



SSGC/CS/2025-053

13 May 2025

Thru: PUCARS/Courier

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

**SUBJECT: FINANCIAL STATEMENTS FOR THE FINANCIAL  
YEAR ENDED 30 JUNE 2024**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on 13 May 2025 at 11:30 am, at SSGC Board Room, Head Office Building, Gulshan-e-Iqbal, Karachi 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 statements of the Company are attached as follows:**

**Unconsolidated Financial Statements:**

- 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**).

**Consolidated Financial Statements:**

- Statement of Profit or Loss for the year ended June 30, 2024 (**Annex-E**);
- Statement of Financial Position as at June 30, 2024 (**Annex-F**);
- Statement of Changes in Equity for the year ended June 30, 2024 (**Annex-G**);
- Statement of Cash Flows for the year ended June 30, 2024 (**Annex-H**).

# **Sui Southern Gas Company Limited**

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

The Auditors in their initialed draft report to the members have stated:

## **QUALIFIED OPINION**

### **BASIS FOR QUALIFIED OPINION**

As disclosed in notes 14.1 and 14.2 to the unconsolidated financial statements, trade debts include receivables of Rs. 26,706 million and Rs. 21,778 million from K-Electric Limited (KE) and Pakistan Steel Mills Corporation (Private) Limited (PSML), respectively. Significant portion of such receivables include overdue amounts, which have been considered good by management and classified as current assets in the unconsolidated financial statements. Further, KE and PSML have disputed the Late Payment Surcharge (LPS) on their respective outstanding balances, as disclosed in the notes to the unconsolidated financial statement as unrecognized LPS. As a result, management has decided to recognize LPS from these entities on a receipt basis, effective July 1, 2012.

Due to the adverse operational and financial conditions of PSML and disputes with 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 including the timeframe over which such recovery will be made.

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 unconsolidated 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 as adopted by the Institute of Chartered Accountants of Pakistan (the Code) 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 qualified opinion.

### **EMPHASIS OF MATTER**

We draw attention to the following:

1. note 36.1 to the unconsolidated financial statements which inter alia describe that the Company is subject to various material litigations and claims pending adjudication in different courts / forums. The outcome of these cases is uncertain and beyond management's control;
2. note 35.1 to the unconsolidated financial statements which describe that the Company has not recognized the accrued markup up to June 30, 2024 amounting to Rs. 276,076 million relating to Government Controlled E&P Companies based on Government advice and a legal opinion; and
3. note 18.2, 34.2 and 36.1.17 to the unconsolidated financial statements which describe certain long outstanding matters including matters prior to June 2020, pending resolution with SNGPL and Company's efforts to resolve the same.

Our opinion is not modified in respect of above matters.



# Sui Southern Gas Company Limited

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

## **Annual General Meeting:**

The Annual General Meeting of the Company will be held on Monday, June 16 2025 at 11:00 a.m. at, Jade Hall, Arena, Habib Rehmatullah Road, Karsaz, Karachi, in person as well as through Video conferencing.

The Share Transfer Books of the Company will be closed from Monday, June 09, 2025 to Monday, June 16 2025 (both days inclusive). Transfers received in order at the office of Share Registrar M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S, Main Sharah-e-Faisal, Karachi at the close of business on Friday, June 13, 2025 will be treated in time for the purpose of attending Annual General Meeting.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

Yours Sincerely,



**Fawad Ahmed Khan**  
Company Secretary

Cc:

1. **Executive Director/HOD,**  
Offsite-II Department, Supervision Division, Securities & Exchange Commission of Pakistan, Islamabad
2. **Head of Operations,** Central Depository Company of Pakistan CDC House, 99-B, Block B, S.M.C.H.S, Main Sharah-e-Faisal, Karachi
3. **Assistant General Manager,** CDC Share Registrar Services Limited Central Depository Company of Pakistan CDC House, 99-B, Block B, S.M.C.H.S, Main Sharah-e-Faisal, Karachi

