



## **Half Yearly Accounts (Un-Audited) For the Period Ended December 31, 2020**



# **DETERMINED TO MEET NEW CHALLENGES**



# Corporate Information

## BOARD OF DIRECTORS

Ms. Roohi Raees Khan	Chairperson
Syed Ali J. Hamdani	Managing Director
Mr. Afan Aziz	Director
Mr. Ahmad Aqeel	Director
Syed Akhtar Ali	Director
Mr. Manzoor Ahmed	Director
Mr. Mohammad Haroon	Director
Mr. Muhammad Haroon-ur-Rafique	Director
Mr. Muhammad Sualeh Ahmed Faruqi	Director
Dr. Sohail Razi Khan	Director
Mr. Yusuf Khan	Director
Syed Zakria Ali Shah	Director

## COMMITTEES OF THE BOARD OF DIRECTORS

### BOARD AUDIT COMMITTEE

Syed Akhtar Ali	Chairman
Mr. Manzoor Ahmed	Member
Mr. Mohammad Haroon	Member
Dr. Sohail Razi Khan	Member
Mr. Yusuf Khan	Member
Syed Zakria Ali Shah	Member

### FINANCE & PROCUREMENT COMMITTEE

Mr. Manzoor Ahmed	Chairman
Syed Akhtar Ali	Member
Mr. Mohammad Haroon	Member
Dr. Sohail Razi Khan	Member
Mr. Yusuf Khan	Member
Syed Zakria Ali Shah	Member

### HUMAN RESOURCE & REMUNERATION COMMITTEE

Ms. Roohi Raees Khan	Chairperson
Mr. Manzoor Ahmed	Member
Mr. Mohammad Haroon	Member
Mr. Muhammad Haroon-ur-Rafique	Member
Dr. Sohail Razi Khan	Member

### NOMINATION COMMITTEE

Syed Zakria Ali Shah	Chairman
Mr. Afan Aziz	Member
Syed Akhtar Ali	Member
Mr. Mohammad Haroon	Member
Mr. Muhammad Sualeh Ahmed Faruqi	Member

### RISK MANAGEMENT & UFG-C COMMITTEE

Ms. Roohi Raees Khan	Chairperson
Syed Akhtar Ali	Member
Mr. Mohammad Haroon	Member
Mr. Muhammad Haroon-ur-Rafique	Member
Mr. Muhammad Sualeh Ahmed Faruqi	Member
Dr. Sohail Razi Khan	Member

### CHIEF FINANCIAL OFFICER

Mr. Faisal Iqbal

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

Mr. Imtiaz Mehmood

### AUDITORS

M/s Yousuf Adil,  
Chartered Accountants

### SHARE REGISTRAR

M/s. CDC Share Registrar Services Limited  
Mezzanine Floor, South Tower, LSE Plaza  
19-Khayaban-e-Aiwan-e-Iqbal,  
Lahore-54000.  
Tel:[+92-42] 36362061-66  
Fax: [+92-42] 36300072  
Website: [www.cdcsrsl.com](http://www.cdcsrsl.com)

### LEGAL ADVISOR

M/s. Surridge & Beecheno

### REGISTERED OFFICE

Gas House,  
21-Kashmir Road,  
P.O. Box No. 56, Lahore 54000, Pakistan  
Tel:[+92-42] 99201451-60,99201490-99  
Fax:[+92-42] 99201369, 99201302  
Website: [www.sngpl.com.pk](http://www.sngpl.com.pk)



## DIRECTORS' REVIEW

Your Company is pleased to present unaudited financial statements of the Company for the 2nd quarter and half year ended December 31, 2020. The financial statements have been subject to limited review by our external auditors, M/s. Yousuf Adil & Co. Chartered Accountants.

During the period under review, the Company has been able to earn profit after tax amounting to Rs 5,917 million as against profit of Rs 4,696 million during the corresponding period of last year. The earnings per share for the period under review is Rs 9.33 as against earnings per share of Rs 7.40 for the same period last year. The Board of Directors is pleased to propose an interim cash dividend of Rs 2 per share i.e. 20%.

Your Company has witnessed increase in profit primarily due to decrease in UFG disallowance and decrease in finance cost. Despite odds, your Company has been able to reduce the UFG losses during the period under review, both in volumetric and %age terms from 20,893 MMCF (10.39%) (Jul-Dec-19) to 15,011 MMCF (7.56%) (Jul-Dec-20) which has resulted into saving of Rs 2,819 million to the Company. The Company is making all out efforts to control UFG losses which is evident from the results of the period under review.

The substantial reduction was made possible due to concerted efforts of the Board in setting an ambitious target for UFG reduction and continuous observance thereof. The Management worked rigorously and reduction of gas losses in Karak was focused upon. Thus, the first ever meeting of the Board of Directors was convened in Peshawar, Khyber Pakhtunkhwa on October 03, 2020, in order to focus and control UFG losses in high UFG areas and motivate the regional team for the very purpose. Board members and the Management also met dignitaries of the Federal Govt. and Provincial Govt. of Khyber Pakhtunkhwa, including the Chief Minister of Khyber Pakhtunkhwa, who extended their full cooperation for curbing the UFG in high UFG loss areas of Khyber Pakhtunkhwa. Moreover, the support of law enforcement agencies was also sought. The results of all such efforts materialized in reduction of UFG as given above.

Subsequent to the period ended December 31, 2020, OGRA in its decision of Estimated Revenue Requirement ('ERR') for FY 2021-22 dated August 17, 2021, in line with the tariff regime in vogue, has reworked the Rate of Return on Average Net Assets (ROA) for the year 2021-22 and for a further period of two years at 16.60% as compared to the previous ROA rate of 17.43% determined up to 2020-21. At the same time, OGRA has revised depreciation rates of various operating assets particularly transmission and distribution network of the Company from present rate of about 6% per annum to rates ranging from 2.5% to 5% per annum. While the reduction in the rate of ROA will have a negative effect on the profitability of the Company, however, such adverse effect will largely be off set by the reduction in depreciation rates and consequent increase in the asset base of the Company.

In spite of the fact that there have been enormous economic and liquidity challenges, your Company is committed to address the factors impacting the profitability. The Board of Directors along with the Management and staff of the Company are confident that with the coordinated efforts, the Company will be able to further enhance its performance in the coming years.

### UNACCOUNTED FOR GAS CONTROL

UFG is one of the major challenges for the Company. The Board and the Management are cognizant of the issue and making all out efforts to bring down the UFG losses to bare minimum level. This has been achieved through focused approach to address the major areas of concern, system improvement, use of technology, digitization and administrative actions. Various initiatives have been taken, including but not limited to:

- a) Integration of Industrial connections with SCADA for remote monitoring for prompt detection of theft, measurement errors, load enhancement issues;
- b) Micro monitoring of losses at TBS level through installation of smart metering;
- c) Monitoring of losses at Sales Meter Station (SMSs) level;
- d) Exploring technological solutions for underground leakage detection;
- e) Special comprehensive underground leak detection surveys of two distribution regions i.e. Lahore and Peshawar, that are prone to gas leakages;
- f) Improving measurement accuracy through replacement of mechanical counter meters installed at High pressure commercial connections with digital meters;
- g) Planning for system improvement, through segmentation of looped SMS clusters;
- h) Procurement of cyber locks for installation at Industrial connections;
- i) Digitization of different field activities including development of Dashboards and Mobile Applications for effective monitoring by the Management; and



- j) Mapping of data of Gas theft cases, leakage complaints lodged by consumers, aboveground and underground gas leakages on GIS, for pin pointing areas of concern.

## PROJECTS

Your Company has laid/commissioned 40.27 KMs Transmission Lines of assorted diameters. In addition to Transmission Lines, 292.81 KMs of Distribution mains were laid during half year ended December 31, 2020 for improving pressure and supplying gas to new towns which has enhanced customer satisfaction level.

Company is working on the project of developing digital maps of Transmission and Distribution systems through utilization of Geographic Information System (GIS) technology. GIS maps are helping the management and users to visualize the pipeline network and customers related information through interactive Web-Apps and GIS Dashboards. So far, Distribution pipeline network (4"-24" dia) of five cities, whole Transmission pipeline network, all customer locations, customer complaints, leakage detection points and TBS service area boundaries are mapped and available through GIS portal across Company.

## ONGOING/FUTURE PROJECTS

### 1- Special Economic Zones

The development of Economic Zones to support industrialization and business development is a priority of Government of Pakistan. Accordingly, Government of Khyber Pakhtunkhwa is developing Special Economic Zones (SEZ) at Rashakai & Hattar through Khyber Pakhtunkhwa Economic Zones Development and Management Company (KPEZDMC) and Government of Punjab is developing SEZs at Allama Iqbal Industrial Estate at Faisalabad through Faisalabad Industrial Estate Development and Management Company (FIEDMC) under China Pakistan Economic Corridor (CPEC). Moreover, Government of Punjab is also developing SEZ at Bhalwal, Vehari, Bahawalpur and Rahim Yar Khan through Punjab Industrial Estate Development and Management Company (PIEDMC).

In view of GOP's Plan for the development of infrastructure for boosting Industrialization under CPEC, the GOP has identified Rashakai SEZ and Allama Iqbal Industrial Estate as an early harvest projects and they intend to develop these SEZs on priority. SEZ Management Companies have demanded gas supply requirement of 30 MMCFD for Rashakai SEZ and 40 MMCFD for Allama Iqbal Industrial Estate SEZ.

In order to supply gas to above mentioned early harvest SEZ projects, following gas pipeline infrastructure has been planned by SNGPL:

- Transmission spur 16"dia x 29.2 Km starting from Ismail kot to terminal point along with SMS cum CMS having Capacity of 30 MMCFD for Rashakai SEZ.
- Transmission spur 12"dia x 19.75 Km starting from Chiniot to terminal point along with SMS cum CMS having Capacity of 40 MMCFD for Allama Iqbal SEZ.

Approval of Rashakai SEZ project has been granted by Departmental Development Working Party (DDWP) and Board/OGRA approval has been arranged accordingly. Survey and Engineering Design of the project has been completed. Tendering process for the procurement of material has been initiated and is under progress. Construction of Camp set-up has been completed. Delivery of line pipe has been started and construction is likely to be started soon. Moreover, Allama Iqbal Industrial City SEZ project has been granted by DDWP. Approval from Board for Allama Iqbal Industrial City SEZ has been arranged.

### 2- Augmentation / Bifurcation of Lahore Distribution Network:

A comprehensive project for augmentation / bifurcation of gas network in Lahore city has been planned and approved in order to operate Gas Distribution network of Lahore City optimally by adding new feed points (SMSs / New transmission spurs) & Bifurcation of gas loads/ network of Lahore City. Project details are given below:

#### Phase-I

- a) 24" dia x 48 KM Transmission Mainlines from Phoolnagar to Nabi Bakshwala (Ferozepur Road)
- b) 16" x 27 KM Transmission Mainlines from Ferozepur Road to Barki

#### Phase-II

- a) 8" x 16 KM Transmission Mainlines from Barki to Dial
- b) 16" x 6.6 KM from Manga Mandi to Sunder

Construction work of the project is under progress at site. 24"dia x 45.88 Km (out of 48 Km) transmission line has been laid so far.

### 3- Transmission Pipeline from A5 to Bahawalpur, 16" dia x 50 KM:

In order to address the acute low gas pressure / no gas issues of Bahawalpur city, Lodhran city and adjoining localities, Company has planned the laying of 16" dia x 50 Km transmission gas pipeline from A-5 (Khairpur Daha) to Bahawalpur. Project has been approved by Board and in principle by OGRA. Survey, Engineering design and procurement of material has been completed. 16"dia x 9.30 Km (out of 50 Km)





transmission line has been laid at site.

