

SSGC/CS/2025-015  
30 January 2025



**Sui Southern Gas  
Company Limited**

**The General Manager**  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

**SUBJECT: FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31<sup>st</sup> DECEMBER, 2023**

Dear Sir,

We have to inform you that the Board of Directors in its meeting held on 30<sup>th</sup> January, 2025 at 12:00 noon, at SSGC Board Room, Head Office Building, Gulshan-e-Iqbal, Karachi (through Zoom) 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 half year ended 31<sup>st</sup> December, 2023 approved by the Board of Directors are attached as Annexure **A and B**.

The Auditors in their review report on the Interim Financial Statements for half year ended 31<sup>st</sup> December, 2023 have stated:

***“Basis for Qualified Conclusion***

- a) As disclosed in notes 7.1 and 7.2 to the unconsolidated condensed interim financial statements, trade debts includes receivables of Rs. 26,289 million and Rs. 22,954 million from K-Electric (KE) and Pakistan Steel Mills Corporation (Private) Limited (PSML) respectively, which has been considered good by management and classified as current assets in the unconsolidated condensed interim financial statements. Further, KE and PSML have disputed Late Payment Surcharge (LPS) on their respective balances due to which management has decided to recognize LPS on a receipt basis from the aforesaid entities effective from July 01, 2012.

Due to the adverse operational and financial conditions of PSML, disputes by KE and PSML with the Company on LPS, and large accumulation of their respective overdue amounts, we were unable to determine the extent to which the total amounts due from KE and PSML were likely to be recovered and the time frame over which such recovery will be made; and

- b) As disclosed in note 8 to the unconsolidated condensed interim financial statements, interest accrued includes interest receivable of Rs. 12,666 million and Rs. 6,242 million from Sui Northern Gas Pipeline Limited (SNGPL) and water and Power Development Authority (WAPDA), respectively. These have been accounted for in line with the Company's policy of charging LPS on overdue amounts, but have not been acknowledged by the counter-party. Due to disputes of the Company with WAPDA and SNGPL, and the large accumulation of their respective overdue amounts of interest, we were unable to determine the extent to which the interest accrued amounts due from SNGPL and WAPDA are likely to be recovered including the time frame over which such recovery will be made.

# Sui Southern Gas Company Limited

SSGC House, Sir Shah Suleman Road, Gulshan-e-Iqbal, Karachi

## *Qualified Conclusion*

Except for the adjustments, to the unconsolidated condensed interim financial statements due to matters described in (a) and (b) above, based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated condensed interim financial statements as at and for the Six-month period ended December 31, 2023 is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

## *Emphasis of Matter*

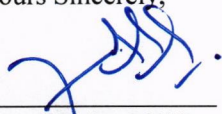
*We draw attention to the following:*

1. note 1.3 to the unconsolidated condensed interim financial statements which state that in view of the financial position of the Company, the Government of Pakistan (Finance Division) has confirmed to extend necessary financial support to the Company for the foreseeable future to maintain its going concern status. Hence, the sustainability of the future operations of the Company is dependent on the said support;
2. note 14.1 to the unconsolidated condensed interim financial statements which describe that the Company has not recognized the accrued markup up to December 31, 2023, amounting to Rs. 218,340 million relating to Government Controlled E&P Companies based on Government advise and a legal opinion; and
3. note 16 to the unconsolidated condensed interim financial statements which inter alia describe that the company is subject to various material litigations and claims pending adjudication in different courts. The outcome of these cases is uncertain and beyond management's control.
4. note 9.2, 13.1 and 13.2 to the unconsolidated condensed interim financial statements which describe certain long outstanding matters including matters prior to June 2020 pending settlement with SNGPL whose resolution is dependent on final deliberation with OGRA in the matter of OGRA's appointed consultant report.

*Our conclusion is not modified in respect of the above stated matters.”*

Thanking you.

Yours Sincerely,



**Fawad Ahmed Khan**  
Company Secretary

Encl: aa

**CC: Executive Director / HOD**

Offsite -II Department, & Supervision Division,  
Securities and Exchange Commission of Pakistan,  
NIC Building, 63 Jinnah Avenue, Blue Area,  
Islamabad

