



Sui Northern Gas Pipelines Limited

**1st Quarter Accounts (Un-Audited)
For the Period Ended September 30, 2025**



**Driven by Excellence
Powering Progress...**

Contents

Corporate Information	2
Directors' Review	3
Condensed Interim Statement of Financial Position	5
Condensed Interim Statement of Profit or Loss	7
Condensed Interim Statement of Comprehensive Income	8
Condensed Interim Statement of Cash Flows	9
Condensed Interim Statement of Changes in Equity	10
Selected Notes to and Forming Part of the Condensed Interim Financial Statements	11
Directors' Review	29
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

CDC Share Registrar Services Limited (CDCSRL)
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, 2025. The Company has made a profit after tax amounting to Rs. 3,446 million compared to Rs. 3,283 million during the corresponding period last year. The earnings per share (EPS) for the period under review is Rs. 5.43 an increase from Rs. 5.18 for the same period last year.

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

Summary of Financial Results

	(Rs. in Million)
Profit before taxation	6,201
Provision for taxation	(2,755)
Profit after taxation	<u>3,446</u>

The increase in profit for the period is primarily attributed to the following reasons:

- Decrease in finance costs due to decrease in long term loans and downwards revision of interest rate.
- Increase in return on average operating assets (ROA) due to steady increase in capex since last year.

Our country is facing unprecedented economic challenges and financial constraints. However, 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 36.13 KMs Transmission Pipelines with diameters ranging from 8" to 20" & 56" including Kotpalak Project. In addition to Transmission lines, 73.78 kms of Distribution mains were laid during the first quarter for the period ended on September 30, 2025 for improving pressure and extension of gas facility to RLNG consumers. The Company also laid 2 kms of Contract line during the period for M/s MOL.

ONGOING /FUTURE PROJECTS

1. 20" dia X 13.6 KMs Transmission Pipeline from Existing Qadirpur Valve Assembly (QV-2) to Fauji Fertilizer line, Mirpur Mathelo.

Project aims to transport 105 MMCFD of RLNG from Qadirpur Valve Assembly (QV-2) to the Fauji Fertilizer Plant at Mirpur Mathelo. Laying of 20" dia X 13.6 KMs pipeline from QV-2 to Fauji Fertilizer Plant on 100 % cost sharing basis is in near to completion.

2. 12" dia x 77 KMs Transmission Pipeline from Kot Palak CPF to D.I. Khan

In order for the injection of 45 MMCFD gas from the KotPalak field of M/s Al-Haj Enterprises (Pvt.) Ltd. construction of 12" dia x 77 KMs pipeline is in progress. This pipeline strengthens regional supply capacity and improves utilization of newly available gas resources.



3. 18” dia x 84.8 KMs Transmission Pipeline from Daudkhel to Dhullian.
Laying of 18” dia x 84.8 km line from Daudkhel to Dhullian is in progress as a part of transmission system augmentation.

4. 8” dia x 24 KMs Charsadda–Tangi Pipeline.

To achieve augmentation of the transmission system, laying of 8” dia x 24 Km Charsadda -Tangi pipeline is also in progress. Laying of this pipeline will provide uninterrupted supply of gas.

5. 24” dia x 63.5 KMs from CV-25 to MP 15.03 (Mandra) Pipeline.

Project for laying of 24” dia x 63.5 for improving operational flexibility of the transmission network in Mandra and surrounding areas is in progress. It will strengthen the system's ability.

6. 12” dia x 103 KMs DI Khan to Manjuwal Pipeline.

Laying of 12” dia x 103 KMs pipeline from DI-Khan to Manjuwal are also planned to augment the transmission system. This pipeline is part of Kotpalak Project and laying of pipeline will help in improving system capacity.

ACKNOWLEDGEMENTS

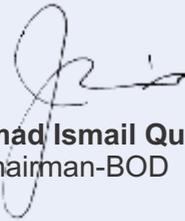
Your Directors wish to place on record their appreciation for the continued support and patronage received from shareholders and its valued consumers. We also wish to acknowledge the dedication and commitment of all the employees who contributed valuable services, to sustain all operations of the Company.

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 28, 2025

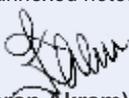


Condensed Interim Statement of Financial Position

As at September 30, 2025

		Un-audited September 30, 2025	Audited June 30, 2025
	Note	(Rupees in thousand)	
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital		15,000,000	15,000,000
Issued, subscribed and paid up share capital		6,342,167	6,342,167
Revenue reserves		67,749,937	64,303,943
Total equity		74,092,104	70,646,110
NON-CURRENT LIABILITIES			
Long term financing from financial institutions - Secured	4	12,058,571	15,183,905
Long term financing - unsecured	5	82,569	53,031
Lease liability		20,583,073	20,683,413
Security deposits		81,759,598	77,474,574
Deferred grant		52,383,822	52,867,164
Contract liabilities	6	25,639,658	25,614,352
Employee benefits obligations		22,436,739	21,576,871
		214,944,030	213,453,310
CURRENT LIABILITIES			
Trade and other payables	7	1,168,335,234	1,170,545,995
Current portion of:			
Contract Liabilities	6	6,143,474	6,435,494
Deferred grant		3,247,191	3,247,191
Lease liabilities		2,793,922	3,461,254
Long term financing from financial institutions - secured		8,318,583	7,818,583
Long term financing - unsecured		28,557	56,907
Provision for taxation		7,657,609	5,213,733
Unclaimed dividend		274,949	276,265
Interest / mark-up accrued on loans and other payables	8	41,373,860	41,077,759
Short term borrowings from financial institutions - secured	9	165,212,673	159,413,427
		1,403,386,052	1,397,546,608
CONTINGENCIES AND COMMITMENTS			
	10	-	-
		1,692,422,186	1,681,646,028

