amjad Latif**  
Managing Director / CEO



**Muhammad Saeed Mehdi**  
Chairman – BOD



# Condensed Interim Statement of Changes in Equity

for the Half Year Ended December 31, 2015 (Un-Audited)

		Revenue Reserves				Total Share holders' Equity
	Share Capital	General Reserve	Dividend Equalization Reserve	Un-appropriated Loss	Total	
	(Rupees in thousand)					
Balance as at July 01, 2014 (Audited)	6,342,167	4,127,682	480,000	(4,881,812)	(274,130)	6,068,037
Loss for the half year ended December 31, 2014	-	-	-	(1,421,883)	(1,421,883)	(1,421,883)
Other comprehensive income for the half year ended December 31, 2014	-	-	-	-	-	-
Balance as at December 31, 2014 (Un-audited)	6,342,167	4,127,682	480,000	(6,303,695)	(1,696,013)	4,646,154
Loss for the half year ended June 30, 2015	-	-	-	(1,072,617)	(1,072,617)	(1,072,617)
Other comprehensive loss for the half year ended June 30, 2015	-	-	-	(219)	(219)	(219)
Balance as at July 01, 2015 (Audited)	6,342,167	4,127,682	480,000	(7,376,531)	(2,768,849)	3,573,318
Loss for the half year ended December 31, 2015	-	-	-	(215,467)	(215,467)	(215,467)
Other comprehensive income for the half year ended December 31, 2015	-	-	-	-	-	-
Balance as at December 31, 2015	6,342,167	4,127,682	480,000	(7,591,998)	(2,984,316)	3,357,851

The annexed notes from 1 to 25 form an integral part of the condensed interim financial information.



**Amjad Latif**  
Managing Director / CEO



**Muhammad Saeed Mehdi**  
Chairman – BOD

# Notes to the Condensed Interim Financial Information

## for the Half Year Ended December 31, 2015 (Un-Audited)

### 1. THE COMPANY AND ITS OPERATIONS

- 1.1 Sui Northern Gas Pipelines Limited (the company) is a public limited company incorporated in Pakistan under the Companies Act, 1913 (now Companies Ordinance, 1984) and is listed on the Karachi, Lahore and Islamabad Stock Exchanges (now merged as Pakistan Stock Exchange Limited). The registered office of the company is situated at 21-Kashmir Road, Lahore. The principal activity of the company is the purchase, transmission, distribution and supply of natural gas.
- 1.2 This condensed interim financial information is presented in Pak Rupee, which is the company's functional and presentation currency.

### 2. BASIS OF PREPARATION

- 2.1 This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 "Interim Financial Reporting" and are un-audited and are being submitted to the shareholders as required by section 245 of the Companies Ordinance, 1984 and the Listing Regulations of the Karachi, Lahore and Islamabad Stock Exchanges (now merged as Pakistan Stock Exchange Limited).
- 2.2 This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 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 take precedence.
- 2.3 This condensed interim financial information does not include all the information required for annual financial statements including financial risk management information and therefore should be read in conjunction with the annual financial statements for the year ended June 30, 2015.

### 3. ACCOUNTING POLICIES AND ESTIMATES

- 3.1 The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the preceding annual published financial statements of the company for the year ended June 30, 2015.

#### 3.1.1 Standards, amendments and interpretations to existing standards effective in current period

Certain standards, amendments and interpretations to approved accounting standards are effective for the accounting periods beginning on or after January 01, 2015 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in this condensed interim financial information, except for application of IFRS-13 which has resulted in certain additional fair value disclosure in note 23 to the condensed interim financial information.

#### 3.1.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the company

There are certain standards, amendments to the approved accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after January 01, 2015 but are considered not to be relevant or to



have any significant effect on the Company's operations and are, therefore, not detailed in this condensed interim financial information.

3.2 Judgments and estimates used by the management in the preparation of this condensed interim financial information are same as those applied to the annual financial statements for the year ended June 30, 2015, except for estimation of income tax expense as referred in note 3.3 below.