# Annexure - A

**SUI SOUTHERN GAS COMPANY LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2023**

		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	195,339,833	187,414,345
Right of use assets		107,362	73,637
Intangible assets		161,011	195,756
Long term investments	6	1,374,243	1,235,412
Long term loans		663,771	691,249
Long term deposits		20,736	20,128
Deferred taxation		8,995,920	8,366,320
<b>Total non-current assets</b>		<u>206,662,876</u>	<u>197,996,847</u>
<b>Current assets</b>			
Stores, spares and loose tools		3,887,689	3,664,088
Stock-in-trade		4,128,112	3,444,930
Customers' installation work-in-progress		280,297	266,312
Trade debts	7	120,665,405	118,245,036
Loans and advances		863,067	1,164,562
Advances, deposits and short term prepayments		570,484	592,648
Interest accrued	8	19,563,587	18,595,308
Other receivables	9	777,106,677	707,415,925
Taxation - net		12,600,862	13,844,382
Cash and bank balances		646,799	384,019
<b>Total current assets</b>		<u>940,312,979</u>	<u>867,617,210</u>
<b>Total assets</b>		<u><u>1,146,975,855</u></u>	<u><u>1,065,614,057</u></u>

The annexed notes 1 to 32 form an integral part of these unconsolidated condensed interim financial statements.



**SUI SOUTHERN GAS COMPANY LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2023**

		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	------(Rupees in '000)-----	
<b>EQUITY AND LIABILITIES</b>			
<b>Share Capital and Reserves</b>			
Share capital		8,809,163	8,809,163
Capital reserves			
Reserves		234,868	234,868
Surplus on re-measurement of FVTOCI securities		254,008	115,177
Surplus on revaluation of property, plant and equipment		59,835,137	59,835,137
Revenue reserves			
General reserves		4,672,533	4,672,533
Accumulated losses		(70,537,425)	(76,354,791)
		3,268,284	(2,687,913)
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long term financing	10	25,011,154	27,335,388
Deferred credit	11	8,336,737	8,536,788
Contract liabilities	12	9,927,859	9,766,898
Lease liabilities		25,816	13,287
Payable against transfer of pipeline		566,379	607,696
Long term deposits		29,215,806	27,779,873
Employee benefits		8,010,393	7,472,303
<b>Total non-current liabilities</b>		81,094,144	81,512,233
<b>Current liabilities</b>			
Current portion of :			
Long term financing	10	4,853,924	4,853,924
Deferred credit	11	454,267	510,445
Contract liabilities	12	259,496	296,964
Lease liabilities		75,201	53,028
Payable against transfer of pipeline		80,825	77,285
Trade and other payables	13	996,322,057	927,114,910
Unclaimed dividend		285,340	285,340
Interest accrued	14	18,979,249	19,502,136
Short term borrowings	15	41,303,068	34,095,705
<b>Total current liabilities</b>		1,062,613,427	986,789,737
<b>Total liabilities</b>		1,143,707,571	1,068,301,970
<b>TOTAL EQUITY AND LIABILITIES</b>		1,146,975,855	1,065,614,057
<b>CONTINGENCIES AND COMMITMENTS</b>			
	16		

The annexed notes 1 to 32 form an integral part of these unconsolidated condensed interim financial statements.



**SUI SOUTHERN GAS COMPANY LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023**

	Note	Half year ended		Quarter ended	
		December 31, 2023	'December 31, 2022	December 31, 2023	'December 31, 2022
------(Rupees in '000)-----					
Revenue from contract with customers - Gas sales	17	176,603,152	123,470,624	104,493,658	52,763,647
Add: Tariff adjustments	18	56,401,610	85,252,837	9,471,731	39,720,174
Net revenue		233,004,762	208,723,461	113,965,389	92,483,821
Cost of revenue	19	(224,874,668)	(210,921,120)	(112,779,418)	(97,370,181)
Gross profit / (loss)		8,130,094	(2,197,659)	1,185,971	(4,886,360)
Administrative and selling expenses		(3,359,749)	(2,630,888)	(1,691,447)	(1,251,464)
Other operating expenses	20	(651,204)	(6,257,177)	(439,930)	(11,152)
Allowance for expected credit loss		(707,168)	(1,147,268)	(305,702)	(714,835)
		(4,718,121)	(10,035,333)	(2,437,079)	(1,977,451)
Operating profit / (loss)		3,411,973	(12,232,992)	(1,251,108)	(6,863,811)
Other income	21	11,243,361	7,202,997	8,265,687	4,875,731
Profit / (loss) before interest and taxation		14,655,334	(5,029,995)	7,014,579	(1,988,080)
Finance cost		(6,575,255)	(2,909,012)	(3,331,793)	(1,260,100)
Profit / (loss) before taxation		8,080,079	(7,939,007)	3,682,786	(3,248,180)
Taxation	22	(2,262,713)	(1,634,746)	(2,023,884)	(730,923)
Profit / (loss) for the period		5,817,366	(9,573,753)	1,658,902	(3,979,103)
Earnings / (loss) per share - basic and diluted	23	6.60	(10.87)	1.88	(4.52)

The annexed notes 1 to 32 form an integral part of these unconsolidated condensed interim financial statements.



