



SUI NORTHERN GAS PIPELINES LIMITED

**Half Yearly Accounts (Un-audited)
For the Period Ended
December 31, 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 December 31, 2024. The Company has been able to earn a profit after tax amounting to Rs. 7,749 million as against a profit of Rs.7,023 million during the corresponding period of last year. The earnings per share for the period under review is Rs. 12.22 as against earnings per share of Rs. 11.07 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	13,340
Provision for taxation	(5,591)
Profit after taxation	<u>7,749</u>

The increase in profit for the period is primarily attributed to the increase in the rate of return on average operating assets from 20.64%(Jul-Dec-23) to 21.25%(Jul-Dec-24) by the Regulator. Moreover, the Company's UFG remained well within the approved benchmark, and there was no disallowance calculated during the period.

Applicability of IFRS 14 - Regulatory Deferral Accounts:

The Company had been granted an exemption by the Securities and Exchange Commission of Pakistan (SECP) from the application of IFRS 14 until 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 had 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.

As a result of non-application of IFRS 14, auditors have qualified their opinion. The auditors' qualification pertains solely to presentation requirements under IFRS 14, which require separate line-item disclosure in the financial statements. The departure from application of IFRS-14 does not impact the profitability of the Company.

Customer Focus:

Significant enhancements were made during the period to the Company's mobile application, enabling customers to access a range of services remotely and minimizing the need for physical visits. A feedback mechanism on Complaint resolution was strengthened, and dedicated resources are deployed for continuous monitoring and timely rectification of consumer complaints.



Human Resources and Organizational Culture:

Recognizing the evolving dynamics of the energy sector, the Board of Directors and management remain committed to fostering a progressive organizational culture and motivating employees through the adoption of HR best practices and timely reward mechanisms. Key initiatives include talent development and retention programs, maintaining compensation at market-competitive levels, aligning job skills with business needs, reinforcing corporate values and updating the HR Manual.

PROJECTS

During the period, your Company has laid 9.25 kms Transmission Lines with diameters ranging from 6" to 24". In addition to Transmission Lines, 250.27 kms of Distribution mains were laid during the second quarter period ended on December 31, 2024 for improving pressure and supplying gas to new towns which has enhanced customers satisfaction level. Besides, the Company remained engaged in construction of Contract Lines of Makori East-6 (2.5 kms) and Razgir Project (20 kms) for M/s MOL.

ONGOING /FUTURE PROJECTS

1. **Shaheed Fahad Ashfaq Project: 18"dia x 230 Km Bannu West Well-DaudKhel Transmission Line**

In order to connect newly discovered Bannu West "Bannu West Well-1 (40-100 MMCFD)" and Wali gas field "Wali Well-1 (25-50 MMCFD)" with SNGPL transmission network, your Company has been in the process of laying 18"dia x 230 km transmission line from Bannu West Well to Daudkhel. The construction activities are in progress. Pipeline laying has been completed, and 130 kms pipeline has already been commissioned.

2. **Kot Palak Project**

In order to pick up 45 MMCFD gas from 92 KotPalak-1 gas field of M/s Al-Haj Enterprises Private Limited and further augment the transmission system, following Transmission Pipelines have been planned:

- 12"dia x 77 kms Transmission Pipeline from Kot Palak CPF to D.I.Khan
- 12"dia x 103 kms Transmission Pipeline from D.I.Khan to Manjuwal, as part of transmission system augmentation.
- 18"dia x 84.80 kms Transmission Pipeline from Daudkhel to Dhullian, as part of transmission system augmentation.

As part of the above project, the uplifting of the old 8"dia x 44.60 km Transmission pipeline and laying of new 18"dia x 44.60 Km Transmission Pipeline from F3 (Zero Point) to Valve Assembly (FV-15) Line is in progress.

3. **16"dia x 3 Km Transmission Pipeline from Chah Tamboli to Sundar Industrial Estate Loopline**

A project for laying of 16"dia x 3 km pipeline from Chah Tamboli to Sundar Industrial Estate Loopline is in progress and the line is ready for commissioning.



4. 20"dia x 13.60 Km Transmission Pipeline from Existing QV-2 Valve Assembly to Fauji Fertilizer Line, Mirpur Mathelo

The construction of 20"dia x 13.60 km pipeline from Qadirpur Valve Assembly (QV-2) to Fauji Fertilizer Plant at Mirpur Mathelo is in progress. The line is being laid on 100% cost sharing basis for the supply of 105 MMCFD RLNG to Fauji Fertilizer plant.

5. Contract Lines

8"dia x 2.50 Km Makori East-6 Flow line was commissioned successfully on 25.09.2024 by SNGPL for M/s MOL on contract basis.

Moreover, the construction of following Flow Lines for M/s MOL are in progress:

- i. 8"dia x 13 Km Razgir-1 to Tulanj West Well-2 Flow Line
- ii. 10"dia x 7 Km Tulanj West Well-2 Flow Line to EPF Tulanj Flow Line

Despite the unprecedented economic challenges and financial constraints confronting the energy sector, the performance of your Company has remained resilient, maintaining a consistent stream of profitability. The Board of Directors, management, and employees remain confident that the Company's operational and financial performance will continue to strengthen in the years ahead.