3.3 Income tax expense is recognised based on management's best estimate of the weighted average income tax rate expected for the full financial year.

	Note	Un-audited December 31, 2015 (Rupees in thousand)	Audited June 30, 2015
<b>4. LONG TERM FINANCING - SECURED</b>			
Local currency - Syndicate term finance	4.1	875,000	1,750,000
Local currency - Syndicate term finance	4.2	10,576,271	5,288,136
		11,451,271	7,038,136
Islamic finance under Musharaka arrangement	4.3	375,000	750,000
Islamic finance under Musharaka arrangement	4.4	5,500,000	5,500,000
Islamic finance under Musharaka arrangement for LNG Project Phase-I	4.5	5,423,729	2,711,864
		22,750,000	16,000,000
Less: Current portion shown under current liabilities	7	(1,937,500)	(2,500,000)
		20,812,500	13,500,000

#### 4.1 Local currency-Syndicate term finance

Lender	Mark-up rate	No.of installments	Last Repayment Date
--------	--------------	--------------------	---------------------

Askari Bank Limited (Investment Agent)	Six month KIBOR+ 1.25% p.a.	8 half yearly installments	June 30, 2016
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This loan is secured by first parri passu created by way of hypothecation over all the present and future moveable fixed assets of the company (excluding land and building) to the extent of Rs 10,769,231 thousand (June 30, 2015: Rs 10,769,231 thousand).

#### 4.2 Local currency-Syndicate term finance

Lender	Mark-up rate	No.of installments	Last Repayment Date
--------	--------------	--------------------	---------------------

Bank Alfalah Limited (Lead Bank)	Six month KIBOR+ 0.50% p.a.	10 half yearly installments	May 19, 2022
-------------------------------------	--------------------------------	--------------------------------	--------------

The loan is secured by a first parri passu created by way of hypothecation over moveable fixed assets of the company (excluding land and building) to the extent of Rs 15,600,000 thousand. (June 30, 2015: Rs 15,600,000 thousand).

#### 4.3 Islamic finance under Musharaka arrangement

Lender	Mark-up rate	No.of installments	Last Repayment Date
Askari Bank Limited (Investment Agent)	Six month KIBOR+ 1.25% p.a.	8 half yearly installments	June 30, 2016

Assets under musharaka agreement are secured by a first parri passu created by way of hypothecation over moveable fixed assets of the company (excluding land and building) to the extent of Rs 4,615,384 thousand, in respect of assets held under musharaka arrangement. (June 30, 2015: Rs 4,615,384 thousand).

#### 4.4 Islamic finance under Musharaka arrangement

Lender	Mark-up rate	No.of installments	Last Repayment Date
Albaraka Bank (Pakistan) Limited (Investment Agent)	Six month KIBOR+ 0.55% p.a.	8 half yearly installments	June 30, 2020

Assets under musharaka agreement are secured by a ranking charge created by way of hypothecation over moveable fixed assets of the company (excluding land and building) to the extent of Rs 7,333,333 thousand (June 30, 2015:Rs 7,333,333 thousand) in respect of assets held under musharaka arrangement.

#### 4.5 Islamic finance under Musharaka arrangement for LNG Project Phase-I

Lender	Mark-up rate	No.of installments	Last Repayment Date
Bank Alfalah Limited (Lead Bank)	Six month KIBOR+ 0.50% p.a.	10 half yearly installments	May 19, 2022

Assets under musharaka agreement are secured by a first parri passu created by way of hypothecation over moveable fixed assets of the company (excluding land and building) to the extent of Rs 8,000,000 thousand (June 30, 2015:Rs 8,000,000 thousand).





	Note	Un-audited December 31, 2015 (Rupees in thousand)	Audited June 30, 2015
<b>5. LONG TERM FINANCING - UNSECURED</b>			
Other loans - Local currency		1,126,990	1,139,598
Less: Current portion shown under current liabilities	7	567,643	420,820
		559,347	718,778

5.1 These loans carry mark-up at variable rates which range from 1.50% per annum to 11.18% per annum (June 30, 2015: 1.50% per annum to 11.18% per annum).

