

Sui Southern Gas Company Limited

Unconsolidated condensed interim financial information

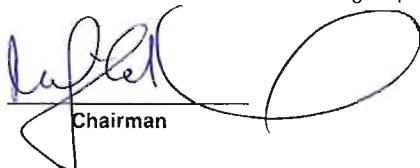
For nine months ended September 30, 2013

SUI SOUTHERN GAS COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT SEPTEMBER 30, 2013

162

		September 30, 2013 (Un-audited)	June 30, 2013 (Audited) (Restated)
	Note	----- (Rupees in '000) -----	
ASSETS			
Non-current assets			
Property, plant and equipment	6	67,787,126	67,736,338
Intangible assets		108,957	124,728
Long term investments	7	1,095,087	1,094,785
Net investment in finance lease		665,271	692,789
Long term loans and advances		153,485	133,354
Long-term deposits		4,530	4,530
Total non-current assets		69,814,456	69,786,524
Current assets			
Stores, spares and loose tools		2,274,431	2,165,684
Stock-in-trade		567,464	628,611
Current maturity of net investment in finance lease		110,161	110,161
Customers' installation work-in-progress		174,994	173,917
Trade debts	8	78,787,559	76,284,752
Loans and advances		2,107,205	1,838,483
Trade deposits and short term prepayments		258,361	166,288
Interest accrued		5,669,469	5,529,119
Other receivables	9	42,348,833	36,652,321
Taxation - net		2,075,622	2,787,665
Cash and bank balances		6,066,042	847,680
Total current assets		140,440,141	127,184,681
Total assets		210,254,597	196,971,205

The annexed notes from 1 to 27 form an integral part of these unconsolidated condensed interim financial information.


Chairman


Managing Director

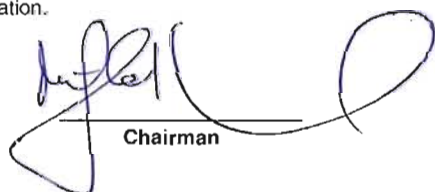

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SUI SOUTHERN GAS COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT SEPTEMBER 30, 2013

163

	September 30, 2013 (Un-audited)	June 30, 2013 (Audited) (Restated)
Note	----- (Rupees in '000) -----	
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorised share capital:		
1,000,000,000 ordinary shares of Rs. 10 each	10,000,000	10,000,000
Issued, subscribed and paid-up capital	8,809,163	8,809,163
Reserves	4,907,401	4,907,401
Surplus on re-measurement of available for sale securities	81,458	81,156
Unappropriated profit	2,580,279	2,084,959
Total equity	16,378,301	15,882,679
Surplus on revaluation of fixed assets	10,251,946	10,251,946
LIABILITIES		
Non-current liabilities		
Long term finance	10 24,008,418	24,770,608
Long term deposits	5,505,325	5,260,547
Deferred tax	5,322,114	5,864,825
Employee benefits	2,596,600	2,518,454
Deferred credit	11 5,655,869	5,747,643
Long term advances	1,147,629	1,155,230
Total non-current liabilities	44,235,955	45,317,307
Current portion of long term finance	3,599,045	3,597,649
Short term borrowings	12 -	4,017,953
Trade and other payables	13 112,840,129	95,999,207
Taxation - net	-	-
Interest and mark-up accrued	22,949,221	21,904,464
Total current liabilities	139,388,395	125,519,273
Total liabilities	183,624,350	170,836,580
Total equity and liabilities	210,254,597	196,971,205
Contingencies and commitments	14	

The annexed notes from 1 to 27 form an integral part of these unconsolidated condensed interim financial information.


Chairman

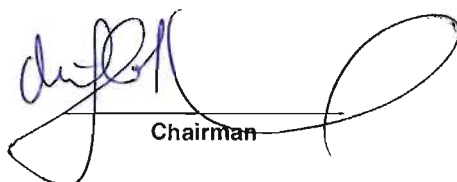

Managing Director


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SUI SOUTHERN GAS COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2013

	Note	Quarter ended	
		September 30, 2013	September 30, 2012
		(Un-Audited) ------(Rupees in '000)-----	
Sales		44,800,130	40,928,723
Sales tax		(6,233,072)	(5,786,723)
		38,567,058	35,142,000
Gas development surcharge		920,177	132,588
Net sales		39,487,235	35,274,588
Cost of sales	15	(37,920,842)	(34,804,380)
Gross profit		1,566,393	470,208
Administrative and selling expenses		(837,363)	(672,670)
Other operating expenses	16	(889,523)	(560,601)
		(1,726,886)	(1,233,271)
		(160,493)	(763,063)
Other operating income	17	920,906	890,322
Operating profit		760,413	127,259
Other non-operating income	18	1,614,575	3,398,157
Finance cost	19	(1,665,852)	(1,976,785)
Profit before taxation		709,136	1,548,632
Taxation	20	(213,816)	(547,393)
Profit for the period		495,320	1,001,239
Basic / diluted earnings per share (Rupees)		0.56	1.14

The annexed notes from 1 to 27 form an integral part of these unconsolidated condensed interim financial information.


Chairman


Managing Director


CFO

SUI SOUTHERN GAS COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2013

Quarter ended
September 30, September 30,
2013 2012
(Un-Audited)
Note -----(Rupees in '000)-----

CASH FLOW FROM OPERATING ACTIVITIES

Profit before taxation		709,136	1,548,632
Adjustments for non-cash and other items	21	2,548,809	803,885
Working capital changes	22	8,199,209	1,737,387
Financial charges paid		(672,052)	(724,223)
Employee benefits paid		(14,718)	(20,764)
Payment for retirement benefits		(106,917)	(218,110)
Long term deposits received - net		244,778	144,581
Loans and advances to employees - net		(288,853)	(166,152)
Interest income and return on term deposits received		397,514	2,440,787
Income taxes paid		(44,484)	(44,440)
Net cash from operating activities		10,972,422	5,501,583

CASH FLOW FROM INVESTING ACTIVITIES

Payments for property, plant and equipment	(1,066,739)	(1,878,016)
Proceeds from sale of property, plant and equipment	2,082	973
Short term loan to subsidiary company	-	(175,000)
Lease rental from net investment in finance lease	92,570	80,019
Dividend received	24	237
Net cash used in investing activities	(972,063)	(1,971,787)

