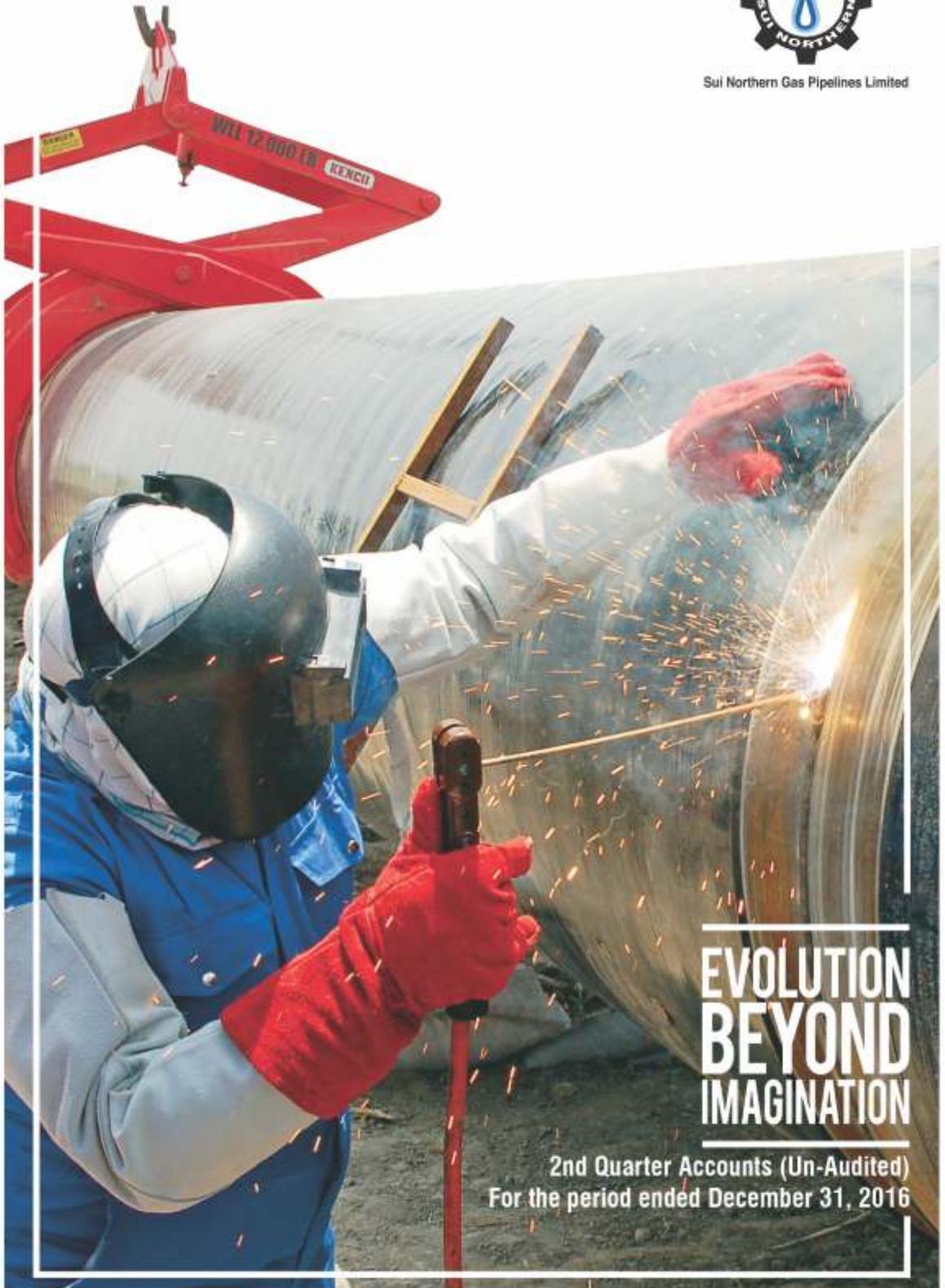




Sui Northern Gas Pipelines Limited



EVOLUTION BEYOND IMAGINATION

2nd Quarter Accounts (Un-Audited)
For the period ended December 31, 2016



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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
Mr. Furqan Bahadur Khan	Director
Mirza Mahmood Ahmad	Director
Mr. Manzoor Ahmed	Director
Mian Misbah-ur-Rehman	Director
Mr. Mustafa Ahmad Khan	Director
Mr. Nauman Wazir	Director
Mr. Raza Mansha	Director
Mr. Rizwanullah Khan	Director
Mr. Shahid Yousaf	Director
Mr. Shoaib Mir	Director

COMMITTEES OF THE BOARD OF DIRECTORS

AUDIT COMMITTEE

Mr. Manzoor Ahmed	Chairman
Mr. Ahmad Aqeel	Member
Mr. Furqan Bahadur Khan	Member
Mr. Nauman Wazir	Member
Mr. Raza Mansha	Member
Mr. Rizwanullah Khan	Member
Mr. Shoaib Mir	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
Mr. Shoaib Mir	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 Saeed Mehdi	Chairman
Mr. Ahmad Aqeel	Member
Mirza Mahmood Ahmad	Member
Mr. Mustafa Ahmad Khan	Member
Mr. Nauman Wazir	Member
Mr. Shahid Yousaf	Member
Mr. Shoaib Mir	Member

