



سوئی ناردرن گیس
Sui Northern Gas

CA/PSX/1347

Thru: PUCARS / Courier

November 01, 2025

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.

**Subject: FINANCIAL RESULTS FOR THE 2ND QUARTER ACCOUNTS FOR THE PERIOD
ENDED DECEMBER 31, 2024**

Dear Sir,

Please be informed that the Board of Directors of SNGPL in its meeting held on November 01, 2025 at 02:30 p.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 2nd Quarter Accounts for the period ended December 31, 2024 alongwith qualified opinion of the auditors are annexed, herewith, as follows:

- Statement of Profit / Loss for the period ended December 31, 2024 along with appropriations, Earning / (Loss) Per Share and comparative figures of immediately preceding corresponding period (**Annex-A**);
- Statement of Financial Position as at December 31, 2024 (**Annex-B**);
- Statement of Changes in Equity for the period ended December 31, 2024 (**Annex-C**); and
- Statement of Cash Flows for the period ended December 31, 2024 (**Annex-D**);

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 is dependent upon the resolution of

Registered Office:
Sui Northern Gas Pipelines Limited,
21-Kashmir Road, Lahore, Pakistan.
+9242-99082000-06

www.sngpl.com.pk

Head Office:
Corporate Affairs Department,
5th Floor, Gas House,
21-Kashmir Road, Lahore, Pakistan.
+92-42-99201369



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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 Quarterly Report of the Company for the period ended December 31, 2024 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) /
Company Secretary

Encls: As above.

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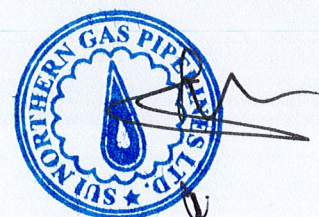
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SUI NORTHERN GAS PIPELINES LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED DECEMBER 31, 2024

Annex A

	Three-month period ended		Six-month period ended	
	December 31, 2024	December 31, 2023 (Restated)	December 31, 2024	December 31, 2023 (Restated)
	Rupees in thousand		Rupees in thousand	
Revenue from contracts with customers - gas sales	322,042,351	306,069,294	713,608,154	624,541,988
Tariff adjustment	14,492,203	68,977,207	(15,560,261)	106,490,704
Revenue and tariff adjustment	336,534,554	375,046,501	698,047,893	731,032,692
Less: Cost of gas sales	317,690,448	361,453,019	672,079,096	708,537,464
Gross profit	18,844,106	13,593,482	25,968,797	22,495,228
Other income	5,767,746	10,086,610	18,112,740	20,671,722
Operating income net of cost of gas sales	24,611,852	23,680,092	44,081,537	43,166,950
Operating expenses				
Selling costs	2,698,839	2,779,561	5,628,208	5,146,822
Administrative expenses	3,791,379	2,847,818	5,942,493	5,155,336
Other expenses	391,399	361,658	718,901	833,466
Net impairment loss on financial assets	2,963,488	2,112,939	1,281,499	1,195,256
	9,845,105	8,101,976	13,571,101	12,330,880
Operating profit	14,766,747	15,578,116	30,510,436	30,836,070
Finance cost	7,392,072	8,704,802	17,169,978	17,887,295
Profit before levy and income tax	7,374,675	6,873,314	13,340,458	12,948,775
Minimum tax differential (levy)	-	680,531	-	1,299,469
Profit before income tax	7,374,675	6,192,783	13,340,458	11,649,306
Income tax	2,907,851	2,874,931	5,591,004	4,625,818
Profit for the period	4,466,824	3,317,852	7,749,454	7,023,488
Earnings per share - basic and diluted (in Rupees)	7.04	5.23	12.22	11.07



The Auditors M/s A.F Ferguson & Co. Chartered Accountants have expressed a qualified opinion due to non-compliance with presentation requirements of IFRS 14 following the expiry of SECP's exemption on June 30, 2024.

“Quote”

As disclosed in note 3.2 to the accompanying interim financial statements, the Company, as a gas utility engaged in rate-regulated activities, has recognized Regulatory Deferral Account (RDA) balances in accordance with International Financial Reporting Standard (IFRS) 14 'Regulatory Deferral Accounts'. However, the Company has not complied with the presentation requirements of IFRS 14, as detailed below. These departures do not impact the retained earnings of the Company.