## Annexure - A

### SUI SOUTHERN GAS COMPANY LIMITED UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 (Rupees in '000)	2023
Revenue from contracts with customers - Gas sales-net	37	412,660,088	242,716,349
Tariff adjustments	38	53,209,635	208,763,422
Net revenue		465,869,723	451,479,771
Cost of gas sales	39	(455,487,214)	(423,300,717)
Gross profit		10,382,509	28,179,054
Administrative and selling expenses	40	(7,184,811)	(6,074,498)
Other operating expenses	41	(22,851,640)	(34,748,998)
Allowance for expected credit loss		(1,950,297)	(1,907,945)
		(31,986,748)	(42,731,441)
		(21,604,239)	(14,552,387)
Other income	42	44,189,145	21,580,250
Operating profit		22,584,906	7,027,863
Finance cost	43	(13,374,738)	(8,618,746)
Profit / (loss) before levy and taxation		9,210,168	(1,590,883)
Levy			
Minimum tax differential		(2,370,259)	(2,092,195)
Final tax		(783)	(3,757)
		(2,371,042)	(2,095,952)
Profit / (loss) before taxation		6,839,126	(3,686,836)
Taxation	44	-	2,085,702
Profit / (loss) for the year		6,839,126	(1,601,133)
(Rupees)			
Earnings / (loss) per share - basic and diluted	46	7.76	(1.82)

The annexed notes 1 to 59 form an integral part of these unconsolidated financial statements.





# Annexure - B

## SUI SOUTHERN GAS COMPANY LIMITED UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2024

	Note	2024 (Rupees in '000)	2023
<b>EQUITY AND LIABILITIES</b>			
<b>Share Capital and Reserves</b>			
Share Capital	21	8,809,163	8,809,163
Reserves	22	4,907,401	4,907,401
Surplus on re-measurement of FVTOCI securities		220,178	115,177
Surplus on revaluation of property, plant and equipment	23	59,835,137	59,835,137
Accumulated loss		(67,854,673)	(76,354,791)
		5,917,206	(2,687,913)
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long term financing	24	34,561,766	27,335,388
Long term deposits	25	31,399,978	27,779,873
Employee benefits	26	7,262,302	7,472,303
Payable against transfer of pipeline	27	523,169	607,696
Deferred credit	28	5,759,812	5,199,216
Contract liabilities	29	10,274,822	9,766,898
Lease liabilities	30	17,886	13,287
Long term advances	31	2,508,204	3,337,572
<b>Total non-current liabilities</b>		92,307,939	81,512,233
<b>Current liabilities</b>			
<b>Current portion of</b>			
Long term financing	32	7,978,924	4,853,924
Payable against transfer of pipeline	27	84,527	77,285
Deferred credit	28	566,724	510,445
Contract liabilities	29	286,977	296,964
Lease liabilities	30	68,292	53,028
Short term borrowings	33	37,774,786	34,095,705
Trade and other payables	34	1,030,601,303	927,114,910
Unclaimed dividend		285,340	285,340
Interest accrued	35	3,314,255	19,502,136
<b>Total current liabilities</b>		1,080,961,128	986,789,737
<b>Total liabilities</b>		1,173,269,067	1,068,301,970
<b>Total equity and liabilities</b>		1,179,186,273	1,065,614,057
<b>CONTINGENCIES AND COMMITMENTS</b>	36		

The annexed notes 1 to 59 form an integral part of these unconsolidated financial statements.



**SUI SOUTHERN GAS COMPANY LIMITED**  
**UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2024**

	Note	2024 (Rupees in '000)	2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	203,910,241	187,414,345
Intangible assets	6	186,844	195,756
Right of use assets	7	89,695	73,637
Deferred taxation	8	11,160,804	8,366,320
Long term investments	9	1,340,413	1,235,412
Long term loans	10	610,309	691,249
Long term deposits		21,713	20,128
<b>Total non-current assets</b>		<b>217,320,019</b>	<b>197,996,847</b>
<b>Current assets</b>			
Stores, spares and loose tools	11	4,031,530	3,664,088
Stock-in-trade	12	4,037,257	3,444,930
Customers' installation work-in-progress	13	289,376	266,312
Trade debts	14	127,447,585	118,245,036
Loans and advances	15	1,076,442	1,164,562
Advances, deposits, and short term prepayments	16	358,483	592,648
Interest accrued	17	707,080	18,595,308
Other receivables	18	808,932,872	707,415,925
Taxation - net	19	13,862,447	13,844,382
Cash and bank balances	20	1,123,182	384,019
<b>Total current assets</b>		<b>961,866,254</b>	<b>867,617,210</b>
<b>Total assets</b>		<b>1,179,186,273</b>	<b>1,065,614,057</b>