		Un-audited December 31, 2015 (Rupees in thousand)	Audited June 30, 2015
<b>6. TRADE AND OTHER PAYABLES</b>			
<b>Creditors for:</b>			
Gas		89,210,094	79,089,424
Supplies		3,000,196	1,400,263
Accrued liabilities		4,715,574	7,885,213
Gas infrastructure development cess payable	6.1	988,498	246,865
Interest free deposits repayable on demand		245,588	136,491
Earnest money received from contractors		37,667	36,823
Mobilization and other advances		1,514,386	1,468,004
Due to customers		91,422	91,422
Workers' profit participation fund		418,155	418,155
Unclaimed dividend		74,186	74,356
		100,295,766	90,847,016

6.1 During the year ended June 30, 2013, the Honorable Islamabad High Court vide its decision dated January 31, 2013, declared Gas Infrastructure Development Cess Act, 2011 as Ultra Vires to the Constitution and directed the company to adjust the amount already received on this account in the future bills of the petitioners. However, the Honorable Islamabad High Court vide its decision dated March 18, 2013, directed that neither the appellant shall recover the disputed amount from the respondents, nor the amount which has become payable to the respondents on the basis of impugned judgment shall be paid back to the respondents.

An order on the subject matter was also passed by the Peshawar High Court vide its judgment dated June 13, 2013 whereby the Court declared the GIDC Act 2011 as ultra vires to the Constitution. An appeal was filed in the Supreme Court of Pakistan, which by its order dated December 30, 2013 suspended the judgment of Peshawar High Court. On December 31, 2013, OGRA issued a notification directing levy of GIDC at revised rates.

In September 2014, a GIDC Ordinance was issued by President of Pakistan, pursuant to which, on directions of OGRA, the Company charged GIDC from its consumers with effect from September 2014. The Ordinance was superseded by GIDC Act 2015 passed by Parliament of Pakistan. The Act ratified the preceding GIDC Act 2011 and Ordinance 2014 and its provisions. However, a special Committee has been constituted by the Parliament to decide on previous arrears of GIDC due from customers and to make recommendations for removal of any

anomalies in the GIDC Act. The Committee is yet to submit its report on the matter. Subsequently, a number of consumers of the Company contested have obtained stay order from various Courts against recovery of GIDC.

Furthermore, GIDC amounting to Rs 80,160,164 thousand (June 30,2015: Rs 69,653,277 thousand) is recoverable from consumers and payable to Government of Pakistan. This condensed interim financial information does not reflect the said amounts since the provisions of the GIDC Act require the Company to pay GIDC as and when the same is collected from consumers. Consequently, the same will be shown as payable as and when the balance is collected from consumers.

	Note	Un-audited December 31, 2015 (Rupees in thousand)	Audited June 30, 2015
<b>7. CURRENT PORTION OF LONG TERM FINANCING</b>			
Long term financing - secured	4	1,937,500	2,500,000
Long term financing - unsecured	5	567,643	420,820
		2,505,143	2,920,820

## 8. CONTINGENCIES AND COMMITMENTS

### 8.1 Contingencies

There is no significant change in contingencies from the preceding audited financial statements of the company for the year ended June 30, 2015, except for the matter stated below:

During the financial years 2010-12, the company had entered into gas supply agreements (GSA) with M/s Saif Power Limited, Sapphire Electric and Orient Power (hereinafter referred to as "the claimants") for the supply of a daily contracted quantity of gas during a firm delivery period in a given year i.e. from March 1 to November 30 each year. During certain periods of the year, the company could not supply the contracted quantity of gas to the claimants due to certain force majeure events such as ruptures in pipelines and other sabotage / terrorism activities in certain gas wells. Such force majeure events were rejected by the claimants contesting that they did not fall under the definition of "force majeure" as per the GSAs. The case was referred to the London Court of International Arbitration vide separate arbitration proceedings for each of the claimants. The arbitrator has decided these cases in favor of the claimants vide its decision dated March 9, 2016. While the Company intends to take up the matter legally, the financial impact of this adverse decision on Company's financial position cannot be fully ascertained as the same has not yet been taken up in the Revenue Requirements of the Company with Oil and Gas Regulatory Authority. The financial impact if any, on the operations of the Company will be determined once OGRA makes a final determination on the matter. The total claim of all the claimants including ancillary costs is Rs 746,110 thousand (June 30, 2015: Nil).



