



**SUI NORTHERN GAS PIPELINES LIMITED**

**1st Quarter Accounts (Un-Audited)  
For the Period Ended  
September 30, 2024**



**HISTORIC PROFITS, SHARED SUCCESS:  
A YEAR OF COLLECTIVE ACHIEVEMENT...**



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ڈائریکٹرز جائزہ (اردو ترجمہ)	



# Corporate Information

## Present Board of Directors

### BOARD OF DIRECTORS

Mr. Muhammad Ismail Qureshi	Chairman
Mr. Amer Tufail	Managing Director
Mr. Ahmed Chinoy	Director
Mr. Arif Saeed	Director
Ms. Faaria Rehman Salahuddin	Director
Mr. Jawad Paul Khawaja	Director
Mr. Momin Agha	Director
Mr. Osman Saifullah Khan	Director
Mr. Saadat Ali Khan	Director
Mr. Sajjad Azhar	Director
Mr. Tariq Iqbal Khan	Director
Mr. Usman Ahmed Chaudhry	Director

### COMMITTEES OF THE BOARD OF DIRECTORS

#### BOARD AUDIT COMMITTEE

Mr. Tariq Iqbal Khan	Chairman
Mr. Ahmed Chinoy	Member
Mr. Arif Saeed	Member
Mr. Saadat Ali Khan	Member
Mr. Usman Ahmed Chaudhry	Member

#### FINANCE, PROCUREMENT & BUSINESS DIVERSIFICATION COMMITTEE

Mr. Arif Saeed	Chairman
Mr. Momin Agha	Member
Mr. Osman Saifullah Khan	Member
Mr. Sajjad Azhar	Member
Mr. Tariq Iqbal Khan	Member

#### HUMAN RESOURCE, REMUNERATION & NOMINATION COMMITTEE

Mr. Muhammad Ismail Qureshi	Chairman
Mr. Amer Tufail	Managing Director
Mr. Ahmed Chinoy	Member
Ms. Faaria Rehman Salahuddin	Member
Mr. Tariq Iqbal Khan	Member
Mr. Usman Ahmed Chaudhry	Member

#### RISK MANAGEMENT & UFG CONTROL COMMITTEE

Mr. Muhammad Ismail Qureshi	Chairman
Mr. Arif Saeed	Member
Ms. Faaria Rehman Salahuddin	Member
Mr. Jawad Paul Khawaja	Member
Mr. Osman Saifullah Khan	Member
Mr. Saadat Ali Khan	Member
Mr. Sajjad Azhar	Member

#### IT / DIGITIZATION COMMITTEE

Mr. Osman Saifullah Khan	Chairman
Ms. Faaria Rehman Salahuddin	Member
Mr. Jawad Paul Khawaja	Member

#### CHIEF FINANCIAL OFFICER

Mr. Kamran Akram

#### SGM CORPORATE AFFAIRS / COMPANY SECRETARY

Mr. Imtiaz Mehmood

#### AUDITORS

A.F. Ferguson & Co. Chartered Accountants

#### SHARE REGISTRAR

M/s. CDC Share Registrar Services Limited  
Mezzanine Floor, South Tower, LSE Plaza  
19-Khayaban-e-Aiwan-e-Iqbal,  
Lahore-54000.  
Tel:[+92-42] 36362061-66  
Fax: [+92-42] 36300072  
Website: www.cdcsrsl.com

#### LEGAL ADVISOR

M/s. SurrIDGE & Beecheno

#### REGISTERED OFFICE

Gas House, 21-Kashmir Road,  
P.O. Box No. 56, Lahore 54000  
PAKISTAN  
Tel:[+92-42] 99082000-06  
Fax:[+92-42] 99201369  
Website: www.sngpl.com.pk



## DIRECTORS' REVIEW

We are pleased to present the unaudited financial statements of your Company for the period ended September 30, 2024. The Company has earned a profit after tax amounting to Rs. 3,283 million compared to Rs. 3,706 million during the corresponding period last year. The earnings per share (EPS) for the period under review is Rs. 5.18, a decrease from Rs. 5.84 for the same period last year.

The summary of financial results for the period under review is given below:

	(Rs. in Million)
Profit before taxation	5,966
Provision for taxation	(2,683)
Profit after taxation	<u>3,283</u>

Marginal reduction in profit is attributable to the Regulatory disallowances for UFG and other costs. During the period, the total UFG of the Company increased to 4.42% as compared to 3.73%. UFG for indigenous gas during this period was 6.81% as compared to 5.29%. This increase is primarily due to change in sales mix and reduction in offtake by Power Sector.

Your Company is focused on reducing UFG and other related disallowances and has undertaken number of steps to improve the situation. The steady stream of profitability maintained by your Company is commendable. The Board of Directors, Management, and staff of the Company are confident that the Company's performance will further improve in the coming years.

### PROJECTS

During the period, the Company has laid 5.69 kms Transmission Pipelines with diameters ranging from 6" to 24". In addition to Transmission Lines, 123.126 kms of Distribution mains were laid during the first quarter ended on September 30, 2024 for improving pressure and supplying gas to new towns which has enhanced customers satisfaction level. The Company also laid 2.50 kms of Contract Lines during the period for M/s MOL.

### ONGOING /FUTURE PROJECTS

During the period, the Company continued to expand and strengthen its transmission infrastructure through several key projects. Under the Shaheed Fahad Ashfaq Project, an 18" dia × 230 km transmission line is being laid to connect the newly discovered Bannu West (40–100 MMCFD) and Wali (25–50 MMCFD) gas fields with the SNGPL network. Construction is progressing well, with the entire pipeline laid and 130 km already commissioned.

The Kot Palak Project aims to inject 45 MMCFD gas from the Kot Palak field of M/s Al-Haj Enterprises (Pvt.) Ltd. and augment the transmission system through multiple pipelines, including a 12" dia × 77 km line from Kot Palak CPF to D.I. Khan, a 12" dia × 103 km line from D.I. Khan to Manjuwal, and an 18" dia × 84.8 km line from Daudkhel to Dhullian.



Construction activities have commenced with the establishment of camps and work on the 18" dia × 44.6 km section from F3 (Zero Point) to FV-15, including the replacement of the old 8" dia pipeline. To optimize system performance and enhance distribution pressure, a 16" dia × 3 km pipeline from Chah Tamboli to Sundar Industrial Estate Loophole is also under construction.

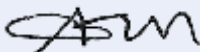
Additionally, work has begun on a 20" dia × 13.6 km pipeline from Qadirpur Valve Assembly (QV-2) to Fauji Fertilizer Plant at Mirpur Mathelo, being executed on a 100% cost-sharing basis for the supply of 105 MMCFD RLNG. Furthermore, SNGPL successfully completed and commissioned the 8" dia × 2.5 km Makori East-6 Flow Line on September 25, 2024, for M/s MOL on a contract basis.

## ACKNOWLEDGMENTS

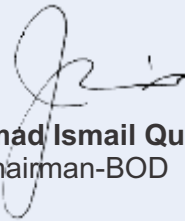
Your Directors wish to place on record their appreciation for the continued support and patronage received from shareholders and its valued consumers. We also wish to acknowledge the dedication and commitment of all the employees who contributed valuable services, to sustain all operations of the Company.

We acknowledge and appreciate the continued guidance and support received from the Government of Pakistan, Ministry of Energy (Petroleum Division) and Oil & Gas Regulatory Authority, (OGRA).

On behalf of the Board



**(Amer Tufail)**  
Managing Director



**(Muhammad Ismail Qureshi)**  
Chairman-BOD

Lahore.  
November 1, 2025



# Condensed Interim Statement of Financial Position

## As at September 30, 2024

		Un-audited September 30, 2024	Audited June 30, 2024
	Note	(Rupees in thousand)	
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorized share capital</b>		15,000,000	15,000,000
Issued, subscribed and paid up share capital		6,342,167	6,342,167
Revenue reserves		58,279,306	57,850,651
<b>Shareholders' equity</b>		64,621,473	64,192,818
<b>NON-CURRENT LIABILITIES</b>			
Long term financing from financial institutions -Secured	4	20,371,372	22,996,705
Long term financing - unsecured	5	66,574	64,939
Lease liability		23,228,048	23,709,268
Security deposits		64,171,158	62,712,055
Deferred grant		54,164,400	54,005,598
Contract liabilities	6	25,644,721	25,565,633
Employee benefits		17,100,171	16,160,706
		204,746,444	205,214,904
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	1,167,044,285	1,160,520,789
Current portion of:			
Contract Liabilities	6	9,700,923	11,306,131
Deferred grant		3,902,277	3,902,277
Lease liabilities		4,383,806	4,487,799
Long term financing from financial institutions - secured		6,318,583	6,472,250
Long term financing - unsecured		212,976	212,976
Provision for taxation		4,407,986	563,908
Unclaimed dividend		356,535	231,709
Interest / mark-up accrued on loans and other payables	8	43,633,705	45,093,225
Short term borrowings from financial institutions - secured	9	135,350,918	140,209,138
		1,375,311,994	1,373,000,202
<b>CONTINGENCIES AND COMMITMENTS</b>			
	10	-	-
		1,644,679,911	1,642,407,924