#### **4- Pipeline from Wazirabad to Jalalpur Jattan, 16"dia x 7 KM & 8"dia x 20 KM:**

In order to address the acute low pressure/ no gas issues of Jalalpur jattan city and adjoining villages, Company has planned the laying of 16"dia x 7 Km from Wazirabad to Chenab River and 8"dia x 20 Km from D/s Chenab River to Jalalpur Jattan. 8"dia x 20 Km transmission line has been commissioned whereas, 16"dia x 5.08 (out of 7 Km) transmission line has been laid so far.

#### **5-Transmission Pipeline from Chiniot to Pindi Bhatian. 8"dia x 25 Km:**

A project for the supply of gas to various villages of NA-103 , District Hafizabad, has been approved which comprises of laying of 8" dia x 25 Km transmission spur, 6"dia x 32 Km supply main along with construction of SMS having capacity of 10 MMCFD. ROW grading for laying of 8"dia x 25 Km pipeline has been initiated.

#### **6- Pipeline from Charsadda-Khazana-Tangi, 10"dia x 72.55 Km:**

In order to address the acute low gas pressure issues during winter season in Mardan and Peshawar regions in view of system capacity constraints, Company has planned to undertake the system augmentation in two following phases:

##### **Phase-I**

- a) 10"dia x 27.75 Km Charsadda Offtake (Gulabad) - Charsadda transmission loopline
- b) 10"dia x 20.80 KM Charsadda - Khazana transmission loopline

##### **Phase-II**

- c) 10"dia x 24 Km Charsadda -Tangi transmission loopline.

Approval from Board and OGRA has been arranged. Work on Phase-I of the project is likely to be started soon.

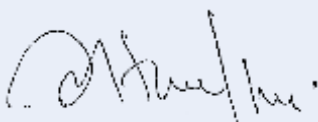
### **BUSINESS DEVELOPMENT**

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 in District Kohat / Hangu for different gas fields of MOL Pakistan like Maramzai, Manzalai, Mamikhel, Makori Deep-1, Tolanj West and Makori for the last fifteen years. MOL Pakistan has played a very vital role in strengthening the gas input supplies. MOL Pakistan has awarded the project of 8" dia x 7.5 KM pipeline laying from Mardankhel-3 well to Mardankhel-1 flow line for onward processing at CPF and 6" dia x 1.2 KM flow line for Makori Deep-2. SNGPL has completed / commissioned Mardankhel-3 well to Mardankhel-1 flow line and Makori Deep-2 line. The completion of Mardankhel-3 & Makori Deep-2 projects has resulted in injection of additional 20-25 MMCFD gas into SNGPL's system that is quite instrumental in reducing the energy deficiency in the country. SNGPL has also completed MOL Pakistan's pipeline construction jobs of 6"dia x 6 Km & 12"/10"dia x 22 KM pipeline for Mardankhel-2 & Mardankhel-1 wells respectively, which has resulted in injection of additional 40-50 MMCFD gas into SNGPL's system. Recently, MOL has awarded construction of 8"dia x 1.6 Km Mamikhel South Flow line along with laying of double Fiber Optic Cable on single bid basis which is near to completion at site. Pakarab Fertilizer (PFL) had awarded the construction services job of their 16"/12" dia x 27 Km pipelines on contract basis to be laid from Gas Processing Facility (GPF) at Mari Petroleum Field to tie in point near QV2 valve assembly of SNGPL. Pipeline project of PFL has been completed by SNGPL in all respect. The completion of this job has yielded profitability for the Company.


### **ACKNOWLEDGEMENTS**

The Directors place on record their appreciation for the Government of Pakistan, Ministry of Energy (Petroleum Division), Oil & Gas Regulatory Authority, other Government and 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 to meet the demands of its diversified customer base.

On behalf of the Board



**(Ali J. Hamdani)**  
Managing Director/CEO



**(ROOHI RAEES KHAN)**  
Chairperson-BOD

Lahore.  
October 02, 2021



# INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF SUI NORTHERN GAS PIPELINES LIMITED REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

## Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Sui Northern Gas Pipelines Limited** (the Company) as at December 31, 2020, the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity and notes to the financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

## 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 interim financial statements 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 interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

## Emphasis of Matters

We draw attention to the following matters:

- i. Note 14.1 to the interim financial statements which explains that the settlement of circular debt, including tariff adjustment (refer note 17 and note 20) is dependent upon the resolution of intercorporate balances by the Government of Pakistan and increase in gas prices or subsidy by the Government of Pakistan to the Company.
- ii. Note 28.3 to the interim financial statements which explains that certain related party transactions pertaining to a director of the Company are under investigation internally as well as by external agency and the impact of such investigation, if any, will be accounted for in the period during which such investigation is completed.

## Other Matter

The figures of the interim statement of profit or loss and the interim statement of comprehensive income for the three-month period ended December 31, 2020 and related comparative information have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2020.

The engagement partner on the review resulting in this independent auditor's review report is Rana M. Usman Khan.



**Chartered Accountants**

**Lahore**

**Date: October 04, 2021**



# Condensed Interim Statement of Financial Position (Un-audited)

## As at December 31, 2020

		Un-audited December 31, 2020	Audited June 30, 2020
	Note	(Rupees in thousand)	
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorised share capital</b>			
<b>1,500,000,000 ordinary shares of Rs 10 each</b>			
(June 30, 2020 1,500,000,000 ordinary share of Rs 10 each)		15,000,000	15,000,000
Issued, subscribed and paid up share capital 634,216,665 ( June 30, 2020: 634,216,665) ordinary shares of Rs 10 each		6,342,167	6,342,167
Revenue reserves		23,443,196	18,794,692
<b>Shareholders' equity</b>		29,785,363	25,136,859
<b>NON-CURRENT LIABILITIES</b>			
Long term financing:			
-Secured	4	28,361,980	30,700,519
-Unsecured	5	240,713	263,485
Lease liability against right of use assets		29,300,413	33,626,581
Security deposits		53,523,183	52,335,405
Deferred credit		50,601,548	49,568,007
Contract Liabilities	6	14,451,093	12,444,360
Deferred taxation		1,838,803	1,678,685
Employee benefits		10,191,169	10,168,764
		188,508,902	190,785,806
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	500,112,796	452,394,419
Contract liabilities	6	3,315,339	3,307,064
Unclaimed Dividend		158,509	164,753
Unpaid Dividend		11,259	-
Interest and mark-up accrued on loans and other payables		96,640,749	84,130,770
Short term borrowing-secured	9	29,905,320	29,724,262
Current portion of lease liabilities		9,338,460	6,168,520
Current portion of long term financing	10	9,307,902	9,184,150
		648,790,334	585,073,938
<b>CONTINGENCIES AND COMMITMENTS</b>			
	11		
		867,084,599	800,996,603

The annexed notes from 1 to 32 form an integral part of these condensed interim financial statements.



(Faisal Iqbal)  
Chief Financial Officer



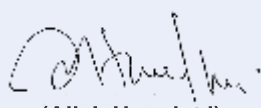


# Condensed Interim Statement of Financial Position (Un-audited)

## As at December 31, 2020

as at December 31, 2020

		Un-audited December 31, 2020	Audited June 30, 2020
	Note	(Rupees in thousand)	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	12	206,355,822	205,997,782
Intangible assets		444,238	96,952
Right of use assets		35,084,326	36,887,464
Long term loans		795,152	850,985
Employee benefits		4,572,929	4,188,995
Long term deposits and prepayments		23,351	22,656
		247,275,818	248,044,834
<b>CURRENT ASSETS</b>			
Stores and spare parts		6,561,521	5,590,637
Stock in trade	13	6,071,921	6,824,823
Trade debts	14	188,179,064	164,761,685
Loans and advances	15	1,388,822	2,526,672
Trade deposits and short term prepayments	16	355,810	163,007
Accrued interest		8,712	24,643
Other receivables	17	383,708,494	332,744,624
Contract assets		3,344	-
Short term investment		-	4,900
Sales tax recoverable		25,304,222	30,166,534
Income tax receivable		1,149,633	2,631,325
Cash and bank balances	18	7,077,238	7,512,919
		619,808,781	552,951,769
		867,084,599	800,996,603



(Ali J. Hamdani)  
Managing Director/CEO



(Roohi Raees Khan)  
Chairperson

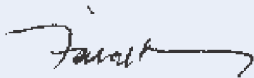


# Condensed Interim Statement of Profit or Loss (Un-audited)

## For the Period Ended December 31, 2020

	Note	Quarter Ended		Half Year Ended	
		December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
		(Rupees in thousand)			
Revenue from contracts with customers - Gas sales	19	158,725,426	157,563,564	300,694,656	372,005,316
Add: Tariff adjustment	20	26,838,083	38,231,538	50,984,006	47,665,734
		185,563,509	195,795,102	351,678,662	419,671,050
Less: Cost of gas sales	21	170,459,730	178,475,699	325,375,529	390,554,784
Gross profit		15,103,779	17,319,403	26,303,133	29,116,266
Add: Other operating income	22	5,308,088	4,804,484	11,197,399	10,583,835
		20,411,867	22,123,887	37,500,532	39,700,101
Less: Operating expenses					
Selling cost		1,729,693	1,774,120	3,235,178	3,031,102
Administrative expenses		1,890,616	2,025,322	3,794,362	3,510,451
Other operating expenses	23	398,612	47,415	801,440	557,534
Expected credit loss		649,100	1,049,533	530,803	1,569,688
		4,668,021	4,896,390	8,361,783	8,668,775
Operating profit		15,743,846	17,227,497	29,138,749	31,031,326
Less: Finance cost	24	11,712,867	13,419,847	20,628,873	24,448,870
Profit before taxation		4,030,979	3,807,650	8,509,876	6,582,456
Taxation	25	1,294,572	991,772	2,592,939	1,886,409
Profit for the period		2,736,407	2,815,878	5,916,937	4,696,047
Earnings per share					
Basic and diluted (rupees)		4.32	4.44	9.33	7.40

The annexed notes from 1 to 32 form an integral part of these condensed interim financial statements.

  
(Faisal Iqbal)  
Chief Financial Officer

  
(Ali J. Hamdani)  
Managing Director/CEO

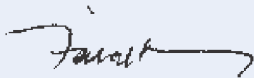
  
(Roohi Raees Khan)  
Chairperson



# Condensed Interim Statement of Comprehensive Income (Un-audited) for the Period Ended December 31, 2020

	Quarter Ended		Half year Ended	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
	(Rupees in thousand)			
Profit for the period	2,736,407	2,815,878	5,916,937	4,696,047
<b>Other comprehensive income for the period</b>				
Items that will not be reclassified to profit or loss in subsequent periods	-	-	-	-
Items to be reclassified to profit or loss in subsequent periods	-	-	-	-
	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>2,736,407</b>	<b>2,815,878</b>	<b>5,916,937</b>	<b>4,696,047</b>

The annexed notes from 1 to 32 form an integral part of these condensed interim financial statements.

  
(Faisal Iqbal)  
Chief Financial Officer

  
(Ali J. Hamdani)  
Managing Director/CEO

  
(Roohi Raees Khan)  
Chairperson

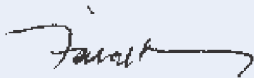


# Condensed Interim Statement of Cash Flows (Un-audited)

## for the Period Ended December 31, 2020

	Note	December 31, 2020	December 31, 2019
(Rupees in thousand)			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	26	13,732,482	25,851,371
Finance cost paid		(3,206,996)	(5,056,774)
Income taxes paid		(951,130)	(1,979,474)
Employee benefits paid/contributions paid		(1,752,898)	(1,004,167)
Security deposits received		1,187,778	2,517,322
Receipts against government grants and consumer contributions		4,575,411	1,457,663
Long term loans to employees		82,770	(122,219)
Long term deposits and prepayments		(694)	(4,553)
<b>Net cash inflow from operating activities</b>		<b>13,666,723</b>	<b>21,659,169</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure on property, plant and equipment		(10,471,513)	(11,648,816)
Capital expenditure on Intangible assets		(433,962)	(4,453)
Proceeds from sale of property, plant and equipment		89,118	48,816
Proceeds from sale of short term investments		4,900	-
Return on bank deposits		161,454	285,007
<b>Net cash used in investing activities</b>		<b>(10,650,003)</b>	<b>(11,319,446)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of long term financing - unsecured		(2,496)	(6,369)
Proceeds from long term financing- secured		2,271,000	380,692
Repayment of lease liability against right of use assets		(124,179)	(101,138)
Repayment of long term financing- secured		(4,514,366)	(5,945,000)
Dividend paid		(1,263,418)	(672,063)
<b>Net cash used in financing activities</b>		<b>(3,633,459)</b>	<b>(6,343,878)</b>
<b>Net increase in cash and cash equivalents</b>		<b>(616,739)</b>	<b>3,995,845</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>(22,211,343)</b>	<b>(22,334,114)</b>
<b>Cash and cash equivalents at the end of the period</b>	26.2	<b>(22,828,082)</b>	<b>(18,338,269)</b>

The annexed Notes from 1 to 32 form an integral part of these condensed interim financial statements.

