



SUI NORTHERN GAS PIPELINES LIMITED

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

CA/PSX/1289

Thru: PUCARS / Courier

Form – 3
July 26, 2024

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.

FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED JUNE 30, 2023

Dear Sir,

This is to inform you that the Board of Directors of our Company in their meeting held on July 26, 2024 at 10:30 a.m. at Lahore, recommended the following: -

i. Cash Dividend:

A final Cash Dividend of Rs.4.50 per share i.e. 45 % for the year ended June 30, 2023.

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|--|------------|
| 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 is enclosed as per (Annexure-A).

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

“We draw attention to the note 27.3 to the financial statements which explains that the settlement of circular debt, including tariff adjustment (refer note 31 and note 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 of the Company”

Our opinion is not modified in respect of above matter.”

Material Information:

In addition to the above, an event involving misappropriation of certain store items was detected at Central Base Manga store. The Company has initiated criminal proceedings and also a forensic audit to probe details of the matter, is underway. In view the above, the Company has made a provision of Rs. 418.356 million in these financial statements.

The Annual General Meeting of the Company will be held on Wednesday, August 21, 2024 at 10:30 a.m. at Lahore.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on Tuesday, August 13, 2024.

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+(92-42)9082006

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www.sngpl.com.pk





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The Share Transfer Books of the Company will be closed from Wednesday, August 14, 2024 to Wednesday, August 21, 2024 (**both days inclusive**). Share transfers received in order, 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 Tuesday, August 13, 2024 will be treated in time for the purpose of above entitlement to the transferees.

The Annual Report of the Company will 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

Encl: As above.

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SUI NORTHERN GAS PIPELINES LIMITED
STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED JUNE 30, 2023

	2023	2022
	(Rupees in thousand)	
Revenue from contracts with customers - gas sales	1,081,530,239	1,076,740,109
Add: Tariff adjustment	377,513,730	216,937,355
	<u>1,459,043,969</u>	<u>1,293,677,464</u>
Less: Cost of gas sales	1,331,585,491	1,208,155,759
Gross profit	<u>127,458,478</u>	<u>85,521,705</u>
Add: Other operating income	<u>36,287,769</u>	<u>21,452,025</u>
	<u>163,746,247</u>	<u>106,973,730</u>
Less: Operating expenses		
Selling cost	9,526,779	8,180,096
Administrative expenses	9,931,157	8,477,648
Take or pay adjustment relevant to prior periods	-	13,768,112
Other operating expenses	6,021,539	2,539,340
Expected credit loss on trade receivables	1,973,461	1,208,532
	<u>27,452,936</u>	<u>34,173,728</u>
Operating profit	<u>136,293,311</u>	<u>72,800,002</u>
Less: Finance cost	120,521,166	57,296,389
Profit before taxation	<u>15,772,145</u>	<u>15,503,613</u>
Less: Taxation	5,208,441	5,137,382
Profit for the year	<u>10,563,704</u>	<u>10,366,231</u>
Earnings per share - basic and diluted - (Rs.)	<u>16.66</u>	<u>16.34</u>