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


(Kamran Akram)
 Chief Financial Officer



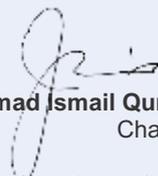
Condensed Interim Statement of Financial Position

As at September 30, 2025

		Un-audited September 30, 2025	Audited June 30, 2025
	Note	(Rupees in thousand)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	11	318,901,826	318,116,798
Intangible assets		424,676	431,255
Right-of-use assets		19,090,058	19,946,471
Deferred taxation		27,314,683	20,985,122
Long term loans		1,248,614	1,298,438
Employee benefits		9,732,441	9,346,899
Long term deposits and prepayments		718,988	699,988
		377,431,286	370,824,971
CURRENT ASSETS			
Stores and spare parts		8,487,676	7,856,358
Stock-in-trade	12	25,829,893	26,230,208
Trade debts	13	240,335,715	181,166,336
Loans and advances		3,021,598	871,432
Trade deposits and short term prepayments		647,407	217,981
Accrued interest		28,883	21,288
Other receivables	14	891,238,078	942,343,724
Contract assets		750,383	750,383
Sales tax recoverable		126,938,786	135,438,257
Cash and bank balances	15	17,712,481	15,925,090
		1,314,990,900	1,310,821,057
		1,692,422,186	1,681,646,028



(Amer Tufail)
Managing Director/CEO



(Muhammad Ismail Qureshi)
Chairman



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

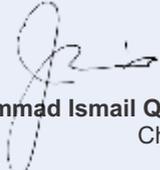
For the Period Ended September 30, 2025

	Note	First quarter ended	
		September 30, 2025	September 30, 2024
(Rupees in thousand)			
Revenue from contracts with customers - Gas sales	16	369,466,028	391,565,803
Tariff adjustment	17	(50,866,936)	(30,052,464)
Revenue inclusive of tariff adjustment		318,599,092	361,513,339
Less: Cost of gas sales	18	307,571,401	354,388,648
Gross profit		11,027,691	7,124,691
Other income	19	8,052,445	12,344,994
Operating income net of cost of gas sales		19,080,136	19,469,685
Operating expenses			
Selling costs		3,428,146	2,929,369
Administrative expenses		2,726,555	2,151,114
Other expenses	20	364,304	327,502
Net impairment loss on financial assets		(179,812)	(1,681,989)
		6,339,193	3,725,996
Operating profit		12,740,943	15,743,689
Finance cost		6,539,539	9,777,906
Profit before income tax		6,201,404	5,965,783
Income tax	21	2,755,410	2,683,153
Profit for the period		3,445,994	3,282,630
Earnings per share Basic and diluted (In Rupees)		5.43	5.18

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



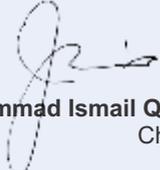
Condensed Interim Statement of Comprehensive Income (Un-audited) for the Period Ended September 30, 2025

	First quarter ended	
	September 30, 2025	September 30, 2024
	(Rupees in thousand)	
Profit for the period	3,445,994	3,282,630
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	3,445,994	3,282,630

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



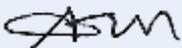
Condensed Interim Statement of Cash Flows (Un-audited)

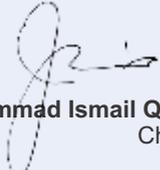
for the Period Ended September 30, 2025

	Note	First quarter ended	
		September 30, 2025	September 30, 2024
		(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	22 & 22.1	14,275,341	32,921,087
Finance cost paid		(5,447,280)	(10,343,441)
Payments of lease liabilities - interest		(794,970)	(885,679)
Income tax paid		(6,641,088)	(3,248,012)
Employee benefits obligations / contributions paid		(938,881)	(906,233)
Increase in security deposits		4,285,024	1,459,103
Receipts against government grants and consumer contributions		298,464	920,013
Decrease in long term loans		60,031	49,625
Increase in long term deposits and prepayments		(19,000)	(4,110)
Net cash inflow from operating activities		5,077,641	19,962,353
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(5,876,925)	(6,815,441)
Payments for intangible assets		(49,847)	(36,434)
Proceeds from disposal of property, plant and equipment		13,889	33,789
Return on bank deposits		219,844	355,535
Net cash outflow from investing activities		(5,693,039)	(6,462,551)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term financing - unsecured		-	(6,671)
Repayment of long term financing from financial institutions - secured		(2,625,334)	(2,779,000)
Payments of lease liabilities - principal		(769,807)	(779,838)
Repayment of short term borrowings		-	(10,000,000)
Proceeds from short term borrowings		-	14,400,000
Dividend paid		(1,316)	(2,729,149)
Net cash outflow from financing activities		(3,396,457)	(1,894,658)
Net (decrease) / increase in cash and cash equivalents		(4,011,855)	11,605,144
Cash and cash equivalents at the beginning of the period		(143,488,337)	(112,464,591)
Cash and cash equivalents at the end of the period	22.2	(147,500,192)	(100,859,447)

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)