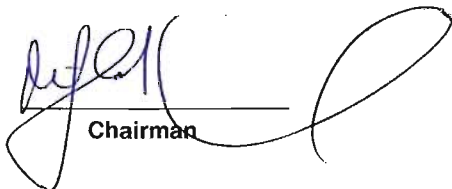
CASH FLOW FROM FINANCING ACTIVITIES

Repayments of local currency loans	(809,526)	(846,190)
Consumer finance received	65,816	1,491,953
Repayment of consumer finance	(18,700)	(1,514,600)
Dividend paid	(1,634)	(354)
Net cash used in financing activities	(764,044)	(869,191)
Net increase in cash and cash equivalents	9,236,315	2,660,605
Cash and cash equivalents at beginning of the period	(3,170,273)	1,502,964
Cash and cash equivalents at end of the period	6,066,042	4,163,569

Cash and cash equivalent comprises:

Cash and bank balances	6,066,042	4,163,569
	6,066,042	4,163,569

The annexed notes from 1 to 27 form an integral part of these unconsolidated condensed interim financial information.


Chairman

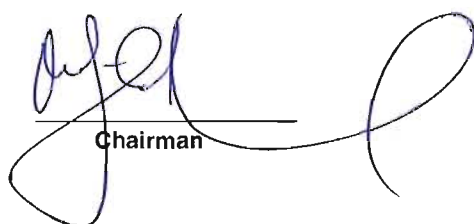

Managing Director


CFO

SUI SOUTHERN GAS COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2013

	Quarter ended	
	September 30, 2013	September 30, 2012
	----- (Rupees in '000) -----	
Profit for the period	495,320	1,001,239
Other comprehensive income		
Item that may be reclassified subsequently to profit and loss account:		
- Unrealised gain on re-measurement of available for sale securities	302	8,606
Item that will not be reclassified subsequently to profit and loss account:	-	-
Total comprehensive income for the period	495,622	1,009,845

The annexed notes from 1 to 27 form an integral part of these unconsolidated condensed interim financial information.


 Chairman

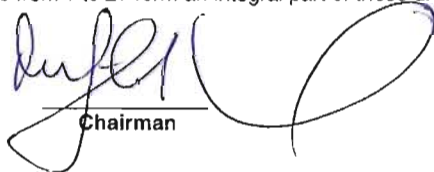

 Managing Director


 CFO

SUI SOUTHERN GAS COMPANY LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2013

	Issued, subscribed and paid-up capital	Capital reserves	Revenue reserves	Surplus on re-measurement of available for sale securities	Unappropriated profit	Total
----- (Rupees in '000) -----						
Balance as at July 1, 2012	8,809,163	234,868	4,672,533	57,946	4,473,742	18,248,252
- Adjustment note 3.1	-	-	-	-	(448,288)	(448,288)
Balance as at July 01, 2012 (Restated)	8,809,163	234,868	4,672,533	57,946	4,025,454	17,799,964
Total comprehensive income for the period ended September 30, 2012						
Profit for the period	-	-	-	-	1,001,239	1,001,239
Other comprehensive income for the period				8,606		8,606
Total comprehensive income for the period	-	-	-	8,606	1,001,239	1,009,845
Balance as at September 30, 2012 (Restated)	<u>8,809,163</u>	<u>234,868</u>	<u>4,672,533</u>	<u>66,552</u>	<u>5,026,693</u>	<u>18,809,809</u>
Balance as at June 30, 2013	8,809,163	234,868	4,672,533	81,156	2,707,554	16,505,274
- Adjustment note 3.1	-	-	-	-	(622,595)	(622,595)
Balance as at June 30, 2013 (Restated)	8,809,163	234,868	4,672,533	81,156	2,084,959	15,882,679
Total comprehensive income for the period ended September 30, 2013						
Profit for the period	-	-	-	-	495,320	495,320
Other comprehensive income for the period	-	-	-	302	-	302
Total comprehensive income for the period	-	-	-	302	495,320	495,622
Balance as at September 30, 2013	<u>8,809,163</u>	<u>234,868</u>	<u>4,672,533</u>	<u>81,458</u>	<u>2,580,279</u>	<u>16,378,301</u>

The annexed notes from 1 to 27 form an integral part of these unconsolidated condensed interim financial information.


Chairman


Managing Director


CFO

1. STATUS AND NATURE OF BUSINESS

1.1 Sui Southern Gas Company Limited ("the Company") is a public limited Company incorporated in Pakistan and is listed on the Karachi, Lahore and Islamabad Stock Exchanges (now Pakistan Stock Exchange). The main activity of the Company is transmission and distribution of natural gas in Sindh and Balochistan. The Company is also engaged in certain activities related to the gas business including the manufacturing and sale of gas meters and construction contracts for laying of pipelines.

1.2 Regulatory framework

Under the provisions of license given by the Oil and Gas Regulatory Authority (OGRA), the Company is provided a minimum annual return before taxation of 17% per annum of the net average operating fixed assets (net of deferred credit) for the year, excluding financial and other non-operating expenses and non-operating income. The determination of annual required return is reviewed by OGRA under the terms of the license for transmission, distribution and sale of natural gas, targets and parameters set by OGRA. Income earned in excess / short of the above guaranteed return is payable to / recoverable from the Government of Pakistan (GoP) and is adjusted from / to the Gas Development Surcharge balance payable to / receivable from the GoP.

1.3 Determination of revenue requirement

1.3.1 Revenue requirement for the three months period ended September 30, 2013 has been determined on the same basis as determined in the annual financial statements for the year ended June 30, 2013 which is based on interim relief provided by the Sindh High Court decision in the matter explained below:

The Oil and Gas Regulatory Authority (OGRA) in its order dated December 02, 2010 and May 24, 2011 treated Royalty Income from Jamshoro Joint Venture Limited, Profit from Meter Manufacturing, Late Payment Surcharge and Sale of Gas Condensate as operating income which it had previously allowed as non-operating income in its decision dated September 24, 2010, for the year ended June 30, 2010. OGRA also in its aforesaid decision reduced benchmark of the allowable Unaccounted for Gas (UFG) from 7% to 4.25 % - 5%. Aggrieved by the above decision, the Company had filed an appeal against the decision of the OGRA in the High Court of Sindh (the Court), on which the Court provided interim relief whereby OGRA was directed to determine the revenue requirements on the same principles as per its decision of September 24, 2010, till final order of the Court. Also, with regard to UFG benchmark, OGRA was directed to carry out an impact assessment study and submit its report to the Court. Therefore, the revenue requirement for June 30, 2011, was determined based on the relief provided by the Court.