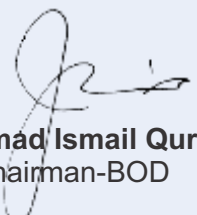
ACKNOWLEDGMENTS

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



INDEPENDENT AUDITOR'S REVIEW REPORT**TO THE MEMBERS OF SUI NORTHERN GAS PIPELINES LIMITED****REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS****Introduction**

We have reviewed the accompanying condensed interim statement of financial position of Sui Northern Gas Pipelines Limited (the 'Company') as at December 31, 2024 and the related 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, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

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)

Qualified Conclusion

Based on our review, with the exception of the effects on the condensed interim financial statements of the matter described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Emphasis of Matter

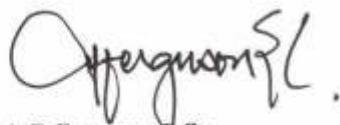
We draw attention to note 13.1 to the accompanying interim financial statements which explains that the settlement of circular debt, including tariff adjustment is dependent upon the resolution of intercorporate balances by the Government of Pakistan and increase in gas prices or subsidy by the Government of Pakistan to the Company.

Our conclusion is not modified in this respect.

Other Matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three month period ended December 31, 2024 have not been reviewed by us.

The engagement partner on the audit resulting in this independent auditor's report is Khurram Akbar Khan.



A. F. Ferguson & Co.
Chartered Accountants
Lahore

Date: November 4, 2025


UDIN: RR202410070QoYcNdv3G

Condensed Interim Statement of Financial Position (Un-audited)

As at December 31, 2024

		Un-audited December 31, 2024	Audited June 30, 2024
	Note	(Rupees in thousand)	
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
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	4	19,340,329	22,996,705
Long term financing - unsecured	5	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	6	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	7	1,159,234,400	1,160,520,789
Current portion of:			
Contract Liabilities	6	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	8	41,645,452	45,093,225
Short term borrowings from financial institutions - secured	9	141,139,369	140,209,138
		1,381,840,589	1,373,000,202
CONTINGENCIES AND COMMITMENTS			
	10		
		1,658,066,941	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 (Un-audited)

As at December 31, 2024

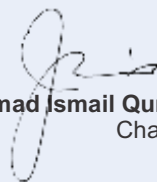
as at December 31, 2024

		Un-audited December 31, 2024	Audited June 30, 2024
	Note	(Rupees in thousand)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	11	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	12	30,109,453	19,045,561
Trade debts	13	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	14	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	15,784,035	17,744,547
		1,310,395,433	1,323,680,958
		1,658,066,941	1,642,407,924



(Amer Tufail)

Managing Director/CEO



(Muhammad Ismail Qureshi)
Chairman



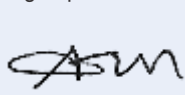
Condensed Interim Statement of Profit or Loss (Un-audited)


For the Half Year Ended December 31, 2024

	Note	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)			
Revenue from contracts with customers - Gas sales	16	322,042,351	306,069,294	713,608,154	624,541,988
Tariff adjustment	17	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	18	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	19	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	20	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)	21	-	680,531	-	1,299,469
Profit before income tax		7,374,675	6,192,783	13,340,458	11,649,306
Income tax	21	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 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 Half Year Ended December 31, 2024

	Three-months period ended		Six-months period ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	(Rupees in thousand)		(Rupees in thousand)	
Profit for the period	4,466,824	3,317,852	7,749,454	7,023,488
Other comprehensive income for the period				
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Items that will not be subsequently reclassified to profit or loss	-	-	-	-
	-	-	-	-
Total comprehensive income for the period	4,466,824	3,317,852	7,749,454	7,023,488

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

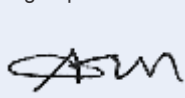
Condensed Interim Statement of Cash Flows (Un-audited)

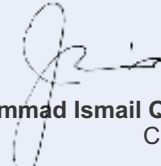
for the Six Months Period Ended December 31, 2024

	Note	Six-months period ended	
		December 31, 2024	December 31, 2023
		(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	22	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	22.2	(103,355,334)	(81,455,032)

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



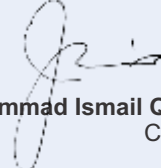
Condensed Interim Statement of Changes in Equity (Un-audited) for the Six Months Period Ended December 31, 2024

	Share Capital	Revenue Reserves			Total	Total share holders' equity
		General Reserve	Dividend Equalization Reserve	Unappropri- ated Profit		
(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

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 Six Months Period Ended December 31, 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 the 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 six-month period ended December 31, 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 on the condensed interim statement of profit or loss 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 six-month period ended December 31, 2023 - unaudited			
Minimum tax differential (Levy)	-	1,299,469	1,299,469
Profit before income tax	12,948,775	(1,299,469)	11,649,306
Income tax	5,925,287	(1,299,469)	4,625,818



	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 three-month period ended December 31, 2023 - unaudited			
Minimum tax differential (Levy)	-	680,531	680,531
Profit before income tax	6,873,314	(680,531)	6,192,783
Income tax	3,555,462	(680,531)	2,874,931

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 on the condensed interim statement of profit or loss 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 six-month period ended December 31, 2024 - unaudited			
Tariff adjustment	58,851,536	(74,411,797)	(15,560,261)
Finance cost	91,581,775	(74,411,797)	17,169,978
For the six-month period ended December 31, 2023 - unaudited			
Tariff adjustment	174,519,421	(68,028,717)	106,490,704
Finance cost	85,916,012	(68,028,717)	17,887,295
For the three-month period ended December 31, 2024 - unaudited			
Tariff adjustment	46,718,810	(37,205,898)	9,512,912
Finance cost	44,597,970	(37,205,898)	7,392,072
For the three-month period ended December 31, 2023 - unaudited			
Tariff adjustment	103,585,071	(34,607,864)	68,977,207
Finance cost	43,312,666	(34,607,864)	8,704,802



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:



	Six-months period ended	
	Un-audited December 31, 2024	Un-audited December 31, 2023
	(Rupees in thousand)	
Effect on condensed interim statement of profit or loss		
(Decrease) / Increase in:		
Tariff adjustment	15,560,261	(106,490,704)
Net movement in regulatory deferral account balances	(15,560,261)	106,490,704
Profit/(loss) for the period before net movement in regulatory deferral account balance, would have amounted to	23,309,715	(99,467,216)
Profit for the period and net movements in regulatory deferral account balance, would have amounted to	7,749,454	7,023,488
Earnings / (loss) per share	Rupees	Rupees
Basic and diluted EPS (excluding net movement in RDA)	36.75	(156.83)
Basic and diluted EPS (including net movement in RDA)	12.22	11.07
	Un-audited December 31, 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	(849,836,993)	(865,397,254)
Regulatory deferral account balance' after sub-total of total assets	849,836,993	865,397,254
Total assets would have amounted to	808,229,948	777,010,670

There would have been no effect on the condensed interim statement of comprehensive income, the condensed interim statement of cash flows and the condensed interim statement of changes in equity.

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 December 31, 2024	Audited June 30, 2024
4. LONG TERM FINANCING FROM FINANCIAL INSTITUTIONS - SECURED			
Conventional financing			
Term finance		-	153,667
Syndicate term finance		5,452,500	5,906,875
Syndicate term finance		7,083,556	8,854,444
		12,536,056	14,914,986
Islamic mode of financing			
Islamic finance under lease arrangement		3,111,111	3,888,889
Islamic finance under musharaka arrangement		546,875	703,125
Islamic finance under musharaka arrangement		10,000,000	10,000,000
		13,657,986	14,592,014
Less: Transaction cost		(35,130)	(38,045)
Less: Current portion shown under current liabilities		(6,818,583)	(6,472,250)
	4.1	19,340,329	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	(3,310,043)	(6,620,134)
Closing balance	26,158,912	29,468,955
Current portion shown under current liabilities	(6,818,583)	(6,472,250)
	19,340,329	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.



	Note	Un-audited December 31, 2024	Audited June 30, 2024
5. LONG TERM FINANCING - UNSECURED		(Rupees in thousand)	
Local currency loans	5.1	124,969	277,915
Less: Current portion shown under current liabilities		(56,907)	(212,976)
		68,062	64,939
5.1 These loans carry effective mark-up at variable rates which ranges from 6.55% to 13.33% (year ended June 30, 2024: 6.55% to 14.10%) per annum.			
	Note	Un-audited December 31, 2024	Audited June 30, 2024
6. CONTRACT LIABILITIES		(Rupees in thousand)	
Consumer contribution	6.1	25,643,452	25,565,633
Due to customers against construction contract		6,700,047	6,402,729
Advances from customers against gas bill and new connection		1,365,848	4,903,402
		33,709,347	36,871,764
Less: current portion shown under current liabilities		(8,065,895)	(11,306,131)
		25,643,452	25,565,633
6.1 Consumer contribution against:			
- Completed jobs		39,264,502	38,768,409
- Jobs-in-progress		14,237,003	14,194,897
		53,501,505	52,963,306
Less: Accumulated amortization:			
Opening balance		27,397,673	26,514,406
Amortization for the year/period		460,380	883,267
		27,858,053	27,397,673
		25,643,452	25,565,633



	Note	Un-audited December 31, 2024	Audited June 30, 2024
(Rupees in thousand)			
7. TRADE AND OTHER PAYABLES			
Creditors for:			
Gas	7.1	1,118,511,932	1,115,211,319
Supplies		4,949,312	6,853,243
Accrued liabilities		12,705,111	15,046,943
Provident fund		314,931	-
Advance from Sui Southern Gas Company Limited (SSGCL) against cost equalization		20,000,000	20,000,000
Gas Infrastructure Development Cess (GIDC)	7.2	40,150	8,058
Interest free deposits repayable on demand		1,194,722	1,236,572
Earnest money received from contractors		246,066	263,841
Workers' Profit Participation Fund (WPPF)	7.3	1,272,176	1,900,813
		1,159,234,400	1,160,520,789

7.1 Included in this is an amount of Rs 334,638.096 million (June 30, 2024: Rs 311,441.564 million) due to Pakistan State Oil Company Limited (PSO) against 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 133,317.852 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 December 31, 2024	Audited June 30, 2024
(Rupees in thousand)			
7.3 Workers' Profit Participation Fund			
The reconciliation of carrying amount is as follows:			
Opening balance		1,900,813	946,878
Allocation for the period/year		702,129	1,570,700
Payments made during the period/year		(1,330,766)	(616,765)
Closing balance		1,272,176	1,900,813
8. INTEREST / MARK-UP ACCRUED ON LOANS AND OTHER PAYABLES			
Accrued mark-up / interest on:			
Long term financing from financial institutions			
- secured		1,238,042	1,727,116
Long term financing - unsecured		198,474	220,469
Short term borrowing from financial institutions			
- secured		4,345,111	7,527,006
Deposits from customers		5,524,075	5,278,884
Late payment of gas creditors and gas development surcharge		30,339,750	30,339,750
		41,645,452	45,093,225
9. Short Term Borrowing From Financial Institutions - Secured			
Short Term Borrowing From Financial Institutions - Secured	9.1	141,139,369	140,209,138

- 9.1 The total limit of various financing facilities available from banks against short-term running finance facilities aggregate to Rs 178,525 million (June 30, 2024: Rs 158,875 million) out of which the Company has utilized Rs 141,139.369 million (June 30, 2024: Rs 140,209.138 million). This amount includes financing facilities utilized under the Islamic mode, which amount to Rs 63,375 million (June 30, 2024: Rs 53,594 million). Additionally, these facilities include financing utilized in the money market amounting to Rs 22,000 million (June 30, 2024: Rs 10,000 million). The applicable markup rates during the period range from one to three months KIBOR plus 04 basis points to minus 401 basis points (June 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 171,368 million (June 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 (June 30, 2024: Rs 50,000 million). Markup is payable on a quarterly basis, with interest rate charged during the period ranging from 8.75% to 21.99% (year ended June 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 annual 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.

