

Sui Northern Gas Pipelines Limited



3rd Quarter Accounts (Un-Audited)
For the Period Ended March 31, 2019

SUSTAINABLE

GROWTH



Corporate Information

As on July 24, 2019

BOARD OF DIRECTORS

Syed Dilawar Abbas	Chairman
Mr. Mahmood Zia Ahmad	Managing Director
Mr. Ahmad Aqeel	Director
Sardar Ahmad Nawaz Sukhera	Director
Mr. Himayat Ullah Khan	Director
Mirza Mahmood Ahmad	Director
Mr. Manzoor Ahmed	Director
Mian Misbah-ur-Rehman	Director
Qazi Mohammad Saleem Siddiqui	Director
Mr. Mustafa Ahmad Khan	Director
Mr. Naveed Kamran Baloch	Director
Ms. Roohi Raees Khan	Director
Mr. Sher Afgan Khan	Director
Dr. Sohail Razi Khan	Director

COMMITTEES OF THE BOARD OF DIRECTORS

AUDIT COMMITTEE

Mr. Manzoor Ahmed	Chairman
Mr. Ahmad Aqeel	Member
Mr. Himayat Ullah Khan	Member
Qazi Mohammad Saleem Siddiqui	Member
Mr. Mustafa Ahmad Khan	Member
Mr. Naveed Kamran Baloch	Member
Ms. Roohi Raees Khan	Member
Dr. Sohail Razi Khan	Member

FINANCE & PROCUREMENT COMMITTEE

Mirza Mahmood Ahmad	Chairman
Mr. Mahmood Zia Ahmad	Managing Director
Mr. Ahmad Aqeel	Member
Sardar Ahmad Nawaz Sukhera	Member
Mian Misbah-ur-Rehman	Member
Ms. Roohi Raees Khan	Member
Mr. Sher Afgan Khan	Member
Dr. Sohail Razi Khan	Member

HR & NOMINATION COMMITTEE

Syed Dilawar Abbas	Chairman
Mr. Mahmood Zia Ahmad	Managing Director
Mr. Ahmad Aqeel	Member
Mirza Mahmood Ahmad	Member
Mr. Manzoor Ahmed	Member
Mian Misbah-ur-Rehman	Member
Mr. Mustafa Ahmad Khan	Member
Mr. Sher Afgan Khan	Member

UNACCOUNTED FOR GAS (UFG) CONTROL COMMITTEE

Qazi Mohammad Saleem Siddiqui	Chairman
Mr. Mahmood Zia Ahmad	Managing Director
Sardar Ahmad Nawaz Sukhera	Member
Mr. Himayat Ullah Khan	Member
Mirza Mahmood Ahmad	Member
Mr. Mustafa Ahmad Khan	Member
Mr. Naveed Kamran Baloch	Member
Mr. Sher Afgan Khan	Member

RISK MANAGEMENT COMMITTEE

Mr. Ahmad Aqeel	Chairman
Mr. Mahmood Zia Ahmad	Managing Director
Sardar Ahmad Nawaz Sukhera	Member
Mirza Mahmood Ahmad	Member
Mr. Manzoor Ahmed	Member
Mian Misbah-ur-Rehman	Member
Qazi Mohammad Saleem Siddiqui	Member
Dr. Sohail Razi Khan	Member

CHIEF FINANCIAL OFFICER

Mr. Saghir-ul-Hassan Khan

COMPANY SECRETARY / SECRETARY TO COMMITTEES OF THE BOARD

Mr. Imtiaz Mehmood

AUDITORS

EY Ford Rhodes
Chartered Accountants

SHARE REGISTRAR

Central Depository Company of Pakistan Limited
Mezzanine Floor, South Tower, LSE Plaza,
19-Kayaban-e-Aiwan-e-Iqbal,
Lahore-54000
Tel: [+92-42] 36362061-66
Fax: [+92-42] 36300072
Website: www.cdcsrsl.com

LEGAL ADVISORS

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



DIRECTORS' REVIEW

We are pleased to present the un-audited financial statements for the 3rd Quarter ended March 31, 2019. During the period under review, your Company has earned profit after tax amounting to Rs 7,819 million against a profit of Rs 5,981 million for the corresponding period. The earnings per share for the period was Rs 12.33 as against earnings per share of Rs 9.43 for the period ended March 31, 2018.

The increase of profit in the period under review is attributable to increase in return on assets, due to increase in capitalization as a result of timely completion of projects of vital national importance during previous years. Moreover, due to continuous effort the increasing trend in Unaccounted For Gas(UFG) has been arrested, resultantly, the UFG percentage for period under review has decreased to 10.43% as compared to 10.74% for the corresponding period consequently the UFG disallowance has reduced to Rs 4,387 million as compared to Rs 5,523 million in the corresponding period. However, despite best efforts, your company is still facing UFG losses on Transmission and Distribution Network in Law & Order Affected, Oil & Gas Producing Southern Districts (Karak, Hangu, Kohat etc.) of KPK Province. In order to address this menace, the Company has planned to upgrade the Karak Office to execute different UFG control activities, as a result of which, the overall position of the UFG losses will further reduce.

Despite all the economic challenges and financial constraints, the Company is striving hard for the consistent flow of profit. The Board of Directors, Management and staff of the Company are confident that performance of the Company will further enhance in the years ahead.

PROJECTS

Projects Department has completed / commissioned 86.7 KMs Transmission Lines with diameters 6" to 12" including the contract lines and 440.16 KMs of Distribution Lines with diameters 1" to 18" were commissioned by 3rd Quarter of FY 2018-19 for enhancing system capacity, supplying gas to new towns 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 1200 MMCFD LNG into the country to meet shortfall in gas supplies and so far 1000 -1100 MMCFD RLNG has been injected into system. The Company has completed / commissioned the following:

- (i) its system augmentation project for the transportation of 1200 MMCFD RLNG into its system.
- (ii) spur lines laying jobs of three power plants at Bhikki, Haveli Bahadur Shah and Balloki of consolidated 3600 MW capacity for supplying 200 MMCFD RLNG to each power plant.
- (iii) the pipeline infrastructure development works for supplying gas to Nandipur power plant.

Moreover, SNGPL is also undertaking 24" dia x 93 KM spur line job for supply of 200 MMCFD RLNG to Punjab Power Plant near Trimmu Barrage, District Jhang, of 1400 MW capacity on 100 % cost sharing basis. The works on the project have been initiated which are likely to be completed by August 2019.

Your Company has also completed infrastructure required to supply 700 MMCFD RLNG to new RLNG based power plants constructed in Punjab. After the completion of system augmentation Project, your Company has been able to transport 1200 to 1500 MMCFD RLNG gas into the system.



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 is presently working on Mardankhel-3 well and 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 which is under progress. The completion of Mardankhel-3 project will inject additional 10-15 MMCFD gas into SNGPL's system that would be quite instrumental in reducing the energy deficiency in the country. Lately, 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.

FUTURE OUTLOOK

As per direction of Government of Pakistan, SNGPL has planned new 42" dia x 770 KM pipeline project to build another 1200 MMCFD pipeline capacity in its franchise areas from Sawan to Lahore for upcoming LNG terminals in the country keeping in view the diminishing indigenous gas supply resources for meeting the increasing gas demand of all sectors, whereas pipeline from Karachi to Sawan shall be built by SSGC. Your company is also engaged in supplying 200 MMCFD gas to new RLNG based Power Plant, being constructed near Trimmu, District Jhang in Punjab. However, after the completion of new project i.e. 42" dia x 770 KM Pipeline Project along with 89,750 HP compression, your Company shall be able to transport further 1200 MMCFD RLNG from Sawan to Lahore. The Board of Directors has granted conceptual approval of the project. Economic Coordination Committee (ECC) of the cabinet has also approved the financial model of the Project. At present, the Company has sought GOP (Petroleum Division)'s guarantee of necessary arrangements for entire capacity utilization of the project.