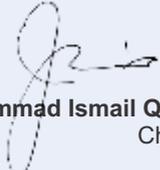
For the Period Ended September 30, 2025

	Share Capital	Revenue Reserves			Total	Total share holders' equity
		General Reserve	Dividend Equalization Reserve	Unappropriated Profit		
(Rupees in thousand)						
Balance as at 01 July 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 from July 1, 2024 to 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
Balance as at July 01, 2025 (Audited)	6,342,167	4,127,682	480,000	59,696,261	64,303,943	70,646,110
Total comprehensive income from July 1, 2025 to September 30, 2025						
Profit for the period	-	-	-	3,445,994	3,445,994	3,445,994
Other comprehensive income for the period	-	-	-	-	-	-
	-	-	-	3,445,994	3,445,994	3,445,994
Balance as at September 30, 2025 (Un-audited)	6,342,167	4,127,682	480,000	63,142,255	67,749,937	74,092,104

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, 2025

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 IESCO 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 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 of:

- 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 The Securities and Exchange Commission of Pakistan (SECP) through SRO 1784(1)12024 dated November 04, 2024 has granted exemption from application of expected credit losses (ECL) method under IFRS 9 "Financial instruments" on financial assets due from GoP in respect of circular debt for the financial years ending on or before December 31, 2025, provided that the Company shall follow relevant requirements of IAS 39 "Financial instruments" in respect of above referred financial assets during the exemption period.

Ministry of Finance vide communication dated August 06, 2025 has advised to place the matter of the requisite exemptions before the Cabinet Committee on State Owned Entities (CCoSOEs), in terms of sub section (2) of section 3 of State Owned Enterprise (Governance and Operations) Act, 2023. Accordingly, Company has made a formal request to the Ministry of Energy (Petroleum Division) to place a summary before the CCoSOEs for grant of exemption. The matter is currently under consideration with the Ministry of Energy (Petroleum Division). Consequently, the Company has not recorded impact of aforesaid ECL on receivables in respect of circular debt in these condensed interim financial statements.

- 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, 2025. 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, 2025, except for the estimation of income tax (see note 3.5).

- 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, 2025, 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.

- 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, 2026 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 **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, 2025	Un-audited September 30, 2024
	(Rupees in thousand)	
Effect on condensed interim statement of profit or loss		
(Decrease) / Increase in:		
Tariff adjustment	50,866,936	30,052,464
Net movement in regulatory deferral account balances	(50,866,936)	(30,052,464)
Profit/(loss) for the period before net movement in regulatory deferral account balance, would have amounted to	54,312,930	33,335,094
Earnings / (loss) per share		
	Rupees	Rupees
Basic and diluted EPS (excluding net movement in RDA)	85.64	52.56
Basic and diluted EPS (including net movement in RDA)	5.43	5.18
	Un-audited September 30, 2025	Audited June 30, 2025
	(Rupees in thousand)	
Effect on condensed interim statement of financial position		
(Decrease) / Increase in:		
Other receivables' as part of total assets	(890,760,274)	(941,627,210)
Regulatory deferral account balance' after sub-total of total assets	890,760,274	941,627,210

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.



3.5 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, 2025, with the exception of change in estimate that is required in determining the provision for income taxes as referred to in note 3.6.

3.6 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, 2025	Audited June 30, 2025
(Rupees in thousand)			
4. LONG TERM FINANCING - SECURED			
Conventional financing			
Syndicate term finance		4,998,125	4,998,125
Syndicate term finance		3,541,777	5,312,667
		8,539,902	10,310,792
Islamic mode of financing			
Islamic finance under lease arrangement		1,555,556	2,333,333
Islamic finance under musharaka arrangement		312,500	390,625
Islamic finance under musharaka arrangement		10,000,000	10,000,000
		11,868,056	12,723,958
		20,407,958	23,034,750
Less: Transaction cost		(30,804)	(32,262)
Less: Current portion shown under current liabilities		(8,318,583)	(7,818,583)
	4.1	12,058,571	15,183,905
4.1 The reconciliation of the carrying amount is as follows:			
Opening balance		23,002,488	29,468,955
Repayments during the period/year		(2,625,334)	(6,466,467)
Closing balance		20,377,154	23,002,488
Current portion shown under current liabilities		(8,318,583)	(7,818,583)
		12,058,571	15,183,905

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 September 30, 2025	Audited June 30, 2025
5. LONG TERM FINANCING - UNSECURED		(Rupees in thousand)	
Local currency loans		111,126	109,938
Current portion shown under current liabilities		(28,557)	(56,907)
		82,569	53,031

5.1 These loans carry effective mark-up at variable rates which ranges from 6.55% per annum to 9.80% per annum (June 30, 2025: 6.55% per annum to 14.10% per annum).

	Note	Un-audited September 30, 2025	Audited June 30, 2025
6. CONTRACT LIABILITIES		(Rupees in thousand)	
Consumer contribution	6.1	25,639,658	25,614,352
Due to customers against construction contract		5,353,330	5,617,589
Advances from customers against gas bill and new connection		790,144	817,905
		31,783,132	32,049,846
Less: current portion shown under current liabilities		(6,143,474)	(6,435,494)
		25,639,658	25,614,352
6.1 Consumer contribution against:			
- Completed jobs		43,012,819	42,903,219
- Jobs-in-progress		11,180,900	10,992,037
		54,193,719	53,895,256
Less: Accumulated amortization:			
Opening balance		28,280,904	27,397,673
Amortization for the year/period		273,157	883,231
		28,554,061	28,280,904
		25,639,658	25,614,352

6.1.1 The Company has recognized the contract liabilities in respect of the amount received from the customers as contribution towards the cost of supplying and laying transmission, service and main lines. These are being amortised over the useful lives of the transmission and distribution system.



