



SUI NORTHERN GAS PIPELINES LIMITED

GAS HOUSE, 21 KASHMIR ROAD, P.O. BOX 56, LAHORE (PAKISTAN)

Ref: ACL-4210) 3148

December 16, 2019

Hafiz Maqsood Munshi
Manager,
Companies & Securities Compliance – RAD
Pakistan Stock Exchange,
Karachi.

Non-holding of Annual General Meeting (AGM) for the year ended June 30, 2019

Dear Sir,

Please refer to your letter No. PSX/Gen-5910 regarding captioned subject. In this regard, it is submitted that annual audit of the Company's accounts for the year ended June 30, 2019 has been completed by M/s EY Ford Rhodes Chartered Accountants. However, on the first time adoption of IFRS-15 in the preparation of financial statements, need has arisen to refer the matter on interpretation on recognition of certain revenues to the Accounting Standards Board of Institute of Chartered Accountants of Pakistan (ICAP). Presently the matter is pending with ICAP and in their last email communication dated December 05, 2019, Director Technical Services of ICAP has informed that the matter referred by the Company is under consideration and would be presented to the Accounting Standard Board in its coming meeting on January 14, 2020 (Copy of Email attached). However, the Company has taken up the matter with ICAP for early finalization of the matter preferably in the month of December, 2019

In view of the constraint, Company has approached the Securities and Exchange Commission of Pakistan (SECP) for grant of further Extension in the date of holding of Annual General Meeting and laying of Accounts therein for the period ended June 30, 2019 and the Commission, while acknowledging the Company's technical constraints has advised the Company vide approval letter No. EMD/233/414/2002-187 dated November 07, 2019 to seek direction for the date of holding of Annual General Meeting and laying of Accounts therein for the period ended June 30, 2019, when a firm date for holding of AGM is confirmed.

It is also pertinent to mention that after the receipt of technical opinion from the Accounting Standards Board of (ICAP) and in line with other legal requirements, Oil and Gas Regulatory

Telephone (Exchange) { +92-42)99082000
+92-42)99082006

Telephone (Direct) { +92-42)99201419
+92-42)99200097

Fax: +92-42)99201842

www.sngpl.com.pk



OHSAS 18001 ISO 14001



SUI NORTHERN GAS PIPELINES LIMITED

GAS HOUSE, 21 KASHMIR ROAD, P.O. BOX 56, LAHORE (PAKISTAN)

Authority (OGRA) will determine Company's Final Revenue Requirements (FRR) based on which Company's Final Accounts will be published. It is expected that after OGRA's determination, the Company will be able to complete the remaining formalities within 45 days including statutory period of 21 days required to convene the Annual General Meeting.

We shall be grateful for your kind consideration owing to the above explained position.

Thanking you.

Yours truly,
Sui Northern Gas Pipelines Ltd

(Imtiaz Mehmood)
Company Secretary

CC: The Director (CSD)
Securities and Exchange Commission of Pakistan
Islamabad.

CC: The Acting Chief Regulatory Officer
Pakistan Stock Exchange Limited,
Karachi

Telephone { +(92-42)99082000
(Exchange) { +(92-42)99082006

Telephone { +(92-42)99201419
(Direct) { +(92-42)99200097

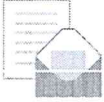
Fax: +(92-42)99201842

www.sngpl.com.pk



OHSAS 18001 ISO 14001

EN ISO 9001: 2008



{In Archive} Fw: Enquiry on revenue recognition with respect to
contribution from customer used to create asset of the company
Faraz Ejaz to: Mohammad Asad

12/10/2019 09:15 AM

Archive: This message is being viewed in an archive.

Regards
Fraz Ejaz (FCA)
Deputy Chief Accountant
DMC#8434 , EXT# 3035
Landline# 9200097
Mobile# 0332-4155526

-----Forwarded by Faraz Ejaz/Accounts/HO/SNGPL/PK on 12/10/2019 09:14AM -----

=====
To: "saghir.hassan@sngpl.com.pk" <saghir.hassan@sngpl.com.pk>
From: "Sohail Malik" <sohail.malik@icap.org.pk>
Date: 12/05/2019 10:17AM
Cc: "farrukh.rehman@pk.pwc.com" <farrukh.rehman@pk.pwc.com>, "Shehzad
Hussain" <Shehzad@icap.org.pk>, Faraz Ejaz/Accounts/HO/SNGPL/PK
<Faraz_Ejaz/Accounts/HO/SNGPL/PK@sngpl.pk>
Subject: Enquiry on revenue recognition with respect to contribution from
customer used to create asset of the company

=====
Dear Sir

This has reference to your letter dated November 2019 (received by us on 02
Dec 2019).

Your enquiry is under consideration and would be presented to the Accounting
Standards Board in its coming meeting on January 14, 2020. If you wish to
discuss anything relating to the subject matter, please feel free to contact
me.

Regards
Sohail Malik
Director Technical Services
The Institute of Chartered Accountants of Pakistan
ICAP House, G-10/4, Mauve Area, Islamabad
UAN: +92 51 111-000-422
Fax: +92 51 9106905
Website: www.icap.org.pk<<http://www.icap.org.pk>>