PAKISTAN LNG LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2018

Deloitte.

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INDEPENDENT AUDITOR'S REPORT

To the members of Pakistan LNG Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Pakistan LNG Limited (the Company), which comprise the statement of financial position as at June 30, 2018, and the statement of profit or loss, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2018 and of the profit, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (the Code), as adopted by the Institute of Chartered Accountants of Pakistan and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 1.5 to the financial statements, wherein the principal approval from the Government Holdings (Private) Limited (Parent Company) and regulators for Company's merger with the Pakistan LNG Terminals Limited is awaited. Our opinion is not qualified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with the audit of financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based in the work we have performed, we conclude that there is a material misstatement of this information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

b) the statement of financial position, the statement of profit or loss, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

d) No Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Mr. Shahzad Ali.

Deloitte Yousuf Adil
Chartered Accountants
Islamabad
Date: November 26, 2018

PAKISTAN LNG LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2018

	Note	2018	2017
		---------Rupees--------	
ASSETS			
Non Current Assets			
Property and equipment	5	25,386,887	16,417,780
Intangible assets	6	141,979	-
		25,528,866	16,417,780
Current Assets			
Advances and prepayments		1,017,969	3,989,056
Accrued interest		15,737,073	1,801,927
Trade and other receivables	7	15,803,768,897	-
Stock-in-trade	8	3,466,199,810	-
Advance tax	9	-	470,803
Cash and bank balance	10	6,300,086,070	68,559,497
		25,586,809,819	74,821,283
TOTAL ASSETS		25,612,338,685	91,239,063
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorized share capital (100,000,000 ordinary shares of Rs. 10 each)		1,000,000,000	1,000,000,000
Issued, subscribed and paid-up capital	11	15,000,030	15,000,030
Accumulated profit/(loss)		941,094,781	(89,935,553)
Total Equity		956,094,811	(74,935,523)
Non Current Liabilities			
Deferred employees' benefits	12	8,596,478	3,233,150
Current Liabilities			
Loan from related party- unsecured	13	5,316,346,884	131,184,475
Accrued interest		503,084,093	-
Income tax payable		25,565,325	-
Trade and other payable	14	18,802,651,094	31,756,961
Total Liabilities		24,656,243,874	166,174,586
TOTAL EQUITY AND LIABILITIES		25,612,338,685	91,239,063
CONTINGENCIES AND COMMITMENTS	15		

The annexed notes 1 to 28 form an integral part of these financial statements.

CHIEF EXECUTIVE **DIRECTOR**

PAKISTAN LNG LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2018

	Note	2018	2017
		---------Rupees--------	
Sales-net	16	**73,638,109,195**	-
Cost of sales	17	**(70,451,764,006)**	-
Gross profit		**3,186,345,189**	-
Administrative expenses	18	**(150,578,389)**	(83,033,680)
Other income	19	**124,222,193**	3,124,494
Exchange loss		**(768,759,666)**	-
Finance cost	20	**(503,084,093)**	-
Profit / (loss) before tax		**1,888,145,234**	(79,909,186)
Taxation	21	**(857,114,900)**	-
Profit / (loss) after tax		**1,031,030,334**	(79,909,186)

The annexed notes 1 to 28 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

PAKISTAN LNG LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2018

	Note	2018	2017
		---------Rupees--------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit /(loss) before tax		**1,888,145,234**	(79,909,186)
Adjustment for non-cash items			
-Depreciation expense		**5,932,611**	381,728
-Amortization expense		**3,021**	-
-Provision for gratuity and leave encashment		**8,089,520**	3,233,150
-Interest expense		**503,084,093**	-
Working capital changes			
(Increase) / decrease in current assets			
-Advances and prepayments		**2,971,087**	(3,989,056)
-Accrued interest		**(13,935,146)**	(1,626,313)
-Trade and other receivables		**(15,803,768,897)**	-
-Stock-in-Trade		**(3,466,199,810)**	-
Increase in current liabilities			
-Trade and other payable		**18,770,894,133**	29,602,455
Cash generated from / (used in) operations		**1,895,215,846**	(52,307,222)
Employee benefits paid		**(2,726,192)**	-
Income taxes paid		**(831,078,772)**	(470,803)
Net cash flows / used from operating activities		**1,061,410,882**	(52,778,025)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		**(14,901,718)**	(16,799,508)
Purchase of intangible assets		**(145,000)**	-
Net cash out flows from investing activities		**(15,046,718)**	(16,799,508)
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan proceeds from related a party		**5,185,162,409**	123,137,000
Net cash inflows from financing activities		**5,185,162,409**	123,137,000
NET INCREASE IN CASH AND CASH EQUIVALENTS		**6,231,526,573**	53,559,467
Cash and cash equivalents at the beginning of the year		**68,559,497**	15,000,030
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	10	**6,300,086,070**	68,559,497

The annexed notes 1 to 28 form an integral part of these financial statements.