	Note	Un-audited September 30, 2025	Audited June 30, 2025
(Rupees in thousand)			
7. TRADE AND OTHER PAYABLES			
Creditors for:			
Gas	7.1	1,126,059,187	1,126,981,787
Supplies		4,799,993	4,877,768
Accrued liabilities		15,044,294	15,845,844
Provident fund		324,713	-
Advance from SSGCL against cost equilization		20,000,000	20,000,000
Gas infrastructure development cess payable	7.2	8,428	7,457
Interest free deposits repayable on demand		1,196,047	1,254,903
Earnest money received from contractors		289,536	291,589
Workers' profit participation fund	7.3	613,036	1,286,647
		1,168,335,234	1,170,545,995

7.1 Included in trade payables is an amount of Rs 293,642.021 million (Jun 30, 2025: Rs 307,928.060 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 Honorable 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 Honorable Islamabad High Court vide its decision dated March 18, 2013, directed that neither the appellants 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 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 Honorable Supreme Court of Pakistan has ordered the recovery of previous year GIDC in 24 monthly installments 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. 133,273.075 million (June 30, 2025: Rs. 133,273.595 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.



	Un-audited September 30, 2025	Audited June 30, 2025
(Rupees in thousand)		
7.3 Workers' Profit Participation Fund		
The reconciliation of carrying amount is as follows:		
Opening balance	1,286,647	1,900,813
Allocation for the period/year	326,389	1,286,647
Payments made during the period/year	(1,000,000)	(1,900,813)
Closing balance	613,036	1,286,647
8. INTEREST / MARK-UP ACCRUED ON LOANS AND OTHER PAYABLES		
Accrued mark-up / interest on:		
Long term financing - secured	488,469	637,248
Long term financing - unsecured	197,844	197,562
Short term borrowing - secured	4,622,352	4,705,018
Deposits from customers	5,725,445	5,198,181
Late payment of gas creditors and gas development surcharge	30,339,750	30,339,750
	41,373,860	41,077,759
9. Short Term Borrowing From Financial Institutions - Secured		
Short Term Borrowing From Financial Institutions - Secured	165,212,673	159,413,427

- 9.1 The total limit of various financing facilities available from banks against short-term running finance facilities aggregate to Rs 180,525 million (Jun 30, 2025: Rs 180,525 million) out of which the Company has utilized Rs 165,212.673 million (Jun 30, 2025: Rs 159,413.427 million). This amount includes financing facilities utilized under the Islamic mode, which amount to Rs 67,970.530 million (Jun 30, 2025: Rs 67,970.530 million). The applicable markup rates during the period ranging from one to three months KIBOR plus 25 basis points to minus 15 basis points (Jun 30, 2025: one to six months KIBOR plus 50 basis points to minus 401 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 171,368.343 million (Jun 30, 2025: Rs 171,368.343 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 11.12% to 11.65% (Jun 30, 2025: 8.75% to 21.99%) 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, 2025.

	Note	Un-audited September 30, 2025	Audited June 30, 2025
(Rupees in thousand)			
10.2 Commitments:			
a) Capital Commitments			
Property, plant and equipment		629,859	530,594
Intangible assets		66,431	66,984
Stores and spares		5,777,388	8,867,902
		6,473,678	9,465,480
b) Other Commitments		1,201,601	1,072,706

11. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets

Tangible

Opening book value

Additions during the period/year	11.1	262,160,072	234,173,477
		2,515,448	47,553,231
		264,675,520	281,726,708
Book value of PPE disposed off during the period/year	11.2	(7,270)	(5,178)
Depreciation charged during the period/year		(5,170,798)	(19,561,458)
		(5,178,068)	(19,566,636)
Closing book value		259,497,452	262,160,072
Capital work-in-progress	11.3	59,404,374	55,956,726
		318,901,826	318,116,798



	Note	Un-audited September 30, 2025	Audited June 30, 2025
(Rupees in thousand)			
11.1 Additions during the period / year			
Freehold land		-	743,569
Buildings and civil construction on freehold land		10,267	47,348
Transmission system		184,450	9,137,371
Distribution systems		622,211	23,057,220
Consumer meter and town border stations		1,063,377	10,847,929
Telecommunication system and facilities		1,962	94,847
Compressor stations and equipment		-	1,813,126
Plant and machinery		416,352	457,556
Furniture and equipment		5,415	78,096
Tools and accessories		3,786	186,873
Transport vehicles		177,279	703,736
Computers, telecommunication and ancillary equipment		30,349	385,560
		2,515,448	47,553,231
11.2 Disposals during the period / year			
Buildings and civil construction on freehold land		-	9
Transport vehicles		7,270	5,136
Computers and ancillary equipment		-	33
		7,270	5,178
11.3 Capital work-in-progress			
Transmission system		10,354,129	8,006,354
Distribution system		30,176,594	25,512,286
Stores and spares including in transit			
Rs. 252.494 million (June 30, 2025:			
Rs. 2,469.495 million)		16,471,404	20,121,876
Advances for land and other capital expenditure		2,402,247	2,316,210
		59,404,374	55,956,726
12. STOCK-IN-TRADE			
- Gas in pipelines		8,844,445	10,545,554
- Gas in floating storage regassification unit (FSRU)/ Held	12.1	16,985,448	15,684,654
		25,829,893	26,230,208