Regarding the cost equalization demand amounting to Rs 31,814.300 million, the ADRC referred this matter to a higher appellate authority. Consequently, the Company filed an appeal before the Lahore High Court (LHC) on June 27, 2025, which is currently pending adjudication. No provision has been recorded in respect of this demand, as management, based on advice from its tax consultant, expects a favorable outcome.

- 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 December 31, 2024	Audited June 30, 2024
(Rupees in thousand)			
10.2 Commitments:			
a) Capital Commitments			
Commitments for capital expenditure contracted:			
Property, plant and equipment		418,394	390,725
Intangible assets		65,719	65,713
Stores and spares		19,826,711	26,470,957
		20,310,824	26,927,395
b) Other Commitments		939,409	1,328,172
11. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets			
Opening book value		234,173,477	213,047,259
Additions during the period/year	11.1	5,868,129	38,611,538
		240,041,606	251,658,797
Book value of operating fixed assets disposed off during the period/year	11.2	(2,271)	(27,149)
Depreciation charged during the period/year		(9,185,841)	(17,458,171)
		(9,188,112)	(17,485,320)
Closing book value of operating fixed assets		230,853,494	234,173,477
Capital work-in-progress	11.3	61,536,697	46,286,186
		292,390,191	280,459,663
11.1 Additions during the period / year			
Freehold land		-	107,232
Buildings and civil construction on freehold land		4,723	68,984
Transmission system		232,207	3,741,828
Distribution systems		2,427,570	21,820,011
Consumer meter and town border stations		2,320,133	10,715,381
Telecommunication system and facilities		51,931	37,279
Compressor stations and equipment		-	173,916
Plant and machinery		230,564	544,962
Furniture and equipment		12,531	117,109
Transport vehicles		534,253	488,642
Tools and accessories		516	126,752
Computers and ancillary equipment		53,701	669,442
		5,868,129	38,611,538



	Note	Un-audited December 31, 2024	Audited June 30, 2024
		(Rupees in thousand)	
11.2 Disposals during the period / year			
Transport vehicles		2,251	26,838
Computers and ancillary equipment		20	311
		2,271	27,149
11.3 Capital work-in-progress			
Transmission system		11,217,283	7,441,994
Distribution system		29,085,315	19,549,429
Stores and spares including in transit Rs 3,272.318 million (June 30, 2024: Rs 1,996.335 million)		19,255,613	16,551,151
Advances for land and other capital expenditure		1,978,486	2,743,612
		61,536,697	46,286,186
12. STOCK-IN-TRADE			
- Gas in pipelines		10,778,704	11,028,298
- Gas in floating storage regassification unit (FSRU)/ Held with third party	12.1	19,330,749	8,017,263
		30,109,453	19,045,561
12.1 This represents 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 December 31, 2024	Audited June 30, 2024
		(Rupees in thousand)	
13. TRADE DEBTS			
Due from customers - secured		110,021,089	121,343,849
Due from customers - unsecured		199,254,144	194,677,656
Deferred gas sales		(1,819,136)	(827,146)
	13.1	307,456,097	315,194,359
Loss allowance		(33,296,505)	(32,015,006)
		274,159,592	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), totalling Rs 58,521.541 million (2024: Rs 117,782.889 million), along with interest of Rs 72,256.696 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 1,028,496.468 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 438,473.756 million (2024: Rs 356,534.960 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 totalling Rs 496,672.920 million (2024: Rs 530,702.747 million) and Rs 353,164.073 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 December 31, 2024	Audited June 30, 2024
(Rupees in thousand)			
14. OTHER RECEIVABLES			
Excise duty recoverable		108,945	108,945
Less: Provision for impairment		108,945	108,945
		-	-
Tariff adjustment (indigenous)	14.1	496,672,920	530,702,747
Tariff adjustment (RLNG)	14.2	353,164,073	334,694,507
Current account with SSGCL		37,075	34,566
Others		598,900	656,292
		850,472,968	866,088,112
14.1 Tariff adjustment (indigenous)			
Opening balance		530,702,747	432,210,524
Differential margin determined for the period/year recognized in statement of profit or loss		(34,029,827)	98,492,223
Closing balance		496,672,920	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 (income)/expenses is as follows:



	Note	Un-audited December 31, 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 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 favourable outcome.

14.1.3 This represents the cost of gas sold inadvertently excess allowed by the OGRA, which has been offered back by the Company in the Motion for Review of FRR 2023–2024. As of the reporting date, OGRA's decision is awaited.

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 December 31, 2024	Audited June 30, 2024
(Rupees in thousand)		
14.2 Tariff adjustment (RLNG)		
Opening balance	334,694,507	303,252,463
Recognised for the period/year	18,469,566	59,694,554
Received from GoP	-	(28,252,510)
Closing balance	353,164,073	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 December 31, 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, 18,043,424 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. Since inception, Federal Government has released subsidy amounting to Rs 116,057.910 million till December 31, 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. 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 December 31, 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 Honourable 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 Honourable Lahore High Court for enforcement and recovery of Awards under the Recognition and Enforcement Act 2017.



	Note	Un-audited December 31, 2024	Audited June 30, 2024
(Rupees in thousand)			
15. CASH AND BANK BALANCES			
At banks:			
On deposit accounts	15.1	8,793,257	9,913,385
On current accounts		282,207	157,985
		9,075,464	10,071,370
Collection accounts		7,195,846	8,161,837
In hand		3,033	1,648
		16,274,343	18,234,855
Loss allowance		(490,308)	(490,308)
		15,784,035	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 7,037.814 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.