The annexed notes from 1 to 28 form an integral part of these condensed interim financial statements

  
(Kamran Akram)  
Chief Financial Officer



# Condensed Interim Statement of Financial Position

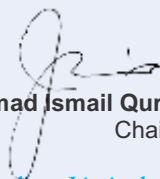
## As at September 30, 2024

as at September 30, 2024

		Un-audited September 30, 2024	Audited June 30, 2024
	Note	(Rupees in thousand)	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	11	282,804,156	280,459,663
Intangible assets		236,696	246,136
Right of use assets		22,447,367	23,123,182
Deferred taxation		11,989,790	7,580,846
Long term loans		1,181,510	1,212,528
Employee benefits		5,876,440	5,526,177
Long term deposits and prepayments		582,544	578,434
		325,118,503	318,726,966
<b>CURRENT ASSETS</b>			
Stores and spare parts		8,243,202	8,436,037
Stock in trade	12	40,783,202	19,045,561
Trade debts	13	273,179,389	283,179,353
Loans and advances		6,752,784	1,140,951
Trade deposits and short term prepayments		1,539,183	178,592
Contract assets		-	16,297
Accrued interest		61,650	75,278
Other receivables	14	835,950,321	866,088,112
Sales tax recoverable		132,960,206	127,776,230
Cash and bank balances	15	20,091,471	17,744,547
		1,319,561,408	1,323,680,958
		1,644,679,911	1,642,407,924



(Amer Tufail)  
Managing Director/CEO



(Muhammad Ismail Qureshi)  
Chairman





# Condensed Interim Statement of Profit or Loss (Un-audited)

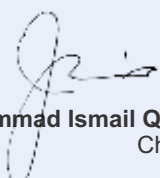
## For the Period Ended September 30, 2024

	Note	Period ended	
		September 30, 2024	September 30, 2023 Restated
		(Rupees in thousand)	
Revenue from contracts with customers - Gas sales	16	391,565,803	318,472,694
Add: Tariff adjustment	17	(30,052,464)	37,513,497
Revenue inclusive of tariff adjustment		361,513,339	355,986,191
Less: Cost of gas sales	18	354,388,648	347,084,445
Gross profit		7,124,691	8,901,746
Other income	19	12,344,994	10,585,112
Operating income net of cost of gas sales		19,469,685	19,486,858
Operating expenses			
Selling costs		2,929,369	2,367,261
Administrative expenses		2,151,114	2,307,518
Other expenses	20	327,502	471,808
Net impairment loss on financial assets		(1,681,989)	(917,683)
		3,725,996	4,228,904
Operating profit		15,743,689	15,257,954
Finance cost		9,777,906	9,182,493
Profit before minimum tax and income tax		5,965,783	6,075,461
Minimum tax differential (levy)	21	-	618,938
Profit before income tax		5,965,783	5,456,523
Income tax	21	2,683,153	1,750,887
Profit for the period		3,282,630	3,705,636
Earnings per share Basic and diluted (In Rupees)		5.18	5.84

The annexed notes from 1 to 28 form an integral part of these condensed interim financial statements.

  
(Kamran Akram)  
Chief Financial Officer

  
(Amer Tufail)  
Managing Director/CEO

  
(Muhammad Ismail Qureshi)  
Chairman



# Condensed Interim Statement of Comprehensive Income

## (Un-audited) for the Period Ended September 30, 2024

	Quarter ended	
	September 30, 2024	September 30, 2023
	(Rupees in thousand)	
Profit for the period	3,282,630	3,705,636
<b>Other comprehensive income for the period</b>		
Items that may be reclassified subsequently to profit or loss:	-	-
Items that will not be subsequently reclassified to profit or loss:	-	-
<b>Total comprehensive income for the period</b>	<b>3,282,630</b>	<b>3,705,636</b>

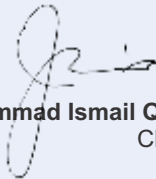
The annexed notes from 1 to 28 form an integral part of these condensed interim financial statements.



(Kamran Akram)  
Chief Financial Officer



(Amer Tufail)  
Managing Director/CEO



(Muhammad Ismail Qureshi)  
Chairman

# Condensed Interim Statement of Cash Flows (Un-audited)

## for the Period Ended September 30, 2024

	Note	September 30, 2024	September 30, 2023
		(Rupees in thousand)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash generated from operations</b>	22	32,921,087	31,389,980
Finance cost paid		(10,343,441)	(8,361,105)
Payments of lease liabilities - interest		(885,679)	(983,173)
Minimum tax and income tax paid		(3,248,012)	(2,851,011)
Employee benefits paid/contributions paid		(906,233)	(704,647)
Increase/(decrease) in Security deposits		1,459,103	(255,620)
Receipts against government grants and consumer contributions		920,013	1,270,173
Decrease in Long term loans to employees		49,625	57,460
Increase in long term deposits and prepayments		(4,110)	(258)
<b>Net cash inflow from operating activities</b>		19,962,353	19,561,799
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for property, plant and equipment		(6,815,441)	(10,773,884)
Payments for intangible assets		(36,434)	-
Proceeds from disposal of property, plant and equipment		33,789	82,636
Return on bank deposits		355,535	472,348
<b>Net cash outflow from investing activities</b>		(6,462,551)	(10,218,900)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from long term financing from financial institutions - secured		-	7,000,000
Repayment of long term financing - unsecured		(6,671)	-
Repayment of long term financing from financial institutions - secured		(2,779,000)	(2,779,001)
Payments of lease liabilities - principal		(779,838)	(695,955)
Repayment of short term borrowings		(10,000,000)	-
Proceeds from short term borrowings		14,400,000	-
Dividend paid		(2,729,149)	(945,400)
<b>Net cash (outflow)/ inflow from financing activities</b>		(1,894,658)	2,579,644
<b>Net increase in cash and cash equivalents</b>		11,605,144	11,922,543
<b>Cash and cash equivalents at the beginning of the period</b>		(112,464,591)	(101,945,544)
<b>Cash and cash equivalents at the end of the period</b>	22.2	(100,859,447)	(90,023,001)

The annexed notes from 1 to 28 form an integral part of these condensed interim financial statements.

(Kamran Akram)  
Chief Financial Officer

(Amer Tufail)  
Managing Director/CEO

(Muhammad Ismail Qureshi)  
Chairman



# Condensed Interim Statement of Changes in Equity (Un-audited)

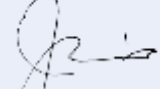
## For the Period Ended September 30, 2024

	Share Capital	Revenue Reserves				Total share holders' equity
		General Reserve	Dividend Equalization Reserve	Unappropriated Profit	Total	
(Rupees in thousand)						
Balance as at 01 July 2023 (Audited)	6,342,167	4,127,682	480,000	34,635,746	39,243,428	45,585,595
Total transactions with 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 three months ended September 30, 2023:						
Profit for the period	-	-	-	3,705,636	3,705,636	3,705,636
Other comprehensive income for the period	-	-	-	-	-	-
	-	-	-	3,705,636	3,705,636	3,705,636
Balance as at September 30, 2023 (Un-audited)	6,342,167	4,127,682	480,000	37,390,057	41,997,739	48,339,906
Balance as at July 01, 2024 (Audited)	6,342,167	4,127,682	480,000	53,242,969	57,850,651	64,192,818
Total transactions with 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 three months ended September 30, 2024:						
Profit for the period	-	-	-	3,282,630	3,282,630	3,282,630
Other comprehensive income for the period	-	-	-	-	-	-
	-	-	-	3,282,630	3,282,630	3,282,630
Balance as at September 30, 2024 (Un-audited)	6,342,167	4,127,682	480,000	53,671,624	58,279,306	64,621,473

The annexed notes from 1 to 28 form an integral part of these condensed interim financial statements.

  
**(Kamran Akram)**  
 Chief Financial Officer

  
**(Amer Tufail)**  
 Managing Director/CEO

  
**(Muhammad Ismail Qureshi)**  
 Chairman



# Selected Notes to and Forming Part of the Condensed Interim Financial Statements (Un-audited)

For the Period Ended September 30, 2024

## 1. THE COMPANY AND ITS OPERATIONS

- 1.1 Sui Northern Gas Pipelines Limited (the 'Company') is a public company limited by shares incorporated in Pakistan on June 17, 1963 under the repealed Companies Act, 1913 (now, the Companies Act, 2017) and its shares are quoted on Pakistan Stock Exchange Limited. The registered office of the Company is situated at 21 Kashmir Road, Lahore.