RISK MANAGEMENT COMMITTEE

Mr. Ahmad Aqeel	Chairman
Mr. Arshad Mirza	Member
Mirza Mahmood Ahmad	Member
Mian Misbah-ur-Rehman	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

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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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DIRECTORS' REVIEW

FINANCIAL REVIEW

We feel immense pleasure to present the un-audited financial statements of the Company for the 2nd quarter and half year ended December 31, 2016. It is a matter of great pride that your Company has re-gained its momentum and earned Rs 5,171 million profit before tax during half year ended December 31, 2016, as against loss before tax of Rs 308 million in the corresponding period. Your Company's profit after tax is Rs 3,603 million for the period under review, while loss after tax of Rs 215 million was declared for the corresponding period. Resultantly, the loss per share of Rs 0.34 of the last period has been converted into profit per share of Rs 5.68 during the period under review.

During the period under review, special emphasis has been given to control the menace of Unaccounted For Gas (UFG) losses of your Company. Resultantly, the UFG losses have been reduced from 9.76% (December 2015) to 7.75% as on December 31, 2016. Accordingly the UFG disallowance, which directly erodes the Company's profit, has been reduced to almost 50% viz Rs 2,214 million as compared to Rs 4,321 million during the corresponding period. Moreover, disallowance on account of Provision for doubtful debts has also been reduced to the tune of Rs 270 million as against Rs 1,226 million during the preceding period.

The success of your company is reflection of wise guidance and right direction of the Board. This has become possible with the help of dedication, commitment and team work of all tiers of the Management, executives and all staff members. We are confident that this success journey of your Company will break many more records and will also be able to boost its pace for making further success stories in the ensuing years.

PROJECTS

Projects Department has completed / commissioned 348 KMs Transmission Lines with diameters ranging from 8" to 42" including the contract lines. In addition to Transmission Lines, 62 KMs of Distribution mains were commissioned up to 2nd quarter of FY 2016-17 for enhancing system capacity, supplying gas and improving pressure to customers for achieving customer satisfaction.

In view of acute energy crisis prevailing in the country, Government of Pakistan aggressively pursued the import of 1,200 MMCFD LNG into the country to meet shortfall in gas supplies which will be completed by mid this year. The Company is engaged for the transportation of 1,200 MMCFD RLNG into its system (i) by undertaking its system augmentation project which is nearing completion; (ii) spur laying jobs of three power plants at Bhikki, Haveli Bahadur Shah and Balloki of consolidated 3,600 MW capacity for supplying 200 MMCFD RLNG to each power plant which are also nearing completion; and (iii) undertaking the pipeline infrastructure development works for supplying gas to Nandipur power plant expected to complete by first quarter of 2017.

After the completion of this system augmentation project, your Company shall be able to receive and transport 1,200 MMCFD additional gas into its system as compared to present additional capacity of 600 MMCFD and to supply 700 MMCFD RLNG to newly under construction RLNG based power plants in Punjab.

BUSINESS DEVELOPMENT

The Company is engaged in various pipeline construction projects of national and multinational companies. SNGPL is undertaking pipeline engineering and construction



jobs of MOL Pakistan's flow line / trunk lines and Fiber Optic Cable (FOC) in District Kohat / Hangu for different gas fields of MOL Pakistan like Maramzai, Manzalai, Mamikhel 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 four more wells i.e. Makori Deep-1, Tolanj West, Maramzai-4 and Mardankhel-3 which have been commissioned and projects of pipeline construction / FOC laying from / to the wells are likely to be awarded to SNGPL which would be the hall mark of quality / time consciousness of our work. SNGPL is planning to start works on these jobs. Lately, MOL Pakistan has awarded 12"/10" dia x 25 KM pipe line for Mardankhel-1 well head to SNGPL and works on this project are in full swing and shall be completed within month. After the completion of this task additional 40 MMCFD gas will flow in SNGPL's system.

Recently, MOL Pakistan have shown interest in awarding the further 30 KMs long flow lines / trunk lines of above mentioned wells to SNGPL that involves laying of 8" dia flow lines for well heads of Tolanj West, Maramzai-4, Mardankhel-3 and Mardankhel-2 wells along with laying of fiber optic cable and tie-in works. SNGPL will carry out detailed route survey, detailed engineering and pipeline construction works in three months' time frame. The completion of this project will not only inject 60 MMCFD gas into SNGPL' System but would be quite instrumental in reducing the energy deficiency in the country.

ACKNOWLEDGMENTS

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



(Muhammad Saeed Mehdi)
Chairman-Board of Directors



(Amjad Latif)
Managing Director/CEO

Lahore.
February 22, 2017



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, 2016 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, 2016 and 2015 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2016.