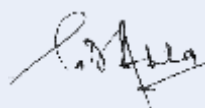
ACKNOWLEDGEMENTS

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.

On behalf of the Board



(Mahmood Zia Ahmad)
Managing Director/CEO



(Syed Dilawar Abbas)
Chairman-BOD

Lahore

Dated: July 24, 2019



Condensed Interim Statement of Financial Position (Un-audited) As at March 31, 2019

Un-audited/ Rs at March 31, 2019		Audited June 30, 2018
	Note	(Rupees in thousand)
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorised share capital 1,500,000,000 ordinary shares of Rs 10 each (June 30, 2018 1,500,000,000 ordinary share of Rs 10 each)		15,000,00015,000,000
Issued, subscribed and paid up share capital 634,216,665 (June 30, 2018; 634,216,665) ordinary shares of Rs 10 each		6,342,1676,342,167
Revenue reserves		15,682,73912,334,514
Shareholders' equity		22,024,90618,676,681
NON-CURRENT LIABILITIES		
Long term financing:		
-Secured	4	43,675,00050,420,000
-Unsecured	5	363,084415,232
Security deposits		47,264,08443,782,459
Deferred credit		60,723,76557,854,554
Deferred taxation		2,614,1601,676,766
Employee benefits		7,697,9287,617,333
		162,338,021161,766,344
CURRENT LIABILITIES		
Trade and other payables	6	300,388,570233,679,577
Unpaid Dividend		4,471,227-
Unclaimed Dividend		105,181111,462
Interest and mark-up accrued on loans and other payables	7	46,012,91931,363,988
Short term borrowing-secured	8	23,904,8143,986,546
Current portion of long term financing	9	12,169,10211,572,645
		387,051,813280,714,218
CONTINGENCIES AND COMMITMENTS		
	10	
		571,414,740461,157,243

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.


(Saghir-ul-Hassan Khan)
Chief Financial Officer



Condensed Interim Statement of Financial Position (Un-audited) As at March 31, 2019

Un-audited/RS at March 31, 2019

		Un-audited March 31, 2019	Audited June 30, 2018
	Note	(Rupees in thousand)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	11	193,381,120	190,609,690
Intangible assets		149,344	116,432
Long term investment		4,900	4,900
Long term loans		828,069	818,832
Employee benefits		2,568,860	2,488,638
Long term deposits and prepayments		38,828	24,527
		196,971,121	194,063,019
CURRENT ASSETS			
Stores and spare parts		4,736,010	3,832,525
Stock in trade	12	6,727,847	31,404,569
Trade debts	13	129,087,343	66,314,600
Loans and advances	14	2,881,803	1,260,945
Trade deposits and short term prepayments	15	432,282	226,212
Accrued interest		9,754	16,585
Other receivables	16	183,816,150	122,338,162
Sales tax recoverable		39,004,453	33,513,780
Income tax receivable		1,014,485	1,111,813
Cash and bank balances	17	6,733,492	7,075,033
		374,443,619	267,094,224
		571,414,740	461,157,243

(Mahmood Zia Ahmad)
Managing Director/CEO

(Syed Dilawar Abbas)
Chairman-BOD



Condensed Interim Statement of Profit or Loss (Un-audited) for the Nine Months Ended March 31, 2019

	Note	Quarter ended		Nine Months ended	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
		(Rupees in thousand)			
Gas sales	18	137,921,959	117,505,835	489,244,370	293,516,917
Add: Differential margins	19	21,525,798	15,779,508	53,559,206	44,291,315
		159,447,757	133,285,343	542,803,576	337,808,232
Less: Cost of gas sales	20	151,085,432	129,211,727	514,688,135	323,025,044
Gross profit		8,362,325	4,073,616	28,115,441	14,783,188
Add: Other operating income	21	4,750,039	5,007,510	12,799,001	10,491,304
		13,112,364	9,081,126	40,914,442	25,274,492
Less: Operating expenses:					
Selling cost		966,391	1,337,706	4,739,714	3,702,667
Administrative expenses		1,596,986	1,722,845	5,151,193	4,947,904
Other operating expenses	22	518,759	660,874	2,219,423	1,638,334
		3,082,136	3,721,425	12,110,330	10,288,905
Operating profit		10,030,228	5,359,701	28,804,112	14,985,587
Less: Finance cost	23	7,052,961	2,329,421	17,422,058	6,393,637
Profit before taxation		2,977,267	3,030,280	11,382,054	8,591,950
Taxation	24	871,580	908,917	3,562,602	2,611,399
Profit for the period		2,105,687	2,121,363	7,819,452	5,980,551
Earnings per share - basic and diluted (Rupees)		3.32	3.34	12.33	9.43

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.


(Saghir-ul-Hassan Khan)
Chief Financial Officer


(Mahmood Zia Ahmad)
Managing Director/CEO


(Syed Dilawar Abbas)
Chairman-BOD



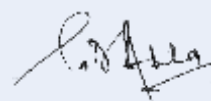
Condensed Interim Statement of Comprehensive Income (Un-audited) for the Nine Months Ended March 31, 2019

	Quarter ended		Nine months ended	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	(Rupees in thousand)			
Profit for the period	2,105,687	2,121,363	7,819,452	5,980,551
Other comprehensive income for the period:				
Items that will not be reclassified to profit or loss:				
Remeasurement of defined benefit plans - net	-	-	-	(2,603,061)
Tariff adjustment with respect to remeasurement of IAS-19	-	-	-	2,603,061
Tariff adjustment with respect to remeasurement of IAS-19 for FY 2016-17	-	2,451,483	-	2,451,483
	-	2,451,483	-	2,451,483
Tax effect	-	(735,445)	-	(735,445)
Items that may subsequently be reclassified to profit or loss	-	-	-	-
Total comprehensive income for the period	2,105,687	3,837,401	7,819,452	7,696,589

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.


(Saghir-ul-Hassan Khan)
Chief Financial Officer


(Mahmood Zia Ahmad)
Managing Director/CEO


(Syed Dilawar Abbas)
Chairman-BOD



Condensed Interim Statement of Cash Flows (Un-audited)

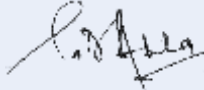
for the Nine Months Ended March 31, 2019

	Note	March 31, 2019	March 31, 2018
		(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	25	1,236,331	14,571,044
Finance cost paid		(2,813,851)	(2,656,870)
Income taxes paid		(2,527,880)	(485,034)
Employee benefits paid/contributions paid		(1,599,699)	(3,824,566)
Security deposits received		3,481,625	3,942,160
Receipts against government grants and consumer contributions		4,857,409	11,522,181
Long term loans to employees		(25,877)	(445,367)
Long term deposits and prepayments		(14,301)	(6,235)
Net cash inflow from operating activities		2,593,757	22,617,313
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(16,802,465)	(28,051,712)
Capital expenditure on Intangible assets		(101,969)	(25,433)
Proceeds from sale of property, plant and equipment		48,580	36,710
Return on bank deposits		227,642	236,555
Net cash used in investing activities		(16,628,212)	(27,803,880)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term financing - unsecured		(274,073)	(8,891)
Proceeds from long term financing- secured		-	12,150,200
Repayment of long term financing - secured		(5,945,000)	(2,457,500)
Dividend paid		(6,281)	(4,714,459)
Net cash (outflow) / inflow from financing activities		(6,225,354)	4,969,350
Net decrease in cash and cash equivalents		(20,259,809)	(217,217)
Cash and cash equivalents at the beginning of the period		3,088,487	2,648,524
Cash and cash equivalents at the end of the period	25.2	(17,171,322)	2,431,307

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.