  
(Faisal Iqbal)  
Chief Financial Officer

  
(Ali J. Hamdani)  
Managing Director/CEO

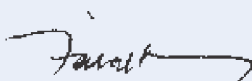
  
(Roohi Raees Khan)  
Chairperson



# Condensed Interim Statement of Changes in Equity (Un-audited) for the Period Ended December 31, 2020

	Share Capital	Revenue Reserves				Total share holders' equity
		General Reserve	Dividend Equalization Reserve	Unappropriated Profit	Total	
(Rupees in thousand)						
Balance as at July 01, 2019 (Audited)	6,342,167	4,127,682	480,000	10,092,364	14,700,046	21,042,213
Profit for the period	-	-	-	4,696,047	4,696,047	4,696,047
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income from July 01, 2019 to December 31, 2019	-	-	-	4,696,047	4,696,047	4,696,047
Balance as at December 31, 2019 (Un-audited) restated	6,342,167	4,127,682	480,000	14,788,411	19,396,093	25,738,260
Profit for the period	-	-	-	1,301,662	1,301,662	1,301,662
Other comprehensive income for the period	-	-	-	(1,903,063)	(1,903,063)	(1,903,063)
Total comprehensive income for the period from January 01, 2020 to June 30, 2020	-	-	-	(601,401)	(601,401)	(601,401)
Balance as at June 30, 2020 (Audited)	6,342,167	4,127,682	480,000	14,187,010	18,794,692	25,136,859
Total transactions with owners, recognised directly in equity						
Final dividend for the year ended June 30, 2019 @ rupees 2 per share	-	-	-	(1,268,433)	(1,268,433)	(1,268,433)
	-	-	-	(1,268,433)	(1,268,433)	(1,268,433)
Profit for the period	-	-	-	5,916,937	5,916,937	5,916,937
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income from July 01, 2020 to December 31, 2020	-	-	-	5,916,937	5,916,937	5,916,937
Balance as at December 31, 2020 (Un-audited)	6,342,167	4,127,682	480,000	18,835,514	23,443,196	29,785,363

The annexed notes from 1 to 32 form an integral part of these condensed interim financial statements.

  
(Faisal Iqbal)  
Chief Financial Officer

  
(Ali J. Hamdani)  
Managing Director/CEO

  
(Roohi Raees Khan)  
Chairperson



# Selected Notes to and forming part of the Condensed Interim Financial Statements (un-audited) for The Period Ended December 31, 2020

## 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 Act, 2017) and is listed on the Pakistan Stock Exchange Limited. The principal activity of the Company is the purchase, transmission, distribution and supply of natural gas. The registered office of the Company is situated at 21 Kashmir Road, Lahore. The Company's pipe coating plant is situated at Uch Sharif, Bahawalpur. The addresses of other regional offices of the company are as follows:

Region	Address
Abbottabad	Jub Pul. PO Jhangi, Main Mansehra Road, Abbottabad.
Bahawalpur	6-A-D, Model Town-A, Bahawalpur.
Faisalabad	Sargodha Road, Faisalabad.
Gujranwala	M.A. Jinnah Road, Gujranwala.
Sialkot	Wahid Road, Malkay Kalan, Off. Marala Road, Sialkot.
Gujrat	State life building, 120 & 121. G.T. Road, Gujrat.
Islamabad	Plot No. 28-30, I-9 Industrial Area, Islamabad.
Rawalpindi	Al-Mansha Plaza, Opp. LESCO Office, Main G.T. Road, Rawalpindi.
Lahore (East and West)	21-Industrial Area, Gulberg-III, Lahore.
Multan	Piran Ghaib Road, Multan.
Peshawar	Plot No. 33, Sector B-2M, Hayatabad, Peshawar
Mardan	Riffat Mehal, Near Mardan Industrial Estate, Main Nowshera Road, Mardan.
Sahiwal	79-A and 79-B, Canal Colony, Sahiwal.
Sargodha	H. No. 15, Muslim Town, Sargodha.
Sheikhpura	Main Sargodha Road, Near Punjab College, Sheikhpura.
WAH	Gudwal Link Road, Wah Cantt

- 1.2 These condensed interim financial statements are presented in Pak Rupee, which is the company's functional and presentation currency.

## 2. BASIS OF PREPARATION

- 2.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:
- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
  - Provisions of and directives issued under the Companies Act, 2017. Where provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.
- 2.2 These condensed interim financial statements are un-audited and are being submitted to the shareholders as required by section 237 of the Companies Act, 2017 and the Listing Regulations of the Pakistan Stock Exchange Limited.
- 2.3 These condensed interim financial statements do not include all the information required for annual financial statements and therefore, should be read in conjunction with the annual financial statements of the Company for the year ended 30 June 2020.

## 3. ACCOUNTING POLICIES AND ESTIMATES

- 3.1 The accounting policies adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the preceding annual financial statements of the company for the year ended June 30, 2020:





- 3.2 The preparation of this condensed interim financial statements require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense i.e. Workers' Profit Participation Fund and Taxation which are subject to final adjustments in the annual audited financial statements. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the financial statements for the year ended 30 June 2020.

4.	LONG TERM FINANCING - SECURED	Note	Un-audited December 31, 2020	Audited June 30, 2020
			(Rupees in thousand)	
	<b>From banking companies</b>			
	Local currency - Syndicate term finance - I	4.1	3,510,000	4,680,000
	Local currency - Syndicate term finance - II	4.2	19,396,504	21,159,823
	Local currency- term finance	4.3	271,000	-
	Local currency- term finance	4.4	2,000,000	-
			25,177,504	25,839,823
	<b>Other loans</b>			
	Islamic finance under musharaka arrangement	4.5.1	1,800,000	2,400,000
	Islamic finance under lease arrangement for LNG Project Ph-II	4.5.2	10,165,996	11,090,177
	Islamic finance under musharaka arrangement	4.5.3	380,692	380,692
			37,524,192	39,710,692
	Less: Transaction cost		(56,866)	-
	Less: Current portion shown under current liabilities	10	(9,105,346)	(9,010,173)
			28,361,980	30,700,519

#### 4.1 Syndicate term finance-I

Lender	Mark-up rate	No. of installments	Maturity date
Syndicate of banks	Six months KIBOR+ 0.70% per annum	10 half yearly installments	May 19, 2022

This loan of Rs 11,700,000 thousand has been obtained from a syndicate of banks (with Bank Alfalah acting as the Agent and United Bank Limited acting as the Security Trustee) and is secured by a first pari passu created by way of hypothecation over all present and future movable fixed assets of the Company (excluding land and building) to the extent of Rs 15,600,000 thousand (2020: Rs.15,600,000 thousand). The effective mark-up charged during the period ranges from 8.05% to 8.79% per annum (2020: 8.79% to 14.23% per annum).



## 4.2 Syndicate term finance - II

Lender	Mark-up rate	No. of installments	Maturity date
Syndicate of banks	Six month KIBOR+ 1.10% per annum	16 Half yearly Installments	June 8, 2026

This loan of Rs 28,213,097 thousand has been obtained from a syndicate of banks (with Habib Bank Limited acting as the Agent) and is secured by a first pari passu charge created by way of hypothecation over all present and future movable fixed Regasified Liquefied Natural Gas (RLNG) assets of the Company to the extent of Rs 35,870,000 thousand (2020: Rs 35,870,000 thousand) relating to the project and a sovereign guarantee of the Government of Pakistan. The effective mark-up charged during the period ranges from 8.44% to 9.07% per annum (2020: 9.07% to 14.60% per annum).

## 4.3 Term Finance

Lender	Mark-up rate	No. of installments	Maturity date
Allied Bank Limited	Six months KIBOR+ 0.45% per annum	8 Half yearly Installments	August 06, 2024

This loan of Rs 271,000 thousand has been obtained from Allied Bank Limited and is secured by a first pari passu charge created by way of hypothecation over all present and future movable fixed assets of the Company (Currently registered as ranking charge) excluding the assets of Regasified Liquefied Natural Gas (RLNG) project to the extent of Rs 1,435,041 thousand. The effective mark-up charged during the period is 7.66% per annum.

## 4.4 Term Finance

Lender	Mark-up rate	No. of installments	Maturity date
United Bank Limited	Six months KIBOR+ 0.65% per annum	20 half yearly installments	November 04, 2030

This loan of Rs 2,000,000 thousand has been obtained from United Bank Limited and is secured by a first pari passu charge created by way of hypothecation over all present and future movable fixed assets of the Company excluding the assets of Regasified Liquefied Natural Gas (RLNG) project to the extent of Rs 11,273,333 thousand. The effective mark-up charged during the period is 8% per annum.

## 4.5 Arrangements under Islamic financing

4.5.1	Lender	Mark-up rate	No. of installments	Maturity date
	Syndicate of banks	Six months KIBOR+ 0.70% per annum	10 half yearly installments	May 19, 2022

This loan of Rs 6,000,000 thousand has been obtained from a syndicate of banks (with Bank Alfalah acting as the Investment Agent) and is secured by a first pari passu charge created by way of hypothecation over movable fixed assets of the Company (excluding land and building) to the extent of Rs 8,000,000 thousand (2020: Rs 8,000,000 thousand). The effective mark-up charged during the period ranges from 8.05% to 8.79% per annum (2020: 8.79% to 14.23% per annum).



4.5.2	Lender	Mark-up rate	No. of installments	Maturity date
	Syndicate of banks	Six months KIBOR+ 1.10% per annum	16 half yearly installments	June 08,2026
This loan of Rs 14,786,903 thousand has been obtained from a syndicate of banks (with Habib Bank Limited acting as the Agent) and is secured by a first pari passu charge created by way of hypothecation over all present and future movable fixed RLNG assets of the Company to the extent of Rs 18,800,000 thousand (2020: Rs 18,800,000 thousand) relating to the project and the sovereign guarantee of GOP. The effective mark-up charged during the period ranges from 8.44% to 9.07% per annum (2020: 9.07% to 14.60% per annum).				
4.5.3	Lender	Mark-up rate	No. of installments	Maturity date
	Allied Bank Limited	Six months KIBOR+ 0.08% per annum	4 half yearly installments	September 29, 2022
This loan of Rs 380,692 thousand has been obtained from Allied Bank Limited and is secured by a first pari passu charge created by way of hypothecation over all present and future movable fixed assets of the Company (excluding Assets of RLNG Project) to the extent of Rs 3,094,667 thousand (2020: Rs 3,094,667 thousand). The effective mark-up charged during the period ranges from 7.38% to 11.33% per annum (2020: 11.33% to 13.98% per annum).				
		Note	Un-audited December 31, 2020	Audited June 30, 2020
			(Rupees in thousand)	
5.	<b>LONG TERM FINANCING - UNSECURED</b>			
	Other loans - Local currency:		443,269	437,462
	Less: Current portion shown under current liabilities	10	(202,556)	(173,977)
			240,713	263,485
5.1 These loans carry effective mark-up at variable rates which ranges from 1.5% per annum to 15.15% per annum (June 30, 2020: 1.5% per annum to 14.47% per annum).				
		Note	Un-audited December 31, 2020	Audited June 30, 2020
			(Rupees in thousand)	
6.	<b>CONTRACT LIABILITIES</b>			
	Consumer contribution	6.1	14,451,093	12,444,360
	Due to customers against construction contract		3,027,069	3,027,700
	Advances from customers against gas bill and new connection		288,270	279,364
			17,766,432	15,751,424



	Un-audited December 31, 2020	Audited June 30, 2020
	(Rupees in thousand)	
<b>6.1 Consumer contribution against:</b>		
- Completed jobs	31,462,841	31,044,767
- Jobs-in-progress	7,440,267	5,403,515
	38,903,108	36,448,282
Less: Accumulated amortization:		
Opening balance	24,003,922	23,064,688
Amortization for the year/period	448,093	939,234
	24,452,015	24,003,922
	14,451,093	12,444,360

#### 6.1.1 Current

3,315,339 3,307,064

#### Non-current

14,451,093 12,444,360

The Company has recognized the contract liabilities in respect of the amount received from the customers as contribution towards the cost of supplying and laying transmission, service and main lines. These contributions were being treated as deferred credit previously under IFRIC 18 from the year ended June 30, 2010 to June 30, 2018 and the revenue was being recognized when the lines were laid and commissioned based on the management's interpretation of IFRIC 18. However, the similar contributions from customers prior to the year ended June 30, 2010 are being amortized over 16 years (i.e. the useful lives of the assets).