The annexed notes 1 to 59 form an integral part of these unconsolidated financial statements.





**SUI SOUTHERN GAS COMPANY LIMITED**  
**UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED JUNE 30, 2024**

Issued, subscribed and paid-up capital (Note 21.2)	Reserves		Surplus on re- measurement of FVTOCI securities	Surplus on revaluation of property, plant and equipment (Note 23)	Accumulated loss	Total
	Capital reserves (Note 22)	Revenue reserves (Note 22)				

(Rupees in '000)

Balance as at June 30, 2022                      8,809,163      234,868      4,672,533      115,836      54,107,435      (72,418,688)      (4,478,853)

Total comprehensive income for the year  
ended June 30, 2023

Loss for the year

Other comprehensive income for the year

-	-	-	-	-	(1,601,133)	(1,601,133)
-	-	-	(659)	5,727,702	(2,334,970)	3,392,073
-	-	-	(659)	5,727,702	(3,936,103)	1,790,940

Balance as at June 30, 2023                      8,809,163      234,868      4,672,533      115,177      59,835,137      (76,354,791)      (2,687,913)

Total comprehensive income for the year  
ended June 30, 2024

Profit for the year

Other comprehensive income for the year

-	-	-	-	-	6,839,126	6,839,126
-	-	-	105,001	-	1,660,992	1,765,993

Balance as at June 30, 2024                      8,809,163      234,868      4,672,533      220,178      59,835,137      (67,854,673)      5,917,206

The annexed notes 1 to 59 form an integral part of these unconsolidated financial statements. *h*





# Annexure - D

## SUI SOUTHERN GAS COMPANY LIMITED UNCONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 (Rupees in '000)	2023 (Rupees in '000)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit / (loss) before levy and taxation		9,210,168	(1,590,883)
Adjustments for non-cash and other items	47	29,487,227	19,447,677
Working capital changes	48	(9,413,452)	(14,397,832)
Financial charges paid		(15,936,880)	(8,698,088)
Employee benefits paid		(204,818)	(208,847)
Payment for retirement benefits		(881,913)	(2,093,193)
Long term deposits received - net		3,620,105	3,273,600
Deposits paid - net		(1,585)	(1,496)
Loans and advances to employee - net		169,060	134,350
Interest income received		337,487	163,692
Taxes paid		(5,862,025)	(2,364,625)
Net cash flows generated / (used in) from operating activities		10,523,374	(6,335,645)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of property, plant and equipment		(23,704,806)	(12,701,307)
Proceeds from sale of property, plant and equipment		117,693	150,755
Payment against payable for transfer of pipeline		(135,733)	(135,733)
Investment in subsidiary		-	(20,000)
Dividend received		5,220	25,049
Net cash used in investing activities		(23,717,626)	(12,681,236)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from loans		15,018,320	14,989,444
Repayments of loans		(4,666,667)	(6,466,667)
Repayment of consumer finance		(276)	(13,840)
Repayment of lease liability		(97,043)	(88,426)
Dividend paid		-	(33)
Net cash generated from financing activities		10,254,334	8,420,478
Net decrease in cash and cash equivalents		(2,939,918)	(10,596,403)
Cash and cash equivalents at beginning of the year		(33,711,686)	(23,115,283)
Cash and cash equivalents at the end of the year	48.1	(36,651,604)	(33,711,686)

The annexed notes 1 to 59 form an integral part of these unconsolidated financial statements.

