



SUI NORTHERN GAS PIPELINES LIMITED

Ref: ACL-4210

February 10, 2014

Commissioner,
Company Law Division and Information System
& Technology Division,
Securities and Exchange Commission of Pakistan,
Islamabad.

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**Application for Extension in the Period for
Submission of Half Yearly Accounts of the Company
for the Period Ended December 31, 2013**

Dear Sir,

We refer to our letter No.ACL-4210 dated September 30, 2013 and October 08, 2013 your approval letters No.EMD/233/414/02-802 dated October 02, 2013 and EMD/233/414/2002-988 dated October 28, 2013 granting us extension in the period of holding AGM and laying therein the annual audited accounts of the Company for the year ended June 30, 2013 and submission of 1st Quarter Accounts for the period ended September 30, 2013.

As submitted earlier, despite our efforts and follow up with Oil & Gas Regulatory Authority (OGRA), till date the determination of tariff in our case is pending with OGRA, while the Company submitted its tariff case to OGRA on due date i.e. August 15, 2013. Without determination of Final Revenue Requirement (FRR) by OGRA, our Accounts for the year ended June 30, 2013, cannot be finalized and audit of Accounts cannot be completed. Accordingly the opening audited balances for preparation of 1st quarter accounts and half yearly accounts for F.Y. 2013-14 would not be available.

SECP and IAS-34 (Interim Financial Reporting) require that interim reports shall include interim financial statements (condensed or complete) and comparative figures of immediately preceding financial year be mentioned at appropriate place, which in our case are provisional and unaudited till date. Furthermore, if OGRA makes any change in its parameters to determine final tariff for the year 2013, it will have an impact on the quarterly accounts as well. In absence of FRR for FY 2012-13, the opening balance sheet figures for 1st quarter ended September 30, 2013 and half yearly ended December 31, 2013 would be based on provisional figures which can change materially, once the tariff is finalized by OGRA.

Apart from above mentioned reasons which makes the Company unable to finalize its accounts, another reason due to which half yearly accounts of the Company cannot be prepared is the fact that the Estimated Revenue Requirements (ERR) for FY 2013-14 issued by OGRA which forms the basis of Company's quarterly and half yearly financial statements, has not been issued by OGRA.

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