	Note	Un-audited December 31, 2020	Audited June 30, 2020
		(Rupees in thousand)	
<b>7. TRADE AND OTHER PAYABLES</b>			
Creditors for:			
Gas	7.1	481,542,328	436,089,976
Supplies		1,297,609	1,666,121
Accrued liabilities		7,795,610	10,192,679
Gas infrastructure development cess payable	7.2	2,322,146	561,673
Interest free deposits repayable on demand		668,455	645,090
Earnest money received from contractors		128,782	144,705
Workers' profit participation fund		5,962,176	2,922,405
Workers' welfare fund		395,690	171,770
		500,112,796	452,394,419

7.1 Included in trade payables is an amount of Rs 80,430,877 thousand (2020: Rs 68,078,723 thousand) and Rs 59,494,667 thousand (2020: Rs 27,353,658 thousand) due to Pakistan State Oil Company Limited (PSO) and Pakistan LNG Limited (PLL), respectively, representing payable against Liquefied Natural Gas (LNG) and/or Regasified Liquefied Natural Gas (RLNG) supplied by them. In this regard, the agreement for the supply of LNG/RLNG between the parties have 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.

7.2 The Honorable Islamabad High Court vide its decision dated January 31, 2013, declared Gas Infrastructure Development Cess (GIDC) 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, the 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 the 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 GIDC 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. Based on the report of the sub-committee of the special committee requisite amendment in GIDC Act, 2015 had already been laid in the Senate through GIDC Amendment Bill and the same was referred to the Senate Standing Committee on Energy. However, a number of consumers of the Company contested and have obtained stay order from various courts against recovery of GIDC. During the year, certain amendments were introduced in GIDC Act, 2015 through GIDC (Amendment) Act, 2018, which inter alia include change in effective date for applicability of mark-up on delayed payments of GIDC and a settlement option for CNG consumers for GIDC payable pertaining to the period January 1, 2012 to May 21, 2015, subject to agreement with the Company.

During the period ended, the Honorable Supreme Court of Pakistan has ordered the recovery of previous year GIDC in 24 monthly installments and till the recovery of outstanding GIDC no further GIDC will be charged / recovered from the consumers.

Furthermore, principal amount of GIDC amounting to Rs 146,377,051 thousand (2020: Rs 153,823,927 thousand) is recoverable from consumers and payable to Government of Pakistan. These financial statements do 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. Furthermore, some consumers have obtained stay orders against recovery of the same and consequently in view of the legal advisors of the Company, the Company is not liable to pay such amounts until the same are recovered. Both the principal amount and sales tax on GIDC will be shown as payable as and when these balances are collected from consumers.

		Un-audited December 31, 2020	Audited June 30, 2020
		(Rupees in thousand)	
<b>8. INTEREST AND MARK-UP ACCRUED ON LOANS AND OTHER PAYABLES</b>			
Accrued mark-up / interest on:			
Long term financing - secured		249,502	267,892
Long term financing - unsecured		214,043	201,693
Short term borrowing - secured		478,217	724,349
Deposits from customers		3,517,281	3,092,413
Late payment of gas creditors and gas development surcharge		92,181,706	79,844,423
		96,640,749	84,130,770
<b>9. SHORT TERM BORROWING - SECURED</b>			
Allied Bank Limited	9.1	8,225,250	8,960,300
Bank Alfalah Limited	9.2	3,949,149	3,767,890
Askari Bank Limited	9.3	2,500,000	2,499,988
Habib Bank Limited	9.4	5,999,707	6,499,222
National Bank of Pakistan	9.5	1,000,214	5,996,862
Bank Islami Pakistan Limited	9.6	1,231,000	2,000,000
Faysal Bank Limited	9.7	7,000,000	-
		29,905,320	29,724,262



- 9.1 This represents short term running finance facility obtained from Allied Bank Limited of Rs 4,000,000 thousand (June 30, 2020: Rs 4,000,000 thousand) which carries mark-up at the rate of 3 months KIBOR + 0.45% (June 30, 2020: 3 months KIBOR+ 0.45%) on the balance outstanding and the short term running finance facility of Rs 5,000,000 thousand (June 30, 2020: Rs 5,000,000 thousand) which carries mark-up at the rate of 3 months KIBOR + 0.50% per annum on the balance outstanding. These are secured by way of first pari passu charge over current assets of the Company to the extent of Rs 12,000,000 thousand (June 30, 2020: Rs 12,000,000 thousand). Mark-up is payable on quarterly basis. The effective interest rate during the period ranges from 7.70% to 7.76% per annum (June 30, 2020: 11.67% to 14.35%) per annum.
- 9.2 This is a short term running finance facility from Bank Alfalah Limited amounting to Rs 4,000,000 thousand (June 30, 2020: Rs 4,000,000 thousand). This facility carries mark-up at the rate of 1 months KIBOR + 0.45% (June 30, 2020: 1 months KIBOR+ 0.45%) on the outstanding balance. Mark-up is payable on quarterly basis. This is secured by way of First Pari Passu charge over current assets of the Company to the extent of Rs 5,333,334 thousand (June 30, 2020: Rs 5,333,334 thousand). The effective interest rate charged during the period ranges from 7.68% to 7.88% per annum (2020: 6.93% to 11.13% per annum).
- 9.3 This is a short term running finance facility of Rs 2,500,000 thousand (2020: Rs 2,500,000 thousand) from Askari Bank Limited. This facility carries mark-up at the rate of 3 months KIBOR + 0.50% per annum (2020: 3 months KIBOR + 0.50% per annum) on the balance outstanding. This is secured by way of First Pari Passu charge over current assets of the Company to the extent of Rs 3,333,334 thousand (2020: Rs 3,333,334 thousand). Mark-up is payable on quarterly basis. The effective interest rate during the period ranges from 7.75% to 7.76% per annum (2020: 11.72% to 14.35% per annum).
- 9.4 This is a short term running finance facility of Rs 6,500,000 thousand (2020: Rs 6,500,000 thousand) from Habib Bank Limited. This facility carries mark-up at the rate of 1 months KIBOR + 0.50% per annum (2020: 1 months KIBOR + 0.50% per annum) on the balance outstanding. This is secured by way of First Pari Passu charge over current assets of the Company to the extent of Rs 8,666,667 thousand (2020: Rs 8,666,667 thousand). Mark-up is payable on quarterly basis. The effective interest rate during the period ranges from 7.82% to 7.94% per annum (2020: 8.86% to 14.31% per annum).
- 9.5 This is a short term running finance facility of Rs 6,000,000 thousand (2020: Rs 6,000,000 thousand) from National Bank of Pakistan. This facility carries mark-up at the rate of 3 months KIBOR + 0.50% per annum (2020: 3 months KIBOR + 0.50% per annum) on the balance outstanding. This is secured by way of First Pari Passu charge over current assets of the Company to the extent of Rs 8,000,000 thousand (2020: Rs 8,000,000 thousand). Mark-up is payable on quarterly basis. The effective interest rate during the period ranges from 7.55% to 7.76% per annum (2020: 11.72% to 14.35% per annum).
- 9.6 This is a short term running musharakah facility of Rs 2,000,000 thousand (2020: Rs 2,000,000 thousand) from Bank Islami Pakistan Limited. This facility carries mark-up at the rate of 3 months KIBOR + 0.25% per annum (2020: 3 months KIBOR + 0.25% per annum) on the balance outstanding. This is secured by way of First Pari Passu charge over current assets of the Company (Currently registered as ranking charge) to the extent of Rs 2,666,667 thousand (2020: Rs 2,666,667 thousand). Mark-up is payable on quarterly basis. The effective interest rate during the period ranges from 7.50% to 7.51% per annum (2020: 10.83% per annum).
- 9.7 This is a short term running musharakah facility of Rs 7,000,000 thousand from Faysal Bank Limited. This facility carries mark-up at the rate of 3 months KIBOR + 0.12% per annum on the balance outstanding. This is secured by way of first pari passu charge over current assets of the Company (Currently registered as ranking charge) to the extent of Rs 9,333,333 thousand. Mark-up is payable on quarterly basis. The effective interest rate during the period is 7.42% per annum.

	Note	Un-audited December 31, 2020	Audited June 30, 2020
		(Rupees in thousand)	
<b>10. CURRENT PORTION OF LONG TERM FINANCING</b>			
Long term financing - secured	4	9,105,346	9,010,173
Long term financing - unsecured	5	202,556	173,977
		9,307,902	9,184,150





## 11. CONTINGENCIES AND COMMITMENTS

### 11.1 Contingencies

There is no significant change in contingencies from the preceding audited financial statements of the Company for the year ended June 30, 2020.

	Note	Un-audited December 31, 2020	Audited June 30, 2020
(Rupees in thousand)			
<b>11.2 Commitments:</b>			
a) <b>Capital Commitments</b>			
Property, plant and equipment		478,309	276,987
Intangible assets		38,661	30,983
Stores and spares		7,090,821	7,031,108
		7,607,791	7,339,078
b) <b>Other Commitments</b>		959,764	705,332

## 12. PROPERTY, PLANT AND EQUIPMENT

### Operating fixed assets

#### Tangible

#### Opening book value

Additions during the period/year	12.1	182,674,503	175,465,092
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		5,583,570	27,246,998
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		188,258,073	202,712,090
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Book value of PPE disposed off during the period / year	12.2	(3,192)	(4,664)
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Depreciation charged during the period/year		(10,197,895)	(20,032,923)
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		(10,201,087)	(20,037,587)
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<b>Closing book value</b>		178,056,986	182,674,503
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<b>Capital work-in-progress</b>	12.3	28,298,836	23,323,279
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		206,355,822	205,997,782
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### 12.1 Additions during the period / year

Freehold land		1,006	77,579
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Buildings and civil construction on freehold land		21,920	78,952
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Buildings on leasehold land		-	15,690
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Transmission system		956,858	6,470,794
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Distribution systems		2,695,379	11,057,936
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Consumer meter and town border stations		791,150	7,304,312
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Telecommunication system and facilities		58,742	13,698
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Compressor stations and equipment		250,784	1,032,279
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Plant and machinery		181,575	607,164
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Furniture, equipment, tools and accessories		249,709	65,643
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Transport vehicles		129,430	339,935
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Computers and ancillary equipment		247,017	183,016
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		5,583,570	27,246,998
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	Note	Un-audited December 31, 2020	Audited June 30, 2020
		(Rupees in thousand)	
<b>12.2 Disposals during the period / year</b>			
Transport vehicles		3,192	4,664
<b>12.3 Capital work-in-progress</b>			
Transmission system		5,207,663	3,071,687
Distribution system		14,175,799	10,836,235
Stores and spares including in transit Rs 666,342 thousand (June 30, 2020: Rs 1,176,002 thousand)		8,639,545	9,171,195
Advances for land and other capital expenditure		275,829	244,162
		28,298,836	23,323,279
<b>13. STOCK-IN-TRADE</b>			
- Gas in pipelines		3,704,126	3,792,112
- Gas in FSRU	13.1	2,367,795	3,032,711
		6,071,921	6,824,823

13.1 This represents gas purchased by the Company that is yet to be delivered by Engro Elengy Terminal (Private) Limited ('EETL').