	Three-month period ended		Six-month period ended	
	Un-audited December 31, 2024	Un-audited December 31 31, 2023	Un-audited December 31, 2024	Un-audited December 31, 2023
	(Rupees in thousand)		(Rupees in thousand)	
16. REVENUE FROM CONTRACTS WITH CUSTOMERS - GAS SALES				
Gross sales - Indigenous gas	151,700,125	138,158,598	277,584,158	213,364,071
Gross sales - RLNG	230,497,046	224,336,820	563,814,637	522,204,123
Gross sales - LPG air mix	9,544	-	13,526	-
	382,206,715	362,495,418	841,412,321	735,568,194
Sales tax - Indigenous gas	(23,974,622)	(18,258,547)	(40,008,669)	(28,847,374)
Sales tax - RLNG	(36,187,905)	(38,167,577)	(87,793,049)	(82,178,832)
Sales tax - LPG air mix	(1,837)	-	(2,449)	-
	(60,164,364)	(56,426,124)	(127,804,167)	(111,026,206)
	322,042,351	306,069,294	713,608,154	624,541,988
17. TARIFF ADJUSTMENT				
Indigenous gas	847,048	52,666,292	(34,029,827)	81,967,961
RLNG	13,645,155	16,310,915	18,469,566	24,522,743
	14,492,203	68,977,207	(15,560,261)	106,490,704



	Three-month period ended		Six-month period ended	
	Un-audited December 31, 2024	Un-audited December 31, 2023	Un-audited December 31, 2024	Un-audited December 31, 2023
	(Rupees in thousand)		(Rupees in thousand)	
18. COST OF GAS SALES				
Opening stock of gas in pipelines	40,783,202	29,167,884	19,045,561	18,247,043
Gas purchases:				
- Southern system	80,018,148	111,376,635	112,002,494	150,237,511
- Northern system	32,458,629	41,795,624	69,024,410	84,256,391
- RLNG	184,129,408	201,627,592	481,737,564	469,459,821
- Liquefied Petroleum Gas (LPG)	11,836	-	15,801	-
	296,618,021	354,799,851	662,780,269	703,953,723
	337,401,223	383,967,735	681,825,830	722,200,766
Less: Gas internally consumed	3,052,047	3,424,865	6,439,228	6,770,987
Closing stock of gas in pipelines	30,109,453	32,418,026	30,109,453	32,418,026
	33,161,500	35,842,891	36,548,681	39,189,013
Distribution Cost	13,450,725	13,328,175	26,801,947	25,525,711
	317,690,448	361,453,019	672,079,096	708,537,464
19. OTHER INCOME				
Interest income on late payment of gas bills	3,031,139	7,224,609	12,398,957	15,126,963
Gain on initial recognition of financial liabilities at fair value	484	700	968	1,399
Interest on staff loans and advances	29,808	25,934	55,420	49,501
Return on bank deposits	195,598	348,899	537,505	865,855
Net gain on disposal of fixed assets	209	1,278	33,559	74,832
Meter rentals and repair charges	1,062,921	959,777	2,120,349	2,043,577
Amortization of deferred credit	689,438	693,225	1,371,079	1,267,626
Insurance claim	-	-	-	56
Sale of tender documents	7,426	4,253	10,975	7,328
Sale of scrap	36,862	6,910	240,117	80,291
Liquidated damages recovered	168,162	62,374	343,055	84,423
Gain on construction contracts	58,106	-	58,106	-
Bad debt recoveries	106	527	288	1,247
Exchange gain	-	297,071	-	297,071
Gas transportation income	477,618	431,063	919,888	718,373
Miscellaneous	9,869	29,990	22,474	53,180
	5,767,746	10,086,610	18,112,740	20,671,722
20. OTHER EXPENSES				
Workers' Profit Participation Fund	388,140	361,754	702,129	681,515
Exchange loss /(gain) - net	2,703	(96)	14,801	-
Loss on initial recognition of financial assets at fair value	556	-	1,971	151,951
	391,399	361,658	718,901	833,466



	Three-month period ended		Six-month period ended	
	Un-audited December 31, 2024	Un-audited December 31, 2023	Un-audited December 31, 2024	Un-audited December 31, 2023
	(Rupees in thousand)		(Rupees in thousand)	
21. Income tax and levy				
Levy				
Minimum tax differential	-	680,531	-	1,299,469
Income tax				
Current tax				
- For the period	16,383,627	2,181,121	23,087,502	4,572,605
- Prior years	-	-	388,215	-
	16,383,627	2,181,121	23,475,717	4,572,605
Deferred tax	(13,475,776)	693,810	(17,884,713)	53,213
	2,907,851	2,874,931	5,591,004	4,625,818
22. CASH GENERATED FROM OPERATIONS	Note			
Profit before minimum tax and income tax			13,340,458	12,948,775
Adjustment for non-cash charges and other items:				
Depreciation on operating fixed assets			9,185,841	8,521,388
Depreciation on right-of-use of assets			1,748,565	1,763,212
Amortization on intangible assets			90,290	94,746
Provision for employee benefit obligations			2,722,602	2,269,445
Amortization of deferred credit			(1,371,079)	(1,267,626)
Finance cost			17,169,978	17,887,295
Return on bank deposits			(537,505)	(865,855)
Net gain on sale of fixed assets			(33,559)	(74,832)
Net impairment loss on financial assets			1,281,499	1,195,256
Loss on initial recognition of financial assets at fair value			1,971	151,951
Gain on initial recognition of financial liabilities at fair value			(968)	(1,399)
Loss on initial recognition of financial assets/ financial liabilities at fair value - net			1,003	150,552
Unwinding of discounting adjustment on deferred grant - net			(35,079)	(25,966)
Charge/(credit) for obsolete/slow-moving stores and spares			8,101	(6,358)
Working capital changes	22.1		5,536,121	8,797,040
			49,107,236	51,387,072