For subsequent years, the Company also obtained stay orders from the Court on the same principles which were fixed in the interim relief as discussed above, and thereafter, OGRA considered such principles in determining revenue requirement of the Company. Management is confident that the final decision of the Court would be in favor of the Company.

1.3.2 In determining the Final Revenue Requirement (FRR) for the years ended June 30, 2013 and 2014, the OGRA treated income from royalty (arrears) and income of LPG and NGL as operating income, on which the Company filed application in the already pending Judicial Miscellaneous petitions in the High Court of Sindh that these income should have been treated as non-operating income as it was already decided by the Court in previous stay orders, while the cases are still to be finalised by the Court. The Court suspended the relevant paragraphs of OGRA orders wherein above income were treated as operating income thus requiring revision of FRR for 2013 and 2014; however, no revised FRR has been issued by the OGRA till the date of issue of these condensed interim financial information. Consequently, the impact of the new stay orders have not been taken and the income from royalty (arrears) and income of LPG and NGL amounting to Rs. 3,491 million and Rs. 978 million respectively have been treated as operating income in the condensed interim financial information of the current period.

The management, based on the opinion of its legal counsel intends to get the above Court decision enforced and is confident that the OGRA will provide benefit of the aforesaid income to the Company.

2. BASIS FOR PREPARATION

- 2.1 The unconsolidated condensed interim financial information has been prepared in accordance with the requirements of International Accounting Standard 34, "Interim Financial Reporting" and the provisions and directives issued under the Companies Ordinance, 1984. In case where the requirements differ, the provisions of and directives issued under the Companies Ordinance, 1984 shall prevail. This unconsolidated condensed interim financial information does not include all information required for annual audited financial statements and should be read in conjunction with the unconsolidated financial statements of the Company for the year ended June 30, 2013.

3. Significant accounting policies

The significant accounting policies and methods of computation applied for the preparation of this unconsolidated condensed interim financial information are the same as those applied in preparation of the annual unconsolidated audited financial statements of the Company for the year ended June 30, 2013, except for change in accounting policy that is enumerated as follows:

3.1 IAS 19 - Employee Benefits (Revised 2011)

In the current period, the Company has applied IAS 19 Employee Benefits (as revised in 2011) and the related consequential amendments for the first time.

IAS 19 (as revised in 2011) changes the accounting for defined benefit plans and termination benefits. The most significant change relates to the accounting for changes in defined benefit obligations and plan assets. The amendments require the recognition of changes in defined benefit obligations and in the fair value of plan assets when they occur, and hence eliminate the 'corridor approach' permitted under the previous versions of IAS 19 and accelerate the recognition of past service costs. All actuarial gains and losses are recognised immediately through other comprehensive income in order for the net asset or liability recognised in the unconsolidated statement of financial position to reflect the full value of plan deficit or surplus.

Furthermore, the interest cost and expected return on plan assets used in the previous version of IAS 19 are replaced with a 'net interest' amount under IAS 19 (as revised in 2011), which is calculated by applying the discount rate to the net defined benefit liability or asset. These changes have had an impact on the amounts recognised in profit or loss and other comprehensive income in prior years. In addition, IAS 19 (as revised in 2011) introduces certain changes in the presentation of the defined benefit cost including more extensive disclosures.

Specific transitional provisions are applicable to first-time application of IAS 19 (Revised 2011). The Company has applied the relevant transitional provisions and restated the comparatives on retrospective basis in accordance with IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors. Effect of retrospective application of change in accounting policy is as follows:

	Amount as reported earlier	Effects of change in accounting policy	Amount restated
.....Rupees in '000'.....			
Effect on statement of changes in equity as at July 01, 2012			
Unappropriated profit	(4,473,742)	448,288	(4,025,454)
Effect on balance sheet as at June 30, 2013			
Employee benefits	(2,465,846)	(52,608)	(2,518,454)
Deferred tax	(6,179,747)	314,922	(5,864,825)
Taxation - net	2,768,165	19,500	2,787,665
Trade and other payables	(94,540,100)	(1,459,107)	(95,999,207)
Other receivables	36,097,623	554,698	36,652,321
Unappropriated profit	(2,707,554)	622,595	(2,084,959)

The effect of change in accounting policy, due to adoption of IAS 19 - Employee Benefits (Revised 2011), does not have material impact on the profit and loss account and other comprehensive income for the period ended September 30, 2012.

During the period, actuarial gains / losses have not arisen as the Company has not carried out actuarial valuations as at period end.

4. Accounting estimates and judgements

The preparation of financial statements in conformity with the approved accounting standards, as applicable in Pakistan requires the management to make estimates, assumptions and use judgements that affect the application of policies and the reported amounts of assets and liabilities and income and expenses. Actual results may differ from these estimates. The significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended June 30, 2013 except that the charge in respect of staff retirement benefits has been recognised on the basis of actuarial's projection for the ensuing year; hence it does not include consideration for actuarial gains / losses which will be determined at the year end. Had there been any actuarial gains / losses in this condensed interim financial information, the same would have been offered to / claimed from OGRA in determining revenue requirement of the Company. Accordingly, there will be no impact on the condensed interim statement of comprehensive income of the Company.

5. Financial risk management

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2013.

6. PROPERTY, PLANT AND EQUIPMENT

	September 30, 2013 (Un-audited)	June 30, 2013 (Audited)
	----- (Rupees in '000) -----	
Operating assets	60,423,506	60,553,768
Capital work-in-progress	7,363,620	7,182,570
	<u>67,787,126</u>	<u>67,736,338</u>

Details of additions and disposals of property, plant and equipment are as follows:

	September 30, 2013		September 30, 2012
	(Un-audited)		
	----- (Rupees in '000) -----		
	Cost of additions / transfers	Written down value of (transfers / disposals)	Cost of additions / transfers
			Written down value of (transfers / disposals)
Operating assets - owned			
Leasehold land	-		-
Buildings on leasehold land	5,280		15,022
Roads, pavements and related infrastructures	-		-
Gas transmission pipelines	61,050		26,700
Gas distribution system	729,108		664,244
Compressors	-		-
Telecommunication	430		8,926
Plant and machinery	69,342		17,808
Tools and equipment	5,621		16,037
Motor vehicles	45,170	(899)	83,889
Furniture and fixture	4,687		2,998
Office equipment	8,402		885
Computer and ancillary equipment	5,179		4,994
	934,269	(899)	841,503
			(1,607)