(Saghir-ul-Hassan Khan)
Chief Financial Officer


(Mahmood Zia Ahmad)
Managing Director/CEO


(Syed Dilawar Abbas)
Chairman-BOD



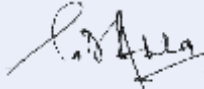
Condensed Interim Statement of Changes in Equity (Un-audited) for the Nine Months Ended March 31, 2019

	Share Capital	Revenue Reserves				Total share holders' equity
		General Reserve	Dividend Equalization Reserve	Unappropriated (Loss) / Profit	Total	
(Rupees in thousand)						
Balance as at July 01, 2017 (Audited)	6,342,167	4,127,682	480,000	(354,056)	4,253,626	10,595,793
Total transactions with owners, recognised directly in equity						-
Final dividend for the year ended June 30, 2017 @ Rupees 6.00 per share	-	-	-	(3,805,300)	(3,805,300)	(3,805,300)
Interim dividend for the first quarter ended September 30, 2017 @ Rupees 1.50 per share	-	-	-	(951,325)	(951,325)	(951,325)
	-	-	-	(4,756,625)	(4,756,625)	(4,756,625)
Total comprehensive income from July 01, 2017 to March 31, 2018	-	-	-	7,696,589	7,696,589	7,696,589
Balance as at 31 March 2018 (Un-audited)	6,342,167	4,127,682	480,000	2,585,908	7,193,590	13,535,757
Balance as at July 01, 2018 (Audited)	6,342,167	4,127,682	480,000	7,726,832	12,334,514	18,676,681
Total transactions with owners, recognised directly in equity						-
Final dividend for the year ended June 30, 2018 @ Rupees 5.55 per share	-	-	-	(3,519,902)	(3,519,902)	(3,519,902)
Interim dividend for the first quarter ended September 30, 2018 @ Rupees 1.50 per share	-	-	-	(951,325)	(951,325)	(951,325)
	-	-	-	(4,471,227)	(4,471,227)	(4,471,227)
Total comprehensive income from July 01, 2018 to March 31, 2019	-	-	-	7,819,452	7,819,452	7,819,452
Balance as at March 31, 2019 (Un-audited)	6,342,167	4,127,682	480,000	11,075,057	15,682,739	22,024,906

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.


(Saghir-ul-Hassan Khan)
Chief Financial Officer


(Mahmood Zia Ahmad)
Managing Director/CEO


(Syed Dilawar Abbas)
Chairman-BOD



Selected Notes to and forming part of the Condensed Interim Financial Statements (un-audited)

for the Nine Months Ended March 31, 2019

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 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 Manshera 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, 79-B Canal Colony, Sahiwal.
Sargodha	H. No. 15, Muslim Town, Sargodha.
Sheikupura	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 2018.

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, 2018 except for the following:

IFRS 15 Revenue from Contracts with Customers

The Company has adopted IFRS 15 from July 01, 2018. IFRS 15 supersedes IAS 11 Construction



Contracts, IAS 18 Revenue, IFRIC 18 Transfer of Assets from Customers and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The standard provides a single comprehensive model for revenue recognition. The core principle of the standard is that an entity shall recognize revenue to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard introduced a new contract-based revenue recognition model with a measurement approach that is based on an allocation of the transaction price. Credit risk is presented separately as an expense rather than adjusted against revenue. Contracts with customers are presented in an Company's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the Company's performance and the customer's payment. Customer acquisition costs and costs to fulfil a contract can, subject to certain criteria, be capitalized as an asset and amortized over the contract period.

The standard requires companies to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

Key changes in accounting policies resulting from application of IFRS 15

Revenue is recognized at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct goods or services to be delivered; and recognizes revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

- (i) Revenue from gas sales is recognized on the basis of gas supplied to consumers at the rates fixed by Oil and Gas Regulatory Authority (OGRA). Accruals are made to account for the estimated gas supplied between the date of last meter reading and the year end.
- (ii) Meter rentals are recognized on a monthly basis, at specified rates by OGRA for various categories of consumers.
- (iii) Interest on gas sales arrears and surcharge on late payment is calculated from the date the billed amount is overdue and recognized when it is probable that economic benefits will flow to the entity.
- (iv) Return on bank deposits is accrued on a time proportion basis by reference to the principal outstanding and applicable rate of return.
- (v) Take or Pay income is recognized when the consumers are unable to consume the committed volume of gas by the agreed date as per the terms of Gas Supply Agreement (GSA) with the consumer.
- (vi) Income on the construction contracts is recognized over time by reference to the progress towards complete satisfaction of the relevant performance obligation. The Company uses percentage of completion method to determine the inflow of economic benefits.
- (vii) Income on the urgent fee is recognized when the performance obligation as per the terms of contract agreed with consumer is completed.

The adoption of revenue recognition standard did not have a material impact on amounts in statement of profit or loss, statement of other comprehensive income, statement of cash flows or earnings per share for the prior period as the Company's main business is sale of gas which includes only one performance obligation i.e. supply of gas.

IFRS 9 Financial Instruments

IAS 39 (Financial Instruments: Recognition and Measurement) has been replaced after the adoption of IFRS 9 (Financial Instruments). However, allowed by SECP vide its S.R.O 299 (I)/2007, the effective date for the applicability will be for the reporting period/Year ending on or after June, 30 2019 (earlier application is premitted).

- 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 2018.



	Note	Un-audited March 31, 2019	Audited June 30, 2018
		(Rupees in thousand)	
4. LONG TERM FINANCING - SECURED			
From banking companies			
Local currency - Syndicate term finance - I	4.1	8,190,000	9,360,000
Local currency - Syndicate term finance - II	4.2	26,449,778	28,213,097
		34,639,778	37,573,097
Other loans			
Islamic finance under musharaka arrangement	4.3.1	2,062,500	2,750,000
Islamic finance under musharaka arrangement	4.3.2	4,200,000	4,800,000
Islamic finance under lease arrangement for LNG Project Phase-II	4.3.3	13,862,722	14,786,903
Islamic finance under musharaka arrangement	4.3.4	800,000	1,600,000
		55,565,000	61,510,000
Less: Current portion shown under current liabilities	9	(11,890,000)	(11,090,000)
		43,675,000	50,420,000

4.1 Syndicate term finance I

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

This loan 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 (June 30, 2018: Rs 15,600,000 thousand). The effective mark-up charged during the period ranges from 7.21 % to 10.60% per annum (June 30, 2018: 7 % to 7.21% per annum).

4.2 Syndicate term finance II

Lender	Mark-up rate	No. of instalments	Maturity date
Syndicate of banks	Six months KIBOR + 1.10% per annum	16 half yearly instalments	08 June 2026

This loan 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 Regassified Liquefied Natural Gas (RLNG) assets of the Company to the extent of Rs 35,870,000 thousand (June 30, 2018: 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 8.04 % to 11.67% per annum (June 30, 2018: 7.26 % to 8.03% per annum).

4.3 Arrangements under Islamic financing

4.3.1	Lender	Mark-up rate	No. of instalments	Maturity date
	Syndicate of banks	Six months KIBOR + 0.55% per annum	8 half yearly instalments	30 June 2020

This loan has been obtained from a syndicate of banks (with Al Baraka Bank Limited 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 7,333,333 thousand (June 30, 2018: Rs 7,333,333 thousand). The effective mark-up charged during the period ranges from 7.59 % to 11.35% per annum (June 30, 2018: 6.69 % to 7.59% per annum).