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, 2025	Audited June 30, 2025
(Rupees in thousand)			
13. TRADE DEBTS			
Considered good:			
Secured		134,938,115	92,013,018
Unsecured		139,685,676	123,615,944
Deferred gas sales		(608,884)	(603,621)
	13.1	274,014,907	215,025,341
Less: Allowance for expected credit losses		(33,679,192)	(33,859,005)
		240,335,715	181,166,336

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 90,262.796 million (2025: Rs 52,499.415 million), along with interest of Rs 40,229.955 million (2025: Rs 39,111.308 million) due to delayed payments.

Trade and other payables, as referred to in note 7, include an amount of Rs 1,010,307.714 million (2025: Rs 1,046,406.808 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 (2025: Rs 24,841.653 million) and interest on delayed payments of the Gas Development Surcharge amounting to Rs 4,101.732 million (2025: Rs 4,101.732 million) payable to the Government of Pakistan, as referred to in note 8.

OGRA has acknowledged the liabilities related to interest payable to gas creditors in its various determinations but has not included these amounts in the calculated shortfall until the eventual payment or settlement of the circular debt by the Government of Pakistan. The unpaid interest of Rs 517,299.688 million (2025: Rs 492,719.661 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 the inter-corporate circular debt by the Government of Pakistan. Furthermore, the recoverability of amounts totalling Rs 534,462.191 million (2025: Rs 541,270.592 million) and Rs 356,298.083 million (2025: Rs 400,356.618 million), as referred to in note 14, depends on settlements made by the Government of Pakistan either directly or indirectly which may include increases in future gas prices, subsidies, or alternative mechanism.



	Note	Un-audited September 30, 2025	Audited June 30, 2025
14. OTHER RECEIVABLES			
(Rupees in thousand)			
Excise duty recoverable		108,945	108,945
Less: Expected credit losses		108,945	108,945
		-	-
Tariff adjustment (indigenous)	14.1	534,462,191	541,270,592
Tariff adjustment (RLNG)	14.3	356,298,083	400,356,618
Current account with SSGCL		46,236	46,236
Others		431,568	670,278
		891,238,078	942,343,724
14.1 Tariff adjustment (indigenous)			
Opening balance		541,270,592	530,702,747
Recognised for the period/year		(6,808,401)	10,567,845
	14.2	534,462,191	541,270,592

14.2 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, 2025	Audited June 30, 2025
(Rupees in thousand)			
Depreciation - net of ROA	14.2.1	19,000	19,000
Impact of Super Tax on the Rate of Return (ROA)	14.2.2	744,000	744,000
Excess cost of gas sales allowed	14.2.3	(264,557)	(264,557)
Operating cost	14.2.4	81,382	81,382
Cost of gas	14.2.5	3,083,147	3,083,147
		3,662,972	3,662,972



- 14.2.1 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.
- 14.2.2 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.
- 14.2.3 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.
- 14.2.4 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.
- 14.2.5 This represents the cost of RLNG diverted to system/indigenous gas consumers, along with the General Sales Tax (GST) that would have been charged to exempt consumers but was not claimed by the Company at the time of filing the FRR. As GST has become part of the cost of supply due to the exemption applicable to consumers, the Company has filed a review appeal and remains confident of a favorable outcome.

	Un-audited September 30, 2025	Audited June 30, 2025
(Rupees in thousand)		
14.3 Tariff adjustment (RLNG)		
Opening balance	400,356,618	334,694,507
Recognised for the period/year	(44,058,535)	65,662,111
Closing balance	356,298,083	400,356,618

- 14.3.1 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, 2025. The settlement of this amount is expected to materialize in the shape of adjustment to future sale price of RLNG by OGRA.
- 14.3.2 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, 10,613,517 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, 2025.
- 14.4 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, 2025	Audited June 30, 2025
(Rupees in thousand)			
Effect of interest income recognized in prior periods	14.4.1	25,724,546	25,724,546
Cost of gas	14.4.2	(2,933,981)	(2,933,981)
		22,790,565	22,790,565

14.4.1 'The Company in line with the Federal Government's decision on the case submitted by the Power Division dated January 14, 2025 and March 19, 2025 has approved the settlement mechanism for the reversal of late payment surcharge income against GPPs and certain IPPs. Accordingly, net amount of late payments surcharge (LPS) recognized earlier on account of delayed payments by Government Owned Power Producers (GPPs) and Independent Power Producers (IPPs) amounting to Rs 25,724.546 million has been derecognized. This amount has not been disallowed by OGRA; instead, it has been pending. Company will take up the matter with OGRA and is confident of a favourable outcome.

14.4.2 This represents the cost of RLNG diversion to system gas consumers not claimed by the Company at the time of filing of FRR. Company has filed a review appeal and is confident of a favourable outcome.

	Un-audited September 30, 2025	Audited June 30, 2025
(Rupees in thousand)		
15. CASH AND BANK BALANCES		
At banks:		
Deposit accounts	11,675,524	10,090,280
Current accounts	221,775	206,706
	11,897,299	10,296,986
Collection accounts	6,107,021	5,921,836
In hand	3,503	1,610
	18,007,823	16,220,432
Loss allowance	(295,342)	(295,342)
	17,712,481	15,925,090

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 6,623.246 million (June 30, 2025: Rs 7,325.862 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.