	Note	Un-audited December 31, 2020	Audited June 30, 2020
		(Rupees in thousand)	
<b>14. TRADE DEBTS</b>			
<b>Considered good</b>			
Secured		62,225,935	59,968,336
Unsecured	14.1	127,797,531	105,422,301
Accrued gas sales		(1,844,402)	(628,952)
		188,179,064	164,761,685
<b>Considered doubtful</b>		25,429,890	24,899,088
		213,608,954	189,660,773
Less: Provision for doubtful debts		(25,429,890)	(24,899,088)
		188,179,064	164,761,685

14.1 Included in trade debts are amounts receivable from Government owned power generation companies, independent power producers and Sui Southern Gas Company Limited (SSGCL) of Rs 100,078,129 thousand (2020: Rs 90,244,948 thousand) along with interest thereon of Rs. 25,580,669 thousand (2020: Rs 23,672,081 thousand) due to delayed payments. While trade and other payables as referred to in note 7 include an amount of Rs 466,111,272 thousand (2020: Rs 416,851,336 thousand) due to Pakistan Petroleum Limited, SSGCL, Oil and Gas Development Company Limited, Pakistan State Oil, Pakistan LNG Limited and Government Holding (Private) Limited on account of gas purchases along with interest accrued on delayed payments of Rs 86,869,750 thousand (2020: Rs 74,699,070 thousand) and interest accrued on delayed payment of Gas Development Surcharge of Rs 4,101,732 thousand (2020: Rs 4,101,732 thousand) payable to Government of Pakistan. OGRA while deciding FRR of the Company for the years 2018-19 and 2019-20, have though acknowledged these



liabilities but has not included aforesaid accrued interest in the determined shortfall and has pending unpaid Rs 50,131,702 thousand being the interest on delayed payments payable to Government owned entities till the eventual payment / settlement of circular debt by Government of Pakistan. The settlement of principal and interest on delayed payments is dependent upon the resolution of inter-corporate circular debt by the Government of Pakistan. Furthermore, recoverability of amounts of Rs 305,888,124 thousand (2020: Rs 267,598,642 thousand) and Rs 77,788,114 thousand (2020: payable Rs 65,093,590 thousand) as referred to in note 17 is dependent upon settlement by the Government of Pakistan directly or indirectly inter alia including increase in future gas prices and / or subsidy or through some alternate mechanism.

	Note	Un-audited December 31, 2020	Audited June 30, 2020
(Rupees in thousand)			
<b>15. LOANS AND ADVANCES</b>			
Loans to employees - considered good		202,307	204,649
<b>Advances - considered good:</b>			
- Employees		1,061,678	2,096,077
- Suppliers and Contractor		124,837	225,946
Advances to suppliers and contractors			
- considered doubtful		3,227	3,227
Less: Provision for doubtful advances		(3,227)	(3,227)
		-	-
		1,388,822	2,526,672
<b>16. TRADE DEPOSITS AND SHORT TERM PREPAYMENTS</b>			
Trade deposits and short term prepayments		378,100	185,297
Less: Provision for doubtful deposits		(22,290)	(22,290)
		355,810	163,007
		355,810	163,007
<b>17. OTHER RECEIVABLES</b>			
Excise duty recoverable		108,945	108,945
Less: Provision for doubtful recoverable		(108,945)	(108,945)
		-	-
Tariff adjustment (indigenous)	17.1	305,888,124	267,598,642
Tariff adjustment (RLNG)	17.2	77,788,114	65,093,590
Current account with SSGCL		21,230	20,189
Others		11,026	32,203
		383,708,494	332,744,624
<b>17.1 Tariff adjustment (indigenous)</b>			
Opening balance		267,598,642	185,376,149
Recognised for the period/year		38,289,482	81,329,036
Recognized in OCI		-	893,457
		305,888,124	267,598,642



- 17.1.1 This includes an amount of Rs 52,326,702 thousand (2020: Rs 52,326,702 thousand) consisting of various expenses which have either been deferred or disallowed by the OGRA on various grounds, however, the Company has recognized tariff adjustment on such deferments / disallowances as the Company believes that the OGRA in its various determinations in the past years has consistently allowed such expenses. Accordingly, the Company has filed a review appeal against the Final Revenue Requirements (FRR) and is confident of favourable outcome. Detailed break up of the deferred and / or disallowed expenses is as follows:

	Note	Un-audited December 31, 2020	Audited June 30, 2020
		(Rupees in thousand)	
Late payment surcharge to gas creditors	17.1.2	50,131,702	50,131,702
Others	17.1.3	2,195,000	2,195,000
		52,326,702	52,326,702

- 17.1.2 This represents late payment surcharge payable to various gas suppliers deferred by the OGRA till actual payment.

- 17.1.3 This represents certain operating costs disallowed by the OGRA for various reasons which have been consistently allowed by the OGRA in past years and hence, the Company is confident that the same will be allowed upon the review of appeal filed with the OGRA.

	Note	Un-audited December 31, 2020	Audited June 30, 2020
		(Rupees in thousand)	
<b>17.2 Tariff adjustment (RLNG)</b>			
Opening balance		65,093,590	17,777,161
Recognised for the period/year		12,694,524	44,698,413
		77,788,114	62,475,574
RLNG margin on sale of stock to SSGCL		-	2,618,016
Closing balance		77,788,114	65,093,590

- 17.2.1 The balance of RLNG tariff adjustment represents the aggregate difference between the margin earned by the Company from the purchase and sale of RLNG based on the notified rates and the RLNG margin guaranteed to the Company till December 31, 2020. The settlement of this amount is expected to materialize in the shape of adjustment to future sale price of RLNG by OGRA.

- 17.2.2 The balance represents the difference of average cost of RLNG and the average sale price of system gas of the diverted RLNG volumes to system gas consumers. During the period, 7,061,814 MMBTUs of RLNG were diverted and sold as system gas. The tariff adjustment receivable resulting from RLNG sold as system gas will be adjusted upon directional changes in tariff adjustments in future periods to be determined by the OGRA. Federal Cabinet has approved the adjustment mechanism in respect of cost of diversion through future RLNG price adjustments.

- 17.2.3 This includes an amount of Rs 7,237,000 thousand (2020: Rs 7,237,000 thousand) disallowed by OGRA partially by diverting from the earlier consistent practice of allowing such amounts in full based on under utilization of RLNG line pipe capacity and partially due to an inadvertent error while calculating the average cost of supply in respect of gas internally consumed. Moreover, an amount of Rs 8,000 thousand related to ROA on RLNG assets has also inadvertently been disallowed by OGRA. The Company has filed a review appeal against the decision by the OGRA and is confident of favourable outcome.



	Note	Un-audited December 31, 2020	Audited June 30, 2020
		(Rupees in thousand)	
<b>18. CASH AND BANK BALANCES</b>			
Deposit accounts	18.1	6,726,315	7,337,471
Current accounts		342,258	175,241
		7,068,573	7,512,712
Cash in hand		8,665	207
		7,077,238	7,512,919

18.1 Included in deposit accounts are amounts deposited by the Company in separate bank account(s) for funds released by the Government as grant to finance distribution development projects being the Government share of cost. Withdrawal from this account(s) is made on periodic basis to the extent of projects approved and sanctioned there from and until then, these funds amounting to Rs 6,281,089 thousand (2020: Rs 7,027,374 thousand) are not used for the normal treasury operations of the Company. Any profit earned thereon is credited to the funds instead of accounting for as Company's income.

	Quarter ended		Half year ended	
	Un-audited December 31, 2020	Un-audited December 31, 2019	Un-audited December 31, 2020	Un-audited December 31, 2019
	(Rupees in thousand)		(Rupees in thousand)	
<b>19. REVENUE FROM CONTRACTS WITH CUSTOMERS - GAS SALES</b>				
Gross sales - Indigenous gas	56,954,941	61,828,555	103,316,109	111,502,464
Gross sales - RLNG	126,699,015	120,070,079	245,149,010	317,434,475
	183,653,956	181,898,634	348,465,119	428,936,939
Sales tax - Indigenous gas	(8,708,849)	(9,041,689)	(14,922,906)	(15,197,793)
Sales tax - RLNG	(16,219,681)	(15,293,381)	(32,847,557)	(41,733,830)
	(24,928,530)	(24,335,070)	(47,770,463)	(56,931,623)
	158,725,426	157,563,564	300,694,656	372,005,316

In aggregate, the Company has recognized revenue of Rs 24,764 million under Take or Pay ("ToP") arrangements from July 01, 2017 to December 31, 2020. This comprises of Rs 10,450 million from M/s Quaid-e-Azam Thermal Power (Private) Limited ("QATPL") and Rs 14,314 million from M/s National Power Parks Management Company Limited ("NPPMCL") (collectively referred to as Government Power Producers ("GPPs")).

The Company entered into Gas Supply Agreements ("GSAs") for supply of RLNG to GPPs. Under clause 3.6 of the respective GSAs, the GPPs shall take and if not taken, pay for the unutilized gas on account of Take or Pay ("ToP") arrangements. If the GPPs do not fully utilize the ToP quantity, they can request the Company to divert any unutilized quantity to other power plants, after seeking their consent. In case the power plants refuse or the Company, due to technical constraints or other reasons, is unable to supply the unutilized quantity to the power plants, it can divert that quantity to any of its consumers. The amounts recovered from these consumers, after deduction of any additional charges incurred by the Company in arranging the sale is required to be paid to the GPPs. The revenue of Rs 24,764 million is recorded net of amounts billed by the Company to such other consumers.

The Company has also partially recovered the ToP amounts by encashment of standby letter of credit of NPPMCL for a net amount of Rs 10,384 million and withdrawal of Rs 3,265 million from the escrow account of QATPL against the invoices raised under ToP arrangement. The net receivable balance as at period end amounts to Rs 11,115 million (June 30, 2020: Rs 10,992 million). The GPPs disputed the invoices under ToP arrangements on various grounds and filed a writ petition



with the Honorable Lahore High Court ("LHC"). The LHC on June 22, 2018 directed that the disputed invoices should be dealt with in accordance with the dispute resolution mechanism available in the GSAs. In light of section 18.1 of the GSAs, various attempts were made to settle this dispute by mutual discussions but the matter remained unresolved. As required under section 18.2 of the GSAs, the dispute has thereafter been referred to an expert, after mutual agreement of the parties involved, on October 09, 2018.

The legal advisor of the Company filed claims against GPPs to the Expert on March 15, 2019 and the proceedings before this forum were completed during September 2019. The determination of the Expert was issued in favour of the Company and the GPPs have approached the London Court of International Arbitration (LCIA) for the resolution of the matter. The matter is still pending adjudication with the LCIA. Based upon the advice of the Company's legal counsel on this matter, the Company believes that it has reasonably good arguments in its favour and it expects a favourable outcome.

Besides the above proceedings, the Company, under the terms of the license granted to it by the OGRA, the guidelines issued by the Federal Government vide decision of the Economic Coordination Committee of the Cabinet ("ECC") dated May 11, 2018, and as per determination of Final Revenue Requirement of the Company for FY 2017-18 ("FRR 2017-18") dated January 15, 2019, operates under a fixed rate of return regime. The management believes that in case the decision of the Arbitrator is not in favour of the Company or is partially in favour of the Company, and the Company has exhausted its legal remedies available under the law, the matter will be taken up with the OGRA for determining the cost of the same to the Company in its revenue requirement decision, therefore, the Company is not exposed to any significant loss upon the conclusion of this matter.