**SUI SOUTHERN GAS COMPANY LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023**

	Half year ended		Quarter ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	------(Rupees in '000)-----			
<b>Profit / (loss) for the period</b>	5,817,366	(9,573,753)	471,228	(3,979,103)
<b>Other comprehensive income / (loss) for the period</b>				
Items that will not be reclassified subsequently to unconsolidated condensed interim statement of profit or loss:				
Unrealised gain / (loss) on re-measurement of FVTOCI securities	138,831	(8,904)	112,139	(5,578)
<b>Total comprehensive income / (loss) for the period</b>	<u>5,956,197</u>	<u>(9,582,657)</u>	<u>583,367</u>	<u>(3,984,681)</u>

The annexed notes 1 to 32 form an integral part of these unconsolidated condensed interim financial statements.



SUI SOUTHERN GAS COMPANY LIMITED  
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

Issued, subscribed and paid-up capital	Capital reserves			Revenue reserves		Total	
	Reserves	Surplus on re-measurement of FVTOCI securities	Surplus on revaluation of property, plant and equipment	General Reserves	Accumulated losses		
----- (Rupees in '000) -----							
Balance as at July 01, 2022 (Audited)	8,809,163	234,868	115,836	54,107,435	4,672,533	(72,418,688)	(4,478,853)
<b>Total comprehensive loss for the period ended December 31, 2022</b>							
Loss for the period	-	-	-	-	-	(9,573,753)	(9,573,753)
Other comprehensive loss for the period	-	-	(8,904)	-	-	-	(8,904)
	-	-	(8,904)	-	-	(9,573,753)	(9,582,657)
<b>Balance as at December 31, 2022 (Un-audited)</b>	<u>8,809,163</u>	<u>234,868</u>	<u>106,932</u>	<u>54,107,435</u>	<u>4,672,533</u>	<u>(81,992,441)</u>	<u>(14,061,510)</u>
Balance as at July 01, 2023 (Audited)	8,809,163	234,868	115,177	59,835,137	4,672,533	(76,354,791)	(2,687,913)
<b>Total comprehensive profit for the period ended December 31, 2023</b>							
Profit for the period	-	-	-	-	-	5,817,366	5,817,366
Other comprehensive income for the period	-	-	138,831	-	-	-	138,831
	-	-	138,831	-	-	5,817,366	5,956,197
<b>Balance as at December 31, 2023 (Un-audited)</b>	<u>8,809,163</u>	<u>234,868</u>	<u>254,008</u>	<u>59,835,137</u>	<u>4,672,533</u>	<u>(70,537,425)</u>	<u>3,268,284</u>

The annexed notes 1 to 32 form an integral part of these unconsolidated condensed interim financial statements.



**SUI SOUTHERN GAS COMPANY LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Half year ended	
	December 31, 2023	December 31, 2022
Note	------(Rupees in '000)-----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	8,080,079	(7,939,007)
Profit / (loss) before taxation		
24	8,099,320	2,486,712
Cash generated from operations	(8,196,173)	(3,695,944)
Financial charges paid	(100,898)	(187,785)
Employee benefits paid	(1,425,469)	(1,239,365)
Payment for retirement benefits	1,435,325	1,171,775
Long term deposits - net	328,973	(242,842)
Loans and advances to employees- net	(1,648,793)	(721,856)
Income taxes paid	6,572,364	(10,368,312)
Net cash generated from / (used in) operating activities		
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	(11,252,309)	(5,317,322)
Payments for property, plant and equipment	70,640	90,744
Proceeds from sale of property, plant and equipment	(67,866)	(67,866)
Payment for payable against transfer of pipeline	(32,939)	(35,110)
Payments for intangible assets	2,610	19,055
Dividend received	140,923	20,390
Interest income received	(11,138,941)	(5,290,109)
Net cash used in investing activities		
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	-	14,961,375
Proceeds from loans	(2,324,096)	(4,133,333)
Repayments of loans	(138)	(8,052)
Repayment of customer finance	(53,772)	(49,936)
Repayment of lease liabilities	(2,378,006)	10,770,054
Net cash (used in) / generated from financing activities	(6,944,583)	(4,888,367)
Net decrease in cash and cash equivalents	(33,711,686)	(23,115,283)
Cash and cash equivalents at beginning of the period	25	(40,656,269)
Cash and cash equivalents at end of the period		(28,003,650)

The annexed notes 1 to 32 form an integral part of these unconsolidated condensed interim financial statements. m