The principal activity of the Company is the purchase, transmission, distribution and supply of natural gas. The Company's pipe coating plant is situated at Uch Sharif, Bahawalpur. The addresses of other regional offices of the Company are as follows:

Regional Office	Geographical Location
Abbottabad	Jub Pul, Main Mansehra Road, Abbottabad
Bahawalpur	6-1-D, Model Town-A, Bahawalpur
Faisalabad	Sargodha Road, Faisalabad
Gujranwala	M.A. Jinnah Road, Gujranwala
Sialkot	Al-Hamid plaza, Sublime Chowk, Marala link Road, Malkay Kalan, Sialkot
Gujrat	State Life Building, 120 and 121, G.T. Road, Gujrat
Islamabad	Plot No. 28-30, I-9 Industrial Area, Islamabad
Rawalpindi	Al-Mansha Plaza, Opposite LESCO Office, Main G.T. Road, Rawalpindi
Lahore (East and West)	21-Industrial Area, Gulberg-III, Lahore
Multan	Piran Ghaib Road, Multan
Peshawar	Plot No. 33, Sector B-2M, Hayatabad, Peshawar
Mardan	Riffat Mehal, Near Mardan Industrial Estate, Main Nowshera Road, Mardan
Sahiwal	79-A and 79-C, Canal Colony, Sahiwal
Sargodha	House No. 15, Muslim Town, Sargodha
Sheikhupura	Al-Noor Marriage hall, Faisalabad bypass road, Sheikhupura
Wah	Gudwal Link Road, Wah Cantt
Karak	Mother plaza, Main Indus Highway, near Jalil chowk, Karak

- 1.2 These condensed interim financial statements are presented in Pak Rupee, which is the company's functional and presentation currency.

## 2. BASIS OF PREPARATION

### 2.1 Statement of Compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise:

- International Accounting Standard ('IAS') 34, Interim Financial Reporting, issued by the International Accounting Standards Board ('IASB') as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017; and
- Provisions of the State-Owned Enterprises (Governance and Operations) Act, 2023('the SOE Act') and the State-Owned Enterprises Ownership and Management Policy, 2023 ('the SOE Policy').

Where provisions of and directives issued under the Companies Act, 2017 differ from the IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.



In case requirements of the SOE Act or the SOE Policy differ from the Companies Act, 2017, the provisions of the SOE Act or the SOE Policy shall prevail. Where the requirements of the SOE Act and the SOE Policy differ from IAS 34, the provisions of the SOE Act or the SOE Policy shall prevail to the extent of such difference.

2.2 As per Section 25 of the SOE Act, the financial statements of a state-owned enterprise must be prepared in accordance with the International Financial Reporting Standards ('IFRS'). However, if a state-owned enterprise is not following full IFRS at the time the SOE Act comes into effect, the Board of Directors is required to ensure compliance within three years from that date. Since this three-year period will not have expired by June 30, 2025, the Company will prepare its financial statements for the year ending June 30, 2025, in accordance with the accounting and reporting standards as applicable in Pakistan. Accordingly, these condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan.

2.3 These condensed interim financial statements are un-audited and are being submitted to the members as required by section 237 of the Companies Act, 2017 (the 'Act').

These condensed interim financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the annual audited financial statements as at and for the year ended June 30, 2024. Selected explanatory notes are included to explain events and transactions that are significant to and understanding of the changes in the Company's financial position and performance since the last annual audited financial statements.

### 3. Material accounting policies

3.1 The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of preceding annual published financial statements of the Company for the year ended June 30, 2024, except for the estimation of income tax (see note 3.5).

In preparing the previously published annual financial statements of the Company for the year ended June 30, 2024, the Company applied two changes to its accounting policies. These accounting policy changes had not been applied in the preparation of the corresponding condensed interim financial statements for the quarter ended September 30, 2023. As a result, the application of these revised accounting policies in the condensed interim financial statements has led to the following restatements. The nature of the changes to the accounting policies is disclosed in the preceding annual published financial statements.

#### 3.1.1 Application guidance on accounting for minimum and final taxes

The effects of change in accounting policy are as follows:

	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
	(Rupees in thousand)		
For the quarter ended September 30, 2023 - unaudited			
Minimum tax differential	-	618,938	618,938
Profit before income tax	6,075,461	(618,938)	5,456,523
Income tax	2,369,825	(618,938)	1,750,887

There has been no effect on the condensed interim statement of financial position, the condensed interim statement of comprehensive income, the condensed interim statement of cash flows, the condensed interim statement of changes in equity and earnings per share as a result of this change.



### 3.1.2 Change in accounting policy for Late Payment Surcharge (LPS) expense

The effects of change in accounting policy are as follows:

	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
(Rupees in thousand)			
<b>Effects on condensed interim statement of profit or loss</b>			
<b>For the quarter ended September 30, 2024 - unaudited</b>			
Tariff adjustment	7,153,435	(37,205,899)	(30,052,464)
Finance cost	46,983,805	(37,205,899)	9,777,906
<b>For the quarter ended September 30, 2023 - unaudited</b>			
Tariff adjustment	70,934,350	(33,420,853)	37,513,497
Finance cost	42,603,346	(33,420,853)	9,182,493

There has been no effect on the condensed interim statement of financial position, the condensed interim statement of comprehensive income, the condensed interim statement of cash flows, the condensed interim statement of changes in equity and earnings per share as a result of this change.

### 3.2 Standards, amendments to published standards and interpretations that are effective in the current period

Certain standards, amendments and interpretations to International Financial Reporting Standards (IFRS) are effective for accounting period beginning on July 1, 2024, but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements, except for the following:

#### Applicability of IFRS 14 - Regulatory Deferral Accounts

IFRS 14 'Regulatory Deferral Accounts' is effective for annual periods beginning on or after July 1, 2019. It is intended to encourage rate-regulated entities to adopt IFRS while bridging the gap with similar entities that already apply IFRS but do not recognize regulatory deferral accounts. This is achieved by requiring separate presentation of the regulatory deferral account balances (and movements in these balances) in the statement of financial position, statement of profit or loss, and statement of comprehensive income. The Securities and Exchange Commission of Pakistan (SECP), vide its letter No. SMD/PRDD/Comp/(4)/2021/146 dated November 5, 2024, granted the Company an exemption from the application of IFRS 14 up to the financial year ended June 30, 2024.

Upon expiry of the above-mentioned exemption, the Company approached SECP for a further extension. However, the SECP communicated that, following the promulgation of the SOE Act, 2023, the authority to grant full or partial exemptions from IFRS application now rests with the Federal Government. Consequently, the Company has taken up the matter with the Ministry of Finance through the Ministry of Energy (Petroleum Division) to seek exemption from IFRS 14.

The Ministry of Finance, via communication dated August 6, 2025, advised placing the exemption request before the Cabinet Committee on State Owned Enterprises ('CCoSOEs') in accordance with sub-section (2) of section 3 of the SOE Act, 2023. Accordingly, the Company has formally



requested the Ministry of Energy (Petroleum Division) to submit a summary to the CCoSOEs for exemption approval.

The matter is currently under consideration by the Ministry of Energy (Petroleum Division). Despite the absence of an extension, the Company has not complied with the presentation requirements of IFRS 14. The Company, as a gas utility engaged in rate-regulated activities, has recognized Regulatory Deferral Account (RDA) balances in accordance with IFRS 14 and presents such balances as a 'Tariff adjustment' in 'Other receivables'. There is no impact on the recognition and measurement of these transactions under IFRS 14. Had the Company applied IFRS 14, the impact on the presentation of condensed interim financial statements would have been as follows:

	Un-audited September 30, 2024	Un-audited September 30, 2023
	(Rupees in thousand)	
Effect on condensed interim statement of profit or loss		
(Decrease) / Increase in:		
Tariff adjustment	30,052,464	(37,513,497)
Net movement in regulatory deferral account balances	(30,052,464)	37,513,497
Profit/(loss) for the period before net movement in regulatory deferral account balance, would have amounted to	33,335,094	(33,807,861)
Profit for the period and net movements in regulatory deferral account balance, would have amounted to	3,282,630	3,705,636
Earnings / (loss) per share	Rupees	Rupees
Basic and diluted EPS (excluding net movement in RDA)	52.56	(53.31)
Basic and diluted EPS (including net movement in RDA)	5.18	5.84
	Un-audited September 30, 2024	Audited June 30, 2024
	(Rupees in thousand)	

#### Effect on condensed interim statement of financial position

(Decrease) / Increase in:		
Other receivables' as part of total assets	(835,344,790)	(865,397,254)
Regulatory deferral account balance' after sub-total of total assets	835,344,790	865,397,254
Total assets would have amounted to	809,335,121	777,010,670

### 3.3 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after July 01, 2025 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements.

### 3.4 Accounting estimates

The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the





reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgments made by management in applying accounting policies and key sources of estimation were the same as those that were applied to the annual financial statements of the Company for the year ended June 30, 2024, with the exception of change in estimate that is required in determining the provision for income taxes as referred to in note 3.5.

### 3.5 Taxation

Income tax expense is recognized in each interim period based on best estimate of the weighted average annual effective income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes. Where different income tax rates apply to different categories of income, a separate rate is applied to each category of pre-tax income.

