



**Sui Southern Gas
Company Limited**

SSGC/CS/2025-024
22 February 2025

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

**SUBJECT: FINANCIAL RESULTS FOR THE
NINE MONTHS ENDED 31ST MARCH, 2024**

Dear Sir,

We have to inform you that the Board of Directors in its meeting held on 22nd February, 2025 at 10:30 am, 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 Nine months ended 31st March, 2024 approved by the Board of Directors are attached as Annexure **A and B**.

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 MARCH 31, 2024

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Non-current assets			
Property, plant and equipment	5	198,557,783	187,414,345
Right of use assets		94,008	73,637
Intangible assets		215,208	195,756
Long term investments	6	1,341,662	1,235,412
Long term loans		631,122	691,249
Long term deposits		20,741	20,128
Deferred taxation		9,428,830	8,366,320
Total non-current assets		<u>210,289,354</u>	<u>197,996,847</u>
Current assets			
Stores, spares and loose tools		3,829,490	3,664,088
Stock-in-trade		4,132,820	3,444,930
Customers' installation work-in-progress		283,191	266,312
Trade debts	7	134,422,891	118,245,036
Loans and advances		701,855	1,164,562
Advances, deposits and short term prepayments		412,329	592,648
Interest accrued	8	20,061,527	18,595,308
Other receivables	9	796,337,364	707,415,925
Taxation - net		12,101,749	13,844,382
Cash and bank balances		752,773	384,019
Total current assets		<u>973,035,989</u>	<u>867,617,210</u>
Total assets		<u><u>1,183,325,343</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 MARCH 31, 2024

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	————(Rupees in '000)————	
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Share capital		8,809,163	8,809,163
Capital reserves			
Reserves		234,868	234,868
Surplus on re-measurement of FVTOCI securities		221,427	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		(69,722,769)	(76,354,791)
		4,050,359	(2,687,913)
LIABILITIES			
Non-current liabilities			
Long term financing	10	21,746,964	27,335,388
Deferred credit	11	8,529,933	8,536,788
Contract liabilities	12	9,982,175	9,766,898
Lease liabilities		19,596	13,287
Payable against transfer of pipeline		545,016	607,696
Long term deposits		28,850,899	27,779,873
Employee benefits		8,282,453	7,472,303
Total non-current liabilities		77,957,036	81,512,233
Current liabilities			
Current portion of :			
Long term financing	10	5,791,424	4,853,924
Deferred credit	11	454,267	510,445
Contract liabilities	12	259,496	296,964
Lease liabilities		68,017	53,028
Payable against transfer of pipeline		82,655	77,285
Trade and other payables	13	1,029,196,963	927,114,910
Unclaimed dividend		285,338	285,340
Interest accrued	14	17,878,406	19,502,136
Short term borrowings	15	47,301,382	34,095,705
Total current liabilities		1,101,317,948	986,789,737
Total liabilities		1,179,274,984	1,068,301,970
TOTAL EQUITY AND LIABILITIES		1,183,325,343	1,065,614,057
CONTINGENCIES AND COMMITMENTS	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 PERIOD AND QUARTER ENDED MARCH 31, 2024

	Note	Nine months period ended		Quarter ended	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
----- (Rupees in '000) -----					
Revenue from contract with customers - Gas sales	17	291,125,419	177,700,555	114,522,267	54,229,931
Add: Tariff adjustments	18	56,013,105	151,933,775	(388,505)	66,680,938
Net revenue		347,138,524	329,634,330	114,133,762	120,910,869
Cost of revenue	19	(339,457,360)	(312,737,607)	(114,582,692)	(101,816,487)
Gross profit / (loss)		7,681,164	16,896,723	(448,930)	19,094,382
Administrative and selling expenses		(5,122,947)	(4,043,844)	(1,763,198)	(1,412,956)
Other operating expenses	20	(1,049,078)	(32,056,738)	(397,874)	(25,799,561)
Allowance for expected credit loss		(1,286,741)	(1,500,024)	(579,573)	(352,756)
		(7,458,766)	(37,600,606)	(2,740,645)	(27,565,273)
Operating profit / (loss)		222,398	(20,703,883)	(3,189,575)	(8,470,891)
Other income	21	19,436,259	11,158,276	8,192,898	3,955,279
Profit / (loss) before interest and taxation		19,658,657	(9,545,607)	5,003,323	(4,515,612)
Finance cost		(9,823,336)	(5,227,544)	(3,248,081)	(2,318,532)
Profit / (loss) before taxation		9,835,321	(14,773,151)	1,755,242	(6,834,144)
Taxation	22	(3,203,299)	(2,577,018)	(940,586)	(942,272)
Profit / (loss) for the period		6,632,022	(17,350,169)	814,656	(7,776,416)
Earnings / (loss) per share - basic and diluted	23	7.53	(19.70)	0.92	(8.83)