	First quarter ended	
	Un-audited September 30, 2025	Un-audited September 30, 2024
(Rupees in thousand)		
16. REVENUE FROM CONTRACTS WITH CUSTOMERS - GAS SALES		
Gross sales - Indigenous gas	117,668,505	125,884,032
Gross sales - RLNG	314,963,708	333,317,592
Gross sales - LPG air mix	9,579	3,982
	432,641,792	459,205,606
Sales tax - Indigenous gas	(15,545,116)	(16,034,047)
Sales tax - RLNG	(47,629,175)	(51,605,144)
Sales tax - LPG air mix	(1,473)	(612)
	(63,175,764)	(67,639,803)
	369,466,028	391,565,803
17. TARIFF ADJUSTMENT		
Indigenous gas	(6,808,401)	(34,876,875)
RLNG	(44,058,535)	4,824,411
	(50,866,936)	(30,052,464)
18. COST OF GAS SALES		
Opening stock of gas in pipelines	26,230,208	19,045,561
Gas purchases:		
- Southern system	56,588,152	31,984,346
- Northern system	28,886,390	36,565,781
- RLNG	210,432,553	297,608,156
- LPG	9,479	3,965
	295,916,574	366,162,248
	322,146,782	385,207,809
Less: Gas internally consumed	2,795,575	3,387,181
Closing stock of gas in pipelines	25,829,893	40,783,202
	28,625,468	44,170,383
Distribution Cost	14,050,087	13,351,222
	307,571,401	354,388,648



	First quarter ended	
	Un-audited September 30, 2025	Un-audited September 30, 2024
	(Rupees in thousand)	
19. OTHER INCOME		
Interest income on late payment of gas bills	5,044,623	9,367,818
Gain on initial recognition of financial liabilities at fair value	150	484
Interest on staff loans and advances	28,920	25,612
Return on bank deposits	227,439	341,907
Net gain on sale of fixed assets	6,618	33,350
Meter Rentals and service income	1,072,504	1,057,428
Amortization of deferred credit and contract liabilities	756,350	681,641
Sale of tender documents	6,972	3,549
Sale of scrap	206,367	203,255
Liquidated damages recovered	19,041	174,893
Bad debt recoveries	424	182
Transportation Income	668,555	442,270
Miscellaneous	14,482	12,605
	8,052,445	12,344,994
20. OTHER EXPENSES		
Workers' Profit Participation Fund	326,389	313,989
Exchange loss on gas purchases	32,487	12,098
Loss on initial recognition of financial assets at fair value	5,428	1,415
	364,304	327,502
21. INCOME TAX		
Current tax		
- For the period	9,084,964	6,703,875
- Prior years	-	388,215
	9,084,964	7,092,090
Deferred tax	(6,329,554)	(4,408,937)
	2,755,410	2,683,153



	Note	First quarter ended	
		Un-audited September 30, 2025	Un-audited September 30, 2024
		(Rupees in thousand)	
22. CASH GENERATED FROM OPERATIONS			
Profit before minimum tax and income tax		6,201,404	5,965,783
Adjustment for non-cash charges and other items:			
Depreciation on operating fixed assets		5,170,798	4,580,590
Depreciation on right of use assets		858,548	870,438
Amortization of intangible assets		56,426	45,874
Provision for employee benefit obligations		1,327,031	1,385,352
Amortization of deferred credit		(756,350)	(681,641)
Finance cost		6,539,539	9,777,906
Return on bank deposits		(227,439)	(341,907)
Net gain on sale of fixed assets		(6,618)	(33,350)
Net impairment loss on financial assets		(179,812)	(1,681,989)
Loss on initial recognition of financial assets at fair value		5,428	1,415
Gain on initial recognition of financial liabilities at fair value		(150)	(484)
Unwinding of discounting adjustment on deferred grant - net		(15,635)	(17,540)
Working capital changes	22.1	(4,697,829)	13,050,640
		14,275,341	32,921,087
22.1 Working capital changes			
(Increase) / decrease in current assets			
Stores and spares parts		(631,318)	192,835
Stock-in-trade		400,315	(21,737,641)
Trade debts		(58,989,567)	11,681,953
Loans and advances		(2,150,166)	(5,614,315)
Trade deposits and short term prepayments		(429,426)	(1,360,591)
Other receivables		59,605,114	24,970,111
		(2,195,048)	8,132,352
Increase / (decrease) in current liabilities:			
Trade and other payables		(2,502,781)	4,918,288
		(4,697,829)	13,050,640
22.2 Cash and cash equivalents			
Cash and bank balances		17,712,481	20,091,471
Short term running finance		(165,212,673)	(120,950,918)
		(147,500,192)	(100,859,447)