	Capital expenditure incurred	Transfer to operating assets	Capital expenditure incurred	Transfer to operating assets
Capital work-in-progress:				
Projects:				
- Gas distribution system	839,527	(729,108)	1,290,914	(664,244)
- Gas transmission system	163,631	(61,050)	268,857	(26,700)
- Cost of buildings under construction and other	46,909	(5,280)	1,861	(15,022)
	<u>1,050,067</u>	<u>(795,438)</u>	<u>1,561,632</u>	<u>(705,966)</u>

September 30,
2013
(Un-audited)
----- (Rupees in '000) -----

June 30,
2013
(Audited)

7. LONG TERM INVESTMENTS

Investment in related parties	1,054,881	1,053,529
Other investments	40,206	41,256
	<u>1,095,087</u>	<u>1,094,785</u>

September 30,
2013
(Un-audited)
----- (Rupees in '000) -----

June 30,
2013
(Audited)

8. TRADE DEBTS

Considered good

Note

- secured	12,756,713	14,235,172
- unsecured	73,914,768	69,645,538
	<u>86,671,481</u>	<u>83,880,710</u>
Provision against impaired debts	<u>(7,883,922)</u>	<u>(7,595,958)</u>
	<u>78,787,559</u>	<u>76,284,752</u>

- 8.1 As K-Electric Limited (KE) has been defaulting and not making payment of Late Payment Surcharge (LPS) and the Company filed a suit in the High Court of Sindh in November 2012, for recovery of its aggregate claim, the Company effective from July 01, 2012 decided to account for LPS from KE on receipt basis as per IAS 18 "Revenue" based on opinions from firms of Chartered Accountants.

In accordance with the revised accounting treatment, the trade debts includes Rs. 44,926 million (June 30, 2013: Rs. 44,303 million) as at December 31, 2013 receivables from KE. Out of this, Rs. 41,656 million (June 30, 2013: Rs. 40,337 million) as at December 31, 2013 are overdue. However, the aggregate legal claim of the Company from KE amounts to Rs. 53,399 million (June 30, 2013: Rs. 50,935 million). This amount has been arrived at as per the practice of the Company to charge LPS to customers who do not make timely payments.

Considering that the Company has valid legal claim for recovery of LPS together with outstanding principal amount, the Company filed the aforementioned suit against KE amounting to Rs. 55,705 million. The above suit has been filed based on the following grounds:

- As per the agreement dated June 30, 2009 which was entered between the Company and KE for making outstanding payment in 18 installments, the Company was entitled to charge LPS on outstanding principal amount at rate of:
 - Highest OD rate being paid by SSGC or;
 - Highest rate at which interest is payable on gas producer bills.
- As per the above agreement and as per the audited financial statements of KE as at June 30, 2010, KE, itself, acknowledged and recognized LPS till June 30, 2010, in its books of account which confirm management's assertion that the Company has legal claim over KE for charging of LPS.

KE also filed case against the Company in the High Court of Sindh for recovery of damages / losses of Rs. 61,614 million as KE claimed that the Company had not supplied the committed quantity of natural gas to KE. However, the legal counsel of the Company is of the view that claim of KE is not valid and is not as per terms of the agreement where it was agreed that the Company would make excess supply of natural gas if KE would make timely payments. As KE defaulted on many instances in making payments on due dates, the Company was not bound to supply excess quantity of natural gas as per terms of the agreement.

Management has consulted with its legal counsel, who is of the view that the Company has a strong case over recovery of the outstanding amount due to which management considers outstanding balance good and recoverable. The legal counsel also viewed that the Company has a good claim over LPS on outstanding balance, but considering that the matter is in dispute, as discussed above, the Company has decided to recognize LPS from KE when either such claimed amounts are recovered or when these are decreed and their recovery is assured.

- 8.2** As Pakistan Steel Mills Corporation (Private) Limited (PSML) has been defaulting and not making payment of Late Payment Surcharge (LPS), the Company effective from July 01, 2012 decided to account for LPS from PSML on receipt basis as per IAS 18 "Revenue" based on opinions from firms of Chartered Accountants.

In accordance with the revised accounting treatment, the trade debts includes Rs. 13,901 million (June 30, 2013: Rs. 12,680 million) including overdue balance of Rs. 14,413 million (June 30, 2013: Rs. 12,232 million) receivable from PSML. However, the aggregate legal claim of the Company from PSML amounts to Rs. 17,703 million (June 30, 2013: Rs. 15,507million). This amount has been arrived at as per the practice of the Company to charge LPS to customers who do not make timely payments.

Considering that the Company has valid legal claim for recovery of LPS together with outstanding principal amount, the Company filed a suit in the High Court of Sindh in April 2016, for recovery of its aggregate claim amounting to Rs. 41,354 million.

Although PSML's financial position is adverse, and it has no capacity to repay its obligations on its own, management is confident that the entire amount will be ultimately recovered because PSML is a government-owned entity and is continuously being supported by the Government of Pakistan.

		September 30, 2013 (Un-audited)	June 30, 2013 (Audited) (Restated)
	Note	----- (Rupees in '000) -----	
9. OTHER RECEIVABLES - considered good			
Gas development surcharge receivable from GoP	9.1	18,181,894	17,159,475
Staff pension fund		648,635	648,635
Balance receivable for sale of gas condensate		42,105	75,637
Sui Northern Gas Pipelines Limited	9.2	8,535,465	4,085,098
Jamshoro Joint Venture Limited	9.3 & 9.4	4,476,230	3,955,853
SSGC LPG (Private) Limited		448,003	275,546
Workers' Profit Participation Fund		552,655	452,655
Sales tax receivable	9.5	11,414,964	11,876,067
Pipeline rentals		54,324	15,620
Miscellaneous receivables		22,664	135,841
		44,376,939	38,680,427
Provision against impaired receivables		(2,028,106)	(2,028,106)
		42,348,833	36,652,321

- 9.1** This includes Rs. 390 million (June 30, 2013: Rs. 390 million) recoverable from the Government of Pakistan (GoP) on account of remission of gas receivables from people of Ziarat under instructions from GoP. Although, management is confident that this amount is fully recoverable, as a matter of abundant caution full provision has been made in these condensed interim financial information.
- 9.2** This includes Rs. 8,229 million (June 30, 2013: Rs. 3,976 million) receivable under the uniform cost of gas agreement with Sui Northern Gas Pipelines Limited and lease rental receivable and recoverable against lease service cost and contingent rent amounting to Rs. 306 million (June 30, 2013: Rs. 109 million).
- 9.3** During the period, the Supreme Court of Pakistan passed an order dated December 04, 2013 with respect to the Constitution Petition No. 5 of 2011 and Human Rights Case No.15744 - P of 2009, whereby the Implementation Agreement of Badin gas field dated August 12, 2003 signed between the Company and Jamshoro Joint Venture Limited was declared void from the date of its inception. The Court constituted a committee to calculate royalty payments (on the LPG extracted to date) on the basis of the Saudi Aramco reference price plus freight charges instead of the "Reference Price" for the full period during which the Implementation Agreement had been operational. However, the freight cost is yet to be finalised for which the Court has appointed an Advocate Supreme Court to determine the matter which is still pending.