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, 2016 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,

Name of engagement partner: Asad Aleem Mirza

Lahore,

February 22, 2017



Condensed Interim Balance Sheet (Un-audited)

As at December 31, 2016

		Un-audited December 31, 2016	Audited June 30, 2016
	Note	(Rupees in thousand)	
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital 1,500,000,000 (June 30, 2016: 1,500,000,000) ordinary shares of Rs 10 each		15,000,000	15,000,000
Issued, subscribed and paid up share capital 634,216,665 (June 30, 2016; 634,216,665) ordinary shares of Rs 10 each		6,342,167	6,342,167
Revenue reserves		958,169	(2,644,836)
Shareholders' equity		7,300,336	3,697,331
NON-CURRENT LIABILITIES			
Long term financing:			
-Secured	4	46,067,300	34,425,000
-Unsecured	5	489,190	569,903
Security deposits		35,878,390	34,343,735
Deferred credit		39,194,440	37,405,489
Employee benefits		12,101,208	12,332,455
		133,730,528	119,076,582
CURRENT LIABILITIES			
Trade and other payables	6	96,170,121	103,966,219
Interest / mark-up accrued on loans and other payables		23,749,446	22,142,807
Short term borrowing-secured		996,076	996,200
Current portion of long term financing	7	3,668,207	1,834,376
		124,583,850	128,939,602
CONTINGENCIES AND COMMITMENTS	8	-	-
		265,614,714	251,713,515

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



(Muhammad Saeed Mehdi)
Chairman



Condensed Interim Balance Sheet (Un-audited)

As at December 31, 2016

		Un-audited December 31, 2016	Audited June 30, 2016
	Note	(Rupees in thousand)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	9	149,265,920	136,000,051
Intangible assets		89,750	118,929
Deferred taxation		1,545,881	2,232,071
Long term investments		4,900	4,900
Long term loans		475,558	416,367
Employee benefits		837,248	706,421
Long term deposits and prepayments		9,969	9,059
		152,229,226	139,487,798
CURRENT ASSETS			
Stores and spares parts		4,123,121	3,547,358
Stock-in-trade - gas in pipelines		792,494	967,110
Trade debts	10	57,154,305	57,879,916
Loans and advances	11	1,969,136	1,798,537
Trade deposits and short term prepayments	12	311,574	113,541
Accrued interest		10,440	14,768
Other receivables	13	37,599,068	38,030,735
Sales tax recoverable		7,122,087	4,775,624
Taxation-net		3,301,241	3,317,335
Cash and bank balances	14	1,002,022	1,780,793
		113,385,488	112,225,717
		265,614,714	251,713,515



(Amjad Latif)

Managing Director/CEO



Condensed Interim Profit and Loss Account (Un-audited)

for the Quarter and Half Year Ended December 31, 2016

Note	Quarter ended		Half year ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
(Rupees in thousand)				
Gas sales	79,486,986	52,788,249	151,945,335	112,481,489
Add / (Less) : Differential margin / (Gas development surcharge)	(1,625,773)	1,534,173	367,941	7,193,472
	77,861,213	54,322,422	152,313,276	119,674,961
Less: Cost of gas sales	15 74,992,308	51,312,943	145,594,380	116,111,734
Gross profit	2,868,905	3,009,479	6,718,896	3,563,227
Other Income	16 4,677,055	2,087,020	6,650,683	4,351,245
Less:	7,545,960	5,096,499	13,369,579	7,914,472
Selling cost	1,194,635	1,895,535	2,398,729	3,341,156
Administrative expenses	1,372,494	1,260,264	2,511,686	2,244,196
Other operating expenses	17 184,919	133,448	312,953	188,349
	2,752,048	3,289,247	5,223,368	5,773,701
Operating profit	4,793,912	1,807,252	8,146,211	2,140,771
Less:				
Finance cost	18 1,622,058	1,339,270	2,975,559	2,449,152
Profit / (loss) before taxation	3,171,854	467,982	5,170,652	(308,381)
Taxation	19 968,008	140,011	1,567,647	(92,914)
Profit / (loss) for the period	2,203,846	327,971	3,603,005	(215,467)
Earnings / (loss) per share - basic and diluted (Rupees)	3.47	0.52	5.68	(0.34)

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



(Muhammad Saeed Mehdi)
Chairman



(Amjad Latif)
Managing Director/CEO



Condensed Interim Statement of Comprehensive Income (Un-audited) for the Quarter and Half Year Ended December 31, 2016

	Quarter ended		Half year ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
	(Rupees in thousand)			
Profit / (loss) for the period	2,203,846	327,971	3,603,005	(215,467)
Other comprehensive income for the period:				
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	2,203,846	327,971	3,603,005	(215,467)

The annexed notes 1 to 25 an integral part of this condensed interim financial information.



(Muhammad Saeed Mehdi)
Chairman



(Amjad Latif)
Managing Director/CEO



Condensed Interim Cash Flow Statement (Un-audited)

for the Half Year Ended December 31, 2016

	Note	Half year ended	
		December 31, 2016	December 31, 2015
(Rupees in thousand)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	20	3,954,961	6,235,894
Finance cost paid		(2,097,623)	(737,844)
Income taxes paid		(865,934)	(1,229,300)
Employee benefits paid/contributions paid		(1,978,966)	(2,201,224)
Security deposits received		1,534,655	2,170,430
Receipts against government grants and consumer contributions		4,087,956	231,196
Increase in loans to employees		(67,121)	(85,609)
Increase in long term deposits and prepayments		(910)	(644)
Net cash inflow from operating activities		4,567,018	4,382,899
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions in property, plant and equipment		(18,868,663)	(11,827,798)
Purchase of intangible assets		-	(3,765)
Proceeds from sale of property, plant and equipment		7,529	29,913
Profit received on bank deposits		135,424	151,169
Net cash used in investing activities		(18,725,710)	(11,650,481)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term finances - unsecured		(32,123)	(32,123)
Proceeds from long term financing - secured		14,099,800	8,000,000
Repayment of long term financing - secured		(687,500)	(1,250,000)
Dividend paid		(132)	(170)
Net cash generated from financing activities		13,380,045	6,717,707
Net decrease in cash and cash equivalents		(778,647)	(549,875)
Cash and cash equivalents at the beginning of the period		784,593	412,994
Cash and cash equivalents at the end of the period	20.2	5,946	(136,881)