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

This loan 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 (June 30, 2018: Rs 8,000,000 thousand). The effective mark-up charged during the period ranges from 7.21 % to 10.60% per annum (June 30, 2018: 7 % to 7.21% per annum).

4.3.3	Lender	Mark-up rate	No. of instalments	Maturity date
	Syndicate of banks	Six months KIBOR + 1.10% per annum	16 half yearly instalments	08 June 2026

This loan 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 (June 30, 2018: Rs 18,800,000 thousand) relating to the project and the sovereign guarantee of Government of Pakistan. The effective mark-up charged during the period ranges from 8.04 % to 11.67% per annum (June 30, 2018: 7.26 % to 8.03% per annum).

4.3.4	Lender	Mark-up rate	No. of instalments	Maturity date
	Allied Bank Limited	Six months KIBOR - 0.12% per annum	4 half yearly instalments	28 September 2019

This loan 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 (June 30, 2018: Rs 3,094,667 thousand). The effective mark-up charged during the period ranges from 6.44 % to 8.16% per annum (June 30, 2018: 6.05 % to 6.44 % per annum).

Note	Un-audited March 31, 2019	Audited June 30, 2018
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5. LONG TERM FINANCING - UNSECURED

(Rupees in thousand)

Other loans - Local currency:		642,186	897,877
Less: Current portion shown under current liabilities	9	(279,102)	(482,645)
		363,084	415,232

- 5.1 These loans carry effective mark-up at variable rates which ranges from 6.55% per annum to 14.24% per annum (June 30, 2018: 6.55% per annum to 14.47% per annum).

Note	Un-audited March 31, 2019	Audited June 30, 2018
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6. TRADE AND OTHER PAYABLES

(Rupees in thousand)

Creditors for:

Gas	6.1	284,844,234	207,456,506
Supplies		1,221,824	1,400,122
Accrued liabilities		7,549,816	11,675,679
Provident fund		160,702	42,439
Gas infrastructure development cess payable	6.2	-	439,868
Interest free deposits repayable on demand		349,825	727,809
Earnest money received from contractors		155,505	130,463
Mobilization and other advances		3,098,940	3,184,518
Advances from customers		424,123	7,925
Due to customers		91,937	68,066
RLNG differential margin		-	4,012,899
Gas swapping deferral account		-	2,640,675
Workers' Profit Participation Fund		2,491,664	1,892,608
		300,388,570	233,679,577



6.1 Included in trade payables is an amount of Rs 54,591,118 thousand (2018: Rs 12,350,792 thousand) and Rs 16,105,610 thousand (2018: Rs 10,222,060 thousand) due to Pakistan State Oil (PSO) and Pakistan LNG Limited (PLL) respectively representing payable against Liquefied Natural Gas (LNG) supplied by them. 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.

6.2 The Honorable Islamabad High Court vide its decision dated January 31, 2013, declared Gas Infrastructure Development Cess Act (GIDC), 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 vide 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 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 FY 2017-18, 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 and May 21, 2015, subject to agreement with the Company.

Furthermore, principal amount of GIDC amounting to Rs 136,264,789 thousand (June 30, 2018: Rs 130,606,731 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, such 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.

	Note	Un-audited March 31, 2019	Audited June 30, 2018
		(Rupees in thousand)	
7. INTEREST AND MARK-UP ACCRUED ON LOANS AND OTHER PAYABLES			
Accrued mark-up / interest on:			
Long term financing - secured		2,007,457	365,245
Long term financing - unsecured		237,680	300,233
Short term borrowing - secured		204,260	45,661
Deposits from customers		2,037,246	1,320,833
Late payment of gas creditors and gas devoplement surcharge		41,526,277	29,332,016
		46,012,920	31,363,988
8. SHORT TERM BORROWING - secured			
Allied Bank Limited	8.1	2,523,496	2,348,352
Bank Alfalah Limited	8.2	1,381,317	1,638,194
Allied Bank Limited	8.3	5,000,002	-
Askari Bank Limited	8.4	2,499,999	-
Habib Bank Limited	8.5	6,500,000	-
National Bank of Pakistan	8.6	6,000,000	-
		23,904,814	3,986,546



- 8.1 This is a short term running finance facility of Rs 4,000,000 thousand (June 30, 2018: Rs 4,000,000 thousand). This facility carries mark-up at the rate of 3 months KIBOR (June 30, 2018: 3 months KIBOR) on the balance outstanding. This is secured by way of first pari pasu charge over current assets of the Company to the extent of Rs 1,333,330 thousand (June 30, 2018: Rs 1,333,330 thousand) and ranking charge over current assets of the Company to the extent of Rs 4,000,000 thousand (2018: Rs 4,000,000 thousand). Mark-up is payable on quarterly basis. The effective interest rate during the period ranges from 6.92% to 10.55% per annum (June 30, 2018: 6.29% to 6.50%) per annum.
- 8.2 This is a short term running finance facility from Bank Alfalah Limited amounting to Rs 2,500,000 thousand (June 30, 2018: Rs 2,500,000 thousand). This facility carries mark-up at the rate of 3 months KIBOR per annum (June 30, 2018: 3 months KIBOR per annum) on the balance outstanding. This is secured by way of ranking charge over current assets of the Company to the extent of Rs 3,333,334 thousand (June 30, 2018: Rs 3,333,334 thousand). Mark-up is payable on quarterly basis. The effective interest rate during the period ranges from 6.93% to 10.55 per annum (June 30, 2018: 6.41% per annum).
- 8.3 During the period Company has obtained a short term running finance facility of Rs 5,000,000 thousand from Allied Bank Limited. This facility carries mark-up at the rate of 3 months KIBOR + 0.50% per annum on the balance outstanding. This is secured by way of ranking charge over current assets of the Company to the extent of Rs 6,666,667 thousand. Mark-up is payable on quarterly basis. The effective interest rate during the period is 11.28% per annum.
- 8.4 During the period Company has obtained the short term running finance facility of 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 on the balance outstanding. This is secured by way of ranking charge over current assets of the Company to the extent of Rs 3,333,334 thousand. Mark-up is payable on quarterly basis. The effective interest rate during the period is 11.25% per annum.
- 8.5 During the period Company has obtained a short term running finance facility of 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 on the balance outstanding. This is secured by way of ranking charge over current assets of the Company to the extent of Rs 8,666,667 thousand. Mark-up is payable on quarterly basis. The effective interest rate during the period is 11.21% per annum.
- 8.6 During the period Company has obtained a short term running finance facility of 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 on the balance outstanding. This is secured by way of ranking charge over current assets of the Company to the extent of Rs 8,000,000 thousand. Mark-up is payable on quarterly basis. The effective interest rate during the period is 11.23% per annum.

	Note	Un-audited March 31, 2019	Audited June 30, 2018
(Rupees in thousand)			
9. CURRENT PORTION OF LONG TERM FINANCING			
Long term financing - secured	4	11,890,000	11,090,000
Long term financing - unsecured	5	279,102	482,645
		12,169,102	11,572,645

10. CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

There is no significant change in contingencies from the preceding audited financial statements of the Company for the year ended June 30, 2018.