	Quarter ended		Half year ended	
	Un-audited December 31, 2020	Un-audited December 31, 2019	Un-audited December 31, 2020	Un-audited December 31, 2019
	(Rupees in thousand)		(Rupees in thousand)	
<b>20. TARIFF ADJUSTMENT</b>				
Indigenous gas	20,911,023	23,338,642	38,289,482	37,445,756
RLNG	5,927,060	14,892,896	12,694,524	10,219,978
	26,838,083	38,231,538	50,984,006	47,665,734
<b>21. COST OF GAS SALES</b>				
Opening stock of gas in pipelines	5,466,211	9,716,278	6,824,823	9,007,232
Gas purchases:				
- Southern system	25,131,122	29,895,602	40,916,995	48,879,264
- Northern system	24,999,662	25,071,085	51,971,329	48,997,764
- RLNG	112,089,149	114,133,873	214,546,119	276,006,373
	162,219,933	169,100,560	307,434,443	373,883,401
	167,686,144	178,816,838	314,259,266	382,890,633
Less: Gas internally consumed	1,163,548	1,397,753	1,952,750	3,029,263
Closing stock of gas in pipelines	6,071,921	9,440,961	6,071,921	9,440,961
	7,235,469	10,838,714	8,024,671	12,470,224
Distribution Cost	10,009,055	10,497,575	19,140,934	20,134,375
	170,459,730	178,475,699	325,375,529	390,554,784





	Quarter ended		Half year ended	
	Un-audited December 31, 2020	Un-audited December 31, 2019	Un-audited December 31, 2020	Un-audited December 31, 2019
	(Rupees in thousand)		(Rupees in thousand)	
<b>22. OTHER OPERATING INCOME</b>				
<b>Income from financial assets</b>				
- Interest income on late payment of gas bills	2,363,482	2,128,484	5,901,841	6,303,457
Gain on initial recognition of financial liabilities at fair value	1,477	1,816	3,036	3,632
Interest on staff loans and advances	22,210	21,158	41,191	42,233
Return on bank deposits	80,742	144,876	145,523	279,723
	2,467,911	2,296,334	6,091,591	6,629,045
<b>Income from assets other than financial assets</b>				
Net gain on sale of fixed assets	13,025	45,904	85,926	45,904
Meter Rentals and service income	536,880	545,307	1,132,135	993,546
Amortization of deferred credit and contract liabilities	771,271	723,585	1,532,102	1,398,448
Insurance claims	411	1,934	2,604	1,934
	1,321,587	1,316,730	2,752,767	2,439,832
<b>Others</b>				
Sale of tender documents	3,147	2,258	5,181	4,492
Sale of scrap	1,691	119,378	73,113	124,812
Liquidated damages recovered	136,114	77,561	183,964	99,106
Gain on construction contracts	352	14,524	352	37,024
Bad debt recoveries	580	967	1,208	1,789
Exchange gains	334,407	516,446	334,407	516,446
Urgent Fee for new meter connections	576,846	453,623	783,355	718,337
Transportation income	462,952	-	967,151	-
Miscellaneous	2,501	6,663	4,310	12,952
	1,518,590	1,191,420	2,353,041	1,514,958
	5,308,088	4,804,484	11,197,399	10,583,835
<b>23. OTHER OPERATING EXPENSES</b>				
Workers' Profit Participation Fund	341,751	200,403	577,482	346,445
Workers' Welfare Fund	132,510	134,330	223,920	134,330
Exchange loss on gas purchases	(75,659)	(292,931)	-	-
Loss on initial recognition of financial assets at fair value	10	5,613	38	76,759
	398,612	47,415	801,440	557,534

- 24.** Included in finance cost is an amount of Rs 12,337,283 thousand (December 31, 2019: Rs 15,923,248 thousand) in respect of late payment surcharge on account of overdue payables for gas purchases.



25. TAXATION	Quarter ended		Half year ended	
	Un-audited December 31, 2020	Un-audited December 31, 2019	Un-audited December 31, 2020	Un-audited December 31, 2019
	(Rupees in thousand)		(Rupees in thousand)	
Current tax	1,235,504	1,100,171	2,306,822	2,803,814
Deferred tax	(66,932)	89,716	160,117	(719,290)
	1,168,572	1,189,887	2,466,939	2,084,524
<b>Prior period</b>				
Current tax	126,000	(198,115)	126,000	(198,115)
	1,294,572	991,772	2,592,939	1,886,409

26. CASH GENERATED FROM OPERATIONS	Note	Un-audited December 31, 2020	Un-audited December 31, 2019
		(Rupees in thousand)	
<b>Profit before taxation</b>		8,509,876	6,582,456
<b>Adjustment for non-cash charges and other items</b>			
Depreciation - Owned assets		10,197,895	9,855,093
Depreciation - Right of use assets		1,833,216	1,827,434
Amortization of intangible assets		86,675	48,968
Employee benefits		1,337,506	1,302,151
Amortization of deferred credit and contract liabilities		(1,532,102)	(1,398,448)
Finance cost		20,628,873	24,448,870
Return on bank deposits		(145,523)	(279,723)
Gain on sale of fixed assets		(85,926)	(45,904)
Provision for doubtful debts		530,803	1,569,688
Loss on initial recognition of financial assets at fair value		38	76,759
Gain on initial recognition of financial liabilities at fair value		(3,036)	(3,632)
Amortization of difference between initial and maturity amount		(24,634)	(22,250)
Working capital changes	26.1	(27,601,179)	(18,110,091)
		13,732,482	25,851,371
<b>26.1 Working capital changes</b>			
<b>(Increase) / decrease in current assets</b>			
Stores and spares parts		(970,884)	(484,676)
Stock-in-trade		752,902	(433,729)
Trade debts		(27,485,364)	(36,125,162)
Loans and advances		1,135,508	(242,762)
Trade deposits and prepayments		(192,803)	(314,178)
Other receivables		(46,104,902)	(41,127,795)
		(72,865,543)	(78,728,302)
<b>Increase in current liabilities</b>			
Trade and other payables		45,264,364	60,618,211
		(27,601,179)	(18,110,091)



	Un-audited December 31, 2020	Un-audited December 31, 2019
	(Rupees in thousand)	
<b>26.2 Cash and cash equivalents</b>		
Cash and bank balances	7,077,238	6,052,147
Short term running finance	(29,905,320)	(24,390,416)
	(22,828,082)	(18,338,269)

## 27. INCORPORATION OF TARIFF REQUIREMENTS

- 27.1 OGRA vide its decision dated June 21, 2018 on the Estimated Revenue Requirement ('ERR') of the Company for the year 2018-19 decided in consultation with the Federal Government and other licensees in the natural gas sector to revise the tariff regime including the rate of return which is to be based on Weighted Average Cost of Capital ('WACC') from the financial year 2018-19. WACC was computed at 17.43% for financial year 2018-19 till 2020-21.

OGRA in its decision dated August 17, 2021 has in line with the tariff regime in vogue, reworked the Rate of Return on Average Net Assets (ROA) for the year 2021-22 and onwards at 16.60% as compared to the previous ROA rate of 17.43% determined up to 2020-21, however, the same will automatically reset if the reference figure changes by  $\pm 2\%$ .

At the same time, OGRA has also advised the reduction in depreciation rates of the various operating assets particularly transmission and distribution network of the company from present rates of nearly 6% per annum to rates ranging from 2.5% to 5% per annum.

As per the revised tariff regime, the Company is required to earn an annual return of not less than WACC on the value of its average fixed assets in operation (net of deferred credit), before corporate income taxes, interest and other charges on debt and after excluding interest, dividends and other non operating income and before incorporating the effect of efficiency benchmarks prescribed by OGRA.

- 27.2 During the period, the Company could not meet the benchmarks prescribed by OGRA and as a result the return for the period on the aforesaid basis works out to be 16.61% (December 31, 2019: 12.55%). Among other disallowances, the Company has also incorporated the effect of Unaccounted for Gas (UFG), which represents the volume difference of gas purchases and sales, amounting to Rs 627,422 thousand (December 31, 2019: Rs 3,446,487 thousand), which is in excess of the UFG benchmark of 6.98% (December 31, 2019: 6.9238%) as determined by OGRA in Final Revenue Requirements (FRR) for FY 2019-20.

	Un-audited December 31, 2020	Un-audited December 31, 2019
	(Rupees in thousand)	
<b>28. TRANSACTIONS WITH ASSOCIATES AND RELATED PARTIES</b>		
<b>28.1 Transactions during the period</b>		
Gas sales	110,546,159	134,852,311
Purchase of materials	52,247	10,682
Purchase of gas, regasification & transportation services	305,489,841	253,993,838
Service charges	111,607	16,769
Profit received on bank deposits	8,668	19,935
Finance cost	272,697	525,215
Transmission charges	2,984	2,710
Insurance expenses	239,509	311,591
Insurance claims received	18,967	8,600
Contributions to defined contribution plans	282,270	281,923
Contributions to defined benefit plans	1,391,371	1,366,393
Dividend paid	421,167	-
Honorarium / Fee paid to directors	25,377	37,697
Remuneration and benefits paid to key management personnel	43,159	43,426



	Un-audited December 31, 2020	Audited June 30, 2020
	(Rupees in thousand)	
<b>28.2 Period end balances</b>		
Receivable from related parties	122,335,463	101,713,925
Payable to related parties	554,216,612	493,679,077

28.3 Related party transactions pertaining to Mr. Ahmad Aqeel Director, are under investigation internally as well as by an external agency. The impact of such investigation, if any, will be accounted for in the period during which such investigation is completed.

## 29. EVENTS AFTER THE BALANCE SHEET DATE

- 29.1 The Board of Directors of the Company in its meeting held on October 02, 2021 has proposed an interim cash dividend of Rs 2.00 per share (December 31, 2019: Rs Nil per share), aggregating to Rs 1,268,433,330 (December 31, 2019: Rs Nil) for the year ended June 30, 2021.
- 29.2 The Board of Directors of the Company in its meeting held on July 02, 2021 has proposed a final cash dividend of Rs 4 per share (June 30, 2019: Rs 2 per share), aggregating to Rs 2,536,866,660 (June 30, 2019: Rs 1,268,433,330) for the year ended June 30, 2020.
- 29.3 On 11 March 2020, the World Health Organization (WHO) made an assessment that the outbreak of a corona virus (COVID-19) can be characterized as a pandemic. In addition, oil prices significantly dropped during January to March 2020 due to the effect of COVID-19 and a number of other political and economic factors. These factors have negatively affected the economies and the businesses of the country where the Company operates. To alleviate the negative impact of the COVID-19 pandemic, the various governments including the Government of Pakistan (GOP), other independent jurisdictions and regulators have taken measures and issued directives to support businesses at large, including extensions of deadlines, facilitating continued business through social-distancing and easing pressure on credit and liquidity.

The pandemic saw its peak in Pakistan in June 2020 with the situation gradually improving thereafter. Although the Company's operations, financial position and results have not been materially affected by COVID-19 as the company operates under the fixed tariff regime.

## 30. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim statement of financial position 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 statement of profit or loss, condensed interim statement of comprehensive income and condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.

Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of comparison and to reflect the substance of the transactions. Following major reclassification has been made during the period.

