



# SUI NORTHERN GAS PIPELINES LIMITED

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

CA/PSX/2240

Thru: PUCARS / Courier

November 20, 2024

The General Manager,  
Pakistan Stock Exchange Limited,  
Stock Exchange Building,  
Stock Exchange Road,  
KARACHI.

The Executive Director/HOD,  
Offsite-II Department, Supervision Division.  
Securities and Exchange Commission of Pakistan  
63, NIC Building, Jinnah Avenue, Blue Area,  
ISLAMABAD.

## FINANCIAL RESULTS OF UN-AUDITED ACCOUNTS FOR THE PERIOD ENDED DECEMBER 31, 2023

Dear Sir,

It is to inform that the Board of Directors of our Company in their 629<sup>th</sup> meeting held on November 20, 2024 at 11:00 a.m. at Lahore recommended the following:-

- |   |     |
|---|-----|
| i. Cash Dividend:                             | NIL |
| ii. Bonus Shares:                             | NIL |
| iii. Right Shares:                            | NIL |
| iv. Any Other Entitlement / Corporate Action: | NIL |
| v. Any Other Price-Sensitive Information:     | NIL |

The financial results of the Company for the period ended December 31, 2023 is enclosed as (Annexure-A).

The Auditors in their report to the members have emphasized as under:

“We draw attention to note 14.1 to the interim financial statements which explains that the settlement of circular debt, including tariff adjustment (refer notes 17.1 and 17.3) is dependent upon the resolution of intercorporate balances by the Government of Pakistan and increase in gas prices or subsidy by the Government of Pakistan to the Company. Our conclusion is not modified in this respect”.

The report on un-audited accounts for the period ended December 31, 2023 will be transmitted through PUCARS separately, within the specified time.

Thanks and regards.

Yours sincerely,  
SUI NORTHERN GAS PIPELINES LIMITED

(IMTIAZ MEHMOOD)  
SGM (Corporate Affairs) / CS

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**SUI NORTHERN GAS PIPELINES LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE PERIOD ENDED DECEMBER 31, 2023**

Annex-A

	Quarter Ended		Half Year Ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	Rupees in thousand		Rupees in thousand	
Revenue from contracts with customers - gas sales	306,069,294	223,473,366	624,541,988	521,214,039
Add: Tariff adjustment	103,585,071	102,453,453	174,519,421	148,476,204
	<b>409,654,365</b>	<b>325,926,819</b>	<b>799,061,409</b>	<b>669,690,243</b>
Less: Cost of gas sales	<b>361,453,019</b>	<b>301,392,053</b>	<b>708,537,464</b>	<b>623,289,013</b>
<b>Gross profit</b>	<b>48,201,346</b>	<b>24,534,766</b>	<b>90,523,945</b>	<b>46,401,230</b>
Add: Other income	<b>9,168,927</b>	<b>10,786,043</b>	<b>20,671,722</b>	<b>19,342,402</b>
	<b>57,370,273</b>	<b>35,320,809</b>	<b>111,195,667</b>	<b>65,743,632</b>
<b>Less: Operating expenses</b>				
Selling cost	2,779,561	2,347,895	5,146,822	4,430,885
Administrative expenses	2,847,818	2,348,905	5,155,336	4,535,038
Other expenses	361,658	937,412	833,466	1,240,056
Net impairment loss on financial assets	1,195,256	30,842	1,195,256	956,684
	<b>7,184,293</b>	<b>5,665,054</b>	<b>12,330,880</b>	<b>11,162,663</b>
<b>Operating profit</b>	<b>50,185,980</b>	<b>29,655,755</b>	<b>98,864,787</b>	<b>54,580,969</b>
Less: Finance cost	<b>43,312,666</b>	<b>23,893,872</b>	<b>85,916,012</b>	<b>44,487,720</b>
<b>Profit before taxation</b>	<b>6,873,314</b>	<b>5,761,883</b>	<b>12,948,775</b>	<b>10,093,249</b>
Taxation	<b>3,555,462</b>	<b>2,220,829</b>	<b>5,925,287</b>	<b>3,974,985</b>
<b>Profit for the period</b>	<b>3,317,852</b>	<b>3,541,054</b>	<b>7,023,488</b>	<b>6,118,264</b>
<b>Earnings per share</b>				
Basic and diluted (Rupees)	<b>5.23</b>	<b>5.58</b>	<b>11.07</b>	<b>9.65</b>