		Six-month period ended	
		Un-audited December 31, 2024	Un-audited December 31, 2023
		(Rupees in thousand)	
22.1 Working capital changes			
(Increase) / decrease in current assets			
Stores and spares parts	(2,257,485)	(1,886,199)	
Stock-in-trade	(11,063,892)	(14,170,983)	
Trade debts	7,738,262	(11,573,898)	
Loans and advances	246,082	944,993	
Trade deposits and short term prepayments	(470,977)	(171,185)	
Other receivables	15,870,756	(124,032,746)	
		10,062,746	(150,890,018)
(Decrease)/ increase in current liabilities:			
Trade and other payables	(4,526,625)	159,687,058	
		5,536,121	8,797,040
22.2 Cash and cash equivalents			
Cash and bank balances	15,784,035	17,200,382	
Short term borrowings from financial institutions - secured	(119,139,369)	(98,655,414)	
	(103,355,334)	(81,455,032)	

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 16.99% (December 31, 2023: 17.83%). 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 Nil (December 31, 2023: Nil), which is within the new UFG prescribed benchmark of 0.36% (December 31, 2023: 0.36%) for transmission segment and 7.275% (December 31, 2023: 7.185%) for distribution segment.



24. TRANSACTIONS WITH RELATED PARTIES

The related parties include the related parties on the basis of common directorship, government entities, key management personnel and post employment benefit plans. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of that Company. The Company in the normal course of business carries out transactions with various related parties. Details of significant transactions with these related parties in these condensed interim financial statements are as follows:

		Six-month period ended	
		Un-audited December 31, 2024	Un-audited December 31, 2023
		(Rupees in thousand)	
24.1 Transactions during the period	Basis of relationship		
Gas sales	Common directorship/ Government entity	292,341,137	258,912,804
Purchase of materials	Common directorship/ Government entity	5,750,517	1,680,765
Purchase of gas, regasification & transportation services	Common directorship/ Government entity	648,292,158	684,648,565
Service charges	Common directorship/ Government entity	63,951	171,075
Profit received on bank deposits	Common directorship	16,619	33,939
Finance cost	Common directorship	-	878,970
Transmission income	Common directorship/ Government entity	4,406	3,470
Distributor margin	Common directorship/ Government entity	6,293	6,079
Insurance expenses	Government entity	595,346	538,717
Insurance claims received	Government entity	128,442	144,656
Contributions to defined contribution plans	Post employment benefit plan	437,617	355,635
Contributions to defined benefit plans	Post employment benefit plan	2,990,857	2,465,292
Dividend paid	Common directorship/ Government entity	1,152,475	389,933
Honorarium / Fee paid to directors	Director	12,900	16,884
Remuneration and benefits paid to key management personnel	Key management personnel	181,062	163,415
		Un-audited December 31, 2024	Audited June 30, 2024
		(Rupees in thousand)	
24.2 Period end balances			
Receivable from related parties		123,219,911	143,504,946
Payable to related parties		1,112,110,047	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)					
As at December 31, 2024					
Security deposits*	-	68,082,771	-	68,082,771	68,082,771
Unclaimed dividend	250,070	-	-	250,070	250,070
Interest / mark-up accrued on loans and other payables	41,645,452	-	-	41,645,452	41,645,452
Long term financing	10,309,293	21,787,381	2,589,268	34,685,942	19,465,298
Trade and other payables	1,156,551,783	-	-	1,156,551,783	1,156,551,783
Short term borrowings	141,139,369	-	-	141,139,369	141,139,369
Lease liabilities	7,769,682	23,537,735	7,984,896	39,292,313	26,924,335
	1,357,665,649	113,407,887	10,574,164	1,481,647,700	1,454,059,078
As at June 30, 2024					
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

* The security deposits are refundable upon disconnection by respective customer. Hence, the period of maturity cannot be determined.

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 (December 31, 2023: nil per share), amounting to Rs Nil (December 31, 2023: 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.



26.2 Settlement agreements

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 the 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 the comparable period of the 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

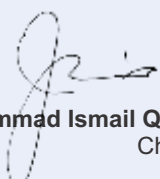
These condensed interim financial statements were authorized for issue on November 01, 2025 by the Board of Directors of the Company.



(Kamran Akram)
Chief Financial Officer



(Amer Tufail)
Managing Director/CEO



(Muhammad Ismail Qureshi)
Chairman



8" قطر کی 2.50 کلومیٹر لمبائی والی 6 فلو لائن کو 25.09.2024 کو ایس این جی پی ایل نے میسرز ایم او ایل کے لیے کنٹریکٹ کی بنیاد پر کامیابی کے ساتھ مکمل کیا تھا۔

مزید برآں، میسرز ایم او ایل کے لیے درج ذیل فلو لائنوں کی تعمیر جاری ہے:

i. 8" قطر کی 13 کلومیٹر رازگیر-1 سے تولانج ویسٹ ویل-2 فلو لائن

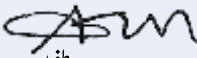
ii. 10" قطر کی 7 کلومیٹر تولانج ویسٹ ویل-2 فلو لائن سی پی ایف تولانج فلو لائن