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% and onwards, 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 period on the aforesaid basis works out to be 12.85% (Sep 30, 2024: 15.61%). 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 1,108.877 million (Sep 30, 2024: Rs 666.956 million), which is in excess of the new UFG prescribed benchmark of 0.36% (Sep 30, 2024: 0.36%) for transmission segment and 7.275% (Sep 30, 2024: 7.275%) 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, 2025	Un-audited September 30, 2024
		(Rupees in thousand)	
24.1 Transactions during the period	Basis of relationship		
Gas sales	Common directorship / Gop holdings	179,097,150	166,599,752
Purchase of materials	Common directorship / Gop holdings	1,656,402	3,046,457
Purchase of gas, regasification & transportation services	Common directorship / Gop holdings	290,082,993	358,997,050
Service charges	Common directorship / Gop holdings	39,465	32,062
Profit received on bank deposits	Common directorship	1,418	12,423
Finance cost	Common directorship	142,211	-
Transportation income	Common directorship / Gop holdings	2,776	2,294
Distributor margin	Common directorship / Gop holdings	(1,035)	3,103
Insurance expenses	Gop holdings	199,864	341,143
Insurance claims received	Gop holdings	111,560	56,159
Contributions to defined contribution plans	Common management	228,807	220,830
Contributions to defined benefit plans	Common management	1,413,202	1,495,431
Dividend paid	Common directorship / Gop holdings	-	1,152,475
Honorarium / Meeting Fee paid to directors	Director	2,700	6,700
Remuneration and benefits paid to key management personnel	Key mangement personnel	125,316	90,739



	Un-audited September 30, 2025	Audited June 30, 2025
	(Rupees in thousand)	
Receivable from related parties	88,230,125	66,142,358
Payable to related parties	1,100,286,119	1,118,937,623

24.2 Period end balances

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, 2025.

There have been no significant changes in the risk management policies since the year ended June 30, 2025.

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 September 30, 2025					
Security deposits	-	81,759,598	-	81,759,598	81,759,598
Unclaimed dividend	274,949	-	-	274,949	274,949
Interest / mark-up accrued on loans and other payables	20,459,723	-	-	20,459,723	20,459,723
Long term financing	8,573,561	15,038,315	2,486,626	26,098,502	20,377,154
Trade and other payables	1,167,571,153	-	-	1,167,571,153	1,167,571,153
Short term borrowings	165,212,673	-	-	165,212,673	165,212,673
Lease liabilities	6,447,875	22,892,152	3,952,727	33,292,754	23,376,995
	1,368,539,934	119,690,065	6,439,353	1,494,669,352	1,479,032,245
As at June 30, 2025					
Security deposits	-	77,474,574	-	77,474,574	77,474,574
Unclaimed dividend	276,265	-	-	276,265	276,265
Interest / mark-up accrued on loans and other payables	41,077,759	-	-	41,077,759	41,077,759
Long term financing	10,418,659	18,046,328	1,000,917	29,465,904	23,165,457
Trade and other payables	1,169,100,274	-	-	1,169,100,274	1,169,100,274
Short term borrowings	159,413,427	-	-	159,413,427	159,413,427
Lease liabilities	6,477,304	23,108,162	5,267,636	34,853,102	24,144,667
	1,386,763,688	118,629,064	6,268,553	1,511,661,305	1,494,652,423



26. EVENTS AFTER THE REPORTING PERIOD

26.1 The Board of Directors of the Company in its meeting held on November 28, 2025 has proposed an interim cash dividend of Rs Nil per share (Sep 30, 2024: Rs Nil per share), amounting to Rs Nil (Sep 30, 2024: Rs Nil) for the year ended June 30, 2026.

The members in the Annual General Meeting held on November 27, 2025 approved a final cash dividend of Rs 3.0 per share, aggregating to Rs 1,902.750 million for the year ended June 30, 2025. These condensed interim financial statements do not include the effect of this transaction.

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

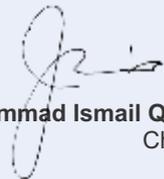
These condensed interim financial statements were authorized for issue on November 28, 2025 by the Board of Directors of the Company.



(Kamran Akram)
Chief Financial Officer



(Amer Tufail)
Managing Director/CEO



(Muhammad Ismail Qureshi)
Chairman



آپ کے ڈائریکٹرز، حصہ داران اور اپنے قابل قدر صارفین کی طرف سے حاصل ہونے والی مسلسل حمایت اور سرپرستی کے لیے شکر گزار ہیں۔ ہم ان تمام ملازمین کی لگن اور عزم کو بھی سراہتے ہیں جنہوں نے کمپنی کے تمام آپریشنز کو برقرار رکھنے کے لیے قابل قدر خدمات فراہم کیں۔

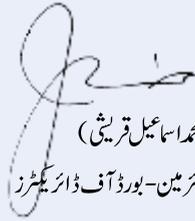
ہم حکومت پاکستان، وزارت توانائی (پیٹرولیم ڈویژن) اور آئل اینڈ گیس ریگولیٹری اتھارٹی (اوگرا) کی جانب سے مسلسل رہنمائی اور تعاون کو سراہتے ہیں۔

مخائب بورڈ



(عامر طفیل)

نیجنگ ڈائریکٹر/منتظم اعلیٰ



(محمد اسماعیل قریشی)

چیئرمین - بورڈ آف ڈائریکٹرز

لاہور۔

28 نومبر 2025

1- 20" قطر کی 13.6 کلومیٹر ترسیلی پائپ لائن موجودہ قادر پور والو اسمبلی (2-QV) سے فوجی فرٹیلائزر لائن، میر پور ماتھیلو تک۔

اس منصوبے کا مقصد قادر پور والو اسمبلی (2-QV) سے میر پور ماتھیلو میں فوجی فرٹیلائزر پلانٹ تک 105 ملین کعب فی دن RLNG پہنچانا ہے۔ 2-QV سے فوجی فرٹیلائزر پلانٹ تک 20" قطر کی 13.6 کلومیٹر پائپ لائن 100% لاگت کی تقسیم کی بنیاد پر تقریباً مکمل ہونے کے قریب ہے۔