	Note	Un-audited December 31, 2015 (Rupees in thousand)	Audited June 30, 2015
<b>8.2 Commitments:</b>			
a) <b>Capital Commitments</b>			
Property, plant and equipment		3,770,816	1,834,993
Intangible assets		24,789	24,998
Stores and spares		19,902,397	7,733,850
		23,698,002	9,593,841
b) <b>Other Commitments</b>			
Others		1,458,275	805,794
<b>9. PROPERTY, PLANT AND EQUIPMENT</b>			
<b>Opening book value</b>		92,092,283	83,881,031
Additions during the period	9.1	7,017,358	17,943,570
		99,109,641	101,824,601
<b>Less:</b>			
Disposals during the period (at book value)	9.2	133	3,475
Depreciation charged during the period/year		5,320,711	9,728,843
		5,320,844	9,732,318
<b>Closing book value</b>		93,788,797	92,092,283
<b>Capital work in progress</b>	9.3	27,729,077	22,384,225
		121,517,874	114,476,508
<b>9.1 Additions during the period</b>			
Buildings and civil construction on freehold land		713,745	110,202
Compressor stations and equipment		136	437,210
Computers and ancillary equipment		181,491	197,462
Furniture and equipment		175,810	38,183
Freehold land		75,217	77,224
Consumer meter and town border stations		1,892,833	5,567,054
Transport vehicle		624,486	229,997
Office equipment		14,004	-
Plant and machinery		104,052	1,554,606
Telecommunication system and facilities		109,522	70,989
Tools and accessories		10,903	13,686
Distribution and transmission system		3,115,159	9,646,957
		7,017,358	17,943,570

	Note	Un-audited December 31, 2015 (Rupees in thousand)	Audited June 30, 2015
<b>9.2 Disposals during the period</b>			
Motor vehicles		-	2,780
Plant and machinery		9	252
Computers and ancillary equipment		39	87
Furniture and fixture		72	21
Telecommunication system and facilities		13	-
Distribution and transmission systems		-	335
		133	3,475
<b>9.3 Capital work-in-progress</b>			
Transmission system		10,147,161	4,667,314
Distribution system		4,160,130	5,317,831
Stores and spares including in-transit Rs 3,010,503 thousand (June 30, 2015: Rs 760,399 thousand)		13,136,276	12,083,769
Advances for land and other capital expenditure		285,510	315,311
		27,729,077	22,384,225
<b>10. TRADE DEBTS</b>			
<b>Considered good:</b>			
Secured		36,258,060	35,623,762
Unsecured	10.1	31,029,654	29,189,876
Accrued gas sales		(443,604)	(191,653)
		66,844,110	64,621,985
Considered doubtful		19,033,984	17,317,579
		85,878,094	81,939,564
Less: Provision for doubtful debts		(19,033,984)	(17,317,579)
		66,844,110	64,621,985

10.1 Included in trade debts are amounts receivable from Government owned power generation companies and independent power producers of Rs 15,831,932 thousand (June 30, 2015: Rs 14,421,249 thousand) along with interest of Rs 11,929,949 thousand (June 30, 2015: Rs 14,737,619 thousand) on delayed payments. While trade and other payables referred to in note 6 include an amount of Rs 64,630,704 thousand (June 30, 2015: Rs 56,444,185 thousand) due to Pakistan Petroleum Limited, Sui Southern Gas Company Limited, Oil and Gas Development Company Limited and Government Holding (Private) Limited on account of gas purchases along with interest on delayed payments of Rs 14,676,399 thousand (June 30, 2015: Rs 13,346,497 thousand). Further, an amount of Rs 29,339,083 thousand (June 30, 2015: Rs 22,145,610 thousand) is receivable from Government of Pakistan on account of differential margin and an amount of Rs 4,101,732 thousand (June 30, 2015: Rs 4,101,732 thousand) is payable to Government of Pakistan on account of interest on delayed payment of Gas Development Surcharge (GDS). The settlement of these amounts is dependent upon the resolution of inter-corporate circular debt by the Government of Pakistan.



