

SUI NORTHERN GAS PIPELINES LIMITED

GAS HOUSE, 21 KASHMIR ROAD, P.O. BOX 56, LAHORE (PAKISTAN)

CA/PSX/

Thru: PUCARS / Courier

November 15, 2023

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.

FINANCIAL RESULTS FOR THE HALF YEARLY ACCOUNTS FOR THE PERIOD ENDED DECEMBER 31, 2022

Dear Sir,

It is to inform that the Board of Directors of our Company in their reconvened meeting held on November 15, 2023 at 10:30 a.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 Half Yearly Accounts for the period ended December 31, 2022 are enclosed as (Annex-A).

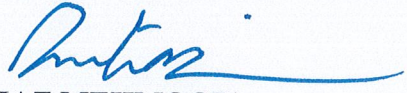
The Auditors in their report to the members have emphasized as under:

“We draw your attention to the Note 14.1 to the interim financial statements which explains that the settlement of circular debt, including tariff adjustment and interest on delayed payments (refer note 17 and note 20) is dependent upon the resolution of intercorporate balances by the Government of Pakistan directly or indirectly inter alia including increase in future gas prices and / or subsidy or through some alternate mechanism. Our conclusion is not modified in this respect.”

The half yearly report of the Company for the period ended December 31, 2022 will be transmitted through PUCARS separately, within the specified time.

Thanks and regards.

Yours sincerely,
SUI NORTHERN GAS PIPELINES LIMITED


(IMTIAZ MEHMOOD)
Company Secretary

Encl: As above.

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SUI NORTHERN GAS PIPELINES LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2022

	Quarter Ended		Half Year Ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	Rupees in thousand		Rupees in thousand	
Revenue from contracts with customers - gas sales	223,473,366	263,387,831	521,214,039	524,106,031
Add: Tariff adjustment	102,453,453	47,798,675	148,476,204	78,352,857
	325,926,819	311,186,506	669,690,243	602,458,888
Less: Cost of gas sales	301,392,053	290,343,374	623,289,013	569,127,931
Gross profit	24,534,766	20,843,132	46,401,230	33,330,957
Add: Other Operating Income	10,786,043	4,251,743	19,342,402	10,624,878
	35,320,809	25,094,875	65,743,632	43,955,835
Less: Operating expenses				
Selling cost	2,347,895	2,037,265	4,430,885	3,816,038
Administrative expenses	2,348,905	2,287,932	4,535,038	4,341,366
Other operating expenses	937,412	1,023,313	1,240,056	1,374,622
Expected credit loss	30,842	345,208	956,684	368,575
	5,665,054	5,693,718	11,162,663	9,900,601
Operating profit	29,655,755	19,401,157	54,580,969	34,055,234
Less: Finance cost	23,893,872	13,355,767	44,487,720	23,740,171
Profit before taxation	5,761,883	6,045,390	10,093,249	10,315,063
Taxation	2,220,829	2,190,959	3,974,985	3,428,474
Profit for the period	3,541,054	3,854,431	6,118,264	6,886,589
Earnings per share				
Basic and diluted (Rupees)	5.58	6.08	9.65	10.86