CHIEF EXECUTIVE **DIRECTOR**

PAKISTAN LNG LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2018

	Share capital	Accumulated profit / (losses)	Total
	-----------------------------	Rupees	-----------------------------
Balance as at June 30, 2016	15,000,030	(10,026,367)	4,973,663
Total comprehensive income for the year			
Loss for the year ended June 30, 2017	-	(79,909,186)	(79,909,186)
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	(79,909,186)	(79,909,186)
Balance as at June 30, 2017	**15,000,030**	**(89,935,553)**	**(74,935,523)**
Total comprehensive income for the year			
Profit for the year ended June 30, 2018	-	**1,031,030,334**	**1,031,030,334**
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	**1,031,030,334**	**1,031,030,334**
Balance as at June 30, 2018	**15,000,030**	**941,094,781**	**956,094,811**

The annexed notes 1 to 28 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

1. THE COMPANY AND ITS OPERATIONS

1.1 Pakistan LNG Limited (the Company) was incorporated in Pakistan as a public company on December 11, 2015 under the Companies Act, 2017. The principle activity of the Company is to import, transport, market and distribute Liquefied Natural Gas (LNG). The Company's registered office is located at 3rd floor, Block A, Pak Secretariat, Islamabad, Pakistan. The Company has achieved its commercial operations date on January 04, 2018. The Company is wholly owned by Government Holdings (Private) Limited (the Ultimate Parent Company).

1.2 In previous year, the Company has awarded contracts to M/s. Gunvor and M/s ENI SPI (the Sellers) for purchase and import of LNG for the period of five years and fifteen years respectively. Under the award, the Company shall purchase and import total two hundred and forty (240) cargos (one cargo each from both Sellers per month).

1.3 Imported LNG is re-gasified at LNG Terminal to be operated by Pakistan LNG Terminal Limited (PLTL) an associated company. PLTL has Operation and Service Agreement (OSA) with Pakistan Gas Port Consortium Limited (PGPCL) as Terminal Operator. In the meanwhile, the Company has agreed the terms of Terminal Use and Regasification Agreement (TURA) with PLTL for getting the re-gasification capacity of terminal. Under the said agreement, the Company has committed to purchase 600 MMSCFD per day subject to 96% availability factor.

1.4 The Company has also agreed the terms of Gas Sales and Purchase Agreement (GSPA) with the Sui Northern Gas Pipelines Limited (SNGPL) (the Buyer) and Sui Southern Gas Company Limited (SSGCL) for sale of Re-gasified LNG (RLNG). However, formal execution of Gas Sales and Purchase Agreement with the Buyer is pending. Further, final sales price determination in this regard is subject to Oil and Gas Regulatory Authority (OGRA) approval which is pending.

1.5 During the Financial year, Ministry of Energy (Petroleum Division) vide its letter dated February 06, 2018 has directed to merge the Company with PLTL, in this regard a presentation to Joint Boards of the Company, PLTL and GHPL (The Parent Company) has held about the economics of merger. The Board of directors of parent company sought certain clarifications which have been responded by the Company, final decision of parent company is still awaited. Necessary approval of the regulators shall be sought once Parent Company gives its concurrence to merger. Currently it is being proposed that PLTL should be amalgamated/merged with and vest in the Company. Existing shares of acquiree (PLTL) shall stand cancelled and acquirer (the Company) shall with effect from the Completion Date be entitled to carry out all the business of acquiree in its own right and shall be entitled to all the rights and the benefits thereof. The final scheme of amalgamation/merger and its effective date is not finalised yet.

1.6 Summary of significant events and transactions in the current reporting period

The Company's financial position and performance was particularly affected by the following events and transactions during the reporting period:

- The Company and GHPL agreed on the major terms of the short term loan through a term sheet and the Company has received Rs 5,185.16 million during the year from GHPL under aforementioned term sheet (Refer Note 13).

- The company has achieved Commercial Operation Date (COD) by January 04, 2018 (Refer Note 1.1)

2. BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards comprise of:

- International Financial Reporting Standards (IFRS) 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.
- The company is in process of merger with PLL, the Company continues to operate and these financial statements have been prepared on going concern basis (Refer to note 1.5)

Where the provisions of and directives issued under Companies Act, 2017 differs IFRS standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention, except financial instruments which are stated at fair value. The methods used to measure fair values are discussed further in their respective policy notes.

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Pakistan Rupee (PKR) which is the Company's functional and presentation currency.

3. USE OF ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with approved accounting and reporting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future period affected.

Significant estimates used by the management in preparation of these financial statements are disclosed in notes 4.3, 4.5, 4.6, 4.7, 4.8 and 4.13

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below.

4.1 TRADE DEBTS AND OTHER RECEIVABLES

Trade debts and other receivables are initially recognized at fair value which is the invoice value. After initial recognition these are measured at amortized cost using the effective interest method, less provision for impairment (if any). Any change in their value is recognized in statement of profit and loss. Trade and other receivables are assessed on regular basis for impairment.

