



سوئی ناردرن گیس  
Sui Northern Gas

CA/PSX/515

Thru: PUCARS/Courier

April 26, 2025

The General Manager,  
Pakistan Stock Exchange Limited (PSX),  
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.**

**Subject: FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2024**

Dear Sir(s),

We have to inform you that the Board of Directors of our company in their meeting held on April 26, 2025 at 11:30 a.m. at Lahore, recommended the following:

**(i) CASH DIVIDEND**

A final Cash Dividend of Rs. 7.50 per share i.e. 75% for the year ended June 30, 2024.

<b>(ii) BONUS SHARES</b>	<b>NIL</b>
<b>(iii) RIGHT SHARES</b>	<b>NIL</b>
<b>(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION</b>	<b>NIL</b>
<b>(v) ANY OTHER PRICE-SENSITIVE INFORMATION</b>	<b>NIL</b>

The financial statements of the Company are annexed, herewith, as follows:

- Statement of Profit or Loss for the year ended June 30, 2024 **(Annex-A)**;
- Statement of Financial Position as at June 30, 2024 **(Annex-B)**;
- Statement of Changes in Equity for the year ended June 30, 2024 **(Annex-C)**;
- Statement of Cash Flows for the year ended June 30, 2024 **(Annex-D)**; and

Further, the Auditors in their report to the members have stated as under:

We draw attention to note 27.3 to the annexed financial statements, which explains that the settlement of circular debt, including tariff adjustment (refer notes 31 and 35) 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 opinion is not modified in respect of this matter.

The Annual General Meeting will be held on Thursday, May 22, 2025 at 11:00 a.m. at Avari Hotel, Lahore.

The recommended entitlement will be paid to the shareholders whose names will appear in the Register of Members on Wednesday, May 14, 2025.





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The Share Transfer Books of the Company will be closed from Thursday, May 15, 2025 to Thursday, May 22, 2025 (both days inclusive). Transfers received at the office of the Company's Shares Registrar, CDC Share Registrar Services Limited (CDCSRSL), Mezzanine Floor, South Tower, LSE Plaza, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore or at the Registered Office of the Company, Gas House, 21-Kashmir Road, Lahore at the close of business on Wednesday, May 14, 2025 will be treated in time for the purpose of above entitlement to the transferees.

The Annual Financial Statements (Annual Report) of the Company shall be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

Thanks and Regards.

Yours sincerely,  
**SUI NORTHERN GAS PIPELINES LIMITED**

(IMTIAZ MEHMOOD)  
SGM (Corporate Affairs) /  
Company Secretary



**SUI NORTHERN GAS PIPELINES LIMITED**
**Annex "A"**
**STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED JUNE 30, 2024**

	<b>2024</b>	<b>2023</b> <b>(Restated)</b>
	<b>(Rupees in thousand)</b>	
Revenue from contracts with customers - gas sales	1,374,724,442	1,081,530,239
Add: Tariff adjustment	158,186,777	284,228,549
	1,532,911,219	1,365,758,788
Less: Cost of gas sales	1,488,496,758	1,331,585,491
<b>Gross profit</b>	44,414,461	34,173,297
<b>Other income</b>	54,643,106	36,287,769
	99,057,567	70,461,066
<b>Operating expenses</b>		
Selling costs	11,396,679	9,526,779
Administrative expenses	11,956,573	9,931,157
Take or pay adjustment relating to prior periods	1,079,490	-
Other expenses	2,686,234	6,021,539
Net impairment loss on financial assets	4,053,847	1,973,461
	31,172,823	27,452,936
<b>Operating profit</b>	67,884,744	43,008,130
Finance cost	38,041,446	27,235,985
<b>Profit before minimum tax and income tax</b>	29,843,298	15,772,145
Minimum tax differential (levy)	8,030,357	4,908,258
<b>Profit before income tax</b>	21,812,941	10,863,887
Income tax	2,836,401	300,183
<b>Profit for the year</b>	18,976,540	10,563,704
<b>Earnings per share - basic and diluted (in Rupees)</b>	29.92	16.66