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



(Muhammad Saeed Mehdi)
Chairman



(Amjad Latif)
Managing Director/CEO



Condensed Interim Statement of Changes in Equity (Un-audited) for the Half Year Ended December 31, 2016

	Share Capital	Revenue Reserves			Total	Total Share holders' Equity
		General Reserve	Dividend Equalization Reserve	Unappropriated Loss		
(Rupees in thousand)						
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 (Un-audited)	6,342,167	4,127,682	480,000	(7,591,998)	(2,984,316)	3,357,851
Profit for the half year ended June 30, 2016	-	-	-	339,480	339,480	339,480
Other comprehensive income for the half year ended June 30, 2016	-	-	-	-	-	-
Balance as at July 01, 2016 (Audited)	6,342,167	4,127,682	480,000	(7,252,518)	(2,644,836)	3,697,331
Profit for the half year ended December 31, 2016	-	-	-	3,603,005	3,603,005	3,603,005
Other comprehensive income for the half year ended December 31, 2016	-	-	-	-	-	-
Balance as at December 31, 2016 (Un-audited)	6,342,167	4,127,682	480,000	(3,649,513)	958,169	7,300,336

The annexed notes 1 to 25 an integral part of this condensed interim financial information.



(Muhammad Saeed Mehdi)
Chairman



(Amjad Latif)
Managing Director/CEO



Notes to and forming part of the Condensed Interim Financial Information (un-audited) for the Half Year Ended December 31, 2016

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 Pakistan Stock Exchange. 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 provisions 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.
- 2.2 This condensed interim financial information is un-audited and is being submitted to the shareholders as required by section 245 of the Companies Ordinance, 1984 and the Listing Regulations of the Pakistan Stock Exchange Limited.
- 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, 2016.

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, 2016.

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, 2016 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.

3.1.2 **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, 2016 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, 2016, 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	Audited
		December 31, 2016	June 30, 2016
(Rupees in thousand)			
4. LONG TERM FINANCING - SECURED			
Local currency - Syndicate term finance	4.1	11,700,000	11,700,000
Local currency - Syndicate term finance	4.2	17,515,842	9,848,948
		29,215,842	21,548,948
Islamic finance under musharaka arrangement	4.3	4,812,500	5,500,000
Islamic finance under musharaka arrangement	4.4	6,000,000	6,000,000
Islamic finance under musharka arrangement for LNG Project Ph-II	4.5	9,183,958	2,751,052
		49,212,300	35,800,000
Less: Current portion shown under current liabilities	7	3,145,000	1,375,000
		46,067,300	34,425,000

4.1 Local currency-Syndicate term finance

Lender	Mark-up rate	No. of instalments	Last repayment date
Bank Alfalah Limited (Lead Bank)	Six month KIBOR+ 0.70% per annum	10 Half yearly Instalments	May 19, 2022

The loan is secured by a first parri passu charge 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, 2016: Rs 15,600,000 thousand).

4.2 Local currency-Syndicate term finance

Lender	Mark-up rate	No. of instalments	Last repayment date
Habib Bank Limited (Lead Bank)	Six month KIBOR+ 1.10% per annum	16 Half yearly Instalments	June 8, 2026

The loan is secured by a first pari passu charge created by way of hypothecation over all present and future moveable fixed RLNG assets of the Company to the extent of Rs 35,870,000 thousand relating to the project. (June 30, 2016: Rs 35,870,000 thousand) and the sovereign guarantee of Government of Pakistan.



4.3 Islamic Finance under musharaka arrangement

Lender	Mark-up rate	No. of instalments	Last repayment date
Albaraka bank (Pakistan) Limited (Investment Agent)	Six month KIBOR+ 0.55% per annum	8 Half yearly Instalments	June 30, 2020

Assets under musharaka agreement are secured by a First parri passu 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, 2016: Rs 7,333,333 thousand) in respect of assets held under musharaka arrangement.

4.4 Islamic Finance under musharaka arrangement

Lender	Mark-up rate	No. of instalments	Last repayment date
Bank Alfalah Limited (Lead Bank)	Six month KIBOR+ 0.70% per annum	10 Half yearly Instalments	May 19, 2022

Assets under musharaka agreement are secured by a first parri passu charge 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, 2016: Rs 8,000,000 thousand).

4.5 Islamic Finance under musharaka arrangement for LNG project Phase - II

Lender	Mark-up rate	No. of instalments	Last repayment date
Habib Bank Limited (Lead Bank)	Six month KIBOR+ 1.10% per annum	16 Half yearly Instalments	June 8, 2026

The loan is secured by a first pari passu charge created by way of hypothecation over all present and future moveable fixed RLNG assets of the Company to the extent of Rs 18,800,000 thousand (June 30, 2016: Rs 18,880,000 thousand) relating to the project and the sovereign guarantee of Government of Pakistan.