	Un-audited December 31, 2015 (Rupees in thousand)	Audited June 30, 2015
<b>11. LOANS AND ADVANCES</b>		
Loans due from employees - considered good	150,341	101,895
<b>Advances - considered good:</b>		
Employees	982,969	733,247
Suppliers and Contractors	555,811	76,310
	1,689,121	911,452
Advances to suppliers and contractors - considered doubtful	3,227	3,227
Less: Provision for doubtful receivables	(3,227)	(3,227)
	-	-
	1,689,121	911,452
<b>12. TRADE DEPOSITS AND SHORT TERM PREPAYMENTS</b>		
Trade deposits and short term prepayments	172,827	46,985
Less: Provision for doubtful deposits	22,290	22,290
	150,537	24,695
Current portion of long term prepayments	66,797	94,218
	217,334	118,913
<b>13. OTHER RECEIVABLES</b>		
Differential margin receivable	29,339,083	22,145,610
Due from customers	65,916	65,916
Current account with Sui Southern Gas Company Limited	16,296	16,082
Others	46,042	25,621
	29,467,337	22,253,229
Other receivables - Considered Doubtful		
Excise duty recoverable	108,945	108,945
Less: Provision for doubtful recoverable	(108,945)	(108,945)
	-	-
	29,467,337	22,253,229
<b>14. CASH AND BANK BALANCES</b>		
<b>Cash at banks:</b>		
Deposit accounts	448,930	371,746
Current accounts	357,187	181,860
	806,117	553,606
Cash in hand	48,984	1,591
	855,101	555,197

	Note	Quarter ended		Half year ended	
		Un-audited December 31, 2015	Un-audited December 31, 2014	Un-audited December 31, 2015	Un-audited December 31, 2014
<b>15. COST OF GAS SALES</b>		<b>(Rupees in thousand)</b>			
Opening stock of gas in pipelines		890,218	1,048,137	1,030,463	947,899
<b>Gas purchases:</b>					
Southern system		17,394,103	24,798,882	39,234,593	50,572,663
Northern system		12,444,572	11,061,182	23,620,932	21,899,310
Regasified Liquefied Natural Gas		8,991,481	-	25,749,305	-
Cost equalization adjustment 15.1		8,159,730	9,540,034	19,060,388	19,640,652
		46,989,886	45,400,098	107,665,218	92,112,625
		47,880,104	46,448,235	108,695,681	93,060,524
Less: Gas internally consumed		313,533	367,647	641,438	748,516
Closing stock of gas in pipelines		925,435	994,810	925,435	994,810
		(1,238,968)	(1,362,457)	(1,566,873)	(1,743,326)
Distribution cost		4,671,807	4,193,408	8,982,926	8,272,864
		51,312,943	49,279,186	116,111,734	99,590,062

- 15.1 In accordance with the policy guidelines issued by Government of Pakistan under section 21 of the Oil and Gas Regulatory Authority Ordinance, 2002, the Company has entered into an agreement with Sui Southern Gas Company Limited (SSGCL) for uniform pricing of gas. Under this agreement, the company with a higher weighted average cost of gas will raise a demand to the other company of the amount necessary to equalize the cost of gas for both companies. As a consequence of this agreement SSGCL has raised a demand amounting to Rs 19,060,388 thousand (December 2014: Rs 19,640,652 thousand) as differential of cost for the equalization of cost of gas. It will have no effect on profit of the Company for the reason explained in Note 21 to this condensed interim financial information.