- i. IFRS 14 requires that the 'net movement in Regulatory Deferral Account balances' be presented as a separate line item in the condensed interim statement of profit or loss, with a subtotal for profit or loss excluding such movements. The Company has instead added the 'net movement in RDA balances' with 'revenue from contracts with customers' as 'Tariff adjustment' and has not presented the required subtotal. Had the Company complied with the requirement, the condensed interim statement of profit or loss would have presented:
 - a. A separate subtotal, 'Profit/(loss) for the period before net movement in regulatory deferral account balances' amounting to Rs 23,309.715 million (for the six-month period ended December 31, 2023: Rs [(99,467.216) million]);
 - b. Removal of the 'Tariff adjustment' line item by an amount of Rs 15,560.261 million (for the six-month period ended December 31, 2023: Rs (106,490.704) million);
 - c. Inclusion of a separate line item, 'Net movement in regulatory deferral account balances' amounting to Rs (15,560.261 million) (for the six-month period ended December 31, 2023: Rs 106,490.704 million), presented after 'profit for the period'.

'Profit for the period and net movement in RDA balances' and 'profit for the period' as per accompanying condensed interim financial statements would have remained the same.

- ii. IFRS 14 requires that Regulatory Deferral Account assets and liabilities be presented separately from other assets and liabilities. The Company has classified RDA balances within 'Other receivables' without separate line item presentation. Had the requirement been followed, a separate line item, 'Regulatory deferral account balances' amounting to Rs 849,836.993 million (June 30, 2024: Rs 865,397.254 million), would have been presented after the subtotal of total assets, with a corresponding decrease in 'Other receivables', classified as a current asset and included in total assets.
- iii. IFRS 14 mandates separate presentation of basic and diluted Earnings Per Share (EPS) calculated by excluding the net movement in RDA balances. The Company has not presented this EPS in the condensed interim statement of profit or loss. Had the requirement been followed, EPS would have been presented as:
 - Basic and diluted EPS (excluding net movement in RDA balances): Rs 36.75 (for the six-month period ended December 31, 2023: Rs (156.83))
 - Basic and diluted EPS (including net movement in RDA balances): Rs 12.22 (for the six-month period ended December 31, 2023: Rs 11.07)

“Unquote”



Company considers that the qualification is limited to presentation aspects and have no impact on Profit for the year and net movement in 'Regulatory Deferral Account balances' and 'profit for the year' as per annexed financial statements. Company's exemption renewal request is under consideration with the Federal Government through Ministry of Energy (Petroleum Division).



SUI NORTHERN GAS PIPELINES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

Annex B

EQUITY AND LIABILITIES

Share capital and reserves

	Un-Audited December 31, 2024	Audited June 30, 2024
	(Rupees in thousand)	(Rupees in thousand)
Share capital	6,342,167	6,342,167
Revenue reserves	62,746,130	57,850,651
Total equity	69,088,297	64,192,818

Non-current liabilities

Long term financing from financial institutions - secured	19,340,329	22,996,705
Long term financing - unsecured	68,062	64,939
Lease liabilities	22,623,567	23,709,268
Security deposits	68,082,771	62,712,055
Deferred grant	53,390,996	54,005,598
Contract liabilities	25,643,452	25,565,633
Employee benefit obligations	17,988,878	16,160,706
	207,138,055	205,214,904

Current liabilities

Trade and other payables	1,159,234,400	1,160,520,789
Current portion of:		
Contract liabilities	8,065,895	11,306,131
Deferred grant	3,824,235	3,902,277
Lease liabilities	4,300,768	4,487,799
Long term financing from financial institutions - secured	6,818,583	6,472,250
Long term financing - unsecured	56,907	212,976
Provision for taxation	16,504,910	563,908
Unclaimed dividend	250,070	231,709
Interest / mark-up accrued on loans and other payables	41,645,452	45,093,225
Short term borrowings from financial institutions - secured	141,139,369	140,209,138
	1,381,840,589	1,373,000,202

CONTINGENCIES AND COMMITMENTS

1,658,066,941	1,642,407,924
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ASSETS