Note	Un-audited December 31, 2016	Audited June 30, 2016
------	------------------------------------	-----------------------------

(Rupees in thousand)

5. LONG TERM FINANCING - UNSECURED

Other loans - Local currency:		1,012,397	1,029,279
Less: Current portion shown under current liabilities	7	523,207	459,376
		489,190	569,903

5.1 These loans carry mark-up at variable rates which range from 1.50% per annum to 11.18% per annum (June 30, 2016: 1.50% per annum to 11.18% per annum).



	Un-audited December 31, 2016	Audited June 30, 2016
(Rupees in thousand)		
6. TRADE AND OTHER PAYABLES		
Creditors for:		
Gas	87,397,761	92,579,558
Supplies	1,613,351	2,546,140
Accrued liabilities	3,951,540	6,115,810
Provident fund	105,119	-
Interest free deposits repayable on demand	319,435	195,095
Earnest money received from contractors	58,758	46,318
Mobilization and other advances	1,956,830	1,652,075
Advances from customers	3,389	338,154
Due to customers	-	1,139
Workers' profit participation fund	690,295	418,155
Unclaimed dividend	73,643	73,775
	96,170,121	103,966,219

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 96,217,707 thousand (June 30, 2016: Rs 89,926,568 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.



6.2 Included in trade payables is an amount of Rs 7,266,524 thousand (June 30, 2016: 13,011,370 thousand) due to Pakistan State Oil (PSO) representing payable against LNG supplied by PSO. In this regard, the agreement for the supply of LNG between the parties has not yet been finalized and is under negotiation. Additional liability or adjustment, if any, that may arise would be recorded accordingly on the finalization of the agreement.

	Note	Un-audited December 31, 2016	Audited June 30, 2016
(Rupees in thousand)			
7. CURRENT PORTION OF LONG TERM FINANCING			
Long term financing - secured	4	3,145,000	1,375,000
Long term financing - unsecured	5	523,207	459,376
		3,668,207	1,834,376

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, 2016.

		Un-audited December 31, 2016	Audited June 30, 2016
(Rupees in thousand)			
8.2 Commitments:			
a) Capital Commitments			
Property, plant and equipment		621,264	2,429,284
Intangible assets		24,783	25,379
Stores and spares		3,559,149	22,320,749
		4,205,196	24,775,412
b) Other Commitments			
Other		542,571	916,637



	Note	Un-audited December 31, 2016	Audited June 30, 2016
(Rupees in thousand)			
9. PROPERTY, PLANT AND EQUIPMENT			
Opening book value		108,788,233	92,092,283
Additions during the period	9.1	17,163,308	27,902,727
		125,951,541	119,995,010
Less:			
Disposals during the period (at book value)	9.2	252	2,550
Depreciation charged during the period		6,531,641	11,204,227
		6,531,893	11,206,777
Closing book value		119,419,648	108,788,233
Capital work in progress	9.3	29,846,272	27,211,818
		149,265,920	136,000,051
9.1 Additions during the period			
Freehold land		5	127,851
Buildings and civil construction on freehold land		3,352	244,587
Transmission system		9,256,576	10,921,988
Distribution systems		2,277,330	6,536,612
Consumer meter and town border stations		2,458,511	3,407,070
Telecommunication system and facilities		89,056	350,116
Compressor stations and equipment		2,376,457	884,554
Plant and machinery		425,834	4,064,856
Furniture and equipment		50,128	278,476
Computers and ancillary equipment		192,886	368,251
Transport vehicles		16,617	686,130
Tools and accessories		16,556	32,236
		17,163,308	27,902,727
9.2 Disposals during the period			
Motor vehicles		252	1,281
Plant and machinery		-	213
Computers and ancillary equipment		-	406
Telecommunication system and facilities		-	18
Compressor stations and equipment		-	560
Furniture and equipment		-	72
		252	2,550



	Note	Un-audited December 31, 2016	Audited June 30, 2016
(Rupees in thousand)			
9.3 Capital work-in-progress			
Transmission system		12,427,607	8,169,557
Distribution system		5,337,838	5,150,737
Stores and spares including in transit			
Rs 1,897,230 thousand (June 30, 2016:			
Rs 2,663,830 thousand)		11,676,269	13,585,905
Advances for land and other capital expenditure		404,558	305,619
		29,846,272	27,211,818
10. TRADE DEBTS			
Considered good			
Secured		40,350,739	40,983,505
Unsecured	10.1	17,261,483	17,124,542
Accrued gas sales		(457,917)	(228,131)
		57,154,305	57,879,916
Considered doubtful		20,943,918	20,461,845
Less: Provision for doubtful debts		78,098,223 (20,943,918)	78,341,761 (20,461,845)
		57,154,305	57,879,916