	Quarter ended		Half year ended	
	Un-audited December 31, 2015	Un-audited December 31, 2014	Un-audited December 31, 2015	Un-audited December 31, 2014
	(Rupees in thousand)			
<b>16. OTHER OPERATING INCOME</b>				
<b>Income from financial assets</b>				
<b>Interest income on late payment of gas bills:</b>				
- Late payment surcharge	618,109	579,917	1,401,718	1,418,137
- Government Owned and other Power generation companies	345,382	190,958	504,340	496,994
- Others	182,779	315,525	182,779	330,788
Gain on initial recognition of financial liabilities at fair value	2,700	1,843	5,095	3,687
Interest on staff loans and advances	14,433	3,233	28,203	25,058
Return on bank deposit	70,797	106,992	147,793	212,960
	1,234,200	1,198,468	2,269,928	2,487,624
<b>Income from assets other than financial assets</b>				
Net gain on sale of fixed assets	692	246	29,780	16,100
Meter Rentals and service income	189,803	458,327	602,426	839,506
Amortization of deferred credit	481,689	487,303	953,217	914,505
Insurance claim	287	12	569	379
	672,471	945,888	1,585,992	1,770,490
<b>Others</b>				
Sale of tender documents	1,206	608	1,744	919
Sale of scrap	39,268	1,682	39,268	29,400
Liquidated damages recovered	6,115	11,778	11,405	101,587
Gain on construction contracts	-	16,640	-	16,640
Bad debt recoveries	4,388	5,103	5,272	6,454
Urgent fee	128,700	510,905	436,872	666,160
Miscellaneous	672	871	764	2,235
	180,349	547,587	495,325	823,395
	2,087,020	2,691,943	4,351,245	5,081,509
<b>17. OTHER OPERATING EXPENSES</b>				
Exchange loss on gas purchase	106,940	69,316	161,589	230,838
Loss on initial recognition of financial assets at fair value	26,508	35,987	26,760	50,564
Donations	-	-	-	20,000
	133,448	105,303	188,349	301,402

## 18. FINANCE COST

Included in finance cost is an amount of Rs 1,596,162 thousand (December 2014: Rs 763,956 thousand) in respect of late payment surcharge on account of overdue payables for gas purchases and GDS as referred to in note 10.1.



19. TAXATION	Quarter ended		Half year ended	
	Un-audited December 31, 2015	Un-audited December 31, 2014	Un-audited December 31, 2015	Un-audited December 31, 2014
	(Rupees in thousand)			
<b>Current tax:</b>				
Current period	265,730	231,134	567,800	479,107
Prior period	-	-	(1,038,547)	-
	265,730	231,134	(470,747)	479,107
Deferred tax	(125,719)	(489,917)	377,833	(1,088,947)
	140,011	(258,783)	(92,914)	(609,840)

20. CASH GENERATED FROM OPERATIONS	Note	Half year ended	
		Un-audited December 31, 2015	Un-audited December 31, 2014
		(Rupees in thousand)	
<b>Loss before taxation</b>		(308,381)	(2,031,723)
<b>Adjustment for non-cash charges and other items:</b>			
Depreciation - Own assets		5,320,711	4,679,361
Amortization of intangible assets		13,419	12,280
Employee benefits		1,186,757	844,479
Amortisation of deferred credit		(953,217)	(914,506)
Finance cost		2,449,152	1,591,332
Return on bank deposits		(147,793)	(212,960)
Gain on sale of fixed assets		(29,780)	(16,100)
Provision for doubtful debts		1,716,405	3,126,048
Loss on initial recognition of financial assets at fair value		26,760	50,564
Gain on initial recognition of financial liabilities at fair value		(5,095)	(3,687)
Interest income due to the impact of IAS-39		(18,667)	(16,394)
Working capital changes	20.1	(3,014,377)	(1,997,264)
		6,235,894	5,111,430
<b>20.1 Working capital changes</b>			
<b>(Increase) / decrease in current assets</b>			
Stores and spares parts		(1,934,329)	(91,174)
Stock-in-trade - gas in pipelines		105,028	(46,911)
Trade debts		(3,938,530)	(3,270,257)
Loans and advances		(729,223)	(83,951)
Trade deposits and prepayments		(98,421)	(15,804)
Other receivables		(7,214,108)	(1,304,795)
		(13,809,583)	(4,812,892)
<b>Increase in current liabilities</b>			
Trade and other payables		10,795,206	2,815,628
		(3,014,377)	(1,997,264)