توانائی کے شعبے کو درپیش غیر معمولی چیلنجوں اور مالی دباؤ کے باوجود، آپ کی کمپنی کی کارکردگی مستحکم اور مضبوط رہی ہے اور منافع کا تسلسل برقرار رہا ہے۔ بورڈ آف ڈائریکٹرز، انتظامیہ اور ملازمین کو پورا یقین ہے کہ آئندہ برسوں میں کمپنی کی عملی اور مالی کارکردگی مضبوط اور مستحکم ہوتی رہے گی۔

اظہار تشکر

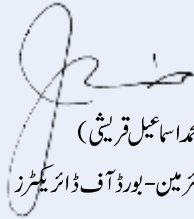
آپ کے ڈائریکٹرز حصہ داران اور قابل قدر صارفین کی طرف سے موصول ہونے والی مسلسل حمایت اور سرپرستی کے لئے شکرگزار ہیں۔ ہم ان تمام ملازمین کی لگن اور عزم کا بھی اعتراف کرتے ہیں جنہوں نے کمپنی کے تمام آپریشنز کو برقرار رکھنے کے لئے قابل قدر خدمات فراہم کیں۔ ہم حکومت پاکستان، وزارت توانائی (پیٹرولیم ڈویژن)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

منجانب بورڈ



(عامر طفیل)

منیجنگ ڈائریکٹر/منتظم اعلیٰ



(محمد اسماعیل قریشی)

چیئر مین - بورڈ آف ڈائریکٹرز

لاہور۔

01 نومبر 2025



بہترین طریقوں اور بروقت انعام کے نظام کو اپنانے کے ذریعے ملازمین کی حوصلہ افزائی کے لیے پرعزم ہیں۔ اہم اقدامات میں صلاحیت کے فروغ اور افرادی قوت کو برقرار رکھنے کے پروگرامز، مارکیٹ کے متوازی معاوضہ کی فراہمی، ملازمت سے متعلق مہارتوں کو کاروباری تقاضوں سے ہم آہنگ کرنا، کارپوریٹ اقدار کا استحکام اور ایچ آر مینول کو اپڈیٹ کرنا شامل ہے۔

منصوبہ جات

اس مدت کے دوران، آپ کی کمپنی نے 9.25 کلومیٹر ترسیلی لائنیں بچھائی ہیں جن کا قطر "6" سے "24" تک ہے۔ ترسیلی لائنوں کے علاوہ، دباؤ کو بہتر بنانے اور نئے شہروں کو گیس کی فراہمی کے لیے 31 دسمبر 2024 کو ختم ہونے والی دوسری سہ ماہی کے دوران 250.27 کلومیٹر تقسیمی لائنیں بچھائی گئیں جس سے صارفین کے اطمینان کی سطح میں اضافہ ہوا ہے۔ اس کے علاوہ کمپنی میسرز ایم او ایل کے لئے کموری ایسٹ-6 (2.5 کلومیٹر) اور راز گیر پراجیکٹ (20 کلومیٹر) کی کنٹریکٹ لائنوں کی تعمیر میں مصروف رہی۔

جاری/مستقبل کے منصوبے

1. شہید فہدا شفاق پراجیکٹ: 18 انچ قطر کی 230 کلومیٹر بنوں ویسٹ ویل داؤد خیل ٹرانسمیشن لائن

نئے دریافت شدہ "بنوں ویسٹ ویل-1 (40-100 ایم ایم سی ایف ڈی)" اور "ولی گیس فیلڈ" ویل-1 (25-50 ایم ایم سی ایف ڈی)" کو ایس این جی پی ایل ترسیلی نیٹ ورک سے جوڑنے کے لئے، آپ کی کمپنی بنوں ویسٹ ویل سے داؤد خیل تک 18" قطر کی 230 کلومیٹر ترسیلی لائن بچھانے کے عمل میں ہے۔ تعمیراتی سرگرمیاں جاری ہیں۔ پائپ لائن بچھانے کا کام مکمل ہو چکا ہے اور 130 کلومیٹر طویل پائپ لائن پہلے ہی فعال ہو چکی ہے۔

2. کوٹ پلک پراجیکٹ

میسرز الحاج انٹرپرائز پرائیویٹ لمیٹڈ کے 92 کوٹ پلک-1 گیس فیلڈ سے 45 ایم ایم سی ایف ڈی گیس لینے اور ترسیلی نظام کو مزید بڑھانے کے لیے درج ذیل ترسیلی پائپ لائنوں کی منصوبہ بندی کی گئی ہے:

1. کوٹ پلک سی پی ایف سے ڈی آئی خان تک 12 انچ قطر کی 77 کلومیٹر ترسیلی پائپ لائن

2. ترسیلی سسٹم کو بڑھانے کے لیے ڈی آئی خان سے منجوال تک 12" قطر کی 103 کلومیٹر ترسیلی پائپ لائن۔

3. ترسیلی سسٹم کو بڑھانے کے لیے داؤد خیل سے ڈھولیاں تک 18" قطر کی 84.80 کلومیٹر ترسیلی پائپ لائن۔

مندرجہ بالا منصوبے کے ایک حصے کے طور پر، پرانی 8" قطر کی 44.60 کلومیٹر ترسیلی پائپ لائن کی ترقی اور ایف 3 داؤد خیل

(زیرو پوائنٹ) سے والو اسمبلی (ایف وی-15) لائن تک نئی 18" قطر کی 44.60 کلومیٹر ترسیلی پائپ لائن بچھانے کا کام جاری ہے۔

3. چاہتمولی سے سنڈرائڈ سٹرل اسٹیٹ لوپ لائن تک 16" قطر کی 3 کلومیٹر ترسیلی پائپ لائن

چاہتمولی سے سنڈرائڈ سٹرل اسٹیٹ لوپ لائن تک 16" قطر کی 3 کلومیٹر ترسیلی پائپ لائن بچھانے کا منصوبہ جاری ہے اور فعال ہونے کے لیے تیار ہے۔