- 9.4 This amount comprises of receivable in respect of royalty income, sale of liquefied petroleum gas, Federal Excise Duty and Sindh Sales Tax on Franchise Services amounting to Rs. 2,533 million (June 30, 2013: Rs. 2,247 million), Rs. 493 million (June 30, 2013: Rs. 312 million), Rs. 896 million (June 30, 2013: Rs. 896 million) and Rs. 554 million (June 30, 2013: Rs. 501 million) respectively.
- 9.5 Sales tax refunds arise due to uniform purchase price adjustment with SNGPL and zero rating of sales tax on gas sales for various industries. Sales Tax refunds are processed through FBR's Sales Tax Automated Refund Repository (STARR) system. Due to several snags in the functioning of STARR, valid input sales tax claims of the Company are deferred. Realizing the problems of STARR, in August 2010, dispensation from processing of sales tax refunds through the STARR system was allowed by FBR and substantial refunds were released after issuance of this letter under corporate guarantee (subject to post refund audit). However, above said dispensation was also withdrawn by FBR in May 2012. After withdrawal of said dispensation, the deferred refunds are issued to the Company on the basis of manual verification of documents (third party vendor sales tax returns) by tax authorities. The management is making vigorous efforts for realization of these refunds.

September 30, June 30,
2013 2013
(Un-audited) (Audited)
------(Rupees in '000)-----

10. LONG-TERM FINANCE

Secured

Loans from banking companies

21,262,637 22,070,546

Unsecured

Front end fee of foreign currency loan

Consumer finance

Government of Sindh loans

23,950	23,950
265,834	218,719
6,055,042	6,055,042
6,344,826	6,297,711

Subtotal

27,607,463 28,368,257

Less: current portion shown under current liabilities

Loans from banking companies

Consumer finance

Government of Sindh loans

(3,238,095)	(3,238,095)
(62,767)	(61,371)
(298,183)	(298,183)
(3,599,045)	(3,597,649)

24,008,418 24,770,608

Quarter ended
September 30, September 30,
2013 2012
(Un-audited)
------(Rupees in '000)-----

11. DEFERRED CREDIT

- Government contributions / grants

Additions / adjustments during the period / year

Transferred to unconsolidated profit and loss account

7,601 -
(52,734) (49,618)

- Contribution from customers

Transferred to unconsolidated profit and loss account

(46,641) (48,875)

12. SHORT TERM BORROWINGS

This represent facilities for short term running finance and short term loan available from various banks amounting to Rs. nil (June 30, 2013: Rs. 4,018 million) and subject to mark-up up to 0.80% (June 30, 2013: 0.50%) above the average one month KIBOR. The facilities are secured by first pari passu, first joint supplemental hypothecation and ranking charge over present and future stock in trade and book debts of the Company.

	September 30, 2013 (Un-audited)	June 30, 2013 (Audited) (Restated)
Note	----- (Rupees in '000) -----	

13. TRADE AND OTHER PAYABLES

Creditors for:

- gas	97,383,668	80,304,907
- supplies	242,921	217,572
	<u>97,626,589</u>	<u>80,522,479</u>

Amount received from customers for laying of mains, etc.	2,087,875	2,135,579
Accrued liabilities	2,653,231	2,686,261
Payable to staff gratuity fund	1,459,107	1,459,107
Provision for compensated absences - non executives	140,109	138,969
Deposits / retention money	356,607	304,242
Bills payable	39,842	62,301
Advance for sharing right of way	18,088	18,088
Unclaimed dividend	289,267	290,901
Withholding tax payable	69,147	136,485
Sales tax and Federal excise duty	474,083	426,592
Sindh sales tax	33,660	67,647
Processing Charges payable to JJVL	378,226	255,013
Gas infrastructure development cess payable	13.1 6,938,133	7,234,262
Unclaimed term finance certificate redemption profit	1,800	1,800
Inter State Gas System (Private) Limited (ISGSL)	10,914	11,924
Others	263,451	247,557
	<u>112,840,129</u>	<u>95,999,207</u>

- 13.1** Gas Infrastructure Development (GID) Cess has been levied since December 15, 2011 and is chargeable from industrial gas consumers at different rates as prescribed by the Federal Government through OGRA notification. GID Cess is collected and deposited with the Ministry of Petroleum and Natural Resources (MPNR) in a manner prescribed by the Federal Government.

On June 13, 2013 the Honorable Peshawar High Court declared the levy, imposition and recovery of the Cess unconstitutional with the direction to refund the "Cess" so far collected. Honorable Supreme Court of Pakistan examined the case and in its decision dated August 22, 2014 concluded that GID Cess is a fee and not a tax and on either count the "Cess" could not have been introduced through a money bill under Article 73 of the Constitution and the same was therefore not validly levied in accordance with the Constitution. However, on September 25, 2014 the President of Pakistan had passed GID Cess Ordinance 2014, which is applicable in whole Pakistan and has to be complied by all parties.

On September 29, 2014, the Honorable Sindh High Court gave a stay order to various parties against the promulgation of Presidential order on September 25, 2014.

On May 22, 2015 the GID Cess Act is passed by Parliament applicable on all parties. Following the imposition of the said Act, many consumers filed a petition in Honorable Sindh High Court and obtained stay order against Act passed by the Parliament. The Company has obtained legal opinion, which states that management has to comply with the stay order of Honorable High Court of Sindh.

The Company is a collecting agent and depositing GID Cess to the MPNR and the Company will refund to the consumers once it will be received from MPNR.