	Note	Un-audited September 30, 2024	Audited June 30, 2024
<b>4. LONG TERM FINANCING - SECURED</b>			
<b>Conventional financing</b>			
Term finance		-	153,667
Syndicate term finance		5,906,875	5,906,875
Syndicate term finance		7,083,556	8,854,444
		12,990,431	14,914,986
<b>Islamic mode of financing</b>			
Islamic finance under lease arrangement		3,111,111	3,888,889
Islamic finance under musharaka arrangement		625,000	703,125
Islamic finance under musharaka arrangement		10,000,000	10,000,000
		26,726,542	29,507,000
Less: Transaction cost		(36,587)	(38,045)
Less: Current portion shown under current liabilities		(6,318,583)	(6,472,250)
	4.1	20,371,372	22,996,705

#### 4.1 The reconciliation of the carrying amount is as follows:

Opening balance	29,468,955	26,089,089
Disbursements during the period/year	-	10,000,000
Repayments during the period/year	(2,779,000)	(6,620,134)
Closing balance	26,689,955	29,468,955
Current portion shown under current liabilities	(6,318,583)	(6,472,250)
	20,371,372	22,996,705

- 4.1.1 Under the terms of the major borrowing facilities, the Company is required to comply with certain financial covenants in respect of the loans. The Company has complied with these covenants throughout the period/year.



		Un-audited September 30, 2024	Audited June 30, 2024
		(Rupees in thousand)	
<b>5.</b>	<b>LONG TERM FINANCING - UNSECURED</b>		
	Other loans - Local currency:	279,550	277,915
	Less: Current portion shown under current liabilities	(212,976)	(212,976)
		66,574	64,939
5.1	These loans carry effective mark-up at variable rates which ranges from 6.55% per annum to 13.33% per annum (June 30, 2024: 6.55% per annum to 14.10% per annum).		
	Note	Un-audited September 30, 2024	Audited June 30, 2024
		(Rupees in thousand)	
<b>6.</b>	<b>CONTRACT LIABILITIES</b>		
	Consumer contribution	25,644,721	25,565,633
	Due to customers against construction contract	6,555,857	6,402,729
	Advances from customers against gas bill and new connection	3,145,066	4,903,402
		35,345,644	36,871,764
	Less: current portion shown under current liabilities	(9,700,923)	(11,306,131)
		25,644,721	25,565,633
<b>6.1</b>	<b>Consumer contribution against:</b>		
	- Completed jobs	38,956,861	38,768,409
	- Jobs-in-progress	14,313,675	14,194,897
		53,270,536	52,963,306
	Less: Accumulated amortization:		
	Opening balance	27,397,673	26,514,406
	Amortization for the year/period	228,142	883,267
		27,625,815	27,397,673
		25,644,721	25,565,633



	Note	Un-audited September 30, 2024	Audited June 30, 2024
(Rupees in thousand)			
<b>7. TRADE AND OTHER PAYABLES</b>			
Creditors for:			
Gas	7.1	1,123,506,120	1,115,211,319
Supplies		6,000,011	6,853,243
Accrued liabilities		14,530,945	15,046,943
Provident fund		312,970	-
Advance from SSGCL against cost equilization		20,000,000	20,000,000
Gas infrastructure development cess payable	7.2	29,302	8,058
Interest free deposits repayable on demand		1,227,546	1,236,572
Earnest money received from contractors		252,703	263,841
Workers' profit participation fund	7.3	1,184,688	1,900,813
		<b>1,167,044,285</b>	<b>1,160,520,789</b>

7.1 Included in trade payables is an amount of Rs 331,643.819 million (Jun 30, 2024: Rs 311,441.564 million) due to Pakistan State Oil Company Limited (PSO). This amount represents payables for Liquefied Natural Gas (LNG) supplied by PSO. The agreement for the supply of LNG has not yet been finalized and is currently under negotiation. Any additional liability or adjustment that may arise will be recorded upon the finalization of the agreement.

7.2 The Honourable Islamabad High Court vide its decision dated January 31, 2013, declared Gas Infrastructure Development Cess (GIDC) Act, 2011 as ultra vires to the Constitution and directed the Company to adjust the amount already received on this account in the future bills of the petitioners. However, the Honourable Islamabad High Court vide its decision dated March 18, 2013, directed that neither the appellant shall recover the disputed amount from the respondents, nor the amount which has become payable to the respondents on the basis of impugned judgment shall be paid back to the respondents.

An order on the subject matter was also passed by the Peshawar High Court vide its judgment dated June 13, 2013, whereby the Court declared the GIDC Act, 2011 as ultra vires to the Constitution. An appeal was filed in the Supreme Court of Pakistan, which by its order dated December 30, 2013 suspended the judgment of Peshawar High Court. On December 31, 2013, the Oil and Gas Regulatory Authority (OGRA) issued a notification directing levy of GIDC at revised rates.

In September 2014, a GIDC Ordinance was issued by President of Pakistan, pursuant to which, on directions of the OGRA, the Company charged GIDC from its consumers with effect from September 2014. The Ordinance was superseded by GIDC Act 2015 passed by Parliament of Pakistan. The Act ratified the preceding GIDC Act, 2011 and GIDC Ordinance, 2014 and its provisions. However, a special committee has been constituted by the Parliament to decide on previous arrears of GIDC due from customers and to make recommendations for removal of any anomalies in the GIDC Act. Based on the report of the sub-committee of the special committee requisite amendment in GIDC Act, 2015 had already been laid in the Senate through GIDC Amendment Bill and the same was referred to the Senate Standing Committee on Energy. However, a number of consumers of the Company contested and have obtained stay order from various courts against recovery of GIDC. Later, certain amendments were introduced in GIDC Act, 2015 through GIDC (Amendment) Act, 2018, which inter alia include change in effective date for applicability of mark-up on delayed payments of GIDC and a settlement option for CNG consumers for GIDC payable pertaining to the period January 1, 2012 to May 21, 2015, subject to agreement with the Company.

During the year ended June 30, 2021, the Honourable Supreme Court of Pakistan has ordered the recovery of previous years GIDC in 24 monthly instalments and till the recovery of outstanding GIDC no further GIDC will be charged / recovered from the consumers.

Furthermore, principal amount of GIDC amounting to Rs. 133,435.934 million (June 30, 2024: Rs. 133,476.809 million) is recoverable from consumers and payable to Government of Pakistan. These financial statements do not reflect the said amounts since the provisions of the GIDC Act require the Company to pay GIDC as and when the same is collected from consumers. Furthermore, some consumers have obtained stay orders against recovery of the same and consequently in view of the legal advisors of the Company, the Company is not liable to pay such amounts until the same are recovered. Both the principal amount and sales tax on GIDC shall be paid as and when these balances are collected from the consumers.



	Note	Un-audited September 30, 2024	Audited June 30, 2024
(Rupees in thousand)			
<b>7.3 Workers' Profit Participation Fund</b>			
The reconciliation of carrying amount is as follows:			
Opening balance		1,900,813	946,878
Allocation for the period/year		313,989	1,570,700
Payments made during the period/year		(1,030,114)	(616,765)
Closing balance		1,184,688	1,900,813
<b>8. INTEREST AND MARK-UP ACCRUED ON LOANS AND OTHER PAYABLES</b>			
Accrued mark-up / interest on:			
Long term financing - secured		1,193,800	1,727,116
Long term financing - unsecured		222,691	220,469
Short term borrowing - secured		6,789,395	7,527,006
Deposits from customers		5,088,069	5,278,884
Late payment of gas creditors and gas development surcharge		30,339,750	30,339,750
		43,633,705	45,093,225
<b>9. Short Term Borrowing From Financial Institutions - Secured</b>			
Short Term Borrowing From Financial Institutions - Secured	9.1	135,350,918	140,209,138

- 9.1 The total limit of various financing facilities available from banks against short-term running finance facilities aggregate to Rs 163,875 million (Jun 30, 2024: Rs 158,875 million) out of which the Company has utilized Rs 135,351 million (Jun 30, 2024: Rs 140,209.138 million). This amount includes financing facilities utilized under the Islamic mode, which amount to Rs 51,224 million (Jun 30, 2024: Rs 53,594 million). Additionally, these facilities include financing utilized in the money market amounting to Rs 14,400 million (Jun 30, 2024: 10,000 million). The applicable markup rates during the period range from one to three months KIBOR plus 08 basis points to minus 15 basis points (Jun 30, 2024: one to three months KIBOR plus 20 basis points to minus 18 basis points) per annum on the outstanding balance. These facilities are secured by a first pari passu/ranking charge over the current assets of the Company, amounting to Rs 153,835 million (Jun 30, 2024: Rs 147,169 million), and are also secured by a sovereign guarantee from the Government of Pakistan to the extent of Rs 50,000 million (Jun 30, 2024: Rs 50,000 million). Markup is payable on a quarterly basis, with the effective interest rate charged during the period ranging from 17.14% to 21.99% (Jun 30, 2024: 21.14% to 22.96%) per annum.