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## Annexure - A

### SUI SOUTHERN GAS COMPANY LIMITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 (Rupees in '000)	2023
Revenue from contracts with customers - Gas sales-net	38	412,660,088	242,716,349
Tariff adjustments	39	53,209,635	208,763,422
Net revenue		465,869,723	451,479,771
Cost of gas sales	40	(455,487,214)	(423,300,718)
Gross profit		10,382,509	28,179,053
Administrative and selling expenses	41	(7,404,764)	(6,289,640)
Other operating expenses	42	(22,852,714)	(35,065,851)
Allowance for expected credit loss	14.3	(1,950,297)	(1,907,945)
		(32,207,775)	(43,263,436)
		(21,825,266)	(15,084,383)
Other income	43	46,974,156	23,283,533
Operating profit		25,148,890	8,199,150
Finance cost	44	(13,396,840)	(8,640,565)
Profit / (loss) before levy and taxation		11,752,050	(441,415)
Levy			
Minimum tax differential		(2,370,259)	(2,170,558)
Final tax		(783)	(3,757)
		(2,371,042)	(2,174,315)
Profit / (loss) before taxation		9,381,008	(2,615,730)
Taxation	45	(1,088,991)	1,779,674
Profit / (loss) for the year		8,292,017	(836,057)
(Rupees)			
Earnings / (loss) per share - basic and diluted	47	9.41	(0.95)

The annexed notes 1 to 60 form an integral part of these consolidated financial statements.



## Annexure - B

**SUI SOUTHERN GAS COMPANY LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2024**

	Note	2024 (Rupees in '000)	2023
<b>EQUITY AND LIABILITIES</b>			
<b>Share Capital and Reserves</b>			
Share Capital	22	8,809,163	8,809,163
Reserves	23	4,907,401	4,907,401
Surplus on re-measurement of FVTOCI investments		220,178	115,177
Surplus on revaluation of property, plant and equipment	24	60,742,638	60,742,638
Accumulated losses		(65,629,182)	(75,591,728)
		<u>9,050,198</u>	<u>(1,017,349)</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long term financing	25	34,561,766	27,335,388
Long term deposits	26	32,160,682	28,694,971
Employee benefits	27	7,270,658	7,479,525
Payable against transfer of pipeline	28	523,169	607,696
Deferred credit	29	5,759,812	5,199,216
Contract liabilities	30	10,274,822	9,766,898
Lease liability	31	40,730	33,559
Long term advances	32	2,508,204	3,337,572
<b>Total non-current liabilities</b>		<b>93,099,843</b>	<b>82,454,825</b>
<b>Current liabilities</b>			
<b>Current portion of:</b>			
Payable against transfer of pipeline	28	84,527	77,285
Deferred credit	29	566,724	510,445
Contract liabilities	30	286,977	296,964
Lease liability	31	68,706	53,295
Long term financing	33	7,978,924	4,853,924
Short term borrowings	34	37,774,786	34,981,575
Trade and other payables	35	1,032,149,554	927,692,564
Short term deposits		56,370	96,324
Unclaimed dividend		285,340	285,340
Interest accrued	36	3,314,255	19,510,174
<b>Total current liabilities</b>		<b>1,082,566,163</b>	<b>988,357,890</b>
<b>Total liabilities</b>		<b>1,175,666,006</b>	<b>1,070,812,715</b>
<b>Total equity and liabilities</b>		<b>1,184,716,204</b>	<b>1,069,795,366</b>
Contingencies and commitments	37		

The annexed notes 1 to 60 form an integral part of these consolidated financial statements.