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 PERIOD AND QUARTER ENDED MARCH 31, 2024

	<u>Nine months period ended</u>		<u>Quarter ended</u>	
	<u>March 31,</u> <u>2024</u>	<u>March 31,</u> <u>2023</u>	<u>March 31,</u> <u>2024</u>	<u>March 31,</u> <u>2023</u>
	----- <u>(Rupees in '000)</u> -----			
Profit / (loss) for the period	6,632,022	(17,350,169)	814,656	(7,776,416)
Other comprehensive income / (loss) for the period				
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	106,250	(7,111)	(32,581)	1,793
Total comprehensive income / (loss) for the period	<u>6,738,272</u>	<u>(17,357,280)</u>	<u>782,075</u>	<u>(7,774,623)</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 NINE MONTHS PERIOD AND AS AT MARCH 31, 2024

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)
Total comprehensive loss for the period ended March 31, 2023							
Loss for the period	-	-	-	-	-	(17,350,169)	(17,350,169)
Other comprehensive loss for the period	-	-	(7,111)	-	-	-	(7,111)
	-	-	(7,111)	-	-	(17,350,169)	(17,357,280)
Balance as at March 31, 2023 (Un-audited)	<u>8,809,163</u>	<u>234,868</u>	<u>108,725</u>	<u>54,107,435</u>	<u>4,672,533</u>	<u>(89,768,857)</u>	<u>(21,836,133)</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)
Total comprehensive profit for the period ended March 31, 2024							
Profit for the period	-	-	-	-	-	6,632,022	6,632,022
Other comprehensive income for the period	-	-	106,250	-	-	-	106,250
	-	-	106,250	-	-	6,632,022	6,738,272
Balance as at March 31, 2024 (Un-audited)	<u>8,809,163</u>	<u>234,868</u>	<u>221,427</u>	<u>59,835,137</u>	<u>4,672,533</u>	<u>(69,722,769)</u>	<u>4,050,359</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 PERIOD ENDED MARCH 31, 2024

		Nine months period ended	
		March 31,	March 31,
		2024	2023
		----- (Rupees in '000) -----	
CASH FLOW FROM OPERATING ACTIVITIES			
		9,835,321	(14,773,151)
	24	13,888,110	24,320,112
		(13,100,920)	(7,113,129)
		(148,332)	(200,614)
		(1,425,469)	(1,712,245)
		1,117,351	2,342,782
		522,834	(169,510)
		(2,523,176)	(1,277,672)
		8,165,719	1,416,573
CASH FLOW FROM INVESTING ACTIVITIES			
		(16,392,979)	(8,257,441)
		114,689	95,374
		(101,799)	(101,799)
		(123,333)	(76,586)
		3,915	20,123
		224,266	125,630
		(16,275,241)	(8,194,699)
CASH FLOW FROM FINANCING ACTIVITIES			
		-	14,961,375
		(4,650,718)	(6,466,667)
		(206)	(12,334)
		(76,477)	(68,032)
		(4,727,401)	8,414,342
		(12,836,923)	1,636,216
		(33,711,686)	(23,115,283)
	25	(46,548,609)	(21,479,067)