4.2 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprises of cash balances and bank deposits. Cash equivalents are short term highly liquid investments, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

4.3 PROPERTY AND EQUIPMENT

These are initially recognized at acquisition cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the Company's management. These assets are subsequently measured using the cost model, cost less subsequent depreciation and impairment losses, if any.

The cost includes the cost of replacing parts of the equipment when that cost is incurred, if the recognition criteria are met. Depreciation is charged using the straight line method at the rates specified in note 5 when assets are available for use. No depreciation is charged on the assets in the month of sale/disposal, while full depreciation is charged in the month of acquisition. Maintenance and normal repairs are charged to income for the year as and when incurred, while major renewals and improvements are capitalized.

The carrying amounts of the Company's assets are reviewed at each date of the statement of financial position to determine whether there is any indication of impairment loss. If any such indication exists, the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any. Impairment losses are charged to income for the year. An item of fixed assets is derecognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset is included in profit and loss in the year the asset is derecognized. The asset's residual values, useful lives and methods of depreciation are reviewed, and adjusted if appropriate, at each financial year end.

4.4 TRADE AND OTHER PAYABLES

Liabilities for trade and other amounts payables are carried at cost which is the fair value considered to be paid in the future for goods and services received, whether or not billed to the Company. Subsequent to initial recognition trade and other payables are measured at amortized cost using the effective interest method.

4.5 PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are reviewed at each statement of financial position date and adjusted to reflect the current best estimate.

4.6 INTANGIBLE ASSETS

An intangible asset is recognized if it is probable that future economic benefits that are attributable to the asset will flow to the Company and that the cost of such asset can also be measured reliably. Intangible assets having definite useful life are stated at cost less accumulated amortization and are amortized based on the pattern in which the assets' economic benefits are consumed. Intangible assets which have indefinite useful life are not amortized and tested for impairment annually, if any.

4.7 FINANCIAL INSTRUMENTS

All financial assets and financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument and are measured initially at fair value adjusted by transaction cost.

Financial assets are derecognized at the time when the Company loses control of the contractual rights that comprise the financial assets. All financial liabilities are derecognized at the time when they are extinguished that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gains or losses on derecognition of financial assets and financial liabilities, if any, are taken to statement of comprehensive income.

A financial asset and a financial liability is offset and the net amount is reported in the balance sheet if the Company has a legally enforceable right to set-off the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

4.8 TAXATION

4.8.1 CURRENT

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the date of the statement of financial position. Management periodically evaluates positions taken in tax returns, with respect to situations in which applicable tax regulation is subject to interpretation, and establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

4.9 REVENUE RECOGNITION

Revenue is recognized when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of revenue and the associated cost incurred or to be incurred can be measured reliably. Revenue is recognized at the fair value of consideration received or receivable.

4.10 FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION

Foreign currency transactions during the year are recorded at the exchange rate ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange ruling at the date of the statement of financial position. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Exchange differences are taken to the statement of profit and loss for the year.

4.11 DIVIDENDS

Dividend distribution and appropriation of reserves are recognized in the financial statements in the period in which these are approved.

4.12 STOCK-IN-TRADE

Inventories are stated at the lower of cost and net realizable value. Costs of inventories are determined on weighted average basis. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

4.13 STAFF RETIREMENT BENEFITS

4.13.1 Defined benefit plan

The Company operates unfunded gratuity scheme for its eligible employees completing the minimum qualifying period of six month as specified in the scheme. The Company is in process of registering of Gratuity fund. Gratuity shall be equivalent to one month last drawn gross salary for each year of service.

4.13.2 Compensated absences

The Company accounts for all compensated absences when employees render services that increase their entitlement to future compensated absences. Cash compensation for the balance of earned leaves upto maximum of 90 days at the time of retirement, resignation, death or termination of service. It shall be paid at the rate of latest gross salary to the regular and contract employee of the company.

4.14 ADOPTION OF NEW AND REVISED STANDARDS AND INTERPRETATIONS

4.14.1 The following standards, amendments and interpretations are effective for the year ended June 30, 2018. These standards, interpretations and the amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after);
Amendments to IAS 7 'Statement of Cash Flows' - Amendments as a result of the disclosure initiative	January 01, 2017
Amendments to IAS 12 'Income Taxes' - Recognition of deferred tax assets for unrealised losses	January 01, 2017

Certain annual improvements have also been made to a number of IFRSs. Such improvements did not have any material effect on the financial statements of the Company.

The Companies Act, 2017 (the Act) has also brought certain changes with regard to preparation and presentation of annual and interim financial statements of the Company. These changes also include change in respect of recognition criteria of surplus on revaluation of fixed assets, change in nomenclature of primary statements,etc.

Further, the disclosure requirements contained in the fifth schedule to the Act have been revised, resulting in the:

- elimination of duplicative disclosures with the IFRS disclosure requirements; and
- incorporation of significant additional disclosures.