14. CONTINGENCIES AND COMMITMENTS

- 14.1** There has been no change in the status of other contingencies as disclosed in note 17 of annual audited financial statements of the Company for the year ended June 30, 2013, except for the following:

	September 30, 2013 (Un-audited)	June 30, 2013 (Audited)
	----- (Rupees in '000) -----	
Claims against the Company not acknowledged as debt	<u>97,741</u>	<u>97,741</u>
Commitments for capital and other expenditure	<u>2,399,815</u>	<u>2,101,582</u>
Guarantees issued on behalf of the Company	<u>23,705</u>	<u>24,905</u>

- 14.2** Jamshoro Power Company Limited (JPCL) (formerly WAPDA) has lodged a claim against the Company amounting to Rs.765.024 million (June 30, 2013: Rs. 765.024 million) for short supply of gas under the provisions of an agreement dated April 10, 1995 between the Company and JPCL. As at June 30, 2015, this amount has increased to Rs. 35,182 million. Management has not made provision against the said amounts in the books of the Company as management is confident that ultimately this claim would not be payable.
- 14.3** Habibullah Coastal Power Company (Private) Limited (HCPC) has claimed Rs. 1,237.32 million (June 30, 2013: Rs. 1,237.32 million) from the Company for short supply of gas under the provisions of an agreement dated March 31, 1996 between the Company and HCPC. As at December 30, 2015, this amount has increased to Rs. 2,625.33 million. HCPC has also disputed late payment surcharge charged by the Company amounting to Rs. 360 million. HCPC has also invoked arbitration as per article of Gas Sale Agreement. In the instant arbitral proceedings, the Company has also raised a counter claim of Rs. 5,233.3 million on account of failing to take or pay for the gas made available to HCPC along with the interest thereon. Accordingly, management has not made provision against the claim of HCPC in this condensed interim financial information.

	Note	Quarter ended	
		September 30, 2013	September 30, 2012
		(Un-audited)	
		----- (Rupees in '000)-----	
15. COST OF SALES			
Cost of gas		35,092,231	31,620,031
Transmission and distribution costs		2,828,611	3,184,349
		<u>37,920,842</u>	<u>34,804,380</u>
16. OTHER OPERATING EXPENSES			
Auditors' remuneration		4,731	7,160
Workers' Profit Participation Fund		-	81,507
Sports expenses		7,119	3,529
Corporate social responsibility		4,322	704
Exchange loss on payment of gas purchases		568,104	112,298
Loss on disposal of property, plant and equipment		-	634
Provision against impaired stores and spares		10,288	16,854
Provision against impaired debts and other receivables		294,959	337,915
		<u>889,523</u>	<u>560,601</u>
17. OTHER OPERATING INCOME			
Income from other than financial assets			
Meter rentals		168,717	164,390
Recognition of income against deferred credit		92,628	94,854
Income from new service connections		58,754	54,229
Gas shrinkage charged to JJVL	17.1	524,873	527,479
Income from gas transportation		8,026	8,579
Income from LPG air mix distribution - net		31,978	21,379
Advertising income		1,182	1,145
Income from sale of tender documents		475	674
Scrap sales		-	399
Recoveries from consumers		17,338	9,545
Liquidity damages recovered		1,976	296
Gain on disposal of property, plant and equipment		1,183	-
Miscellaneous		13,776	6,804
		<u>920,906</u>	<u>889,773</u>
Income from investment in debts, loans, advances and receivables from a related party			
Contingent rental income -			
Sui Northern Gas Pipelines Limited		-	549
		<u>920,906</u>	<u>890,322</u>

- 17.1** The Company entered into Implementation Agreement with Jamshoro Joint Venture Limited (JJVL) and granted 'exclusive rights' to process and extract Liquefied Petroleum Gas (LPG) and Natural Gas Liquids (NGL) from Composite Associated Gas Mixture (CAGM) made available at JJVL plant.

Gas Shrinkage charged to JJVL means the amount payable by JJVL to the Company as compensation for loss in volume and gross calorific value of CAGM due to recovery of LPG and NGL at the JJVL plant. This is in fact consideration for loss in volume of gas and its gross calorific value between Tie in Point and delivery point.

This amount was being recovered under the Implementation Agreement which was declared void by the Supreme Court of Pakistan vide its Order dated December 04, 2013 with respect to the Constitution Petition No. 5 of 2011 and Human Rights Case No.15744 - P of 2009. Thus no shrinkage has been charged after the Supreme Court order.

Quarter ended
September 30, September 30,
2013 2012
(Un-audited)
----- (Rupees in '000)-----

18. OTHER NON-OPERATING INCOME

Income from financial assets

Late payment surcharge	346,895	815,431
Income from net investment in finance lease	16,698	15,172
Interest income on loan to related party	32,304	44,710
Return on:		
- term deposits and profit and loss bank accounts	43,916	51,354
- staff loans	-	1
	439,813	926,668

Interest income on late payment of gas bills from

- K-Electric Limited	-	1,529,796
- Jamshoro Joint Venture Limited	59,179	20,580
- Water & Power Development Authority	28,269	52,634
- Sui Northern Gas Pipelines Limited	21,701	139,953
- SSGC LPG (Private) Limited	5,600	-
	114,749	1,742,963
Dividend income	24	237
	554,586	2,669,868

Income from investment in debts, loans, advances and receivables from related parties

Sui Northern Gas Pipelines Limited		
Income from net investment in finance lease	48,354	29,490

Others

Sale of gas condensate	24,030	30,001
Royalty income from JJVL	525,397	543,677
Income on LPG and NGL - net	243,649	-
Meter manufacturing division profit - net	218,559	125,121
	1,011,635	698,799
	1,614,575	3,398,157

- 18.1** The Company has an arrangement with Jamshoro Joint Venture Limited (JJVL) wherein JJVL was allowed to extract LPG from various gas fields. As per MoUs, 50% of extracted quantity is sold out to JJVL and 50% to other customers.

19. FINANCE COST

Included in finance cost is an amount of Rs 1,033.37 million (September 2012: Rs 1,448.65 million) being mark-up on delayed payment on gas supplies.