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



Annexure - B

SUI SOUTHERN GAS COMPANY LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	------(Rupees in '000)-----	
ASSETS			
Non-current assets			
Property, plant and equipment	5	202,073,530	190,958,742
Right of use assets		109,544	87,343
Intangible assets		215,208	195,756
Long term investments	6	257,954	151,704
Long term loans		156,122	141,249
Long term deposits		21,749	21,136
Deferred taxation		9,354,652	8,398,508
Total non-current assets		<u>212,188,759</u>	<u>199,954,438</u>
Current assets			
Stores, spares and loose tools		3,833,284	3,672,903
Stock-in-trade		5,407,872	4,465,329
Customers' installation work-in-progress		283,191	266,312
Trade debts	7	134,461,922	118,296,349
Loans and advances		33,997	318,846
Advances, deposits and short term prepayments		798,110	725,535
Interest accrued	8	20,033,126	18,566,043
Other receivables	9	796,704,963	707,804,709
Taxation - net		14,121,219	15,041,933
Short term investments		129,223	129,223
Cash and bank balances		2,038,784	553,746
Total current assets		<u>977,845,691</u>	<u>869,840,928</u>
Total assets		<u><u>1,190,034,450</u></u>	<u><u>1,069,795,366</u></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 FINANCIAL POSITION
AS AT MARCH 31, 2024

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Share capital		8,809,163	8,809,163
Capital reserves			
Reserves		234,868	234,868
Surplus on re-measurement of FVTOCI securities		221,427	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		(67,771,805)	(75,591,728)
		6,908,824	(1,017,349)
LIABILITIES			
Non-current liabilities			
Long term financing	10	21,746,964	27,335,388
Deferred credit	11	8,529,933	8,536,788
Contract liabilities	12	9,982,175	9,766,898
Lease liabilities		41,433	33,559
Payable against transfer of pipeline		545,016	607,696
Long term deposits		29,840,123	28,694,971
Employee benefits		8,292,019	7,479,525
Total non-current liabilities		78,977,663	82,454,825
Current liabilities			
Current portion of :			
Long term financing	10	5,791,424	4,853,924
Deferred credit	11	454,267	510,445
Contract liabilities	12	259,496	296,964
Lease liabilities		68,569	53,295
Payable against transfer of pipeline		82,655	77,285
Trade and other payables	13	1,031,961,431	927,692,564
Short term deposits		64,995	96,324
Unclaimed dividend		285,338	285,340
Interest accrued	14	17,878,406	19,510,174
Short term borrowings	15	47,301,382	34,981,575
Total current liabilities		1,104,147,963	988,357,890
Total liabilities		1,183,125,626	1,070,812,715
TOTAL EQUITY AND LIABILITIES		1,190,034,450	1,069,795,366
CONTINGENCIES AND COMMITMENTS	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 PERIOD AND QUARTER ENDED MARCH 31, 2024

	Note	Nine months period ended		Quarter ended	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
------(Rupees in '000)-----					
Revenue from contract with customers - Gas sales	17	291,125,419	177,700,555	114,522,267	54,229,931
Add: Tariff adjustments	18	56,013,105	151,933,775	(388,505)	66,680,938
Net revenue		347,138,524	329,634,330	114,133,762	120,910,869
Cost of revenue	19	(339,457,360)	(312,737,607)	(114,582,692)	(101,816,487)
Gross profit / (loss)		7,681,164	16,896,723	(448,930)	19,094,382
Administrative and selling expenses		(5,282,900)	(4,191,354)	(1,821,318)	(1,466,322)
Other operating expenses	20	(1,049,627)	(32,057,395)	(397,874)	(25,800,183)
Allowance for expected credit loss		(1,286,741)	(1,500,024)	(579,573)	(352,756)
		(7,619,268)	(37,748,773)	(2,798,765)	(27,619,261)
		61,896	(20,852,050)	(3,247,695)	(8,524,879)
Other income	21	21,655,092	12,447,843	9,110,949	4,651,715
Operating profit / (loss)		21,716,988	(8,404,207)	5,863,254	(3,873,164)
Finance cost		(9,844,864)	(5,569,126)	(3,241,409)	(2,557,646)
Profit / (loss) before taxation		11,872,124	(13,973,333)	2,621,845	(6,430,810)
Taxation	22	(4,052,201)	(2,853,735)	(1,306,242)	(1,078,629)
Profit / (loss) for the period		7,819,923	(16,827,068)	1,315,603	(7,509,439)
Earnings / (loss) per share - basic and diluted	23	8.88	(19.10)	1.49	(8.52)