4.14.2 New accounting standards / amendments and IFRS interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and the amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures

	Effective from accounting period beginning on or after
Amendments to IFRS 2 'Share-based Payment' - Clarification on the classification and measurement of share-based payment transactions	January 01, 2018
IFRS 4 'Insurance Contracts' - Amendments. An entity choosing to apply the overlay approach retrospectively to qualifying financial assets does so when it first applies IFRS 9. An entity choosing to apply the deferral approach does so for annual periods beginning on or after January 01, 2018.	
IFRS 9 'Financial Instruments' - This standard will supersede IAS 39 Financial Instruments: Recognition and Measurement upon its effective date.	July 01, 2018
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding prepayment features with negative compensation and modifications of financial liabilities	January 01, 2019
IFRS 15 'Revenue' - This standard will supersede IAS 18, IAS 11, IFRIC 13, 15 and 18 and SIC 31 upon its effective date.	July 01, 2018
IFRS 16 'Leases': This standard will supersede IAS 17 'Leases' upon its effective date.	January 01, 2019
Amendments to IAS 19 'Employee Benefits' - Amendments regarding plan amendments, curtailments or settlements.	January 01, 2019
Amendments to IAS 28 'Investments in Associates and Joint Ventures' - Amendments regarding long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied.	January 01, 2019
Amendments to IAS 40 'Investment Property': Clarification on transfers of property to or from investment property	January 01, 2018. Earlier application is permitted.
IFRIC 22 'Foreign Currency Transactions and Advance Consideration': Provides guidance on transactions where consideration against non-monetary prepaid asset / deferred income is denominated in foreign currency.	January 01, 2018. Earlier application is permitted.
IFRIC 23 'Uncertainty over Income Tax Treatments': Clarifies the accounting treatment in relation to determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IAS 12 'Income Taxes'.	January 01, 2019

Certain annual improvements have also been made to a number of IFRSs.

Other than the aforesaid standards, interpretations and amendments, the International Accounting Standards Board (IASB) has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 14 – Regulatory Deferral Accounts
- IFRS 17 – Insurance Contracts

The company has further assessed the impact of following standards at time of their initial application from July 01, 2018.

- IFRS 15 'Revenue from contracts with customers'
- IFRS 9 'Financial Instruments'

5. PROPERTY AND EQUIPMENT

Particulars	Computer equipment	Furniture and fixture	Office equipment	Motor vehicle	Total
			---Rupees---		
Cost					
As at July 01, 2016	-	-	-	-	-
Additions during the period	10,790,238	148,954	5,860,316	-	16,799,508
As at June 30, 2017	10,790,238	148,954	5,860,316	-	16,799,508
Additions during the year	2,144,022	10,722,309	91,190	1,944,197	14,901,718
As at June 30, 2018	12,934,260	10,871,263	5,951,506	1,944,197	31,701,226
Depreciation					
As at July 01, 2016	-	-	-	-	-
Charge for the period	260,366	9,974	111,388	-	381,728
As at June 30, 2017	260,366	9,974	111,388	-	381,728
Charge for the year	3,804,088	911,143	890,446	326,934	5,932,611
As at June 30, 2018	4,064,454	921,117	1,001,834	326,934	6,314,339
Net book value					
As at June 30, 2018	**8,869,806**	**9,950,146**	**4,949,672**	**1,617,263**	**25,386,887**
As at June 30, 2017	**10,529,872**	**138,980**	**5,748,928**	**-**	**16,417,780**
Depreciation rate %	30%	15%	15%	20%	

6 INTANGIBLE ASSETS

	2018	2017
	---Rupees---	
Software		
Cost		
As at July 01	-	-
Additions during the year	**145,000**	-
As at June 30	**145,000**	-
Amortization		
As at July 01	-	-
Charge for the period	**3,021**	-
As at June 30	**3,021**	-
Net book value	-	
As at June 30	**141,979**	-
Amortization rate %	25%	

	Note	2018	2017
		---------Rupees---------	
7. TRADE AND OTHER RECEIVABLES			
Unsecured - Considered good	7.1	**15,803,768,897**	-

7.1 Break up is as follows:

	Note	2018	2017
Sui Northern Gas Pipelines Limited		**11,527,060,233**	-
Sui Southern Gas Company Limited		**2,260,615,910**	-
General sales tax recoverable		**1,815,642,754**	-
Other receivable	7.2	**200,450,000**	-
		15,803,768,897	-

7.2 It represents the cost incurred and paid by the Company on commissioning cargo due to delay caused in unloading of ship at Floating Storage and Regasification Unit (FSRU). It will be recovered from SNGPL after the actualization of provisional price by OGRA on completion of first fiscal year of terminal operations (i.e. January 3, 2019)

8. STOCK-IN-TRADE

	Note	2018	2017
LNG held with third party	8.1	**3,449,105,105**	-
RLNG held in pipeline	8.2	**17,094,705**	-
		3,466,199,810	-

8.1 Amount relates to closing stock of LNG 155,130.3 m^3 (2017: Nil) inventory held with Pakistan Gas Port Consortium Limited (PGPCL) at the (FSRU) as at June 30, 2018.