## 10. CONTINGENCIES AND COMMITMENTS

### 10.1 Contingencies

There is no significant change in contingencies from the preceding audited financial statements of the Company for the year ended June 30, 2024, except for the following:

- a) The Sales Tax Authorities raised a demand of Rs 9,020.411 million through an order dated December 12, 2023, on account of alleged concealment of sales for the period from July 2017 to June 2018. Being aggrieved, the Company filed an appeal with the Commissioner Inland Revenue (Appeals) [CIR(A)], who remanded the case for fresh verification of facts. Subsequent to the period, the Deputy Commissioner Inland Revenue (DCIR), through an order dated, June 29, 2025, confirmed the demand. Being aggrieved, the Company has filed an application before the Federal Board of Revenue (FBR) for the constitution of an Alternative Dispute Resolution Committee (ADRC).  
  
No provision has been made in these condensed interim financial statements, as the Company, based on the opinion of its legal counsel, remains confident of a favourable outcome.
- b) With reference to notes 18.1 (b), (c), and (e) of the annual audited financial statements of the Company for the year ended June 30, 2024, the Alternative Dispute Resolution Committee (ADRC), subsequent to the reporting period, through an order dated May 29, 2025, decided several matters in the Company's favor. These matters relate to the disallowance of consumer contribution, provision for post-retirement benefits, and foreign exchange loss, resulting in a tax benefit of Rs 3,513.300 million. Conversely, the ADRC ruled against the Company on issues concerning the disallowance of interest on gas sales arrears, tax paid at the import stage, and the taxability of interest income on staff loans. The combined tax impact of these unfavorable decisions amounts to Rs 384.500 million, and the Company has provided for these amounts in the condensed interim financial statements.
- c) With reference to note 18.1 (f) of the annual audited financial statements of the Company for the year ended June 30, 2024, a tax demand of Rs 921.492 million has been confirmed by DCIR, through an assessment order dated, June 29, 2025. The Company, being aggrieved by the decision, has filed an application before the Federal Board of Revenue (FBR) for the constitution of the Alternative Dispute Resolution Committee (ADRC). No provision has been made in these condensed interim financial statements, as the Company, based on the opinion of its legal counsel, remains confident of a favorable outcome.
- d) With reference to note 18.1 (n) of the annual audited financial statements of the Company for the year ended June 30, 2024, the Company withdrew the case from the Appellate Tribunal Inland Revenue (ATIR) and filed an application, on October 17, 2025, with the FBR for the constitution of the ADRC. No provision has been made in these condensed interim financial statements, as the Company, based on the opinion of its legal counsel, remains confident of a favorable outcome.



	Note	Un-audited September 30, 2024	Audited June 30, 2024
(Rupees in thousand)			
<b>10.2 Commitments:</b>			
<b>a) Capital Commitments</b>			
Property, plant and equipment		312,911	390,725
Intangible assets		65,547	65,713
Stores and spares		19,615,315	26,470,957
		19,993,773	26,927,395
<b>b) Other Commitments</b>		807,424	1,328,172
<b>11. PROPERTY, PLANT AND EQUIPMENT</b>			
<b>Operating fixed assets</b>			
<b>Tangible</b>			
<b>Opening book value</b>		234,173,477	213,047,259
Additions during the period/year	11.1	1,775,859	38,611,538
		235,949,336	251,658,797
Book value of PPE disposed off during the period/year	11.2	(439)	(27,149)
Depreciation charged during the period/year		(4,580,590)	(17,458,171)
		(4,581,029)	(17,485,320)
<b>Closing book value</b>		231,368,307	234,173,477
<b>Capital work-in-progress</b>	11.3	51,435,849	46,286,186
		282,804,156	280,459,663
<b>11.1 Additions during the period / year</b>			
Freehold land		-	107,232
Buildings and civil construction on freehold land		4,723	68,984
Transmission system		140,880	3,741,828
Distribution systems		457,490	21,820,011
Consumer meter and town border stations		451,458	10,715,381
Telecommunication system and facilities		-	37,279
Compressor stations and equipment		-	173,916
Plant and machinery		95,593	544,962
Furniture and equipment		6,577	117,109
Tools and accessories		417	126,752
Transport vehicles		529,906	488,642
Computers, telecommunication and ancillary equipment		88,816	669,442
		1,775,859	38,611,538



	Note	Un-audited September 30, 2024	Audited June 30, 2024
		(Rupees in thousand)	
<b>11.2 Disposals during the period / year</b>			
Transport vehicles		439	26,838
Computers and ancillary equipmen		-	311
		439	27,149
<b>11.3 Capital work-in-progress</b>			
Transmission system		9,230,014	7,441,994
Distribution system		23,751,728	19,549,429
Stores and spares including in transit		16,772,040	16,551,151
Rs. 563.718 million (June 30, 2024: Rs. 1,996.335 million)		1,682,067	2,743,612
Advances for land and other capital expenditure		51,435,849	46,286,186

## 12. STOCK-IN-TRADE

- Gas in pipelines		11,011,336	11,028,298
- Gas in floating storage regassification unit (FSRU)/ Held with third party	12.1	29,771,866	8,017,263
		40,783,202	19,045,561

12.1 This includes gas purchased by the Company that is yet to be delivered by Engro Elengy Terminal (Private) Limited ('EETL') and PGP Consortium Limited.

	Note	Un-audited September 30, 2024	Audited June 30, 2024
		(Rupees in thousand)	
<b>13. TRADE DEBTS</b>			
<b>Considered good:</b>			
Secured		106,229,921	121,343,849
Unsecured	13.1	197,972,356	194,677,656
Deferred gas sales		(689,871)	(827,146)
		303,512,406	315,194,359
Less: Allowance for expected credit losses		(30,333,017)	(32,015,006)
		273,179,389	283,179,353



13.1 Included in trade debts are amounts receivable from government-owned power generation companies, independent power producers, and Sui Southern Gas Company Limited (SSGCL), totaling Rs 78,902.563 million (2024: Rs 117,782.889 million), along with interest of Rs 70,826.365 million (2024: Rs 68,296.668 million) due to delayed payments.

Trade and other payables, as referred to in note 7, include an amount of Rs 1,026,104.820 million (2024: Rs 1,034,180.565 million) due to Pakistan Petroleum Limited, SSGCL, Oil and Gas Development Company Limited, Pakistan State Oil Company Limited, Pakistan LNG Limited, and Government Holdings (Private) Limited against gas purchases along with interest accrued on delayed payments of Rs 24,841.653 million (2024: Rs 24,841.653 million) and interest on delayed payments of the Gas Development Surcharge amounting to Rs 4,101.732 million (2024: Rs 4,101.732 million) payable to the Government of Pakistan, as referred to in note 8.

OGRA while acknowledged the liabilities in respect of interest payable to gas creditors in its various determinations but has not included in the determined shortfall till the eventual payment or settlement of circular debt by the Government of Pakistan. This unpaid interest of Rs 403,865.892 million (2024: Rs 370,445.039 million) payable to government-owned and other entities has not been recognized in these financial statements. The settlement of both principal and interest on delayed payments is contingent upon the resolution of inter-corporate circular debt by the Government of Pakistan. Furthermore, the recoverability of amounts totaling Rs 495,825.872 million (2024: Rs 530,702.747 million) and Rs 339,518.918 million (2024: Rs 334,694.507 million), as referred to in note 14, depends on settlements made by the Government of Pakistan—directly or indirectly—which may include increases in future gas prices, subsidies, or alternate mechanisms.

	Note	Un-audited September 30, 2024	Audited June 30, 2024
(Rupees in thousand)			
<b>14. OTHER RECEIVABLES</b>			
Excise duty recoverable		108,945	108,945
Less: Expected credit losses		108,945	108,945
		-	-
Tariff adjustment (indigenous)	14.1	495,825,872	530,702,747
Tariff adjustment (RLNG)	14.2	339,518,918	334,694,507
Current account with SSGCL		34,566	34,566
Others		570,965	656,292
		835,950,321	866,088,112
<b>14.1 Tariff adjustment (indigenous)</b>			
Opening balance		530,702,747	432,210,524
Recognised for the period/year		(34,876,875)	98,492,223
		495,825,872	530,702,747

This includes an amount as mentioned below, consisting of various expenses which have either been deferred or disallowed by the OGRA on various grounds, however, the Company has recognized tariff adjustment on such deferments / disallowances in these financial statements as the Company believes that the OGRA in its various determinations in the past years has consistently allowed such expenses and or pending such expenses till its resolution by Federal Government. Accordingly, the Company has filed a review appeal against the Final Revenue Requirements (FRR) decision by the OGRA and is confident of favourable outcome. Detailed break up of the deferred and / or disallowed expenses is as follows:





	Note	Un-audited September 30, 2024	Audited June 30, 2024
(Rupees in thousand)			
Depreciation - net of ROA	14.1.1	19,000	19,000
Impact of Super Tax on the Rate of Return (ROA)	14.1.2	744,000	744,000
Excess cost of gas sales allowed	14.1.3	(264,557)	(264,557)
Operating cost	14.1.4	81,382	81,382
		579,825	579,825

14.1.1 This represents the depreciation net of ROA inadvertently disallowed by the OGRA, against which the Company has filed a review appeal and is confident of a favourable outcome.