20. TAXATION

- Current
- Deferred

Quarter ended
September 30, September 30,
2013 2012
(Un-audited)
----- (Rupees in '000)-----

756,527	782,188
<u>(542,711)</u>	<u>(234,795)</u>
<u>213,816</u>	<u>547,393</u>

21. ADJUSTMENTS FOR NON-CASH AND OTHER ITEMS

Provisions	518,974	675,756
Depreciation	1,051,709	940,463
Amortization of intangibles	15,772	6,683
Finance cost	1,664,236	1,975,348
Amortization of transaction cost	1,616	1,437
Recognition of income against deferred credit	(99,375)	(98,492)
Dividend income	(24)	(237)
Interest income and return on term deposits	(537,864)	(2,654,458)
Income from net investment in finance lease	(65,052)	(44,662)
(Gain) / loss on disposal of property, plant and equipment	(1,183)	633
Decrease in long term advances	(7,601)	1,415
Decrease in deferred credit	7,601	(1)
	<u>2,548,809</u>	<u>803,885</u>

22. WORKING CAPITAL CHANGES**(Increase) / decrease in current assets**

Stores and spares	(115,926)	(106,599)
Stock-in-trade	61,147	24,508
Customers' installation work-in-progress	(1,077)	137,603
Trade debts	(2,797,766)	(4,560,381)
Trade deposits and short term prepayments	(92,073)	(33,462)
Other receivables	(5,696,512)	1,555,545
	<u>(8,642,207)</u>	<u>(2,982,786)</u>

Increase in current liabilities

Trade and other payables	16,841,416	4,720,173
	<u>8,199,209</u>	<u>1,737,387</u>

23. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of subsidiary companies, associated companies due to common directorship, Government related entities, staff retirement benefits plans, directors and key management personnel (including their associates). Purchase and sale of gas from / to related parties are determined at rates finalised and notified by the Oil and Gas Regulatory Authority. Remuneration of key management personnel are in accordance with the terms of the employment / appointment. Other transactions with the related parties are carried out as per agreed terms.

The details of transactions with related parties not disclosed elsewhere in this unconsolidated condensed interim financial information are as follows:

		Quarter ended	
		September 30, 2013	September 30, 2012
		(Un-audited)	
		----- (Rupees in '000)-----	
	Relationship		
* Askari Bank Limited	Associate		
- Profit on investment		-	422
- Mark-up on local currency finance		-	54,960
Attock Refinery Limited	Associate		
- Sale of gas condensate		24,030	-

		Quarter ended	
		September 30, 2013	September 30, 2012
		(Un-audited)	
		----- (Rupees in '000)-----	
* Bank Al-Habib Limited	Associate		
- Profit on investment		-	2,274
- Mark-up on short term finance		-	-
- Mark-up on local currency finance		-	17,518
Fauji Fertilizer Company Limited	Associate		
- Billable charges		14	-
Government related entities - various			
- Purchase of fuel and lubricant		7,322	1,332
- Billable charges		13,495,337	14,278,882
- Mark-up on delayed payment on gas supplies		1,033,372	1,448,650
- Sharing of expenses		18,437	15,524
- Income from net investment in finance lease		48,354	29,490
- Gas purchases		18,644,787	15,888,762
- Sale of gas meters		674,012	421,603
- Dividend income		-	237
- Interest income		49,970	1,722,383
- Rent of premises		-	881
- Insurance premium		27,254	27,075
- Uniform cost of gas		9,569,274	8,825,046
- Electricity expense		54,917	38,427
** Habib Bank Limited	Associate		
- Profit on investment		640	-
- Mark up on short term finance		5,490	-
- Mark up on long term finance		25,740	-
- Billable Charges		3,358	-
* Habib Metropolitan Bank	Associate		
- Profit on investment		-	1,514
- Mark-up on short term finance		-	7,220
Hydrocarbon Development Institute of Pakistan	Associate		
- Billable Charges		9,097	6,939
International Industries Limited	Associate		
- Line Pipe Purchases		1,127	121,195
- Billable Charges		260,746	235,478
Key management personnel			
- Remuneration		53,810	15,339
** Kohinoor Silk Mills Limited	Associate		
- Billable Charges		63	-
* Liaquat National Hospital	Associate		
- Medical services		-	6,922
- Billable charges		-	24,836
Minto & Mirza	Associate		
- Professional charges		7,115	1,000

		Quarter ended	
		September 30, 2013	September 30, 2012
		(Un-audited)	
		----- (Rupees in '000)-----	
	Relationship		
Packages Limited	Associate		
- Billable charges		3,171	3,080
Pakistan Cables Limited	Associate		
- Billable charges		20,519	14,784
* Pak Suzuki Motor Company Limited	Associate		
- Motor Vehicle Purchases		-	27,298
- Billable charges		-	8,424
Pakistan Engineering Company Limited	Associate		
- Billable charges		14	10
** Pakistan Synthetic Limited	Associate		
- Billable charges		75,638	-
** Premium Textile Mills Limited	Associate		
- Billable charges		72,762	-
SSGC LPG (Private) Limited	Wholly owned subsidiary		
- Short Term Loan		-	175,000
- Interest on loan		32,304	44,710
- Interest on delayed payment of gas bill		5,600	-
- Purchase of LPG		62,664	51,393
- Sales of LPG		194,572	-
Staff retirement benefit plans	Associate		
- Contribution to provident fund		54,768	46,055
- Contribution to pension fund		50,319	68,679
- Contribution to gratuity fund		56,597	53,835
Thatta Cement Company Limited	Associate		
- Billable charges		2,854	2,021

* Current period transactions with these parties have not been disclosed as they did not remain related parties during the period.

** Comparative transactions with these parties have not been disclosed as these parties were not related parties in the comparative period.

23.1 Sale of gas meters is made at cost plus method. The Company is the only manufacturer of gas meters in the country.

23.2 Contribution to the defined contribution and benefit plans are in accordance with the terms of the entitlement of the employees and / or actuarial advice.

23.3 Remuneration to the executive officers of the Company and loans and advances to them are determined in accordance with the terms of their employment. Mark-up free security deposits for gas connections to the executive staff of the Company is received at rates prescribed by the Government of Pakistan.