**SUI SOUTHERN GAS COMPANY LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2024**

		2024	2023
	Note	(Rupees in '000)	
ASSETS			
Non-current assets			
Property, plant and equipment	5	207,513,021	190,958,742
Intangible assets	6	186,844	195,756
Right of use assets	7	104,742	87,343
Deferred taxation	8	11,045,364	8,398,508
Long term investments	9	256,705	151,704
Long term loans and advances	10	185,309	141,249
Long term deposits		22,721	21,136
Total non-current assets		219,314,706	199,954,438
Current assets			
Stores, spares and loose tools	11	4,037,364	3,672,903
Stock-in-trade	12	4,486,443	4,465,329
Customers' installation work-in-progress	13	289,376	266,312
Trade debts	14	127,486,086	118,296,349
Loans and advances	15	367,869	318,846
Advances, deposits, and short term prepayments	16	443,476	725,535
Interest accrued	17	679,451	18,567,888
Other receivables	18	809,220,151	707,802,864
Taxation - net	19	16,126,534	15,041,933
Short term investments	20	129,223	129,223
Cash and bank balances	21	2,135,525	553,746
Total current assets		965,401,498	869,840,928
Total assets		1,184,716,204	1,069,795,366

The annexed notes 1 to 60 form an integral part of these consolidated financial statements.




## Annexure - C

**SUI SOUTHERN GAS COMPANY LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED JUNE 30, 2024**

Issued, subscribed and paid-up capital (Note 22.2)	Reserves		Surplus on remeasurement of FVTOCI investments	Surplus on revaluation of property, plant and equipment (Note 24)	Accumulated losses	Total
	Capital reserves (Note 23)	Revenue reserves (Note 23)				

(Rupees in '000)

Balance as at June 30, 2022	8,809,163	234,868	4,672,533	115,836	55,014,936	(72,421,784)	(3,574,448)
Total comprehensive income for the year ended June 30, 2022							
Loss for the year	-	-	-	-	-	(836,057)	(836,057)
Other comprehensive income for the year	-	-	-	(659)	5,727,702	(2,333,887)	3,393,156
	-	-	-	(659)	5,727,702	(3,169,944)	2,557,099
Balance as at June 30, 2023	8,809,163	234,868	4,672,533	115,177	60,742,638	(75,591,728)	(1,017,349)
Total comprehensive income for the year ended June 30, 2024							
Profit for the year	-	-	-	-	-	8,292,017	8,292,017
Other comprehensive income for the year	-	-	-	105,001	-	1,670,529	1,775,530
	-	-	-	105,001	-	9,962,546	10,067,547
Balance as at June 30, 2024	8,809,163	234,868	4,672,533	220,178	60,742,638	(65,629,182)	9,050,198

The annexed notes 1 to 60 form an integral part of these consolidated financial statements. 





**SUI SOUTHERN GAS COMPANY LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024 (Rupees in '000)	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit / (loss) before levy and taxation		11,752,050	(441,415)
Adjustments for non-cash and other items	48	29,789,376	19,527,665
Working capital changes	49	(7,750,397)	(15,293,506)
Financial charges paid		(15,963,607)	(8,708,428)
Employee benefits paid		(204,818)	(208,847)
Payment for retirement benefits		(860,567)	(2,112,873)
Long term deposits received - net		3,465,711	3,779,746
Deposits received / (paid) - net		(41,539)	49,288
Loans and advances to employee - net		(93,083)	7,880
Interest income received		413,548	143,745
Income taxes paid		(7,876,022)	(3,307,530)
Net cash flows generated / (used in) from operating activities		12,630,652	(6,564,275)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of property, plant and equipment		(24,084,798)	(13,413,115)
Proceeds from sale of property, plant and equipment		121,021	152,339
Payment for payable against transfer of pipeline		(135,736)	(135,736)
Dividend received		5,220	25,049
Net cash used in investing activities		(24,094,293)	(13,371,463)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from loans		15,018,320	14,989,444
Repayments of loans		(4,666,667)	(6,466,667)
Repayment of consumer finance		(275)	(13,840)
Repayment of lease liability		(99,169)	(92,279)
Dividend paid		-	(33)
Net cash generated from financing activities		10,252,209	8,416,625
Net decrease in cash and cash equivalents		(1,211,432)	(11,519,113)
Cash and cash equivalents at beginning of the year		(34,427,829)	(22,908,716)
Cash and cash equivalents at the end of the year	49.1	(35,639,261)	(34,427,829)

The annexed notes 1 to 60 form an integral part of these consolidated financial statements.