	Un-audited March 31, 2019	Audited June 30, 2018
(Rupees in thousand)		
10.2 Commitments:		
a) Capital Commitments		
Property, plant and equipment	1,069,812	636,879
Intangible assets	29,867	29,307
Stores and spares	17,253,964	18,141,502
	18,353,643	18,807,688
b) Other Commitments	726,866	684,443



	Note	Un-audited March 31, 2019	Audited June 30, 2018
		(Rupees in thousand)	
11. Property, plant and equipment			
Operating fixed assets			
Tangible			
Opening book value		171,406,578	140,804,573
Additions during the period/year	11.1	13,097,489	47,760,232
		184,504,067	188,564,805
Book value of PPE disposed off during the period/year	11.2	(1,022)	(3,010)
Book value of PPE transferred to CWIP during the period/year		-	(38,221)
Depreciation charged during the period/year		(14,164,475)	(17,116,996)
		(14,165,497)	(17,158,227)
Closing book value		170,338,570	171,406,578
Capital work-in-progress	11.3	23,042,550	19,203,112
		193,381,120	190,609,690
11.1 Additions during the period / year			
Freehold land		-	345,869
Buildings and civil construction on freehold land		616	156,673
Buildings on leasehold land		-	10,855
Transmission system		1,284,002	17,957,963
Distribution systems		7,805,186	19,833,525
Consumer meter and town border stations		3,114,740	6,856,534
Telecommunication system and facilities		31,339	110,170
Plant and machinery & Compressor stations and equipment		394,785	1,334,154
Furniture and equipment		58,476	66,133
Computers and ancillary equipment		132,373	290,363
Transport vehicles		251,973	746,173
Tools and accessories		23,999	51,820
		13,097,489	47,760,232
11.2 Disposals during the period / year			
Transport vehicles		1,009	1,902
Plant and machinery		13	48
Computers and ancillary equipment		-	182
Furniture and equipment		-	878
		1,022	3,010
11.3 CAPITAL WORK-IN-PROGRESS			
Transmission system		5,457,727	2,076,420
Distribution system		9,860,390	8,718,932
Stores and spares including in transit Rs 151,674 thousand (June 30, 2018: Rs 1,325,451 thousand)		7,409,079	7,819,285
Advances for land and other capital expenditure		315,354	588,475
		23,042,550	19,203,112
12. STOCK-IN-TRADE			
- Gas in pipelines	12.1	4,399,640	3,211,724
- Gas in FSRU		2,328,207	1,672,953
- Held with third parties		-	26,519,892
		6,727,847	31,404,569

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



	Note	Un-audited March 31, 2019	Audited June 30, 2018
13. TRADE DEBTS		(Rupees in thousand)	
Considered good			
Secured		55,658,108	40,870,650
Unsecured	13.1	73,604,619	25,658,877
Accrued gas sales		(175,384)	(214,927)
		129,087,343	66,314,600
Considered doubtful		22,134,939	21,202,850
		151,222,282	87,517,450
Less: Provision for doubtful debts		(22,134,939)	(21,202,850)
		129,087,343	66,314,600

13.1 Included in trade debts are amounts receivable from Government owned power generation companies and independent power producers of Rs 33,730,319 thousand (June 30, 2018: Rs 27,294,107 thousand) along with interest thereon of Rs 15,678,178 thousand (June 30, 2018: Rs 15,155,518 thousand) due to delayed payments. While trade and other payables (refer note 6) include an amount of Rs 197,741,875 thousand (June 30, 2018: Rs 138,142,072 thousand) due to Pakistan Petroleum Limited (PPL), Sui Southern Gas Company Limited (SSGCL), Oil and Gas Development Company Limited (OGDCL) and Government Holding (Private) Limited on account of gas purchases along with interest on delayed payments of Rs 36,675,727 thousand (June 30, 2018: Rs 24,770,686 thousand), interest on delayed payment of Gas Development Surcharge of Rs 4,101,732 thousand (June 30, 2018: Rs 4,101,732 thousand) is payable to Government of Pakistan, the settlement of these amounts is dependent upon the resolution of inter-corporate circular debt by the Government of Pakistan. Further an amount of Rs 170,676,556 thousand (June 30, 2018: Rs 122,176,517 thousand) is receivable from Government of Pakistan on account of differential margin. The recoverability of this amount is dependent upon settlement by the Government of Pakistan directly or indirectly inter alia including increase in future gas prices.

13.2 In aggregate, the Company has recognized revenue of Rs 23,838 million under Take or Pay ("ToP") arrangements from July 01, 2017 to March 31, 2019 out of which Rs 6,660 million has been recognized during the period. This comprises of Rs 12,184 million from M/s Quaid-e-Azam Thermal Power (Private) Limited ("QATPL") and Rs 11,654 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 23,838 million is recorded net of amounts recovered by the Company from 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 10,189 million (June 30, 2018: Rs 3,529 million). The GPPs disputed the invoices under ToP arrangements on various grounds and filed a writ petition with the Honourable 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 9, 2018 and the decision of the Expert is awaited.

The management and legal advisor of the Company believes that the Company has reasonably good arguments in its favour and expects a favorable outcome.

The Company, under the terms of the license granted to it by 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. In case the decision of the Expert 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 OGRA for determining the cost of the same to the Company in its revenue requirement decision. However, due to guaranteed return available under the said fixed rate regime, the Company does not expect any material loss.

	Un-audited March 31, 2019	Audited June 30, 2018
14. LOANS AND ADVANCES	(Rupees in thousand)	
Loans to employees - considered good	186,353	169,024
Advances - considered good:		
- Employees	1,115,993	630,375
- Suppliers and Contractors	1,579,457	461,546
Advances to suppliers and contractors - considered doubtful	3,227	3,227
Less: Provision for doubtful advances	3,227	3,227
	-	-
	2,881,803	1,260,945



	Note	Un-audited March 31, 2019	Audited June 30, 2018
(Rupees in thousand)			
15. TRADE DEPOSITS AND SHORT TERM PREPAYMENTS			
Trade deposits and short term prepayments		224,596	126,588
Less: Provision for doubtful deposits		(22,290)	(22,290)
		202,306	104,298
Add: Current portion of long term prepayments		229,976	121,914
		432,282	226,212
16. OTHER RECEIVABLES			
Excise duty recoverable		108,945	108,945
Less: Provision for doubtful recoverable		108,945	108,945
		-	-
Differential margin recoverable		170,676,556	122,176,517
RLNG Margin recoverable	16.1	1,046,269	-
Gas swapping deferral account	16.2	12,057,824	-
Due from customers		1,438	1,438
Current account with SSGCL		17,211	17,132
Others		16,852	143,075
		183,816,150	122,338,162
16.1 RLNG differential margin			
Opening balance		(4,012,899)	-
Recognised for the period/year		5,059,168	-
Closing balance		1,046,269	-
The balance of RLNG Margin Account 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 March 31, 2019. The settlement of this amount is expected to materialize in the shape of adjustment to future sale price of RLNG by OGRA.			
	Note	Un-audited March 31, 2019	Audited June 30, 2018
(Rupees in thousand)			
16.2 Gas swapping deferral account			
Opening balance		(2,640,675)	-
Recognised for the period/year	16.2.1	24,234,038	-
		21,593,363	-
RLNG margin on sale of stock to SSGCL	16.2.2	(9,535,539)	-
Closing balance		12,057,824	-

16.2.1 A gas swapping mechanism was allowed by the Economic Coordination Committee ("ECC") of the Cabinet Division vide its decision dated May 11, 2018, which was endorsed by OGRA vide Final Revenue Requirement decision of the Company for financial year 2017-18 dated January 15, 2019 (FRR 17-18), for swapping of natural gas and RLNG for the purpose of gas load management. The necessary volumetric adjustments and financial impact is to be made on a cost neutral basis in the sale price of RLNG. The balance of gas swapping deferral account represents the difference of average cost of RLNG and the prescribed price of system gas (used by OGRA in determination of deferral account) of the swapped volumes. 31,635,680 MMBTUs of RLNG were sold as Indigenous gas during the period ended March 31, 2019. This amount will be adjusted upon directional changes in gas swapping and / or tariff adjustments in future periods to be determined by OGRA.