23.4 Amount (due to) / receivable from / investment in related parties

The details of amount due with related parties not disclosed elsewhere in these unconsolidated condensed interim financial information are as follows:

Relationship	September 30, 2013 (Unaudited)	June 30, 2013 (Audited)
	----- (Rupees in '000) -----	
* Askari Bank Limited	Associate	
- Long term finance	-	(1,333,333)
- Cash at bank	-	1,385
- Accrued markup	-	(23,982)
- Billable charges	-	9
- Gas supply deposit	-	(184)
Attock Refinery Limited	Associate	
- Sale of condensate	42,105	75,637
* Bank Al-Habib Limited	Associate	
- Long term finance	-	(500,000)
- Short term finance	-	(1,441,865)
- Cash at bank	-	2,422
- Accrued mark-up	-	(26,850)
Fauji Fertilizer Company Limited	Associate	
- Billable charges	5	5
- Gas supply deposit	(124)	(124)
Government related entities - various		
- Billable charges	63,711,300	58,493,193
- Mark up accrued on borrowings	(11)	(2,348)
- Late payment surcharge on gas supplies	(22,419,679)	(21,386,308)
- Sharing of expenses	(10,914)	(11,924)
- Net investment in finance lease	304,499	107,973
- Gas purchases	(69,242,359)	(62,233,608)
- Gas meters	570,778	288,094
- Uniform cost of gas	8,229,274	3,975,409
- Cash at bank	6,400	42,467
- Stock Loan	(35,298)	(28,813)
- Recoverable from insurance	(1,975)	(2,025)
- Gas supply deposit	(52,258)	(50,169)
- Interest income accrued - late payment on gas bills	5,031,060	4,981,091
Habib Bank Limited	Associate	
- Long term finance	(1,000,000)	(1,000,000)
- Short Term Finance	-	(1,482,788)
- Cash at bank	1,701	90,237
- Accrued markup	-	(24,258)
- Billable charges	222	3,354
- Gas Supply Deposit	(3,589)	(3,589)
* Habib Metropolitan Bank	Associate	
- Short term finance	-	(95,536)
- Accrued mark-up	-	(13,409)
* Hydrocarbon Development Institute of Pakistan	Associate	
- Billable charges	-	2,723
- Gas supply deposit	-	(4,000)

		September 30, 2013 (Unaudited) ----- (Rupees in '000) -----	June 30, 2013 (Audited)
International Industries Limited	Associate		
- Billable charges		93,478	24,278
- Gas supply deposit		(267,882)	(48,925)
Kohinoor Silk Mills Limited	Associate		
- Billable charges		21	21
- Gas supply deposit		(60)	(60)
Packages Limited	Associate		
- Billable charges		1,029	951
- Gas supply deposit		(3,044)	(3,044)
Pakistan Cables Limited	Associate		
- Billable charges		7,685	7,553
- Gas supply deposit		(17,159)	(17,159)
Pakistan Engineering Company Limited	Associate		
- Billable charges		5	5
- Gas supply deposit		(12)	(12)
Pakistan Synthetic Limited	Associate		
- Billable charges		25,236	24,170
- Gas supply deposit		(70,757)	(64,509)
* Pak Suzuki Motor Company Limited	Associate		
- Billable charges		-	2,483
- Gas supply deposit		-	(10,656)
PERAC - Research & Development Foundation	Associate		
- Professional charges		-	57
Premium Textile Limited	Associate		
- Billable charges		24,247	19,490
- Gas supply deposit		(52,564)	(22,300)
SSGC LPG (Private) Limited	Wholly owned subsidiary		
- Long term investment		1,000,000	1,000,000
- Short term loan		1,710,103	1,710,103
- Interest on loan		45,221	14,021
- LPG purchases		(198,970)	(125,652)
- LPG sales		448,003	275,546
Thatta Cement Company Limited	Associate		
- Billable charges		618	500
- Gas supply deposit		(45,000)	(45,000)

* Current balances with these parties have not been disclosed as they did not remain related parties as at period

** Comparative balances with these parties have not been disclosed as these parties were not related parties in the period.

IFRS 8 -Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Company that are regularly reviewed by the chief operating decision maker in order to allocate resources to segments and to assess their performance. As a result, management has identified the following two segments:

- 1) Gas transmission and distribution (sale of gas); and
- 2) Meter manufacturing (manufacturing and sale of gas meters)

Segment revenue and results

The following is analysis of the Company's revenue and results by reportable segment.

	Quarter ended			
	Segment revenue		Segment profit	
	September 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012
	(Un-audited)			
	----- (Rupees in '000) -----			
Gas transmission and distribution	38,567,058	35,142,000	1,238,804	1,843,148
Meter manufacturing	803,207	522,554	218,559	125,121
Total segment results	<u>39,370,265</u>	<u>35,664,554</u>	<u>1,457,363</u>	<u>1,968,269</u>
Unallocated - other expenses				
- Other operating expenses			(889,523)	(560,601)
Unallocated - other income				
- Non-operating income			141,296	140,964
Profit before tax			<u>709,136</u>	<u>1,548,632</u>

Segment assets and liabilities

During the period, there were following significant increase in the assets and liabilities of transmission and distribution segment as compared to June 30, 2013:

	September 30, 2013 (Unaudited)	June 30, 2013 (Audited)
	----- (Rupees in '000) -----	
Segment assets		
Gas transmission and distribution	197,436,676	189,245,672
Meter manufacturing	1,925,458	1,628,242
Total segment assets	<u>199,362,134</u>	<u>190,873,914</u>
Unallocated		
- Loans and advances	2,260,690	1,971,837
- Taxation - net	2,075,622	2,787,665
- Interest accrued	490,109	490,109
- Cash and bank balances	6,066,042	847,680
	<u>10,892,463</u>	<u>6,097,291</u>
Total assets as per balance sheet	<u>210,254,597</u>	<u>196,971,205</u>

September 30, 2013
(Unaudited)
(Rupees in '000)

June 30, 2013
(Audited)

Segment liabilities
Gas transmission and distribution
Meter manufacturing
Total segment liabilities

180,670,431	168,039,463
357,319	278,663
181,027,750	168,318,126

Unallocated
- Employee benefits

2,596,600 2,518,454

Total liabilities as per balance sheet

183,624,350	170,836,580
-------------	-------------

25. CORRESPONDING FIGURES

Following figures have been reclassified consequent upon the change in current period's presentation.

Reclassification

Quarter ended September 30,
2013
Amount
(Rs. In '000)

From	To	
Administrative and selling expenses	Other operating expenses	
- Provision against impaired debts and other receivables	- Provision against impaired debts and other receivables	64,181
- Legal and professional	- Auditors remuneration	5,981


26. GENERAL

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

27. DATE OF AUTHORISATION

This unconsolidated condensed interim financial information were authorised for issue in Board of Directors meeting held on 04 March, 2017.


Chairman


Managing Director


CFO