14.1.2 This represents the impact of the super tax on the Rate of Return. The Company has recognized its impact and will address the matter with OGRA, following the precedent set by OGRA in its decision for the Motion for Review of FRR 2021-22. Accordingly, the Company has filed a review appeal against the Final Revenue Requirements (FRR) decision by OGRA and is confident of a favorable outcome.

14.1.3 This represents the cost of gas sold inadvertently excess allowed by the OGRA, which will be offered back by the Company in the Motion for Review of FRR 2023-2024.

14.1.4 This represents the gas internally consumed inadvertently disallowed by the OGRA, against which the Company has filed a review appeal and is confident of a favourable outcome.

	Un-audited September 30, 2024	Audited June 30, 2024
(Rupees in thousand)		
<b>14.2 Tariff adjustment (RLNG)</b>		
Opening balance	334,694,507	303,252,463
Recognised for the period/year	4,824,411	59,694,554
Received from GoP	-	(28,252,510)
Closing balance	339,518,918	334,694,507

14.2.1 The balance of RLNG tariff adjustment represents the aggregate difference between the margin earned by the Company from the purchase and sale of RLNG based on the notified rates and the RLNG margin guaranteed to the Company till September 30, 2024. The settlement of this amount is expected to materialize in the shape of adjustment to future sale price of RLNG by OGRA.

The balance represents the difference of average cost of RLNG and the average sale price of system gas of the diverted RLNG volumes to system gas consumers. During the period, 556,807 MMBTUs of RLNG were diverted and sold as system gas. The tariff adjustment receivable resulting from RLNG sold as system gas will be adjusted upon directional changes in tariff adjustments in future periods to be determined by the



OGRA. Federal Government released subsidy amounting to Rs 116,057.910 million till September 30, 2024.

This includes an amount as mentioned below, consisting of various expenses which have either been deferred or disallowed by the OGRA on various grounds, however, the Company has recognized tariff adjustment on such deferments / disallowances in these financial statements. Accordingly, the Company has filled a review appeal against the Final Revenue Requirements (FRR) decision by the OGRA and is confident of favourable outcome. Detailed break up of the deferred and / or disallowed expenses is as follows:

	Note	Un-audited September 30, 2024	Audited June 30, 2024
(Rupees in thousand)			
Take or pay adjustment relating to prior years	14.2.1.1	14,847,602	14,847,602
Finance cost on encashment of security		-	5,056,909
LPS income take or pay adjustment		-	(6,950,945)
Operating cost	14.2.1.2	245,000	245,000
		15,092,602	13,198,566

14.2.1.1 This represents the take-or-pay adjustment of prior years for the diversion of RLNG to domestic sector consumers. This amount has not been disallowed by OGRA; instead, it has been pended until the conclusion of matters pending with the Honorable Lahore High Court for enforcement and recovery of Awards under the Recognition and Enforcement Act 2017. It also includes an amount of Rs 1,079.490 million pertaining to Take or pay adjustment of prior years for diversion of RLNG to domestic sector consumers.

14.2.1.2 This represents the operating cost incurred by the Company in respect of take-or-pay cases with Government-owned Power Producers (GPPs). This amount has not been disallowed by OGRA; instead, it has been pended until the conclusion of matters pending with the Honorable Lahore High Court for enforcement and recovery of Awards under the Recognition and Enforcement Act 2017.



	Note	Un-audited September 30, 2024	Audited June 30, 2024
		(Rupees in thousand)	
<b>15. CASH AND BANK BALANCES</b>			
<b>At banks:</b>			
On deposit accounts	15.1	13,471,857	9,913,385
On current accounts		184,747	157,985
		13,656,604	10,071,370
Collection accounts		6,922,088	8,161,837
In hand		3,087	1,648
		20,581,779	18,234,855
Loss allowance		(490,308)	(490,308)
		20,091,471	17,744,547

- 15.1** Included in deposit accounts are amounts deposited by the Company in separate bank account(s) for funds released by the Government as grant to finance distribution development projects being the Government share of cost. Withdrawal from this account(s) is made on periodic basis to the extent of projects approved and sanctioned therefrom and until then, these funds amounting to Rs 7,981.071 million (June 30, 2024: Rs 7,728.567 million) are not used for the normal treasury operations of the Company. Any profit earned thereon is credited to the funds instead of accounting for as Company's income.

	Quarter ended	
	Un-audited September 30, 2024	Un-audited September 30, 2023
	(Rupees in thousand)	
<b>16. REVENUE FROM CONTRACTS WITH CUSTOMERS - GAS SALES</b>		
Gross sales - Indigenous gas	125,884,032	75,205,473
Gross sales - RLNG	333,317,592	297,867,303
Gross sales - LPG air mix	3,982	-
	459,205,606	373,072,776
Sales tax - Indigenous gas	(16,034,047)	(10,588,827)
Sales tax - RLNG	(51,605,144)	(44,011,255)
Sales tax - LPG air mix	(612)	-
	(67,639,803)	(54,600,082)
	391,565,803	318,472,694
<b>17. TARIFF ADJUSTMENT</b>		
Indigenous gas	(34,876,875)	29,301,669
RLNG	4,824,411	8,211,828
	(30,052,464)	37,513,497



		Quarter ended	
		Un-audited September 30, 2024	Un-audited September 30, 2023
		(Rupees in thousand)	
<b>18. COST OF GAS SALES</b>			
Opening stock of gas in pipelines		19,045,561	18,247,043
<b>Gas purchases:</b>			
- Southern system		31,984,346	38,860,876
- Northern system		36,565,781	42,460,767
- RLNG		297,608,156	267,832,229
- LPG		3,965	-
		366,162,248	349,153,872
		385,207,809	367,400,915
Less: Gas internally consumed		3,387,181	3,346,122
Closing stock of gas in pipelines		40,783,202	29,167,884
		44,170,383	32,514,006
Distribution Cost		13,351,222	12,197,536
		354,388,648	347,084,445
<b>19. OTHER OPERATING INCOME</b>			
Interest income on late payment of gas bills		9,367,818	7,902,354
Gain on initial recognition of financial liabilities at fair value		484	699
Interest on staff loans and advances		25,612	23,567
Return on bank deposits		341,907	516,956
Net gain on sale of fixed assets		33,350	73,554
Meter Rentals and service income		1,057,428	1,083,800
Amortization of deferred credit and contract liabilities		681,641	574,401
Insurance claims		-	56
Sale of tender documents		3,549	3,075
Sale of scrap		203,255	73,381
Liquidated damages recovered		174,893	22,049
Bad debt recoveries		182	720
Transportation Income		442,270	287,310
Miscellaneous		12,605	23,190
		12,344,994	10,585,112
<b>20. OTHER OPERATING EXPENSES</b>			
Workers' Profit Participation Fund		313,989	319,761
Exchange loss on gas purchases		12,098	96
Loss on initial recognition of financial assets at fair value		1,415	151,951
		327,502	471,808



	Note	Quarter ended	
		Un-audited September 30, 2024	Un-audited September 30, 2023
		(Rupees in thousand)	
<b>21. Income tax and levy</b>			
<b>Levy</b>			
Minimum tax differential		-	618,938
<b>Income tax</b>			
Current tax			
- For the period		6,703,875	2,391,484
- Prior years		388,215	-
		7,092,090	2,391,484
Deferred tax		(4,408,937)	(640,597)
		2,683,153	1,750,887
<b>22. CASH GENERATED FROM OPERATIONS</b>			
<b>Profit before minimum tax and income tax</b>		5,965,783	6,075,461
<b>Adjustment for non-cash charges and other items:</b>			
Depreciation on operating fixed assets		4,580,590	4,237,492
Depreciation - Right of use assets		870,438	893,200
Amortization of intangible assets		45,874	53,546
Employee benefits		1,385,352	1,131,041
Amortization of deferred credit and contract liabilities		(681,641)	(574,401)
Finance cost		9,777,906	9,182,493
Return on bank deposits		(341,907)	(516,956)
Gain on sale of fixed assets		(33,350)	(73,554)
Net impairment loss on financial assets		(1,681,989)	(917,683)
Loss on initial recognition of financial assets at fair value		1,415	151,951
Gain on initial recognition of financial liabilities at fair value		(484)	(699)
Amortization of difference between initial and maturity amount		(17,540)	(12,984)
Working capital change	22.1	13,050,640	11,761,073
		32,921,087	31,389,980



	Quarter ended	
	Un-audited September 30, 2024	Un-audited September 30, 2023
	(Rupees in thousand)	
<b>22.1 Working capital changes</b>		
<b>(Increase) / decrease in current assets</b>		
Stores and spares parts	192,835	180,258
Stock-in-trade	(21,737,641)	(10,920,841)
Trade debts	11,681,953	(6,796,775)
Loans and advances	(5,614,315)	(1,682,668)
Trade deposits and prepayments	(1,360,591)	(655,938)
Other receivables	24,970,111	(38,861,046)
	8,132,352	(58,737,010)
<b>Increase in current liabilities</b>		
Trade and other payables	4,918,288	70,498,083
	13,050,640	11,761,073
<b>22.2 Cash and cash equivalents</b>		
Cash and bank balances	20,091,471	18,433,327
Short term running finance	(120,950,918)	(108,456,328)
	(100,859,447)	(90,023,001)

## 23. INCORPORATION OF TARIFF REQUIREMENTS

- 23.1 OGRA vide its decision dated June 21, 2018 on the Estimated Revenue Requirement ('ERR') of the Company for the year 2018-19 decided in consultation with the Federal Government and other licensees in the natural gas sector to revise the tariff regime including the rate of return which is to be based on Weighted Average Cost of Capital ('WACC') from the financial year 2018-19.