16.2.2 During the period, OGRA vide its decision dated November 20, 2018, and further clarification dated February 04, 2019, directed that this stock to be sold to SSGCL on historical weighted average cost. Thereafter, SSGCL shall record sales as per relevant applicable OGRA notified rates. The gain / loss owing to the difference between the current and historical rates shall be passed on to the Company within a month of sale of RLNG stock by SSGCL to its consumers and is to be realised / adjusted in form of future price adjustments of the Company's RLNG consumers.



	Note	Un-audited March 31, 2019	Audited June 30, 2018
17. CASH AND BANK BALANCES		(Rupees in thousand)	
Deposit accounts	17.1	5,647,162	5,821,947
Current accounts		1,072,759	1,248,816
Cash in hand		6,719,921 13,571	7,070,763 4,270
		6,733,492	7,075,033

- 17.1 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 the 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 therefrom and until then, these funds amounting to Rs 5,401,363 thousand (June 30, 2018: Rs 5,426,673 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		Nine months ended	
	Un-audited March 31, 2019	Un-audited March 31, 2018	Un-audited March 31, 2019	Un-audited March 31, 2018
18. GAS SALES	(Rupees in thousand)			
Gross sales - Indigenous gas	39,109,130	40,134,721	160,383,949	127,563,365
Gross sales - RLNG	116,909,850	94,713,929	395,706,615	207,919,291
	156,018,980	134,848,650	556,090,564	335,482,656
Sales tax - Indigenous gas	11,570,503	(7,237,553)	(22,800,743)	(19,333,516)
Sales tax - RLNG	(29,667,524)	(10,105,262)	(44,045,451)	(22,632,223)
	(18,097,021)	(17,342,815)	(66,846,194)	(41,965,739)
	137,921,959	117,505,835	489,244,370	293,516,917
19. DIFFERENTIAL MARGINS				
Differential margin on indigenous gas	19,878,773	18,027,976	48,500,038	43,758,049
Differential margin on RLNG	1,647,025	(2,248,468)	5,059,168	533,266
	21,525,798	15,779,508	53,559,206	44,291,315
20. COST OF GAS SALES				
Opening stock of gas in pipelines	8,064,206	18,386,199	31,404,569	10,270,890
Gas purchases				
- Southern system	36,123,218	18,839,413	82,812,828	54,079,582
- Northern system	22,185,901	17,118,929	63,338,634	61,302,190
- RLNG	102,600,531	86,086,392	346,694,016	192,771,287
- Cost equalization adjustment	-	6,717,702	-	10,275,752
	160,909,650	128,762,436	492,845,478	318,428,811
- Gas swapping deferral account	(18,293,503)	-	(24,234,038)	-
	150,680,353	147,148,635	500,016,009	328,699,701
Less: Gas internally consumed	1,852,041	1,367,058	4,089,851	3,328,813
Closing stock of gas in pipelines	6,727,847	25,094,723	6,727,847	25,094,723
	8,579,888	26,461,781	10,817,698	28,423,536
Distribution Cost	8,984,967	8,524,873	25,489,824	22,748,879
	151,085,432	129,211,727	514,688,135	323,025,044



	Quarter ended		Nine months ended	
	Un-audited March 31, 2019	Un-audited March 31, 2018	Un-audited March 31, 2019	Un-audited March 31, 2018
	(Rupees in thousand)			
21. OTHER OPERATING INCOME				
Income from financial assets				
Interest income on late payment of gas bills				
- Interest income on late payment of gas bills - other consumer	2,953,087	1,795,170	6,628,486	2,931,943
- Government owned and other power generation companies	32,552	688,253	1,123,562	1,566,229
- Fertilizer and cement	118,395	233,982	113,610	422,901
Gain on initial recognition of financial liabilities at fair value	1,254	1,528	3,762	4,584
Interest on staff loans and advances	19,638	16,118	58,415	43,984
Reversal of provision for doubtful debt	-	309,013	-	444,180
Return on bank deposits	64,580	77,570	220,811	234,822
	3,189,506	3,121,634	8,148,646	5,648,643
Income from assets other than financial assets				
Net gain on sale of fixed assets	171	1,842	47,558	36,333
Meter Rentals and service income	520,230	733,720	1,419,236	1,670,071
Amortization of deferred credit	744,984	885,428	1,984,438	2,138,615
Insurance claim	710	476	4,333	3,852
	1,266,095	1,621,466	3,455,565	3,848,871
Other				
Sale of tender documents	2,596	3,145	6,022	6,942
Sale of scrap	-	(1,022)	78,493	86,913
Liquidated damages recovered	69,712	52,065	374,873	108,163
Gain on construction contracts	37,940	-	48,715	54,500
Non delivery charges recovered	-	-	237,503	-
Bad debt recoveries	1,096	3,444	2,365	8,396
Urgent Fee for new meter connections	176,104	204,325	425,971	710,919
Miscellaneous	6,990	2,453	20,848	17,957
	294,438	264,410	1,194,790	993,790
	4,750,039	5,007,510	12,799,001	10,491,304
22. OTHER OPERATING EXPENSES				
Workers' Profit Participation Fund	156,699	159,489	599,056	452,208
Exchange loss on gas purchases	349,043	465,267	1,589,258	1,099,948
Loss on initial recognition of financial assets at fair value	13,017	36,118	31,109	86,178
	518,759	660,874	2,219,423	1,638,334
23.	Included in finance cost is an amount of Rs 12,194,261 thousand (March 31, 2018 :Rs 2,818,751 thousand) in respect of late payment surcharge on account of overdue payables for gas purchases.			
	Quarter ended		Nine months ended	
	Un-audited March 31, 2019	Un-audited March 31, 2018	Un-audited March 31, 2019	Un-audited March 31, 2018
	(Rupees in thousand)			
24. TAXATION				
Current tax	740,890	580,972	2,625,208	1,482,590
Deferred tax	130,690	327,945	937,394	1,633,853
	871,580	908,917	3,562,602	3,116,443
Prior period				
Current tax	-	-	-	(505,044)
	871,580	908,917	3,562,602	2,611,399



	Note	Un-audited March 31, 2019	Un-audited March 31, 2018
(Rupees in thousand)			
25. CASH GENERATED FROM OPERATIONS			
Profit before taxation		11,382,054	8,591,950
Adjustment for non-cash charges and other items:			
Depreciation - Owned assets		14,164,475	12,419,969
Amortization of intangible assets		69,057	39,542
Employee benefits		1,524,717	2,369,570
Amortisation of deferred credit		(1,984,438)	(2,138,615)
Finance cost		17,422,058	6,393,637
Return on bank deposits		(220,811)	(234,822)
Gain on sale of fixed assets		(47,558)	(36,333)
Provision for doubtful debts		932,089	-
Reversal of provision for doubtful debts		-	(444,180)
Loss on initial recognition of financial assets at fair value		31,109	86,178
Gain on initial recognition of financial liabilities at fair value		(3,762)	(4,584)
Amortisation of difference between initial and maturity amount		(31,797)	(24,641)
Working capital changes	25.1	(42,000,862)	(12,446,627)
		1,236,331	14,571,044
25.1 Working capital changes			
(Increase) / decrease in current assets			
Stores and spares parts		(903,484)	128,229
Stock-in-trade		24,676,722	(14,823,833)
Trade debts		(63,704,832)	(12,934,335)
Loans and advances		(1,603,529)	(136,369)
Trade deposits and prepayments		(206,070)	(237,426)
Other receivables		(66,968,662)	(66,612,352)
		(108,709,855)	(94,616,086)
Increase in current liabilities			
Trade and other payables		66,708,993	82,169,459
		(42,000,862)	(12,446,627)
25.2 Cash and cash equivalents			
Cash and bank balances		6,733,492	6,429,278
Short term running finance		(23,904,814)	(3,997,971)
		(17,171,322)	2,431,307

26. INCORPORATION OF TARIFF REQUIREMENTS

- 26.1 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 in place of the existing rate of return of 17.5% of the average operating assets. Weighted Average Cost of Capital ('WACC') was computed at 17.43% for financial year 2018-19 and onwards, however, the same will automatically reset if the reference figure changes by $\pm 2\%$. As per the revised tariff regime, the Company is required to earn an annual return of not less than Weighted Average Cost of Capital ('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.