	Un-audited December 31, 2015 (Rupees in thousand)	Un-audited December 31, 2014
<b>20.2 Cash and cash equivalents</b>		
Cash and bank balances	855,101	438,354
Short term running finance	(991,982)	(998,682)
	(136,881)	(560,328)

## 21. INCORPORATION OF TARIFF REQUIREMENTS

- 21.1 Under the provisions of the license for transmission and distribution of natural gas granted to the Company by Oil and Gas Regulatory Authority (OGRA), the Company is required to operate on an annual return of not less than 17.50% on the value of its fixed assets (net of deferred credit), before corporate income taxes, interest and other charges on debt after excluding interest, dividends and other non-operating income. Any deficit or surplus on account of this is recoverable from or payable to Government of Pakistan as differential margin or gas development surcharge respectively. The projected tariff from July 01, 2015 has been incorporated in the accounts for the period ended December 31, 2015 on the basis of Final Revenue Requirement for the financial year 2014-15.
- 21.2 For the Half year ended December 31, 2015, the Company has also incorporated the effect of Unaccounted For Gas (UFG) amounting to Rs 4,320,915 thousand (December 2014: Rs 5,549,894 thousand).
- 21.3 The Company took up the matter with the Economic Coordination Committee through Ministry of Petroleum and Natural Resources for revision of UFG benchmark on account of certain factors beyond Company's control such as ratio of gas sold to bulk and retail consumers, provision of gas in law affected areas and pilferage by non-consumers. The ECC recommended OGRA to provide certain allowances to the Company and to conduct a detailed UFG study on expeditious basis. OGRA partially accepted recommendations of ECC vide its FRR for the financial year 2014-15, the impact of which has been incorporated in this condensed interim financial information. However, the Company intends to approach the Ministry for implementation of remaining matters already recommended by the ECC and for conducting a UFG study on expeditious basis for determining an appropriate benchmark.

## 22. TRANSACTIONS WITH ASSOCIATES AND RELATED PARTIES

### 22.1 Transactions during the period

	Half year ended	
	Un-audited December 31, 2015 (Rupees in thousand)	Un-audited December 31, 2014
Gas sales	9,467,267	7,079,193
Purchase of materials	987,468	105,360
Purchase of gas	64,336,614	70,577,363
Service charges	48,903	47,231
Profit received on bank deposits	41,590	53,611
Contribution to defined contribution plans	217,960	123,231
Contribution to defined benefits plans	1,276,175	824,913
Insurance expenses	139,887	138,871
Insurance claims received	14,873	16,945
Transportation charges	269,220	50,747
Transmission charges	2,839	1,330
Key management personnel	5,214,121	797,433

## 22.2 Period End Balance

	Un-audited December 31, 2015 (Rupees in thousand)	Audited June 30, 2015
Receivable from related parties	19,232,241	23,244,576
Payable to related parties	64,602,461	56,448,307

## 23. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the 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. Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms. The carrying values of all financial assets and liabilities reflected in this condensed interim financial information approximate their fair values. Fair value is determined on the basis of objective evidence at each reporting date.

Specific valuation techniques used to value financial instruments include:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

As of reporting date, there were no Level 1, 2 or 3 assets or liabilities during prior or current year.

## 24. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on April 19, 2016 by the Board of Directors of the company.

## 25. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim balance sheet and condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim profit and loss account, condensed interim statement of comprehensive income and condensed interim cash flow statement have been compared with the balances of comparable period of immediately preceding financial year. Corresponding figures have been re-arranged, wherever necessary, for the purposes of comparison. However, no significant re-arrangements have been made.



**Amjad Latif**  
Managing Director / CEO



**Muhammad Saeed Mehdi**  
Chairman – BOD



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