# Annexure - B

**SUI SOUTHERN GAS COMPANY LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2023**

	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
Note	----- (Rupees in '000) -----	
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	5	198,853,855
Right of use assets		123,233
Intangible assets		161,011
Long term investments	6	290,535
Long term loans		163,771
Long term deposits		21,744
Deferred taxation		9,001,622
<b>Total non-current assets</b>		<b>208,615,771</b>
<b>Current assets</b>		
Stores, spares and loose tools		3,890,588
Stock-in-trade		4,607,900
Customers' installation work-in-progress		280,297
Trade debts	7	120,705,685
Loans and advances		135,923
Advances, deposits and short term prepayments		1,238,075
Interest accrued	8	19,530,622
Other receivables	9	777,368,086
Taxation - net		14,211,744
Short term investments		129,223
Cash and bank balances		2,479,121
<b>Total current assets</b>		<b>944,577,264</b>
<b>Total assets</b>		<b>1,153,193,035</b>
		<b>199,954,438</b>

The annexed notes 1 to 32 form an integral part of these consolidated condensed interim financial statements.



**SUI SOUTHERN GAS COMPANY LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2023**

		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
<b>EQUITY AND LIABILITIES</b>			
<b>Share Capital and Reserves</b>			
Share capital		8,809,163	8,809,163
Capital reserves			
Reserves		234,868	234,868
Surplus on re-measurement of FVTOCI securities		254,008	115,177
Surplus on revaluation of property, plant and equipment		60,742,638	60,742,638
Revenue reserves			
General reserves		4,672,533	4,672,533
Accumulated losses		(69,087,408)	(75,591,728)
		5,625,802	(1,017,349)
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long term financing	10	25,011,154	27,335,388
Deferred credit	11	8,336,737	8,536,788
Contract liabilities	12	9,927,859	9,766,898
Lease liabilities		47,006	33,559
Payable against transfer of pipeline		566,379	607,696
Long term deposits		30,173,579	28,694,971
Employee benefits		8,021,532	7,479,525
<b>Total non-current liabilities</b>		82,084,246	82,454,825
<b>Current liabilities</b>			
Current portion of :			
Long term financing	10	4,853,924	4,853,924
Deferred credit	11	454,267	510,445
Contract liabilities	12	259,496	296,964
Lease liabilities		75,569	53,295
Payable against transfer of pipeline		80,825	77,285
Trade and other payables	13	999,128,480	927,692,564
Short term deposits		62,769	96,324
Unclaimed dividend		285,340	285,340
Interest accrued	14	18,979,249	19,510,174
Short term borrowings	15	41,303,068	34,981,575
<b>Total current liabilities</b>		1,065,482,987	988,357,890
<b>Total liabilities</b>		1,147,567,233	1,070,812,715
<b>TOTAL EQUITY AND LIABILITIES</b>		1,153,193,035	1,069,795,366
<b>CONTINGENCIES AND COMMITMENTS</b>	16		

The annexed notes 1 to 32 form an integral part of these consolidated condensed interim financial statements.



**SUI SOUTHERN GAS COMPANY LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023**

	Note	Half year ended		Quarter ended	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
----- (Rupees in '000) -----					
Revenue from contract with customers - Gas sales	17	176,603,152	123,470,624	104,493,658	52,763,647
Add: Tariff adjustments	18	56,401,610	85,252,837	9,471,731	39,720,174
Net revenue		233,004,762	208,723,461	113,965,389	92,483,821
Cost of revenue	19	(224,874,668)	(210,921,120)	(112,779,418)	(97,370,181)
Gross profit / (loss)		8,130,094	(2,197,659)	1,185,971	(4,886,360)
Administrative and selling expenses		(3,461,582)	(2,725,032)	(1,739,798)	(1,303,190)
Other operating expenses	20	(651,753)	(6,257,212)	(412,227)	1,213,754
Allowance for expected credit loss		(707,168)	(1,147,268)	(305,702)	(714,835)
		(4,820,503)	(10,129,512)	(2,457,727)	(804,271)
		3,309,591	(12,327,171)	(1,271,756)	(5,690,631)
Other income	21	12,544,143	7,796,128	8,809,322	4,125,408
Operating profit / (loss)		15,853,734	(4,531,043)	7,537,566	(1,565,223)
Finance cost		(6,603,455)	(3,011,480)	(3,293,393)	(1,332,272)
Profit / (loss) before taxation		9,250,279	(7,542,523)	4,244,173	(2,897,495)
Taxation	22	(2,745,959)	(1,775,106)	(2,281,637)	(853,008)
Profit / (loss) for the period		6,504,320	(9,317,629)	1,962,536	(3,750,503)
Earnings / (loss) per share - basic and diluted	23	7.38	(10.58)	2.23	(4.26)

The annexed notes 1 to 32 form an integral part of these consolidated condensed interim financial statements.