8.2 Amount relates to RLNG held in 14 km pipeline between Floating Storage and Regasification Unit (FSRU) to Custody Transmission System (CTS).

	Notes	2018	2017
		-----Rupees-----	
9. ADVANCE TAX			
Balance at the beginning of the year		**470,803**	-
Payment made during the year		**11,230,530**	**470,803**
Provision for the year		**(11,701,333)**	-
Balance at the end of the year		**-**	**470,803**
10. CASH AND BANK BALANCE			
Cash in hand		**22,184**	18,295
Cash at bank - Saving account	10.1	**6,300,063,886**	68,541,202
		6,300,086,070	**68,559,497**

10.1 These are in local currency and carry's profit at the rate ranging 4.25% to 5.85% (2017: 3.75%).

	Note	2018	2017
		-----Rupees-----	
11. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL			
Issued, subscribed and paid up capital:			
1,500,003 ordinary shares of Rs. 10/- each	11.1	**15,000,030**	15,000,030

11.1 Government Holdings (Private) Limited (parent company) holds 100% of the issued, subscribed and paid-up capital.

	Note	2018	2017
		-----Rupees-----	

12. DEFERRED EMPLOYEE'S BENEFITS

	Note	2018	2017
Provision for gratuity	12.1	**3,514,306**	3,233,150
Provision for leave encashment	12.2	**5,082,172**	-
		8,596,478	3,233,150

12.1 Provision for gratuity

		2018	2017
Balance at the beginning of the year		**3,233,150**	-
Provision made during the year		**3,007,348**	3,233,150
Payment made during the year		**(2,726,192)**	-
Balance at the end of the year		**3,514,306**	3,233,150

12.2 Provision for leave encashment

		2018	2017
Balance at the beginning of the year		**-**	-
Provision made during the year		**5,082,172**	-
Payment made during the year		**-**	-
Balance at the end of the year		**5,082,172**	-

13. LOAN FROM RELATED PARTY- UNSECURED

	Note	2018	2017
Balance at the beginning of the year	13.1	**131,184,475**	8,047,475
Received during the year		**5,185,162,409**	123,137,000
Repayment made during the year		**-**	-
Balance at the end of the year		**5,316,346,884**	131,184,475

13.1 The Government Holdings (Private) Limited (Parent Company) has provided the advance, solely to meet the operational activities related to LNG imports and to meet the guarantee requirements under the contract for LNG imports. On November 22, 2017, the Company has agreed to convert entire amount of advances into interest bearing loan agreed under term sheet signed by both parties, furthermore issue of loan for working capital requirements amounting to USD 47 million and an amount of USD 0.27 million is still undrawn by the Company. Amount drawn for working capital is payable within three months from date of disbursement. Remaining Loan along with the interest is repayable in four quarterly installments, within one year after the start of commercial operations. However, no repayment of the loan installment has been made during the year. Loan carries interest rate of six months KIBOR plus 2 percent.

14. TRADE AND OTHER PAYABLE

	Note	2018	2017
		----------Rupees----------	
Trade Payable	14.1	**18,783,934,146**	29,132,654
Accrued liabilities		**14,931,767**	1,507,676
Withholding income tax payable		**3,557,498**	957,223
Withholding sales tax payable		**227,683**	159,408
		18,802,651,094	31,756,961

14.1 This amount represents payable to Pakistan LNG Terminals Limited (PLTL) of Rs. 1,078.96 million on account of regasification charges and payable to LNG suppliers namely M/s. Gunvor International B.V, M/s ENI SPA and BB Energy amounting to Rs. 10,767.67 million, 3,264.38 million and 3,667.22 million respectively.

15. CONTINGENCIES AND COMMITMENTS

15.1 CONTINGENCIES

The Company has awarded contracts to M/s. Gunvor and M/s ENI SPA (the Sellers) for purchase and import of LNG for the period of five years and fifteen years. The Company has provided the Sellers with the credit support in the form of irrevocable Standby Letter of Credit (SBLC) for an amount equal US$ 21,482,496 and US$ 22,229,424 to M/s Gunver and M/s ENI respectively. Aforementioned SBLC will be expired on November 02, 2018 and November 18, 2018 respectively. The parent company on behalf of the Company has provided the security for issuance of SBLC in favor of the Sellers.

15.2 COMMITMENTS

15.2.1 In accordance with the provisions of the TURA, the Company shall pay to the PLTL a capacity charge of USD 245,220 per day subject to capped availability factor and a flexibility charge at the rate of 25% of the applicable capacity fee, from the commencement of commercial operation date.

15.2.2 In accordance with provisions of Master Sale and Purchase Agreement (MSPA), the Company is obliged to import one cargo of LNG per month from M/s. Gunvor and M/s ENI SPA (the Seller) for the period of 5 years and 15 years respectively from the start of commercial operation date.

16. SALES - NET

	Note	2018	2017
		----------Rupees---------	
Gross sales - RLNG	16.1	**86,156,587,758**	-
Sales tax		**(12,518,478,563)**	-
Net sales		**73,638,109,195**	-

16.1 RLNG sales include sales to SNGPL and SSGCL invoiced on provisional prices. There may be adjustment in revenue upon issuance of final prices notification by OGRA, impact of which cannot be determined at this stage and impact will be adjusted prospectively, if any.