10.1 Included in trade debts are amounts receivable from Government owned power generation companies and independent power producers of Rs 9,273,867 thousand (June 30, 2016: Rs 18,388,565 thousand) along with interest of Rs 12,741,237 thousand (June 30, 2016: Rs 12,589,779 thousand) on delayed payments. While trade and other payables referred to in note 6 include an amount of Rs 63,047,487 thousand (June 30, 2016: Rs 67,398,223 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 17,912,860 thousand (June 30, 2016: Rs 16,244,972 thousand). Further, an amount of Rs 37,302,477 thousand (June 30, 2016: Rs 36,934,536 thousand) is receivable from Government of Pakistan on account of differential margin and an amount of Rs 4,101,732 thousand (June 30, 2016: 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, 2016	Audited June 30, 2016
	(Rupees in thousand)	
11. LOANS AND ADVANCES		
Loans due from employees - considered good	122,537	115,121
Advances - considered good:		
Employees	795,587	1,129,708
Suppliers and Contractor	1,051,012	553,708
	1,969,136	1,798,537
Advances to suppliers and contractors - considered doubtful	3,227	3,227
Less: Provision for doubtful receivables	(3,227)	(3,227)
	-	-
	1,969,136	1,798,537
12. TRADE DEPOSITS AND SHORT TERM PREPAYMENTS		
Trade deposits and short term prepayments	189,966	56,914
Less: Provision for doubtful deposits	(22,290)	(22,290)
	167,676	34,624
Less: Current portion of long term prepayments	143,898	78,917
	311,574	113,541
13. OTHER RECEIVABLES		
Differential margin receivable	37,302,477	36,934,536
Due from customers	124,234	255,633
Current account with Sui Southern Gas Company Limited	17,132	707,683
Others	155,225	132,883
	37,599,068	38,030,735
Other receivables - Considered Doubtful Excise duty recoverable	108,945	108,945
Less: Provision for doubtful recoverable	(108,945)	(108,945)
	-	-
	37,599,068	38,030,735



	Un-audited December 31, 2016	Audited June 30, 2016
(Rupees in thousand)		
14. CASH AND BANK BALANCES		
Cash at banks:		
- Deposit accounts	506,333	506,399
- Current accounts	480,927	1,271,539
	987,260	1,777,938
Cash in hand	14,762	2,855
	1,002,022	1,780,793

Note	Quarter ended		Half year ended	
	Un-audited December 31, 2016	Un-audited December 31, 2015	Un-audited December 31, 2016	Un-audited December 31, 2015
(Rupees in thousand)				
15. COST OF GAS SALES				
Opening stock of gas in pipelines	923,447	890,218	967,110	1,030,463
Gas purchases:				
- Southern system	14,152,045	17,394,103	31,229,050	39,234,593
- Northern system	14,278,940	12,444,572	26,938,652	23,620,932
- Regasified Liquefied Natural Gas	35,556,808	8,991,481	65,577,595	25,749,305
- Cost equalization adjustment 15.1	5,403,711	8,159,730	11,278,200	19,060,388
	69,391,504	46,989,886	135,023,497	107,665,218
	70,314,951	47,880,104	135,990,607	108,695,681
Less: Gas internally consumed	807,496	313,533	1,182,987	641,438
Closing stock of gas in pipelines	792,494	925,435	792,494	925,435
	1,599,990	1,238,968	1,975,481	1,566,873
Distribution Cost	6,277,347	4,671,807	11,579,254	8,982,926
	74,992,308	51,312,943	145,594,380	116,111,734

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 11,278,200 thousand (2015: Rs 19,060,388 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, 2016	Un-audited December 31, 2015	Un-audited December 31, 2016	Un-audited December 31, 2015
16. OTHER OPERATING INCOME	(Rupees in thousand)			
Income from financial assets				
Interest income on late payment of gas bills				
- Late payment surcharge	909,386	459,151	967,537	1,401,718
- Government owned and other power generation companies	357,729	504,340	821,344	504,340
- Others	385,708	182,779	468,341	182,779
- Gain on initial recognition of financial liabilities at fair value	1,704	2,700	3,409	5,095
- Interest on staff loans and advances	15,104	14,433	29,683	28,203
- Return on bank deposits	67,598	70,797	131,096	147,793
	1,737,229	1,234,200	2,421,410	2,269,928
Income from assets other than financial assets				
Net gain on sale of fixed assets	583	692	7,277	29,780
Meter Rentals and service income	481,177	189,803	959,041	602,426
Amortization of deferred Credit Insurance claim	1,843,442	481,689	2,295,596	953,217
	2,743	287	2,849	569
	2,327,945	672,471	3,264,763	1,585,992
Others				
Sale of tender documents	908	1,206	1,437	1,744
Sale of scrap	6,535	39,268	30,461	39,268
Gain on construction contracts	16,996	-	16,996	-
Liquidated damages recovered	21,817	6,115	31,090	11,405
Bad debt recoveries	2,106	4,388	3,672	5,272
Urgent Fee	562,354	128,700	875,854	436,872
Miscellaneous	1,165	672	5,000	764
	611,881	180,349	964,510	495,325
	4,677,055	2,087,020	6,650,683	4,351,245
17. OTHER OPERATING EXPENSES				
Workers' Profit Participation Fund	166,940	-	272,140	-
Loss on initial recognition of financial assets at fair value	8,460	26,508	19,598	26,760
Exchange loss on gas purchases	9,519	106,940	21,215	161,589
	184,919	133,448	312,953	188,349



18. FINANCE COST

Included in finance cost is an amount of Rs 1,672,819 thousand (2015: Rs 1,596,162 thousand) in respect of late payment surcharge on account of overdue payables for gas purchases as referred to in note 10.1.