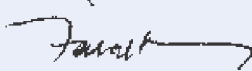
Description	Reclassified		(Rupees in thousand)
	From	To	
Tariff Adjustment	Cost of gas sales	Tariff Adjustment	9,012,964

## 31. GENERAL

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

## 32. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 02, 2021 by the Board of Directors of the Company.

  
(Faisal Iqbal)  
Chief Financial Officer

  
(Ali J. Hamdani)  
Managing Director/CEO

  
(Roohi Raees Khan)  
Chairperson



مرحلہ اول:-

- 1- چارسدہ آف ٹیک (گل آباد) سے چارسدہ تک 10 انچ قطر کی 27.75 کلومیٹر ترسیلی لوپ لائن۔
- 2- چارسدہ سے خزانہ تک 10 انچ قطر کی 20.80 کلومیٹر ترسیلی لوپ لائن۔

مرحلہ دوم:-

- 1- چارسدہ سے تنگی تک 10 انچ قطر کی 24 کلومیٹر ترسیلی لوپ لائن۔
- بورڈ آف ڈائریکٹرز اور اگراسے منظوری حاصل کی جا چکی ہے۔ منصوبہ کے مرحلہ اول پر کام کا آغاز جلد متوقع ہے۔

#### کاروباری توسیع (Business Development) :

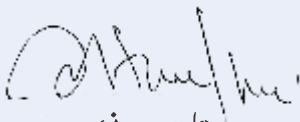
آپ کی کمپنی ملکی اور کثیرالملکی کمپنیوں کے پائپ لائن بچھانے کے مختلف منصوبوں پر کام کر رہی ہے۔ آپ کی کمپنی MOL پاکستان کے لیے پائپ لائن کی تعمیر کے کام کے علاوہ فلو لائن / ٹرنک لائن اور آپنگ فابری بچھانے کا کام ضلع کوہاٹ / ہنگو کے مختلف گیس کے کنوئیں جیسا کہ مرمری، منزلائی، مامی خیل، سکوری ڈیپ 1، تولانچ ویسٹ اور سکوری پر پچھلے 15 سال سے کام کر رہی ہے۔ MOL پاکستان نے گیس مہیا کرنے کی سہولیات کو مضبوط کرنے کے حوالے سے بہت اہم کردار ادا کیا ہے۔ MOL پاکستان نے مردان خیل-3 سے مردان خیل-1 فلو لائن (جس کی مزید پروسیسنگ CPF پر کی جائے گی) تک "8 قطر کی 7.5 کلومیٹر پائپ لائن اور سکوری ڈیپ-2 کی "6 قطر کی 1.2 کلومیٹر فلو لائن بچھانے کا کام تفویض کیا ہے۔ سوئی ناردرن گیس پائپ لائن لمیٹڈ نے مردان خیل-3 کنوئیں سے مردان خیل-1 فلو لائن اور سکوری ڈیپ-2 تک پائپ لائن کی تعمیر مکمل کر لی ہے۔ مردان خیل-3 اور سکوری ڈیپ-2 منصوبوں کے مکمل ہونے سے SNGPL کے نظام میں 20-25 MMCFD اضافی گیس شامل ہو جائے گی جس سے ملک میں جاری توانائی بحران پر قابو پانے میں مدد ملی ہے۔ SNGPL نے MOL پاکستان کے لیے مردان خیل-2 اور مردان خیل-1 کنوئیں کی "6 قطر کی 6 کلومیٹر اور "10/12 قطر کی 22 کلومیٹر بالترتیب پائپ لائن بچھائی ہے جسکی وجہ سے 40-50 MMCFD اضافی گیس SNGPL کے نظام میں شامل کی جا چکی ہے۔ حال ہی میں MOL پاکستان نے 8 انچ قطر کی 1.6 کلومیٹر مامی خیل جنوبی فلو لائن کی تعمیر اور اس کے ساتھ ڈبل فابری آپنگ کیبل بچھانے کا کام واحد بولی کی بنیاد پر تفویض کیا جو کہ تکمیل کے آخری مراحل میں ہے۔


پاک عرب فریڈلایز نے "16/12 قطر کی 27 کلومیٹر لمبی پائپ لائن جو کہ ماڑی پیٹرولیم کی گیس پراسیسنگ کی جگہ سے سوئی گیس کی QV2 والو اسمبلی کے نزدیک ٹائی ان پوائنٹ تک ہے کا ٹھیکہ بھی سوئی گیس کو دیا ہے۔ یہ منصوبہ سوئی ناردرن گیس پائپ لائن لمیٹڈ کی جانب سے ہر لحاظ سے مکمل کیا جا چکا ہے۔ اس منصوبے کی تکمیل کمپنی کے لیے منافع کا باعث بنی ہے۔

اظہار تشکر:

ڈائریکٹرز، حکومت پاکستان، وزارت توانائی (پٹرولیم ڈویژن)، اوگرا اور متعلقہ سرکاری وغیرہ سرکاری اداروں کی مسلسل حمایت اور دوران عرصہ صارفین کی ضروریات کو پورا کرنے کیلئے کمپنی کے تمام ملازمین کی لگن اور محنت پر مشکور و ممنون ہیں۔

منجانب بورڈ

  
(علی جاوید ہدائی)  
مینجنگ ڈائریکٹر انتظامی

  
(روحی رئیس خان)

چیئر پرسن - بورڈ آف ڈائریکٹرز

لاہور  
مورخہ: 2 اکتوبر 2021ء

(نوٹ: اردو متن میں کسی ابہام کی صورت میں انگریزی متن کو ترجیح دی جائے۔)



Sui Northern Gas Pipelines Limited

بورڈ آف ڈائریکٹرز کی منظوری حاصل کی جا چکی ہے۔ منصوبے کا سروے اور انجینئرنگ ڈیزائن مکمل کیا جا چکا ہے۔ سامان کی حصولی کے لیے بولی کے عمل کا آغاز کیا جا چکا ہے اور اس پر پیش رفت جاری ہے کیپ کی تعمیر مکمل کی جا چکی ہے۔ پائپ لائن کی ترسیل کا آغاز ہو چکا ہے اور اس پر تعمیر کا آغاز جلد متوقع ہے۔ مزید یہ کہ علامہ اقبال انڈسٹریل سٹی اسٹیشن اکٹناک زون منصوبہ DDWP کی جانب سے منظور کیا جا چکا ہے۔ بورڈ آف ڈائریکٹرز اور اوگرا کی منظوری حاصل کی جا چکی ہے۔

## 2- لاہور کے تقسیمی نیٹ ورک میں اضافہ / دو حصوں میں تقسیم:

لاہور میں گیس نیٹ ورک میں اضافہ اور دو حصوں میں تقسیم کا ایک جامع منصوبہ تشکیل دینے کے بعد منظور کیا گیا ہے جس کا مقصد نئے فیڈ پوائنٹس (نیا ترسیلی نظام / SMSs) کی شمولیت اور گیس لوڈ / نیٹ ورک کی دو حصوں میں تقسیم کے ذریعے لاہور میں گیس کے تقسیمی نیٹ ورک کو بہترین انداز میں چلانا ہے۔ منصوبے کی تفصیلات درج ذیل ہیں:

### نیر-1:

الف۔ پھول نگر سے نبی بخش والا (فیروز پور روڈ) تک 24 انچ قطر کی 48 کلومیٹر ترسیلی لائنز

ب۔ فیروز پور روڈ سے برکی تک 16 انچ قطر کی 27 کلومیٹر ترسیلی لائنز

### نیر-2:

الف۔ برکی سے ڈیال تک 8 انچ قطر کی 16 کلومیٹر ترسیلی لائنز

ب۔ مانگا منڈی سے سندرتک 16 انچ قطر کی 6.6 کلومیٹر ترسیلی لائنز

منصوبے کی تعمیر کا کام جاری ہے۔ 24 انچ قطر کی 45.88 کلومیٹر (مکمل لمبائی 48 کلومیٹر) ترسیلی لائن مکمل کی جا چکی ہے۔

## 3- A5 سے بہاولپور تک 16 انچ قطر کی 50 کلومیٹر ترسیلی پائپ لائنز:

بہاولپور، لودھراں اور ملحقہ علاقوں میں گیس کے دباؤ میں شدید کمی / غیر موجودگی کے حل کے لیے کمپنی نے A-5 (خیر پور ڈاھا) سے بہاولپور تک 16 انچ قطر کی 50 کلومیٹر ترسیلی پائپ لائنز بچھانے کا منصوبہ تشکیل دیا ہے۔ بورڈ آف ڈائریکٹرز کی منظوری کے بعد اوگرا (OGRA) کی جانب سے منصوبے کی اصولی منظوری دے دی گئی ہے۔ سروے، انجینئرنگ ڈیزائن، اور سامان کی حصولی کا مکمل کیا جا چکا ہے۔ 16 انچ قطر کی 9.30 کلومیٹر (مکمل لمبائی 50 کلومیٹر) ترسیلی لائن بچھائی جا چکی ہے۔

## 4- وزیر آباد سے جلال پور جٹاں تک 16 انچ قطر کی 7 کلومیٹر اور 8 انچ قطر کی 20 کلومیٹر پائپ لائن:

جلال پور جٹاں شہر اور اس سے ملحقہ گاؤں میں گیس کے شدید کم دباؤ اور عدم دستیابی کے حل کے لیے کمپنی نے وزیر آباد سے دریائے چناب تک 16 انچ قطر کی 7 کلومیٹر اور دریائے چناب سے جلال پور جٹاں تک 8 انچ قطر کی 20 کلومیٹر ترسیلی لائن بچھانے کی منصوبہ بندی کی۔ 8 انچ قطر کی 20 کلومیٹر لائن بچھانے کا کام ہر لحاظ سے مکمل کیا جا چکا ہے جبکہ 16 انچ قطر کی 7 کلومیٹر لائن میں سے 5.08 کلومیٹر لائن بچھائی جا چکی ہے۔

## 5- چنیوٹ سے پنڈی بھٹیاں تک 8 انچ قطر کی 25 کلومیٹر ترسیلی پائپ لائن:

ضلع حافظ آباد میں قومی اسمبلی حلقہ 103 کے مختلف گاؤں کو گیس کی فراہمی کے لیے ایک منصوبہ منظور کیا گیا ہے جو کہ 8 انچ قطر کے 25 کلومیٹر ترسیلی نظام، 6 انچ قطر کے 32 کلومیٹر فراہمی نظام کے ساتھ ساتھ MMCDFD 10 صلاحیت کے حامل SMS کی تعمیر پر مشتمل ہے۔ 8 انچ قطر کی 25 کلومیٹر پائپ لائن کی ROW گریڈنگ کا آغاز کیا جا چکا ہے۔

## 6- 10 انچ قطر کی 72.55 کلومیٹر چارسدہ - خزانہ - منگل پائپ لائن:

مردان اور پشاور کے علاقوں میں موسم سرما میں نظام کی محدود صلاحیت کے باعث گیس کے دباؤ میں شدید کمی کے حل کی راہ میں حامل رکاوٹوں کے پیش نظر کمپنی نے دو مراحل میں نظام کی صلاحیت میں اضافہ کا منصوبہ تشکیل دیا ہے۔



- د - زیر زمین رساؤ کی نشاندہی کے لیے جدید تکنیکی حل کی کھوج۔
- ھ - گیس کے رساؤ کا شکار دو تقسیمی علاقوں یعنی لاہور اور پشاور میں زیر زمین رساؤ کی نشاندہی کے لیے خصوصی جامع سروے۔
- و - زیادہ دباؤ والے کمرشل کنکشنز پر نصب مکینیکل کاؤنٹر میٹر کی جگہ ڈیجیٹل میٹر کی تنصیب سے پیمائش کی درستگی میں اضافہ۔
- ز - لو پڈ SMS کلکسٹر کی تقسیم کے ذریعے نظام میں اصلاحات کا منصوبہ۔
- ح - صنعتی کنکشنز پر تنصیب کے لیے سامبر لاکس کی حصول۔
- ط - مونو انٹظامی نگرانی کے لیے مختلف فیلڈ سرگرمیوں کی ڈیجیٹائزیشن بشمول ڈیش بورڈ اور موبائل ایپلیکیشن کی تشکیل۔
- ی - گیس چوری کے واقعات کی معلومات کی نقشے پر نشاندہی، صارفین کی جانب سے رساؤ کی شکایات، زمین کے اوپر اور زیر زمین گیس رساؤ کی GIS پر نشاندہی کے ذریعے مسائل کن علاقوں کی نشاندہی۔