17. COST OF SALES

	Note	2018	2017
		-----------Rupees-----------	
Opening stock of LNG / RLNG		-	-
Gas Purchases:			
Purchase of LNG		**67,326,732,135**	-
Import related costs		**1,437,507,862**	
Capacity, utilization and flexibility charges	17.1	**4,976,554,039**	-
LSA management fee - PLTL		**177,169,780**	-
		73,917,963,816	-
Less: Closing stock	8	**(3,466,199,810)**	-
		70,451,764,006	-

17.1 These charges are subject to adjustment on discrepancy identification after receipt of Wet Calibration report from Euro loop (laboratory) after the completion of first fiscal year ending on December 2018. Impact of which cannot be determined at this stage, correction will be incorporated prospectively.

18.	ADMINISTRATIVE EXPENSES	Note	2018	2017
			--------------Rupees-----------	
	Salaries and allowances	18.1	94,793,815	41,914,547
	Fee and consultancy charges		3,182,732	25,336,366
	Board meetings		7,050,000	5,450,000
	Business promotion		3,956,851	2,315,895
	Travelling		5,247,268	3,274,467
	Rent		4,928,130	1,714,132
	Depreciation		5,932,611	381,728
	Utilities		2,315,444	727,302
	Insurance		346,275	-
	Entertainment		999,597	383,981
	Printing and stationary		592,636	316,287
	Custom clearing charges		4,650,570	-
	Bank charges		12,951,278	-
	Metering cost		1,460,650	-
	Auditors' remuneration	18.2	875,000	100,000
	Miscellaneous		1,269,271	613,195
	Repair and maintenance		23,240	505,780
	Amortization		3,021	-
			150,578,389	83,033,680

18.1 It includes gratuity and leave encashment expenses amounting to Rs. 3.01 million (2017: Rs 3.23 million) and Rs 5.08 million (2017: Rs Nil) respectively, for eligible employees as per Company policy.

18.2	Auditors' remuneration	Note	2018	2017
			--------Rupees---------	
	Statutory audit fee		800,000	75,000
	Report on compliance of Public Sector Companies (Corporate Governance) Rules 2013		75,000	25,000
			875,000	100,000
19.	**OTHER INCOME**			
	- Profit on bank deposit		123,970,193	2,769,614
	- Others		252,000	354,880
			124,222,193	3,124,494
20.	**FINANCE COST**			
	Interest on loan from related party		229,775,627	-
	Interest on SBLC provided by a related party		273,308,466	-
			503,084,093	-
21	**TAXATION**			
	Current		857,114,900	-
21.1	**Reconciliation of tax charge for the year**			
	Accounting profit		1,888,145,234	-
	Tax rate		30%	-
	Tax on accounting profit at applicable rate		566,443,570	-
	Adjustment due to non applicability of corporate tax regime		(529,176,912)	-
	Tax effect of amounts that are taxable separately		819,848,242	-
			857,114,900	-

22. TRANSACTIONS WITH RELATED PARTIES

The Company is wholly owned subsidiary of Government Holdings (Private) Limited. Other related parties comprise associated company (Inter State Gas Systems (Private) Limited and Pakistan LNG Terminals Limited), directors, companies with common directorship, key management personnel. Balances of related parties are disclosed in the relevant notes to these financial statements, please refer to note 13 and 14. Significant transactions with related parties are as follows:

	Relationship basis/ ownership	2018	2017
		-----------Rupees---------	
Balance with related parties			
Balance with the parent company			
Loan from Government Holdings (Pvt) Limited (GHPL)	GHPL as a parent company holds 100% shares of the Company	**(5,316,346,884)**	(131,184,475)
Interest payable to GHPL		**(503,084,093)**	-
Balance with associated company			
Pakistan LNG Terminals Limited	100% owned by the parent company (GHPL)	**1,078,965,310**	-
Inter State Gas Systems (Private) Limited:			
-Repayment of expenses incurred on behalf of the Company		-	(17,006)
Transactions with related parties			
Transaction with parent parties			
Loan obtained from GHPL		**5,185,162,409**	123,137,000
Interest accrued on loan from GHPL		**503,084,093**	-
Transaction with associated company	100% owned by the parent company (GHPL)		
Regasification charges paid to PLTL		**5,153,723,819**	-
Other related parties			
Remuneration to Directors		**7,050,000**	5,450,000
Ministry of Energy (Petroleum Division)			
Rent		**4,928,130**	1,714,132

23. REMUNERATION OF CHIEF EXECUTIVE, EXECUTIVES AND DIRECTORS

The aggregate amount charged in the financial statements for the year for remuneration including certain benefits to Chief Executive Officer and executives are as follows:

	2018		2017	
	Chief Executive	Executives	Chief Executive	Executives
	-----------Rupees----------		-----------Rupees----------	
Basic salary	**5,401,843**	**23,435,510**	18,100,000	17,236,654
Rent allowance	**2,430,829**	**10,545,979**	8,145,000	7,756,494
Medical allowance	**540,184**	**2,343,551**	-	1,723,665
Utility allowance	**540,184**	**2,343,551**	1,810,000	1,723,665
Conveyance allowance	**885,714**	**3,515,326**	2,335,484	2,585,498
Mobile allowance	**35,429**	-	116,774	-
	9,834,183	**42,183,917**	30,507,258	31,025,976
Number of persons	1	8	1	4

In addition, 7 (2017: 6) directors were paid aggregate amount of Rs. 7.05 million (2017: Rs 5.45 million) on account of fee for attending various meetings.

24. FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks associated with its financial instruments:

Credit risk
Liquidity risk
Market risk

The senior management of the Company manages its capital to ensure that it will be able to continue as going concerns while maximizing the return to stakeholders. Further, senior management under the guidance of Board of Directors (the Board) ensures that the Company's financial risk-taking activities are governed through resolution passed by the Board and that financial risks are identified, measured and managed in accordance with the Company's policies and risk appetite.

The capital structure of the Company consists of equity (comprising issued capital and accumulated loss as detailed in notes 11). The Company is not subject to any externally imposed capital requirements.

The Board reviews and agrees the policies for measuring each of their risks which are summarized below:

FINANCIAL INSTRUMENTS BY CATEGORIES

The Company's activities are exposed to a variety of financial risks namely credit risk, interest rate risk, foreign exchange risk and liquidity risk. Overall, risks arising from the Company's financial instruments are limited. The Company manages its exposure to financial risk in the following manner:

June 30, 2018

Description	INTEREST / MARK UP BEARING			NON INTEREST / MARK-UP BEARING			
	Maturity up to one year	Maturity after one year	Sub Total	Maturity up to one year	Maturity after one year	Sub Total	Total
	Rupees						
FINANCIAL ASSETS							
Loans and Receivables							
Accrued Interest	-	-	-	15,737,073	-	15,737,073	15,737,073
Trade and other receivables	-	-	-	15,803,768,897	-	15,803,768,897	15,803,768,897
Cash and bank balances	6,300,063,886	-	6,300,063,886	22,184	-	22,184	6,300,086,070
	6,300,063,886	-	6,300,063,886	15,819,528,154	-	15,819,528,154	22,119,592,040
FINANCIAL LIABILITIES							
Financial Liabilities measured at Amortized Cost							
Loan from related party	5,316,346,884	-	5,316,346,884	-	-	-	5,316,346,884
Trade and other payables	-	-	-	18,798,865,913	-	18,798,865,913	18,798,865,913
Accrued interest	-	-	-	503,084,093	8,596,478	511,680,571	511,680,571
	5,316,346,884	-	5,316,346,884	19,301,950,006	8,596,478	19,310,546,484	24,626,893,368

June 30, 2017

Description	INTEREST / MARK UP BEARING			NON INTEREST / MARKUP BEARING			
	Maturity up to one year	Maturity after one year	Sub Total	Maturity up to one year	Maturity after one year	Sub Total	Total
	Rupees						
FINANCIAL ASSETS							
Loans and Receivables							
Accrued Interest	1,801,927	-	1,801,927	-	-	-	1,801,927
Cash and bank balances	68,541,202	-	68,541,202	18,295	-	18,295	68,559,497
	70,343,129	-	70,343,129	18,295	-	18,295	70,361,424
FINANCIAL LIABILITIES							
Financial Liabilities Measured at Amortized Cost							
Loan from related party	-	-	-	131,184,475	-	131,184,475	131,184,475
Trade and other payables	-	-	-	31,756,961	-	31,756,961	31,756,961
Deferred employee benefits	-	-	-	-	3,233,150	3,233,150	3,233,150
	-	-	-	162,941,436	3,233,150	166,174,586	166,174,586

24.1 Credit risk

Credit risk represents that risk that one party to a financial instruments will cause a financial loss for the another party by failing to discharge an obligation. The carrying amount of financial assets represent the maximum credit exposure.

The maximum exposure to credit risk at the reporting date was as follow:

	2018	2017
	------------Rupees----------	
Bank balance	**6,300,063,886**	68,541,202
Accrued interest	**15,737,073**	1,801,927
Trade and other receivables	**15,803,768,897**	-
	22,119,569,856	70,343,129

24.1.1 Counter parties

The Company conducts transactions with the following major types of counterparties:

Companies

The Company has receivable from SNGPL and SSGCL (Sui Companies) which is government owned entity and Company does not expect Sui companies to fail to meet their obligations.

Banks

The Company limits its exposure to credit risk by maintaining bank accounts only with Banks having credit rating of at least A1 and A. Given these high credit ratings, management does not expect any counterparty to fail to meet obligations.