	Quarter ended		Half year ended	
	Un-audited December 31, 2016	Un-audited December 31, 2015	Un-audited December 31, 2016	Un-audited December 31, 2015
19. TAXATION	(Rupees in thousand)			
Current tax				
Current period	512,642	265,730	879,010	567,800
Prior period	2,447	-	2,447	(1,038,547)
	515,089	265,730	881,457	(470,747)
Deferred tax	452,919	(125,719)	686,190	377,833
	968,008	140,011	1,567,647	(92,914)

	Note	Un-audited	Un-audited
		December 31, 2016	December 31, 2015
20. CASH GENERATED FROM OPERATIONS		(Rupees in thousand)	
Profit / (loss) before taxation		5,170,652	(308,381)
Adjustment for non-cash charges and other items:			
Depreciation - Own assets		6,531,641	5,320,711
Amortization of intangible assets		29,179	13,419
Employee benefits		1,431,737	1,186,757
Amortization of deferred credit		(2,295,596)	(953,217)
Finance cost		2,975,559	2,449,152
Return on bank deposits		(131,096)	(147,793)
Gain on sale of fixed assets		(7,277)	(29,780)
Provision for doubtful debts		482,074	1,716,405
Loss on initial recognition of financial assets at fair value		19,598	26,760
Gain on initial recognition of financial liabilities at fair value		(3,409)	(5,095)
Interest income due to the impact of IAS-39		(19,084)	(18,667)
Working capital changes	20.1	(10,229,017)	(3,014,377)
		3,954,961	6,235,894



	Un-audited December 31, 2016	Un-audited December 31, 2015
(Rupees in thousand)		
20.1 Working capital changes		
(Increase) / decrease in current assets		
Stores and spares parts	(575,763)	(1,934,329)
Stock-in-trade - gas in pipelines	174,616	105,028
Trade debts	243,537	(3,938,530)
Loans and advances	(163,183)	(729,223)
Trade deposits and prepayments	(198,033)	(98,421)
Other receivables	(1,914,796)	(7,214,108)
	(2,433,622)	(13,809,583)
(Decrease) / increase in current liabilities		
Trade and other payables	(7,795,395)	10,795,206
	(10,229,017)	(3,014,377)
20.2 Cash and cash equivalents		
Cash and bank balances	1,002,022	855,101
Short term running finance	(996,076)	(991,982)
	5,946	(136,881)

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, 2016 has been incorporated in the accounts for the period ended December 31, 2016 on the basis of final revenue requirement for the financial year 2015-16.
- 21.2 The Company has also incorporated the effect of Unaccounted For Gas (UFG) amounting to Rupees 2,213,586 thousand (2015: Rupees 4,320,915 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 2015-2016, 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.

	Un-audited December 31, 2016	Un-audited December 31, 2015
(Rupees in thousand)		
22. TRANSACTIONS WITH ASSOCIATES AND RELATED PARTIES		
22.1 Transactions during the period		
Gas sales	17,479,266	9,467,267
Purchase of materials	56,139	987,468
Purchase of gas	54,370,507	64,336,614
Service charges	12,646	48,903
Profit received on bank deposits	13,647	41,590
Transportation charges	150,531	269,220
Transmission charges	2,229	2,839
Insurance expenses	103,091	139,887
Insurance claims received	36,790	14,873
Contribution to defined contribution plans	164,873	217,960
Contribution to defined benefit plans	1,616,892	1,276,175
Key management personnel	2,299,463	5,214,121
	76,306,074	82,016,917

	Un-audited December 31, 2016	Audited June 30, 2016
(Rupees in thousand)		
22.2 Period end balances		
Receivable from related parties	19,802,410	32,494,918
Payable to related parties	62,957,797	67,398,230

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 authorized for issue on February 22, 2017 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.



(Muhammad Saeed Mehdi)
Chairman



(Amjad Latif)
Managing Director/CEO



منصوبہ جات (Projects)

شعبہ منصوبہ جات نے 8 سے 42 ارب قطر کی (بشمول کنٹریکٹ لائسنز) 348 کلومیٹر طویل ترسیلی پائپ لائسنز زیر نظر مدت میں مکمل وفعال کی ہیں۔ ان ترسیلی لائسنزوں کے ساتھ اول ششماہی مالی سال 2016-17 میں 62 کلومیٹر طویل مرکزی تقسیمی پائپ لائسنز بھی نظام کی صلاحیت میں اضافے، گیس کی فراہمی اور صارفین کے اطمینان کیلئے گیس پرائیمر میں بہتری کے حوالے سے فعال کردی گئی ہیں۔