4. موجودہ کیووی-2 والو اسمبلی سے فوجی فریڈلائزر لائن، میرپور ماٹیلو تک 20" قطر کی 13.60 کلومیٹر ترسیلی پائپ لائن

قادرپور والو اسمبلی (کیووی-2) سے میرپور ماٹیلو میں فوجی فریڈلائزر پلانٹ تک 20" قطر کی 13.60 کلومیٹر پائپ لائن کی تعمیر جاری

ہے۔ فوجی فریڈلائزر پلانٹ کو 105 ایم ایم سی ایف ڈی آریل این جی کی فراہمی کے لئے 100 فیصد لاگت کے اشتراک کی بنیاد پر لائن

بچھائی جارہی ہے۔



31 دسمبر 2024 کو ختم ہونے والی مدت کے لیے دوسری سہ ماہی کے گوشوارہ جات پراڈاکٹر کا جائزہ

ہم 31 دسمبر 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 گزشتہ سال کے اسی عرصہ کے دوران 7,023 ملین روپے منافع کے مقابلے میں 7,749 ملین روپے کا بعد از ٹیکس منافع کمانے میں کامیاب رہی ہے۔ زیر جائزہ مدت کے لیے فی حصص آمدنی 12.22 روپے ہے جبکہ گزشتہ سال کی اسی مدت میں فی حصص آمدنی 11.07 روپے تھی۔

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

(ملین روپے میں)

13,340

منافع قبل از ٹیکس

(5,591)

ٹیکس کی دستیابی

7,749

منافع بعد از ٹیکس

اس عرصے کے لئے منافع میں اضافہ بنیادی طور پر اوسط آپریٹنگ اثاثوں پر منافع کی شرح میں 20.64 فیصد (جولائی تا دسمبر 2023) سے 21.25 فیصد (جولائی تا دسمبر 2024) تک اضافے کی وجہ سے ہے۔

مزید برآں، کمپنی کی غیر محسوب گیس مقررہ معیار (ہینچ مارک) کے اندر ہی رہی، اور اس مدت کے دوران ریگولیٹری طرف سے کسی بھی قسم کی کٹوتی یا عدم منظوری نہیں کی گئی۔

آئی ایف آر ایس 14 کا اطلاق - ریگولیٹری ڈیفیرل اکاؤنٹس:

کمپنی کو سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (ایس ای سی پی) نے 30 جون 2024 تک آئی ایف آر ایس 14 کے اطلاق سے استثنیٰ دیا تھا۔ مذکورہ استثنیٰ کی میعاد ختم ہونے پر کمپنی نے مزید توسیع کے لیے ایس ای سی پی سے رابطہ کیا۔ تاہم، ایس ای سی پی نے بتایا کہ ایس ای سی پی نے 2023 کے نفاذ کے بعد، آئی ایف آر ایس کے اطلاق سے مکمل یا جزوی استثنیٰ دینے کا اختیار وفاقی حکومت کے پاس ہے۔ اس کے نتیجے میں، کمپنی نے وزارت توانائی (پیٹرولیم ڈویژن) کے ذریعہ وزارت خزانہ کے ساتھ آئی ایف آر ایس 14 سے استثنیٰ حاصل کرنے کے لئے معاملہ اٹھایا تھا۔ وزارت خزانہ نے 6 اگست 2025 کو ایس ای سی پی کے 3 کی ذیلی دفعہ (2) کے مطابق کاہنہ کمیٹی برائے ریاستی ملکیتی ادارے (CCoSOEs) کے سامنے استثنیٰ کی درخواست پیش کرنے کا مشورہ دیا۔ اس کے مطابق کمپنی نے باضابطہ طور پر وزارت توانائی (پیٹرولیم ڈویژن) سے استثنیٰ کی منظوری کے لئے CCoSOEs کو سہری پیش کرنے کی درخواست کی ہے۔

آئی ایف آر ایس 14 کا اطلاق نہ ہونے کے نتیجے میں، پڑتال کنندہ نے اپنی رائے کو مشروط کر دیا ہے۔ پڑتال کنندہ کی کوالیفیکیشن مکمل طور پر آئی ایف آر ایس 14 کے تحت گوشوارہ جات کے افشاء سے متعلق ہے، جس کے لیے مالی بیانات میں الگ لائن اسٹم کے انکشاف کی ضرورت ہوتی ہے۔ آئی ایف آر ایس 14 کے اطلاق سے انحراف کمپنی کے منافع پر اثر انداز نہیں ہوتا ہے۔

صارف پر مرکوز حکمت عملی (Customer Focus)

اس مدت کے دوران کمپنی کی موبائل ایپلیکیشن میں نمایاں بہتیریاں کی گئیں، جس کے ذریعے صارفین کو متعدد خدمات تک آن لائن رسائی حاصل کرنے کی سہولت ملی اور دفاتر کے غیر ضروری دوروں کی ضرورت میں خاطر خواہ کمی آئی۔ مزید برآں شکایات کے ازالہ کے نظام میں فیڈ بیک کے طریقہ کار کو مضبوط کیا گیا اور صارفین کی شکایات کی نگرانی اور بروقت حل کے لئے خصوصی وسائل مختص کیے گئے۔

انسانی وسائل اور تنظیمی ثقافت (Human Resources and Organizational Culture):

توانائی کے شعبے میں بدلتے ہوئے حالات کے پیش نظر بورڈ آف ڈائریکٹرز اور کمپنی کی انتظامیہ ایک ترقی پسند تنظیمی ثقافت کو فروغ دینے اور ایچ آر کے



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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helpline: 1199



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