24.1.2 The Company's credit risk is primarily attributes to its short term investments and balances at banks. The credit risk on liquid funds is limited because the counter parties are banks with reasonably high credit ratings. The name and credit ratings of major banks where the Company maintains its bank balances are as follows:

Name of Bank	Rating Agency	Credit Rating	
		Short Term	Long Term
National Bank of Pakistan	PACRA	A-1+	AAA
United Bank Limited	JCR - VIS	A-1+	AAA
MCB Bank Limited	PACRA	A1+	AAA

24.2 Market risk

24.2.1 Interest rate risk

Interest Rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in market interest rates. As the company has fixed interest bearing assets, the Company's income and operating cash flows are substantially independent of market interest rates.

At the reporting date, the interest rate profile of the Company's interest-bearing financial instruments was:

	2018	2017
	------------Rupees------------	
Financial assets		
Cash and bank balances	**6,300,063,886**	68,541,202

	2018	2017
	-----------Rupees-----------	
Financial liabilities		
Loan from related party	**(5,316,346,884)**	-

The effective interest rates for the financial assets and liabilities are mentioned in respective notes to the financial statements.

Interest rate sensitivity analysis

At June 30, 2018 if interest rates had been 50 basis points higher/ lower and all other variables were held constant, the Company's profit before tax for the year ended June 30, 2018 would increase/ decrease by Rs 4.92 million (2017: increase/ decrease by Rs 0.34 million).

24.2.2 Foreign currency risk

Foreign currency risk is the risk that changes in foreign exchange rates will affect the Company's income of the value of its holding of financial instruments. The objective of foreign currency risk exposures within acceptable parameters, while optimizing the return on financial instruments.

	2018		2017	
	Rupees	**US Dollar**	**Rupees**	**US Dollar**
Foreign currency payables	**(17,700,512,723)**	**(145,563,427)**	-	-
Foreign currency receivable	**12,467,986,291**	**102,532,782**	-	-
Net exposure	**(5,232,526,432)**	**(43,030,645)**	-	-

The following significant exchange rates applied during the year:

	Average rate		Reporting date spot rate	
	June 30, 2018	**June 30, 2017**	**June 30, 2018**	**June 30, 2017**
	---------- (Pak Rupees) ----------			
USD	**110.07**	103.75	**121.60**	104.98

Foreign currency sensitivity

A 10% strengthening of the functional currency against USD at June 30, 2018 would have decreased profit and loss by Rs. 523.25 million (2017: Nil). A 10% weakening of the functional currency against USD at June 30, 2018 would have had the equal but opposite effect of these amounts. The analysis assumes that all other variables remain constant.

24.3 Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulties in raising funds to meet commitments associated with financial instruments. Prudent liquidity risk management implies maintaining sufficient cash and bank balances and availability of funding through an adequate amount of committed credit facilities.

Financial liabilities in accordance with their contractual maturities are presented below:

June 30, 2018	Rupees		
	Carrying amount	Contractual cash flows	Less than 1 Year
Trade and other payables	18,798,865,913	18,798,865,913	18,798,865,913
Loan from related party	5,316,346,884	5,316,346,884	5,316,346,884
Accrued interest	503,084,093	503,084,093	503,084,093
	24,618,296,890	24,618,296,890	24,618,296,890

June 30, 2017	Rupees		
	Carrying amount	Contractual cash flows	Less than 1 Year
Trade and other payables	30,640,330	30,640,330	30,640,330
Loan from related party	131,184,475	131,184,475	131,184,475
	161,824,805	161,824,805	161,824,805

24.4 Fair value of financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. The Company has no financial instruments under the fair value hierarchy. As at statement of financial position date, the carrying values of the financial assets and financial liabilities approximate their fair values.

24.4.1 Fair value hierarchy

The carrying values of the financial assets and financial liabilities approximate their fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value hierarchy:

• **Level 1** Quoted prices (unadjusted) in active markets for identical assets or liabilities

• **Level 2** Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)

• **Level 3** Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

The Company does not have any financial instruments which are required to be classified under aforesaid fair value hierarchies.

24.5 Capital risk management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern so that it can continue to provide return for shareholders and benefits for other stakeholders; and to maintain a strong capital base to support the sustained development of it businesses.

The Company manages its capital to ensure that it will be able to continue as a going concern. There were no changes to the Company's approach to capital management during the year and the Company is not subject to externally imposed capital requirements.

25. RECLASSIFICATION FIGURES

Corresponding figures have been reclassified for the purpose of better presentation and comparison. Material changes made during the year are as follows:

Account Balance	Note	Prior year classification	Current year classification	Rupees
Trade and other payable	13	Trade and other payable	loan from related party- unsecured	131,184,475

	2018	2017
26. NUMBER OF EMPLOYEES		
Total number of employees at end of the year	**17**	14
Average number of employees during the year	**15**	15

27. DATE OF AUTHORISATION OF ISSUE

These financial statements were authorized for issue by the Board of Directors on Nov 26, 2018

28. GENERAL

Figures have been rounded off to the nearest rupee unless otherwise stated.

CHIEF EXECUTIVE **DIRECTOR**