**SUI SOUTHERN GAS COMPANY LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023**

	Half year ended		Quarter ended	
	December 31, 2023	'December 31, 2022	December 31, 2023	'December 31, 2022
	----- (Rupees in '000) -----			
<b>Profit / (loss) for the period</b>	6,504,320	(9,317,629)	1,962,536	(3,750,503)
<b>Other comprehensive income / (loss) for the period</b>				
Items that will not be reclassified subsequently to consolidated condensed interim statement of profit or loss:				
Unrealised gain / (loss) on re-measurement of FVTOCI securities	138,831	(8,904)	112,139	(5,578)
<b>Total comprehensive income / (loss) for the period</b>	<u>6,643,151</u>	<u>(9,326,533)</u>	<u>2,074,675</u>	<u>(3,756,081)</u>

The annexed notes 1 to 32 form an integral part of these consolidated condensed interim financial statements.



SUI SOUTHERN GAS COMPANY LIMITED  
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Issued, subscribed and paid-up capital	Capital Reserves	Surplus on re- measurement of FVTOCI securities	Surplus on revaluation of property, plant and equipment	Revenue reserves		Total
					General Reserves	Accumulated losses	
(Rupees in '000)							
<b>Balance as at July 01, 2022 (Audited)</b>	8,809,163	234,868	115,836	55,014,936	4,672,533	(72,421,784)	(3,574,448)
<b>Total comprehensive loss for the period ended December 31, 2022</b>							
Loss for the period	-	-	-	-	-	(9,317,629)	(9,317,629)
Other comprehensive loss for the period	-	-	(8,904)	-	-	-	(8,904)
<b>Balance as at December 31, 2022 (Un-audited)</b>	<u>8,809,163</u>	<u>234,868</u>	<u>106,932</u>	<u>55,014,936</u>	<u>4,672,533</u>	<u>(81,739,413)</u>	<u>(12,900,981)</u>
<b>Balance as at July 01, 2023 (Audited)</b>	8,809,163	234,868	115,177	60,742,638	4,672,533	(75,591,728)	(1,017,349)
<b>Total comprehensive profit for the period ended December 31, 2023</b>							
Profit for the period	-	-	-	-	-	6,504,320	6,504,320
Other comprehensive income for the period	-	-	138,831	-	-	-	138,831
<b>Balance as at December 31, 2023 (Un-audited)</b>	<u>8,809,163</u>	<u>234,868</u>	<u>254,008</u>	<u>60,742,638</u>	<u>4,672,533</u>	<u>(69,087,408)</u>	<u>5,625,802</u>

The annexed notes 1 to 32 form an integral part of these consolidated condensed interim financial statements.



**SUI SOUTHERN GAS COMPANY LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Note	Half year ended	
		December 31, 2023	December 31, 2022
------(Rupees in '000)-----			
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit / (loss) before taxation		9,250,279	(7,542,523)
Cash generated from operations	24	10,601,184	3,530,962
Financial charges paid		(8,280,449)	(3,796,673)
Employee benefits paid		(96,981)	(187,785)
Payment for retirement benefits		(1,412,154)	(1,246,080)
Long term deposits - net		1,478,000	1,417,501
Short term deposits (paid) / received - net		(33,555)	42,586
Loans and advances to employees- net		160,401	(200,736)
Income taxes paid		(2,518,885)	(1,133,637)
Net cash generated from / (used in) operating activities		9,147,840	(9,116,385)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Payments for property, plant and equipment		(11,290,239)	(5,615,558)
Proceeds from sale of property, plant and equipment		73,471	91,363
Payment for payable against transfer of pipeline		(67,866)	(67,866)
Payments for intangible assets		(32,939)	(35,746)
Dividend received		2,610	19,055
Interest income received		156,842	29,422
Net cash used in investing activities		(11,158,121)	(5,579,330)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from loans		-	14,961,375
Repayments of loans		(2,324,096)	(4,133,333)
Repayment of customer finance		(138)	(8,052)
Repayment of lease liabilities		(61,603)	(52,049)
Net cash (used in) / generated from financing activities		(2,385,837)	10,767,941
Net decrease in cash and cash equivalents		(4,396,118)	(3,927,774)
Cash and cash equivalents at beginning of the period		(34,427,829)	(22,908,716)
Cash and cash equivalents at end of the period	25	(38,823,947)	(26,836,490)

The annexed notes 1 to 32 form an integral part of these consolidated condensed interim financial statements.