OGRA in its decision dated October 06, 2025 for Final Revenue Requirement (FRR) for FY 2024-25 has reworked the Rate of Return on Average Net Assets (ROA) for the year 2024-25 at 21.25% as compared to the previous ROA rate of 26.22% determined for FY 2023-24.

As per the tariff regime, the Company is required to earn an annual return of not less than the WACC on the value of its average fixed assets in operation (net of deferred credit), before corporate income taxes, interest and other charges on debt and after excluding interest, dividends and other non operating income and before incorporating the effect of efficiency benchmarks prescribed by OGRA.

- 23.2 During the period, the Company could not meet the benchmarks prescribed by the OGRA and as a result the return for the year on the aforesaid basis works out to be 15.61% (Sep 30, 2023: 17.07%). Among other disallowances made by the OGRA, the Company has also incorporated the effect of Unaccounted for Gas (UFG), which represents the volume difference of gas purchases and sales, amounting to Rs 666.956 million (Sep 30, 2023: Rs Nil), which is in excess of the new UFG prescribed benchmark of 0.36% (Sep 30, 2023: 0.36%) for transmission segment and 7.275% (Sep 30, 2023: 7.185%) for distribution segment.



## 24. TRANSACTIONS WITH ASSOCIATES AND RELATED PARTIES

Related parties on the basis of common directorship of the Company comprise of associated companies. These also includes state-controlled entities, staff retirement benefit plans and the Company's directors and key management personnel. Details of significant transactions with these related parties in these condensed interim financial statements are as follows:

		Un-audited September 30, 2024	Un-audited September 30, 2023
		(Rupees in thousand)	
<b>24.1 Transactions during the period</b>	<b>Basis of relationship</b>		
Gas sales	Common directorship / Gop holdings	169,599,752	132,804,319
Purchase of materials	Common directorship / Gop holdings	3,046,457	1,514,715
Purchase of gas, regasification & transportation services	Common directorship / Gop holdings	358,997,050	339,204,708
Service charges	Common directorship / Gop holdings	32,062	46,526
Profit received on bank deposits	Common directorship	12,423	32,516
Finance cost	Common directorship	-	458,215
Transportation income	Common directorship / Gop holdings	2,294	1,798
Distributor margin	Common directorship / Gop holdings	3,103	1,182
Insurance expenses	Gop holdings	341,143	378,616
Insurance claims received	Gop holdings	56,159	57,628
Contributions to defined contribution plans	Common management	220,830	178,391
Contributions to defined benefit plans	Common management	1,495,431	1,232,645
Dividend paid	Common directorship / Gop holdings	1,152,475	389,943
Honorarium / Meeting Fee paid to directors	Director	6,700	8,100
Remuneration and benefits paid to key management personnel	Key mangement personnel	90,739	100,502
		Un-audited September 30, 2024	Audited June 30, 2024
		(Rupees in thousand)	
<b>24.2 Period end balances</b>			
Receivable from related parties		136,037,710	143,504,946
Payable to related parties		1,113,793,303	1,105,650,187

24.3 The review report submitted by Internal Audit department to BAC/BOD on the investigation of related party transactions of Mr. Ahmad Aqeel was submitted to SECP and External Agency. The External Agency has closed the matter while certain observations were raised by SECP on the report which have been responded to. Necessary action, if any, will be taken once the matter is concluded. So far, no response has been received from SECP.

## 25. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, other price risk and interest rate risk), credit risk and liquidity risk

These condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2024.

There have been no significant changes in the risk management department or in risk management policies since the year ended June 30, 2024.



## 25.1 Contractual Maturities

The contractual maturities of the Company's financial liabilities were as follows:

	Less than 1 year	Between 1 and 5 years	Over 5 years	Contractual cash flows	Carrying Amount
(Rupees in thousand)					
<b>As at September 30, 2024</b>					
Security deposits	-	64,171,158	-	64,171,158	64,171,158
Unclaimed dividend	356,535	-	-	356,535	356,535
Interest / mark-up accrued on loans and other payables	43,633,705	-	-	43,633,705	43,633,705
Long term financing	10,495,717	22,356,860	3,696,940	36,549,517	26,756,529
Trade and other payables	1,162,648,736	-	-	1,162,648,736	1,162,648,736
Short term borrowings	135,350,918	-	-	135,350,918	135,350,918
Lease liabilities	7,779,054	23,704,810	9,343,526	40,827,390	27,611,854
	1,360,264,665	110,232,828	13,040,466	1,483,537,959	1,460,529,435
<b>As at June 30, 2024</b>					
Security deposits	-	62,712,055	-	62,712,055	62,712,055
Unclaimed dividend	231,709	-	-	231,709	231,709
Interest / mark-up accrued on loans and other payables	45,093,225	-	-	45,093,225	45,093,225
Long term financing	12,583,869	29,032,291	4,528,286	46,144,446	29,746,870
Trade and other payables	1,153,710,291	-	-	1,153,710,291	1,153,710,291
Short term borrowings	140,209,138	-	-	140,209,138	140,209,138
Lease liabilities	7,804,760	23,692,730	10,702,155	42,199,645	28,197,067
	1,359,632,992	115,437,076	15,230,441	1,490,300,509	1,459,900,355

## 26. EVENTS AFTER THE REPORTING PERIOD

26.1 The Board of Directors of the Company in its meeting held on November 01, 2025 has proposed an interim cash dividend of Rs Nil per share (Sep 30, 2023: Rs Nil per share), amounting to Rs Nil (Sep 30, 2023: Rs Nil) for the year ended June 30, 2025.

The members in the Annual General Meeting held on May 22, 2025 approved a final cash dividend of Rs 7.50 per share, aggregating to Rs 4,756.625 million for the year ended June 30, 2024. These condensed interim financial statements do not include the effect of this transaction.

### Settlement agreements

26.2 The Company in line with the Federal Government's decision on the case submitted by the Ministry of Energy (Power Division) dated January 14, 2025 and March 19, 2025 has approved the settlement mechanism for the waiver of late payment surcharge income against Government-owned Power Producers (GPPs) and certain Independent Power Producers (IPPs). Accordingly, net amount of late payment surcharge (LPS) recognized earlier on account of delayed payments by GPPs and IPPs amounting to Rs 25,724.546 million has been derecognized in the subsequent period.

Moreover, as part of the aforesaid decision, the Company entered into agreements with GPPs for the settlement of Take or Pay (ToP) disputed invoices under which LPS income amounting to Rs 6,950.945 million has been subsequently derecognized while LPS expense recognized in prior year of National Power Parks Management Company (Private) Limited (NPPMCL) amounting to Rs 5,056.909 million has been subsequently recovered. These condensed interim financial statements do not include the effects of these transactions.






## 27. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim statement of financial position has been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.

Corresponding figures have been re-arranged and reclassified, wherever necessary, for the purposes of comparison and better presentation as per reporting framework. However, no significant re-arrangements/re-classifications have been made.

## 28. DATE OF AUTHORIZATION FOR ISSUE

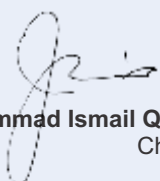
These condensed interim financial statements were authorized for issue on November 01, 2025 by the Board of Directors of the Company.