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 PERIOD AND QUARTER ENDED MARCH 31, 2024

	<u>Nine months period ended</u>		<u>Quarter ended</u>	
	<u>March 31,</u> <u>2024</u>	<u>March 31,</u> <u>2023</u>	<u>March 31,</u> <u>2024</u>	<u>March 31,</u> <u>2023</u>
	----- <u>(Rupees in '000)</u> -----			
Profit / (loss) for the period	7,819,923	(16,827,068)	1,315,603	(7,509,439)
Other comprehensive income / (loss) for the period				
Items that will not be reclassified subsequently to unconsolidated condensed interim statement of profit or loss:				
Unrealised gain / (loss) on re-measurement of FVTOCI investments	106,250	(7,111)	(32,581)	1,793
Total comprehensive income / (loss) for the period	<u>7,926,173</u>	<u>(16,834,179)</u>	<u>1,283,022</u>	<u>(7,507,646)</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 PERIOD AND AS AT MARCH 31, 2024

	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	55,014,936	4,672,533	(72,421,784)	(3,574,448)
Total comprehensive loss for the period ended March 31, 2023							
Loss for the period	-	-	-	-	-	(16,827,068)	(16,827,068)
Other comprehensive loss for the period	-	-	(7,111)	-	-	-	(7,111)
	-	-	(7,111)	-	-	(16,827,068)	(16,834,179)
Balance as at March 31, 2023 (Un-audited)	<u>8,809,163</u>	<u>234,868</u>	<u>108,725</u>	<u>55,014,936</u>	<u>4,672,533</u>	<u>(89,248,852)</u>	<u>(20,408,627)</u>
Balance as at July 01, 2023 (Audited)	8,809,163	234,868	115,177	60,742,638	4,672,533	(75,591,728)	(1,017,349)
Total comprehensive profit for the period ended March 31, 2024							
Profit for the period	-	-	-	-	-	7,819,923	7,819,923
Other comprehensive income for the period	-	-	106,250	-	-	-	106,250
	-	-	106,250	-	-	7,819,923	7,926,173
Balance as at March 31, 2024 (Un-audited)	<u>8,809,163</u>	<u>234,868</u>	<u>221,427</u>	<u>60,742,638</u>	<u>4,672,533</u>	<u>(67,771,805)</u>	<u>6,908,824</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 PERIOD AND QUARTER ENDED MARCH 31, 2024

	Note	Nine months period ended	
		March 31, 2024	March 31, 2023
------(Rupees in '000)-----			
CASH FLOW FROM OPERATING ACTIVITIES			
Profit / (loss) before taxation		11,872,124	(13,973,333)
Cash generated from operations	24	15,846,170	25,993,978
Financial charges paid		(13,143,910)	(7,606,841)
Employee benefits paid		(164,534)	(200,614)
Payment for retirement benefits		(1,429,570)	(1,728,055)
Long term deposits - net		1,187,725	2,837,510
Short term deposits (paid) / received - net		(31,329)	59,659
Loans and advances to employees- net		269,976	(211,690)
Income taxes paid		(4,151,136)	(2,057,014)
Net cash generated from / (used in) operating activities		10,255,516	3,113,600
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(16,533,299)	(8,886,371)
Proceeds from sale of property, plant and equipment		117,904	96,941
Payment for payable against transfer of pipeline		(101,799)	(101,799)
Payments for intangible assets		(123,333)	(77,222)
Dividend received		3,915	20,123
Interest income received		274,810	56,360
Net cash used in investing activities		(16,361,802)	(8,891,968)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from loans		-	14,961,375
Repayments of loans		(4,650,718)	(6,466,667)
Repayment of customer finance		(206)	(12,334)
Repayment of lease liabilities		(77,559)	(69,290)
Net cash (used in) / generated from financing activities		(4,728,483)	8,413,084
Net decrease in cash and cash equivalents		(10,834,769)	2,634,716
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	(45,262,598)	(20,274,000)

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