ملک میں جاری شدید توانائی بحران کے تناظر میں، حکومت پاکستان گیس فراہمی میں کمی کو پورا کرنے کیلئے 1 ارب 20 کروڑ ملحد فٹ روزانہ قدرتی مائع گیس کی درآمد کے لیئے بھرپور انتظامات کر رہی ہے جو کہ اس سال کے وسط تک مکمل ہو جائیں گے۔ کمپنی 1 ارب 20 کروڑ ملحد فٹ روزانہ RLNG کی نقل و حمل کیلئے (اول) نظام میں توسیعی اقدامات، جو کہ تکمیل کے قریب ہیں (دوم) مجموعی طور پر 3,600 میگا واٹ صلاحیت کے حامل بجلی پیداوار کے تین اداروں بھکھی، جوہلی بہادر شاہ اور بلوکی کو 20 کروڑ ملحد فٹ روزانہ پلانٹ کی بنیاد پر گیس کی فراہمی کیلئے بنیادی نوعیت کا کام، جو کہ 2017ء کی پہلی سہ ماہی کے اختتام تک مکمل کر لیا جائے گا، جیسے اقدامات اٹھا رہی ہے۔

نظام میں توسیعی منصوبے کی تکمیل کے بعد، آپکی کمپنی 1 ارب 20 کروڑ ملحد فٹ روزانہ اضافی گیس کی وصولی اور نقل و حمل کے قابل ہو جائے گی، اس سے قبل یہ صلاحیت 60 کروڑ ملحد فٹ روزانہ اضافی گیس تھی اور پنجاب میں RLNG کی بنیاد پر زیر تعمیر بجلی کے نئے پیداواری اداروں کو 70 کروڑ ملحد فٹ گیس روزانہ فراہم کرے گی۔

تجارتی توسیع (Business Development)

آپکی کمپنی، دیگر ملکی و کثیر الملکی کمپنیوں کیلئے مختلف پائپ لائسنز کے تعمیری منصوبہ جات میں مصروف عمل ہے۔ MOL, SNGPL پاکستان لیہمیڈ کے مختلف گیس کنوؤں جیسا کہ مرمر زئی، منزلی، مامی خیل اور موڑی کیلئے ضلع کوہاٹ / ہنگو میں بہاؤ / ٹرنک لائسنز اور فابریک آپک تارکی انجینئرنگ اور تعمیر کی ذمہ داریاں، پچھلے دس سالوں سے نبھا رہی ہے۔ گیس کی فراہمی کو مستحکم کرنے میں MOL پاکستان ایک بہت اہم کردار ادا کر رہی ہے۔



ڈائریکٹرز جائزہ (Directors' Review)

مالیاتی جائزہ (Financial Review)

ہم انتہائی مسرت کے ساتھ دوسری سہ ماہی اور نصف سالِ مختتمہ 31 دسمبر 2016ء کیلئے غیر پڑتال شدہ مالیاتی گوشواراجات پیش کر رہے ہیں۔ ہمارے لیے یہ بات باعثِ فخر ہے کہ آپ کی کمپنی دوبارہ ترقی کی راہ پر گامزن ہے اور آپ کی کمپنی نے نصف سالِ مختتمہ 31 دسمبر 2016ء کیلئے 5 ارب 17 کروڑ روپے سے زائد قبل از ٹیکس منافع حاصل کیا جبکہ اسی مدت کے دوران پچھلے سال 30 کروڑ 80 لاکھ روپے کا نقصان تھا۔ زیرِ نظر عرصہ کے دوران آپ کی کمپنی کو 3 ارب 60 کروڑ 30 لاکھ روپے کا بعد از ٹیکس منافع ہوا جبکہ اسی مدت کے دوران پچھلے سال 21 کروڑ 50 لاکھ روپے کا بعد از ٹیکس نقصان تھا نتیجتاً پچھلی مدت کا فی حصہ 34 پیسے نقصان، اب زیرِ نظر مدت کیلئے 5 روپے 68 پیسے فی حصہ منافع کی صورت میں ہمارے سامنے ہے۔

زیرِ نظر عرصہ میں آپ کی کمپنی نے غیر محسوب برائے گیس نقصانات (UFG) کو کنٹرول کرنے پر خصوصی توجہ دی۔ ان کا دشوں کے نتیجے میں UFG نقصانات %9.76 (دسمبر 2015) سے کم ہو کر %7.75 (دسمبر 2016) تک آگئے ہیں۔ اس وجہ سے UFG ممانعت، جو کہ براہِ راست کمپنی کے منافع میں کمی کا باعث بنتی ہے، میں تقریباً 50 فی صد کم ہو کر زیرِ نظر مدت میں 2 ارب 21 کروڑ 40 لاکھ روپے ہو گئی جبکہ مقابلتاً پچھلی اس ہی مدت کے دوران یہ رقم 4 ارب 32 کروڑ 10 لاکھ روپے تھی۔ مزید برآں مشکوک وصولیوں کی دستیابی کی مد میں ممانعت بھی 1 ارب 22 کروڑ 60 لاکھ روپے سے کم ہو کر صرف 27 کروڑ روپے رہ گئی ہے۔

آپ کی کمپنی کی یہ کامیابی بورڈ کی درست سمت میں کئے جانے والے فیصلوں اور قائدانہ صلاحیتوں کا مظہر ہے اور یہ سب کچھ انتظامیہ، افسران اور سٹاف ممبران کی انتھک محنت، لگن اور باہمی ربط سے ممکن ہوا۔ ہم پُر اعتماد ہیں کہ کامیابی کا یہ سفر نئی بلندیوں کو چھوئے گا اور آنے والے دنوں میں ترقی کی یہ رفتار مزید بڑھے گی اور کامیابی کی نئی داستانیں رقم ہوں گی۔



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