(Kamran Akram)  
Chief Financial Officer



(Amer Tufail)  
Managing Director/CEO



(Muhammad Ismail Qureshi)  
Chairman



کیپس کے قیام اور ایف 3 (زیرو پوائنٹ) سے ایف وی-15 تک 18" قطر کے 44.6 کلومیٹر سیکشن پر کام شروع کیا گیا ہے، جس میں پرانی 8" قطر کی لائن کی تبدیلی بھی شامل ہے۔ نظام کی کارکردگی کو بہتر بنانے اور تقسیم کے دباؤ کو بڑھانے کے لیے، چاہمبولی سے سندر رائڈ سٹرمل اسٹیٹ لوپ لائن تک 16 انچ قطر کی 3 کلومیٹر پائپ لائن بھی زیر تعمیر ہے۔

مزید برآں قادر پور والو اسمبلی (کیو وی-2) سے میر پور ماتھیلو میں فوجی فریڈائزر پلانٹ تک 20" قطر کی 13.6 کلومیٹر پائپ لائن پر کام شروع ہو گیا ہے، جس پر 105 ایم ایم سی ایف ڈی آر ایل این جی کی فراہمی کے لئے 100 فیصد لاگت کی شراکت کی بنیاد پر تعمیر کی جارہی ہے۔ مزید برآں، ایس این جی پی ایل نے ٹھیکہ کی بنیاد پر میسرز ایم او ایل کے لیے 25 ستمبر 2024 کو 2.5 کلومیٹر مکوری ایسٹ-6 فلوالائن کو کامیابی کے ساتھ مکمل کیا۔

### اظہار تشکر

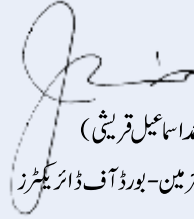
آپ کے ڈائریکٹر ز حصہ داران اور اس کے قابل قدر صارفین کی طرف سے موصول ہونے والی مسلسل حمایت اور سرپرستی کے لئے شکریہ ادا کرتے ہیں۔ ہم ان تمام ملازمین کی لگن اور عزم کا بھی اعتراف کرتے ہیں جنہوں نے کمپنی کے تمام آپریشنز کو برقرار رکھنے کے لئے قابل قدر خدمات فراہم کیں۔ ہم حکومت پاکستان، وزارت توانائی (پیٹرولیم ڈویژن) اور آئل اینڈ گیس ریگولیٹری اتھارٹی (اوگرا) کی طرف سے ملنے والی مسلسل رہنمائی اور تعاون کو سراہتے ہیں۔

منجانب بورڈ



(عامر فیاظ)

منیجنگ ڈائریکٹر/منتظم اعلیٰ



(محمد اسماعیل قریشی)

چیئرمین - بورڈ آف ڈائریکٹرز

لاہور۔

01 نومبر 2025



## 30 ستمبر 2024 کو ختم ہونے والی مدت کے لیے پہلی سہ ماہی کے گوشوارہ جات پروڈائر کیٹرز کا جائزہ

ہم 30 ستمبر 2024 کو ختم ہونے والی مدت کے لیے آپ کی کمپنی کے غیر پڑتال شدہ مالی گوشوارہ جات پیش کرنے پر خوشی محسوس کر رہے ہیں۔ کمپنی نے گزشتہ سال کے اسی عرصہ کے دوران 3,706 ملین روپے کے مقابلے میں 3,283 ملین روپے کا بعد از ٹیکس منافع کمایا ہے۔ زیر نظر مدت کے لیے فی حصص آمدنی (ای پی ایس) 5.18 روپے ہے، جو گزشتہ سال کی اسی مدت میں 5.84 روپے تھی۔

زیر جائزہ مدت کے مالی نتائج کا خلاصہ ذیل میں دیا گیا ہے:

(ملین روپے میں)

5,966

(2,683)

3,283

منافع قبل از ٹیکس

ٹیکس کی دستیابی

منافع بعد از ٹیکس

منافع میں جزوی کی کی بنیادی وجہ ریگولیٹری ادارے کی جانب سے غیر محسوب گیس اور دیگر اخراجات پر کٹوتیاں ہیں۔ اس عرصہ کے دوران کمپنی کی مجموعی غیر محسوب گیس 3.73 فیصد کے مقابلے میں بڑھ کر 4.42 فیصد ہو گئی۔ اس عرصے کے دوران مقامی گیس کے لیے غیر محسوب گیس 6.81 فیصد تھی جو کہ گزشتہ سال کے اس عرصے کے دوران 5.29 فیصد تھی۔ یہ اضافہ بنیادی طور پر سیلنکس میں تبدیلی اور بجلی کے شعبے کی جانب سے گیس کے کم استعمال کی وجہ سے ہوا ہے۔

آپ کی کمپنی غیر محسوب گیس اور دیگر متعلقہ نقصانات کو کم کرنے پر توجہ مرکوز کر رہی ہے اور اس نے صورتحال کو بہتر بنانے کے لئے متعدد اقدامات اٹھائے ہیں۔ آپ کی کمپنی کی طرف سے برقرار منافع کا مستقل سلسلہ قابل تعریف ہے۔ بورڈ آف ڈائرکٹرز، انتظامیہ اور کمپنی کا نملہ پُر اعتماد ہے کہ آنے والے سالوں میں کمپنی کی کارکردگی میں مزید بہتری اور استحکام آئے گا۔

## منصوبہ جات

اس مدت کے دوران، آپ کی کمپنی نے 5.69 کلومیٹر ترسیلی لائنیں بچھائی ہیں جن کا قطر 6 سے 24 انچ تک ہے۔ ترسیلی لائنوں کے علاوہ، 30 ستمبر 2024 کو ختم ہونے والی پہلی سہ ماہی کے دوران دباؤ کو بہتر بنانے اور نئے شہروں کو گیس کی فراہمی کے لیے 123.126 کلومیٹر تقسیمی لائنیں بچھائی گئیں جس سے صارفین کے اطمینان کی سطح میں اضافہ ہوا ہے۔ کمپنی نے میسرز ایم او ایل کی 2.50 کلومیٹر کنٹرکٹ لائنیں بھی بچھائی ہیں۔

## جاری/مستقبل کے منصوبے (ONGOING / FUTURE PROJECTS)

اس عرصے کے دوران، کمپنی نے کئی اہم منصوبوں کے ذریعے اپنے ترسیلی انفراسٹرکچر کو وسعت اور مضبوط بنانا جاری رکھا۔ شہید فہد اشفاق پراجیکٹ کے تحت بنوں ویسٹ (40-100 ایم ایس ایف ڈی) اور ولی (25-150 ایم ایس ایف ڈی) گیس فیلڈز کو ایس این جی پی ایل نظام سے ملانے کے لئے 18" قطر کی 230 کلومیٹر ترسیلی لائن بچھائی جا رہی ہے۔ تعمیراتی سرگرمیاں تسلی بخش انداز میں جاری ہیں۔ مکمل لائن بچھادی گئی ہے اور 130 کلو میٹر کا حصہ فعال ہو چکا ہے۔

کوٹ پلک پراجیکٹ کا مقصد میسرز الحاج انٹر پرائزز (پرائیویٹ) لمیٹڈ کے کوٹ پلک فیلڈ سے 45 ایم ایس ایف ڈی گیس حاصل کر کے ترسیلی نظام میں شامل کرنا ہے۔ اس مقصد کے لئے مختلف قطر اور لمبائی کی پائپ لائنز بچھائی جا رہی ہیں جن میں یہ شامل ہیں:

1. 12" قطر کی 77 کلومیٹر لائن (کوٹ پلک سی پی ایف سے ڈی آئی خان تک)۔
2. ڈی آئی خان سے منجوال تک 12" قطر کی 103 کلومیٹر لائن۔
3. داؤد خیل سے ڈھولیاں تک 18" قطر کی 84.8 کلومیٹر لائن۔



## SNGPL REGIONAL OFFICES

Sr.#	Region Office	Address	Phone #	Fax #
1	Head Office	21- Kashmir Road, Lahore	042-99082000-06	
2	Abbottabad	Jab Pul, Mansehra Road, Abbottabad	0992-921071 / 921068	0992-921070
3	Bahawalpur	6-D, Model Town-A, near Railway Road, Bahawalpur	062-9255022-23	062-9255026
4	Faisalabad (D)	Sargodha Road, Faisalabad	0419210036	0419210037
5	Faisalabad (T)	SNGPL Transmission Headquarters, Sargodha Road, Faisalabad	041-9210018	041-9210031
6	Gujranwala	M. A. Jinnah Road, Link Sui Gas Road, Gujranwala.	055-9200494 055-9200480-84	
7	Gujrat	State Life Building, 120 & 121, G.T. Road, Gujrat	053-9260324 053-9260451 053-9260423 053-9260322	053-9260321
8	Islamabad	Plot # 28-30, Sector-I-9/2, Industrial Area, Islamabad	051-9257736-8 051-9257712	
9	Karak	Mother Plaza, Indus Highway, near Jalil Chowk, Karak		
10	Lahore (East & West)	21- Industrial Area, Gurumangat Road, Gulberg III, Lahore	042-99263361-80	042-99263389
11	Multan (D)	Piran Ghaib Road, Multan	061-9220081-87	061-9220090
12	Multan (T)	SNGPL Transmission, Piran Ghaib Road, Multan	061-9220349 061-9220341	061-9220342
13	Peshawar	Plot No.33, Sector B-2, Phase-5, Hayatabad, Peshawar	091-9217757	091-9217758
14	Mardan	Riffat Mahal, Nowshera Road, near Industrial Estate, Mardan	0937-880096	
15	Rawalpindi	Al-Mansha Plaza, GT Road, near DHA-II, Mohra Nagial, Swan Camp, Rawalpindi	051-4917278	051-4917265
16	Sahiwal	79-A & C, Canal Colony, Farid Town Road, Sahiwal	051-4917266 040-9200129	
17	Sargodha	15-Muslim Town, Sargodha	048-3224401	048-3224402
18	Shiekhupura	Al Noor marriage hall, Faisalabad bypass Road, Sheikhpura	056-6348679 056-6348680	
19	Sialkot	Head Marala Road, Malkay Kalan, Sialkot	052-3557173 052-3251350	
20	Wah (T)	SNGPL Transmission, Gudwal Link Road, The Mall, Wah Cantt	051-4511152	051-4530539



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