**SUI NORTHERN GAS PIPELINES LIMITED**  
**STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2024**

	June 30, 2024	June 30, 2023 (Restated) (Rupees in thousand)	July 1, 2022 (Restated)		June 30, 2024	June 30, 2023 (Restated) (Rupees in thousand)	July 1, 2022 (Restated)
<b>EQUITY AND LIABILITIES</b>				<b>ASSETS</b>			
<b>Share capital and reserves</b>				<b>Non-current assets</b>			
Share capital	6,342,167	6,342,167	6,342,167	Property, plant and equipment	280,459,663	246,044,203	224,937,870
Revenue reserves	57,850,651	39,243,428	33,305,891	Intangible assets	246,136	243,363	366,290
Total equity	64,192,818	45,585,595	39,648,058	Right-of-use assets	23,123,182	26,515,939	29,969,008
				Deferred taxation	7,580,846	6,204,293	2,731,459
				Long term loans	1,212,528	1,077,763	1,168,910
				Employee benefits	5,526,177	4,035,348	2,390,890
				Long term deposits and prepayments	578,434	546,358	43,256
					318,726,966	284,667,267	261,607,683
<b>Non-current liabilities</b>							
Long term financing from financial institutions:				<b>Current assets</b>			
- Secured	22,996,705	19,463,172	25,450,493	Stores and spare parts	8,436,037	7,622,352	8,300,408
- Unsecured	64,939	97,568	124,214	Stock-in-trade	19,045,561	18,247,043	12,496,985
Lease liabilities	23,709,268	26,145,317	28,297,506	Trade debts	283,179,353	293,928,228	307,900,341
Security deposits	62,712,055	58,227,213	56,479,161	Loans and advances	1,140,951	3,397,444	2,675,090
Deferred grant	54,005,598	58,037,101	57,656,379	Trade deposits and short term prepayments	178,592	519,816	115,834
Contract liabilities	25,565,633	24,090,013	19,747,043	Accrued interest	75,278	75,461	72,594
Employee benefit obligations	16,160,706	14,613,239	11,942,076	Other receivables	866,088,112	736,162,841	478,402,430
	205,214,904	200,673,623	199,696,872	Contract assets	16,297	12,029	-
				Sales tax recoverable	127,776,230	106,267,503	56,597,316
				Income tax receivable	-	57,390	-
				Cash and bank balances	17,744,547	16,233,756	15,793,568
					1,323,680,958	1,182,523,863	882,354,566
<b>Current liabilities</b>							
Trade and other payables	1,160,520,789	1,038,610,436	828,729,382				
Current portion of:							
Contract liabilities	11,306,131	8,344,499	9,319,765				
Deferred grant	3,902,277	-	-				
Lease liabilities	4,487,799	4,954,838	5,380,885				
Long term financing	6,685,226	6,816,585	6,319,414				
Provision for taxation	563,908	-	416,754				
Unclaimed dividend	231,709	176,736	171,940				
Unpaid dividend	-	53,791	10,935				
Interest / mark-up accrued on loans and other payables	45,093,225	43,795,727	35,248,756				
Short term borrowings from financial institutions - secured	140,209,138	118,179,300	19,019,488				
	1,373,000,202	1,220,931,912	904,617,319				
<b>Contingencies and commitments</b>							
	1,642,407,924	1,467,191,130	1,143,962,249		1,642,407,924	1,467,191,130	1,143,962,249





**SUI NORTHERN GAS PIPELINES LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2024**

Annex "C"

	Share capital	Revenue reserves				Total shareholders' equity
		General reserve	Dividend equalization reserve	Unappropriated profits	Total	
----- (Rupees in thousand) -----						
Balance as at July 01, 2022	6,342,167	4,127,682	480,000	28,698,209	33,305,891	39,648,058
Transactions with owners in their capacity as owners recognised directly in equity:						
- Final dividend for the year ended June 30, 2021 @ Rupees 5 per share	-	-	-	(3,171,083)	(3,171,083)	(3,171,083)
- Interim dividend for the year ended June 30, 2022 @ Rupees 2.5 per share	-	-	-	(1,585,542)	(1,585,542)	(1,585,542)
	-	-	-	(4,756,625)	(4,756,625)	(4,756,625)
Total comprehensive income for the year						
Profit for the year	-	-	-	10,563,704	10,563,704	10,563,704
Other comprehensive income for the year	-	-	-	130,458	130,458	130,458
	-	-	-	10,694,162	10,694,162	10,694,162
Balance as at June 30, 2023	6,342,167	4,127,682	480,000	34,635,746	39,243,428	45,585,595
Transactions with owners in their capacity as owners recognised directly in equity:						
- Final dividend for the year ended June 30, 2022 @ Rupees 1.5 per share	-	-	-	(951,325)	(951,325)	(951,325)
Total comprehensive income for the year						
Profit for the year	-	-	-	18,976,540	18,976,540	18,976,540
Other comprehensive income for the year	-	-	-	582,008	582,008	582,008
	-	-	-	19,558,548	19,558,548	19,558,548
Balance as at June 30, 2024	6,342,167	4,127,682	480,000	53,242,969	57,850,651	64,192,818





**SUI NORTHERN GAS PIPELINES LIMITED**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2024**

**Annex "D"**

**2024**                      **2023**  
**(Rupees in thousand)**

**CASH FLOWS FROM OPERATING ACTIVITIES**

<b>Cash generated/(used in) from operations</b>	74,355,727	(28,064,077)
Finance cost paid	(33,752,783)	(15,078,033)
Minimum tax and income tax paid	(11,994,116)	(9,219,674)
Employee benefits obligations / contributions paid	(3,654,320)	(2,882,148)
Increase in security deposits	4,484,841	1,748,053
Receipts against government grants and consumer contributions	3,946,463	7,207,317
(Increase)/ decrease in long term loans	(271,809)	139,202
Increase in long term deposits and prepayments	(32,076)	(503,102)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>33,081,927</b>	<b>(46,652,462)</b>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Payments for property, plant and equipment	(50,954,039)	(36,056,464)
Payments for intangible assets	(198,941)	(139,909)
Proceeds from disposal of property, plant and equipment	134,228	35,282
Return on bank deposits	1,791,201	1,315,459
<b>Net cash outflow from investing activities</b>	<b>(49,227,551)</b>	<b>(34,845,632)</b>

**CASH FLOWS FROM FINANCING ACTIVITIES**

Proceeds from long term financing - secured	10,000,000	675,000
Repayment of long term financing - secured	(6,620,134)	(6,182,806)
Repayment of long term financing - unsecured	(18,627)	(18,628)
Payments of lease liabilities	(6,784,519)	(6,986,123)
Dividend paid	(950,143)	(4,708,973)
<b>Net cash outflow from financing activities</b>	<b>(4,373,423)</b>	<b>(17,221,530)</b>

<b>Net decrease in cash and cash equivalents</b>	<b>(20,519,047)</b>	<b>(98,719,624)</b>
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<b>Cash and cash equivalents at the beginning of the year</b>	<b>(101,945,544)</b>	<b>(3,225,920)</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>(122,464,591)</b>	<b>(101,945,544)</b>