26.2 During the period, the Company could not meet the benchmarks prescribed by Oil and Gas Regulatory Authority (OGRA) and as a result the return for the period on the aforesaid basis works out to be 13.22% (March 31, 2018: 11.81%). 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 4,387,325 thousand (March 31, 2018: Rs 5,523,351 thousand), which is in excess of the UFG benchmark of 6.991% as determined by OGRA in Final Revenue Requirements (FRR) for FY 2017-18.

27. TRANSACTIONS WITH ASSOCIATES AND RELATED PARTIES

27.1 Transactions during the period

	Un-audited March 31, 2019	Un-audited March 31, 2018
(Rupees in thousand)		
Gas sales	186,974,450	36,139,246
Purchase of materials	2,771,843	11,531
Purchase of gas	350,584,451	98,159,084
Service charges	29,811	37,988
Profit received on bank deposits	27,110	13,528
Transportation charges	181,553	168,606
Transmission charges	3,999	2,480
Insurance expenses	200,182	243,815
Insurance claims received	18,694	23,203
Dividend paid	-	2,125,205
Contributions to defined contribution plans	351,611	333,542
Contributions to defined benefit plans	1,600,074	2,458,305
Remuneration and benefits paid to key management personnel	2,229,943	2,663,936

27.2 Period end balances

	Un-audited March 31, 2019	Audited June 30, 2018
(Rupees in thousand)		
Receivable from related parties	66,111,636	25,566,781
Payable to related parties	289,747,546	207,203,045

28. EVENTS AFTER THE BALANCE SHEET DATE

The Board of Directors of the Company in its meeting held on July 24, 2019 has proposed an interim cash dividend of Rs Nil per share (March 31, 2018: Nil), amounting to RsNil (March 31, 2018: Rs Nil) for the year ended June 30, 2019.

29. 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	
Differential margin on RLNG	Gas sales	Differential margins	533,266

30. GENERAL

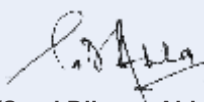
Figures have been rounded off to nearest thousand of rupees, unless otherwise stated.

31. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on July 24, 2019 by the Board of Directors of the Company.


(Saghir-ul-Hassan Khan)
Chief Financial Officer


(Mahmood Zia Ahmad)
Managing Director/CEO


(Syed Dilawar Abbas)
Chairman-BOD



کنویں پر کام کر رہی ہے اور کمپنی کو 8 انچ قطر کی 7.5 کلومیٹر طویل بہاؤ لائن بچھانے کیلئے منصوبہ تفویض کیا ہے تاکہ مردان خیل - 3 سے مردان خیل - 1 پر CPF، جس پر کام جاری ہے، میں مزید پروسیسنگ کے لیے گیس کو لایا جائے۔ مردان خیل - 3 منصوبے کی تکمیل پر 1 سے 1.5 کروڑ مکعب فٹ گیس روزانہ کمپنی کے نظام میں شامل ہو جائے گی جو کہ ملک میں جاری تحفیف توانائی میں کمی کے لیے کافی مددگار ثابت ہوگی۔ حال ہی میں، آپ کی کمپنی MOL پاکستان کے مردان خیل 1 اور 2 منصوبوں کے لیے پائپ لائن کی تعمیر کے حوالے سے بالترتیب "6 قطر کی 6 کلومیٹر اور" 12/10 قطر کی 22 کلومیٹر طویل پائپ لائن کی تعمیر کا کام سرانجام دے چکی ہے، جس کے نتیجے میں 4 سے 5 کروڑ مکعب فٹ اضافی گیس روزانہ SNGPL کے نظام میں شامل ہو چکی ہے۔

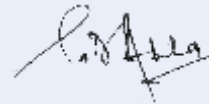
پیش بینی (Future Outlook)

حکومت پاکستان کی ہدایات پر، ہنڈر تھم کم ہوتے ہوئے گیس ذرائع اور تمام شعبہ جات میں بڑھتی ہوئی طلب کے پیش نظر نئے LNG ٹرمینلز کی وساطت سے 1 ارب 20 کروڑ مکعب فٹ گیس روزانہ لانے کے لیے کمپنی نے ساون سے لاہور تک مزید ایک نئی "42 قطر اور 770 کلومیٹر طویل پائپ لائنز کو اپنے دائرے کار میں تعمیر کا منصوبہ تیار کر لیا ہے جبکہ سوئی سدرن کراچی سے ساون تک پائپ لائن کی تعمیر کرے گی۔ نظام میں اس توسیعی منصوبے کی تکمیل کے بعد، آپ کی کمپنی اپنے نظام کے ذریعے 1.2 ارب سے 1.5 ارب مکعب فٹ گیس روزانہ نقل و حمل کے قابل ہو گئی ہے۔ آپ کی کمپنی نے پنجاب میں زیر تعمیر RLNG کی بنیاد پر نئے بجلی کے پیداواری کارخانوں کو 70 کروڑ مکعب فٹ گیس روزانہ کی ترسیل کے لیے پائپ لائن کی تعمیر کا مکمل کر لیا ہے۔ آپ کی کمپنی RLNG کی بنیاد پر تعمیر ہونے والے، پنجاب، ضلع جھنگ میں تریبوں کے مقام پر، نئے بجلی پیداواری یونٹ کو 20 کروڑ مکعب فٹ گیس روزانہ کی ترسیل کے لیے پائپ لائن کی تعمیر کے لیے مصروف عمل ہے۔ تاہم، ساون سے لاہور تک، نئے منصوبے کی تکمیل کے بعد جو کہ "42 قطر اور 770 کلومیٹر طویل پائپ لائنز اور 89,750 ہارس پاور کپیریٹن پر مشتمل ہے، آپ کی کمپنی مزید 1 ارب 20 کروڑ مکعب فٹ گیس روزانہ کی نقل و حمل کے قابل ہوگی۔ بورڈ آف ڈائریکٹرز نے اس منصوبے کی ابتدائی منظوری دے دی ہے۔ معاشی رابطہ کمپنی برائے کابینہ نے بھی منصوبے کی مالیاتی منظوری دے دی ہے۔ فی الحال کمپنی حکومت پاکستان (پیٹرولیم ڈویژن) کی جانب سے منصوبے کی مکمل صلاحیت کے استعمال کیلئے ضروری اقدامات کی ضمانت حاصل کرنے میں کوشاں ہے۔

اظہار تشکر (Acknowledgements)