### منصوبہ جات (Projects):

آپ کی کمپنی نے مختلف قطر کی 40.27 کلومیٹر ترسیلی لائنز مکمل اور فعال کیا۔ ترسیلی لائنز کے علاوہ 31 دسمبر 2020ء کو ختم ہونے والی سال کی دوسری سہ ماہی کے دوران دباؤ میں اضافہ اور نئی آبادیوں کو گیس مہیا کرنے کے لیے 292.81 کلومیٹر تقسیمی لائنز بھی چھائی گئیں جس سے صارفین کے اطمینان میں اضافہ ہوا۔ کمپنی جیوگرافک انفارمیشن سسٹم (GIS) ٹیکنالوجی کے استعمال کے ذریعے ترسیلی اور تقسیمی نظام کے ڈیجیٹل نقشہ جات بنانے کے منصوبے پر کام کر رہی ہے۔ GIS نقشہ جات انتظامیہ اور استعمال کنندگان کو انٹرنیٹ پر مبنی متحمل ایپلیکیشنز اور GIS ڈیش بورڈ کے ذریعے پائپ لائنز کا جال اور صارفین سے متعلق معلومات دیکھنے میں مدد کر رہے ہیں۔ ابھی تک پانچ شہروں کے 4 سے 124 انچ قطر کے تقسیمی نظام، ترسیلی پائپ لائنز کا مکمل نظام، صارفین کے تمام مقامات، صارفین کی شکایات، رساؤ کی نشاندہی کے مقامات اور TBS سروس ایریا کی حدود کو نقشہ پر منتقل کیا جا چکا ہے اور پوری کمپنی میں GIS پورٹل کے ذریعے میسر ہے۔

موجودہ مستقبل کے منصوبہ جات:

#### 1- اسپیشل اکناک زونز:

صنعتی اور کاروباری ترقی کے فروغ کے لیے اکناک زونز کا قیام حکومت پاکستان کی اولین ترجیح ہے۔ اس سلسلے میں چنانچہ پاکستان اکناک کارڈور (CPEC) کے تحت حکومت خیبر پختونخواہ، رشاکی اور حطار کے مقام پر خیبر پختونخواہ اکناک زونز ڈیولپمنٹ اینڈ مینجمنٹ کمپنی (KPEZDMC) کے ذریعے اور حکومت پنجاب فیصل آباد میں علامہ اقبال انڈسٹریل اسٹیٹ میں فیصل آباد انڈسٹریل اسٹیٹ ڈیولپمنٹ اینڈ مینجمنٹ کمپنی (PIEDMC) کے ذریعے اسپیشل اکناک زونز کا قیام عمل میں لا رہی ہے۔ اس کے علاوہ حکومت پنجاب، بھلولال، وہاڑی، بہاولپور اور رحیم یار خان میں بھی پنجاب انڈسٹریل اسٹیٹ ڈیولپمنٹ اینڈ مینجمنٹ کمپنی (PIEDMC) کے ذریعے اسپیشل اکناک زونز کا قیام عمل میں لا رہی ہے۔ CPEC کے تحت صنعت کاری کے فروغ کے لیے بنیادی ڈھانچہ کی ترقی کے لیے حکومت پاکستان کے منصوبے کے تناظر میں حکومت پاکستان نے رشاکی اسپیشل اکناک زون اور علامہ اقبال انڈسٹریل اسٹیٹ کی نشاندہی جلد نتائج دینے والے منصوبوں کے طور پر کی ہے اور ان کا قیام ترجیحی بنیادوں پر کرنے کا ارادہ رکھتی ہے۔ اسپیشل اکناک زونز مینجمنٹ کمپنی نے رشاکی اسپیشل اکناک زون کے لیے 30 MMCFD اور علامہ اقبال انڈسٹریل اسٹیٹ اسپیشل اکناک زون کے لیے 40 MMCFD گیس کی فراہمی کا مطالبہ کیا ہے۔ مندرجہ بالا جلد نتائج دینے والے اسپیشل اکناک زونز کو گیس کی فراہمی کے لیے سوئی نادررن گیس پائپ لائنز لمیٹڈ کی جانب سے درج ذیل پائپ لائنز کی تعمیر کا منصوبہ بنایا گیا ہے:

☆ رشاکی اسپیشل اکناک زون کے لیے 30 MMCFD صلاحیت کے حامل، اسماعیل کوٹ سے ٹریڈنل پوائنٹ تک 16 انچ قطر کے 29.2 کلومیٹر ترسیلی نظام مع SMS cum CMS کا منصوبہ، اور

☆ علامہ اقبال اسپیشل اکناک زون کے لیے 40 MMCFD صلاحیت کے حامل، چنیوٹ سے ٹریڈنل پوائنٹ تک 12 انچ قطر کے 19.75 کلومیٹر ترسیلی نظام مع SMS cum CMS کا منصوبہ۔

Departmental Development Working Party کی جانب سے رشاکی اسپیشل اکناک زون کی منظوری دے دی گئی ہے جس کی روشنی میں



آپ کی کمپنی بسمرت 31 دسمبر 2020ء کو ختم ہونے والی سال کی دوسری سہ ماہی کے لیے کمپنی کے غیر پڑتال شدہ مالیاتی گوشواراجات پیش کر رہی ہے۔ یہ مالیاتی گوشواراجات ہمارے بیرونی پڑتال کنندگان میسرز یوسف عادل اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس کی جانب سے محدود جائزے کے عمل سے گزر چکے ہیں۔

زیر جائزہ عرصہ کے دوران کمپنی نے گزشتہ سال اسی عرصہ کے دوران حاصل ہونے والے 4 ارب 69 کروڑ روپے منافع بعد از محاصل کے مقابلے میں 15 ارب 91 کروڑ منافع بعد از محاصل حاصل کیا۔ گزشتہ سال اسی عرصہ کے دوران حاصل ہونے والی 7 روپے 40 پیسے فی حصہ آمدنی کے مقابلے میں زیر جائزہ عرصہ کے دوران 9 روپے 33 پیسے فی حصہ آمدنی حاصل ہوئی۔ بورڈ آف ڈائریکٹرز بسمرت 2 روپے فی حصہ یعنی 20 فیصد عبوری نقد مقوم تجویز کر رہے ہیں۔

غیر محسوب گیس کی عدم اجازت اور مالیاتی لاگت میں کمی کے باعث آپ کی کمپنی کے منافع میں اضافہ دیکھنے میں آیا۔ مشکلات کے باوجود آپ کی کمپنی غیر محسوب گیس کے حجم اور فی صد دونوں میں کمی لانے میں کامیاب رہی۔ غیر محسوب گیس کے نقصانات کا حجم اور فی صد جولائی تا دسمبر 2019ء میں 20,893 MMCF (10.39 فیصد) سے کم ہو کر جولائی تا دسمبر 2020ء میں 15,011 MMCF (7.56 فیصد) ہو گئے، جس سے کمپنی کو 2 ارب 81 کروڑ روپے کی بچت ہوئی۔

کمپنی غیر محسوب گیس کے نقصانات کو کم کرنے کے لیے تمام کوششیں کر رہی ہے جس کا ثبوت زیر جائزہ عرصہ کے نتائج ہیں۔

غیر محسوب گیس میں کمی کے لیے سمت کا تعین کرنے کے حوالے سے بورڈ کی متفقہ کوششوں کے نتیجے میں بڑی مقدار میں کمی ممکن ہوئی۔ انتظامیہ نے جانفشانی سے کام کیا اور کرک میں گیس کے نقصانات میں کمی پر خصوصی توجہ مرکوز کی گئی۔ غیر محسوب گیس کے زیادہ نقصان والے علاقوں میں غیر محسوب گیس کے نقصانات پر توجہ مرکوز کر کے ان کو کم کرنے اور علاقائی ٹیم کی حوصلہ افزائی کی غرض سے بورڈ آف ڈائریکٹرز کا اجلاس 13 اکتوبر 2020ء کو پہلی بار پشاور، خیبر پختونخواہ میں منعقد کیا گیا۔

بورڈ کے ارکان اور انتظامیہ صوبہ خیبر پختونخواہ کے زیادہ غیر محسوب گیس کے نقصانات والے علاقوں میں غیر قانونی گیس چوری میں ملوث افراد کے خلاف کارروائی میں قانون نافذ کرنے والے اداروں کی مدد حاصل کرنے کے لیے وفاقی اور خیبر پختونخواہ کی صوبائی حکومت کے نمائندوں بشمول وزیر اعلیٰ خیبر پختونخواہ کے ساتھ ملاقاتیں کرتے رہے۔ ان تمام کوششوں کا نتیجہ درج بالا غیر محسوب گیس میں کمی کی صورت میں سامنے آیا۔

31 دسمبر 2020ء کو ختم ہونے والے عرصہ کے بعد اؤگرانے مالی سال 2020-21ء کے لیے مالیاتی ضروریات کے تخمینے (ERR) کے حوالے سے 17 اگست 2021ء کو دیے گئے اپنے فیصلے میں حاصل کے رائج الوقت نظام کے مطابق اوسط خالص اثاثوں پر واپسی کی شرح میں تبدیلی کی ہے اور سال 2020-21ء تک متعین کردہ 17.43 فیصد کے مقابلے میں سال 2021-22ء اور اس کے بعد مزید دو سال کے لیے 16.60 فیصد متعین کی ہے۔ اس کے ساتھ ساتھ اؤگرانے فعال اثاثوں خاص طور پر کمپنی کے ترسیل اور تقسیمی نظام پر فرسودگی کی شرح موجودہ 6 فیصد سے نظر ثانی کر کے 2.5 سے 5 فیصد تک متعین کی ہے۔ گوکہ اوسط خالص اثاثوں پر واپسی کی شرح میں کمی کے باعث کمپنی کے منافع پر منفی اثر مرتب ہو گا تاہم یہ منفی اثر فرسودگی کی شرح میں کمی اور اس کے نتیجے میں کمپنی کے اثاثہ جات میں اضافہ کے باعث بڑی حد تک زائل ہو جائے گا۔

سنگین معاشی اور مائیت کے مسائل کے باوجود آپ کی کمپنی منافع پر اثر انداز ہونے والے عوامل کے حل کے لیے پرعزم ہے۔ بورڈ آف ڈائریکٹرز انتظامیہ اور عملہ کے ساتھ مل کر پرعزم ہے کہ مشترکہ کوششوں کے نتیجے میں آنے والے سالوں میں کمپنی کی کارکردگی میں مزید بہتری آئے گی۔

غیر محسوب گیس پر قابو:

غیر محسوب گیس کمپنی کے اہم مسائل میں سے ایک ہے۔ بورڈ آف ڈائریکٹرز اور انتظامیہ کو اس مسئلے کا ادراک ہے اور وہ غیر محسوب گیس کے نقصانات کو کم ترین سطح پر لانے کے لیے تمام تر کوششیں کر رہے ہیں۔ یہ بنیادی مسائل پر مرکوز توجہ، نظام میں اصلاحات، ٹیکنالوجی کے استعمال، ڈیجیٹائزیشن اور انتظامی اقدامات کے ذریعے ممکن ہوا۔ اس سلسلے میں مندرجہ ذیل سمیت متعدد اقدامات اٹھائے گئے ہیں۔

- ا - چوری کی نشاندہی، پیمائش کی غلطیوں، لوڈ میں اضافہ کے مسائل کی فوری نگرانی کے لیے صنعتی کنکشنز کا SCADA کے ساتھ انضمام۔
- ب - سمارٹ مائٹرینگ کی تنصیب کے ذریعے TBS کی سطح پر نقصانات کی نگرانی۔
- ج - سیل میٹریشن (SMS) کی سطح پر نقصانات کی نگرانی۔



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
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