Non-current assets

Property, plant and equipment	292,390,191	280,459,663
Intangible assets	205,739	246,136
Right-of-use assets	21,644,084	23,123,182
Deferred taxation	25,465,566	7,580,846
Long term loans	1,127,823	1,212,528
Employee benefits	6,214,276	5,526,177
Long term deposits and prepayments	623,829	578,434
	347,671,508	318,726,966

Current assets

Stores and spare parts	10,685,421	8,436,037
Stock-in-trade	30,109,453	19,045,561
Trade debts	274,159,592	283,179,353
Loans and advances	885,020	1,140,951
Trade deposits and short term prepayments	649,569	178,592
Accrued interest	112,461	75,278
Other receivables	850,472,968	866,088,112
Contract assets	236,525	16,297
Sales tax recoverable	127,300,389	127,776,230
Cash and bank balances	15,784,035	17,744,547
	1,310,395,433	1,323,680,958

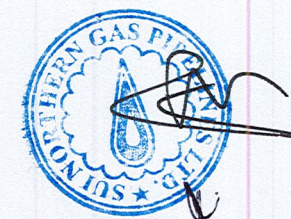
1,658,066,941	1,642,407,924
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SUI NORTHERN GAS PIPELINES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2024

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, 2023 (audited)	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 six months ended December 31, 2023:						
Profit for the period	-	-	-	7,023,488	7,023,488	7,023,488
Other comprehensive income for the period	-	-	-	-	-	-
	-	-	-	7,023,488	7,023,488	7,023,488
Balance as at December 31, 2023 (un-audited)	6,342,167	4,127,682	480,000	40,707,909	45,315,591	51,657,758
Balance as at July 01, 2024 (audited)	6,342,167	4,127,682	480,000	53,242,969	57,850,651	64,192,818
Transactions with owners in their capacity as owners recognised directly in equity:						
- Final dividend for the year ended June 30, 2023 @ Rupees 4.5 per share	-	-	-	(2,853,975)	(2,853,975)	(2,853,975)
Total comprehensive income for the six months ended December 31, 2024:						
Profit for the period	-	-	-	7,749,454	7,749,454	7,749,454
Other comprehensive income for the period	-	-	-	-	-	-
	-	-	-	7,749,454	7,749,454	7,749,454
Balance as at December 31, 2024 (un-audited)	6,342,167	4,127,682	480,000	58,138,448	62,746,130	69,088,297



SUI NORTHERN GAS PIPELINES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2024

Annex D

	Six-month period ended	
	December 31, 2024	December 31, 2023
	(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	49,107,236	51,387,072
Finance cost paid	(18,854,191)	(16,870,091)
Payments of lease liabilities - interest	(1,755,254)	(1,940,786)
Minimum tax and income tax paid	(7,534,715)	(6,016,914)
Employee benefit obligations / contributions paid	(1,850,789)	(1,441,764)
Increase in security deposits	5,370,716	721,184
Receipts against government grants and consumer contributions	757,221	978,338
Decrease/(increase) in long term loans	127,662	(295,705)
Increase in long term deposits and prepayments	(45,395)	(261)
Net cash inflow from operating activities	25,322,491	26,521,073
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(20,850,385)	(22,384,293)
Payments for intangible assets	(49,893)	(125,610)
Proceeds from disposal of property, plant and equipment	35,830	85,214
Return on bank deposits	500,322	824,550
Net cash outflow from investing activities	(20,364,126)	(21,600,139)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long term financing from financial institutions - secured	-	8,350,000
Repayment of long term financing - unsecured	(161,252)	-
Repayment of long term financing from financial institutions - secured	(3,310,043)	(3,312,959)
Payments of lease liabilities - principal	(1,542,199)	(1,420,970)
Repayment of short term borrowings	(14,400,000)	-
Proceeds from short term borrowings	26,400,000	12,900,000
Dividend paid	(2,835,614)	(946,493)
Net cash inflow from financing activities	4,150,892	15,569,578
Net increase in cash and cash equivalents	9,109,257	20,490,512
Cash and cash equivalents at the beginning of the period	(112,464,591)	(101,945,544)
Cash and cash equivalents at the end of the period	(103,355,334)	(81,455,032)