ڈائریکٹرز، حکومت پاکستان، وزارت توانائی (پیٹرولیم ڈویژن)، اوگرا اور متعلقہ سرکاری وغیرہ سرکاری اداروں کی مسلسل حمایت اور قدر افزائی اور دورانِ عرصہ کمپنی کے تمام ملازمین کی محنت اور خدمات پر مشکور و ممنون ہیں۔

منجانب بورڈ



(سید دلاور عباس)

چیرمین - بورڈ آف ڈائریکٹرز



(محمد علی احمد)

مینجنگ ڈائریکٹر انتظام علی

لاہور

تاریخ: 24 جولائی، 2019

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



ڈائریکٹرز جائزہ (Directors' Review)

ہم ہمسرت، تیسری سہ ماہی تختہ 31 مارچ 2019ء کیلئے غیر پڑتال شدہ مالیاتی گوشوارا جات پیش کر رہے ہیں۔ زیر نظر مدت آپ کی کمپنی نے بعد از محصول 17 ارب 82 کروڑ (تقریباً) کا منافع حاصل کیا جبکہ گزشتہ اسی مدت کے دوران حاصل ہونے والا بعد از محصول منافع 5 ارب 98 کروڑ (تقریباً) روپے تھا۔ فی حصہ منافع، زیر نظر مدت کے لیے 12 روپے 33 پیسے رہا جبکہ عرصہ تختہ 31 مارچ 2018ء کے لیے فی حصہ منافع 9 روپے 43 پیسے تھا۔

زیر نظر مدت میں منافع میں اضافہ کا سبب، اثاثہ جات پر شرح ادائیگی میں اضافہ ہے جو کہ گزشتہ سالوں میں انتہائی اہم قومی اہمیت کے حامل منصوبہ جات کی بروقت تکمیل کے نتیجے میں سرمایہ کاری میں اضافے کا سبب بنا۔ مزید برآں، مسلسل کاوشوں کی بناء پر، غیر محسوب برائے گیس (UFG) کے بڑھتے ہوئے رجحان پر قابو پایا گیا یہی وجہ ہے کہ زیر نظر مدت میں غیر محسوب برائے گیس کی شرح گزشتہ اسی مدت کی 10.69% کی شرح سے کم ہو کر اب 9.39% تک آگئی ہے اور غیر محسوب برائے گیس کی مد میں ملنے والی عدم اجازت گزشتہ اسی مدت کے 3 ارب 66 کروڑ کے مقابلے میں کم ہو کر اب 2 ارب 3 کروڑ تک آگئی ہے۔ تاہم، آپ کی کمپنی اپنی بہترین کاوشوں کے باوجود، خیر پختہ خواہ کے تیل و گیس پیداواری جنوبی اضلاع (کرک، ہنگو، کوہاٹ وغیرہ) میں اب بھی مخدوش امن و امان کی وجہ سے تقسیمی و ترسیلی نظام پر غیر محسوب برائے گیس نقصانات کا سامنا کر رہی ہے۔ اس صورت حال سے نبرد آزما ہونے کیلئے کمپنی نے کرک آفس کے استعداد کار میں اضافہ کا منصوبہ تیار کیا ہے تاکہ غیر محسوب برائے گیس کے حوالے سے مختلف کارروائیوں کو روکے کا لایا جاسکے، اس کے نتیجے میں غیر محسوب برائے گیس نقصانات میں مزید کمی آئے گی۔

تمام معاشی و مالیاتی دشواریوں کے باوجود، آپ کی کمپنی منافع کے اس تسلسل کے لیے بھرپور محنت کر رہی ہے۔ بورڈ آف ڈائریکٹرز، انعامیہ اور کمپنی ملازمین پر اُمید ہیں کہ آئندہ سالوں میں کمپنی کی کارکردگی میں مزید اضافہ ہوگا۔

منصوبہ جات (Projects)

شعبہ منصوبہ جات نے اطمینان صارفین کے مد نظر، گیس پریشراور نظام کی صلاحیت میں بہتری اور نئے قصبہ جات کو گیس کی فراہمی کے لیے مالی سال 19-2018 کی تیسری سہ ماہی تک 6 سے 12 انچ قطر کی 86.7 کلومیٹر ترسیلی بشمول کنٹریکٹ لانز اور 1 سے 18 انچ قطر کی 440.16 کلومیٹر طویل تقسیمی پائپ لانز کو مکمل و فعال کیا۔ ملک میں جاری شدید توانائی، بحران کے تناظر میں، حکومت پاکستان گیس فراہمی میں کمی کو پورا کرنے کیلئے 120 کروڑ مکعب فٹ روزانہ قدرتی مائع گیس کی بلا قطل درآمد کے لیے بھرپور انتظامات کر رہی ہے اور اب تک 110-100 کروڑ مکعب فٹ روزانہ گیس نظام میں شامل ہو رہی ہے۔

کمپنی نے درج ذیل امور مکمل اور فعال کر دیئے ہیں:

- (اول) نظام میں توسیعی منصوبہ کے ذریعے 1 ارب 20 کروڑ مکعب فٹ گیس کی ترسیل۔
- (دوم) مجموعی طور پر 3,600 میگاواٹ صلاحیت کے حامل بجلی پیداوار کے تین اداروں بھکھی، حویلی بہادر شاہ اور بلوکی کو 20 کروڑ مکعب فٹ روزانہ فی پلانٹ کی بنیاد پر گیس کی فراہمی کیلئے پائپ لائن کی تنصیب۔
- (سوم) نندی پور پاور پلانٹ کیلئے پائپ لائن کی تنصیب کا کام۔

مزید برآں، آپ کی کمپنی نے تریہوں بیراج کے نزدیک زیر تکمیل 1400 میگاواٹ صلاحیت کے پنجاب پاور پلانٹ کیلئے 100 فیصد اشتراکی لاگت کی بنیاد پر 24 انچ قطر کی 93 کلومیٹر پائپ لائن کی تنصیب کی بھی ذمہ داری اٹھائی ہے۔ اس منصوبے پر کام کا آغاز کر دیا گیا ہے جو کہ اُمید ہے کہ اگست 2019ء تک مکمل ہو جائے گا۔ آپ کی کمپنی پنجاب میں RLNG کی بنیاد پر تعمیر شدہ بجلی پلانٹس کو 70 کروڑ مکعب فٹ RLNG گیس روزانہ کی فراہمی کے لیے بھی کام مکمل کر لیا گیا ہے۔ نظام میں توسیعی منصوبہ کی تکمیل کے بعد، آپ کی کمپنی 1 ارب 20 کروڑ سے 1 ارب 50 کروڑ مکعب فٹ RLNG گیس روزانہ کی نقل و حمل کے قابل ہو چکی ہے۔

توسیع کاروبار (Business Development)

آپ کی کمپنی، دیگر ملکی و کثیر الملکی کمپنیوں کیلئے مختلف پائپ لانز کے تعمیری منصوبہ جات میں مصروف عمل ہے۔ MOL، SNGPL پاکستان لمیٹڈ کے مختلف گیس کنوؤں جیسا کہ مرمر زئی، منڑی، مامی خیل اور مکوڑی کیلئے ضلع کوہاٹ/ہنگو میں بہاؤ/ٹرنبک لانز اور فابریک پمپ کیمل (FOC) کی انجینئرنگ اور تعمیری ذمہ داریاں، پچھلے پندرہ سالوں سے نبھا رہی ہے۔ گیس کی فراہمی کو مستحکم کرنے میں MOL پاکستان ایک بہت اہم کردار ادا کر رہی ہے۔ MOL پاکستان فی الحال مردان خیل-3



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Sui Northern Gas Pipelines Limited

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



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