2- 12" قطر کی 77 کلومیٹر ترسیلی پائپ لائن کوٹ پالک سی پی ایف سے ڈی آئی خان تک۔

میسرز الحان انٹر پرائزز (پرائیویٹ) لمیٹڈ کے کوٹ پالک فیلڈ سے 145 ایم ایم سی ایف ڈی گیس کی فراہمی کے لیے 12 انچ قطر کی 77 کلومیٹر پائپ لائن کی تعمیر جاری ہے۔ یہ پائپ لائن علاقائی سپلائی کی صلاحیت کو مضبوط کرتی ہے اور نئی دستیاب گیس وسائل کے استعمال کو بہتر بناتی ہے۔

3- 18" قطر کی 84.8 کلومیٹر ترسیلی پائپ لائن، داؤد خیل سے دھولیان تک۔

داؤد خیل سے دھولیان تک 18 انچ کی 84.8 کلومیٹر طویل لائن بچھائی جا رہی ہے، جو ترسیلی نظام کی بہتری کے حصے کے طور پر جاری ہے۔

4- 8" قطر کی 24 کلومیٹر چار سدہ تنگی پائپ لائن۔

ترسیلی نظام کی بہتری کے لیے، 8" قطر کی 24 کلومیٹر چار سدہ تنگی پائپ لائن بھی بچھائی جا رہی ہے۔ اس پائپ لائن کو بچھانے سے گیس کی بلا تعطل فراہمی ممکن ہوگی۔

5- 25-CV سے 15.03MP (مندرہ) پائپ لائن تک 24" قطر کی 63.5 کلومیٹر۔

مندرہ اور آس پاس کے علاقوں میں ترسیلی نظام کی آپریشنل کارکردگی کو بہتر بنانے کے لیے 24" قطر کی 63.5 کلومیٹر لائن بچھانے کا منصوبہ جاری ہے۔ یہ نظام کی صلاحیت کو مضبوط کرے گا۔

6- 12" قطر کی 103 کلومیٹر ڈی آئی خان سے منجوال پائپ لائن۔

ڈیرہ اسماعیل خان سے منجوال تک 12" قطر کی 103 کلومیٹر پائپ لائن بچھانے کا بھی منصوبہ ہے تاکہ ترسیلی نظام کو بڑھایا جاسکے۔ یہ پائپ لائن کوٹ پالک پروجیکٹ کا حصہ ہے اور پائپ لائن بچھانے سے نظام کی صلاحیت بہتر ہونے میں مدد ملے گی۔

30 ستمبر 2025 کو ختم ہونے والی مدت کے پہلے سہ ماہی کہ گوشوارہ جات پر ڈائریکٹرز کا جائزہ ہم 30 ستمبر 2025 کو ختم ہونے والی مدت کیلئے آپ کی کمپنی کے پڑتا ل شدہ مالیاتی گوشوارہ جات پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔ کمپنی نے بعد از ٹیکس منافع 3,446 ملین روپے کا حاصل کیا ہے، جو گزشتہ سال اسی مدت میں 3,283 ملین روپے تھا۔ زیر جائزہ مدت کے لیے فی حصہ آمدنی (EPS) 5.43 روپے ہے، جو پچھلے سال کے اسی مدت کے 5.18 روپے سے زیادہ ہے۔

زیر جائزہ مدت کیلئے مالی نتائج کا خلاصہ درج ذیل ہے:

مالی نتائج کا خلاصہ	(ملین روپے میں)
قبل از ٹیکس منافع	6,201
ٹیکس کی دستیابی	(2,755)
بعد از ٹیکس منافع	3,446

اس مدت کے لیے منافع میں اضافہ بنیادی طور پر مندرجہ ذیل وجوہات کی بنا پر ہے:

1. طویل مدتی قرضوں میں کمی اور شرح سود میں کمی کی وجہ سے مالی اخراجات میں کمی۔
2. گزشتہ سال سے توسیعی اخراجات (Capex) سرمائے کا خرچ میں مسلسل اضافے کی وجہ سے اوسط آپریٹنگ اثاثہ جات (ROA) پر منافع میں اضافہ۔

غیر معمولی معاشی مشکلات اور مالی رکاوٹوں کے باوجود آپ کی کمپنی منافع کے تسلسل کو برقرار رکھنے میں کامیاب رہی۔ کمپنی کے بورڈ آف ڈائریکٹرز، انتظامیہ اور کمپنی کے عملے کو یقین ہے کہ آنے والے سالوں میں کمپنی کی کارکردگی میں مزید بہتری آئیگی۔

منصوبہ جات

اس مدت کے دوران، آپ کی کمپنی نے 36.13 کلومیٹر تریسیلی لائنیں بچھائی ہیں جن کا قطر "8 سے "20 اور "56 تک تھا، جن میں کوٹ پلک پروجیکٹ بھی شامل ہے۔ تریسیلی لائنوں کے علاوہ، 30 ستمبر 2025 کو ختم ہونے والی عرصے کے پہلے سہ ماہی میں 73.78 کلومیٹر تقسیمی لائنز بچھائی گئیں تاکہ پریشور کو بہتر بنایا جاسکے اور RNLNG صارفین کے لیے گیس کی سہولت کی توسیع کی جاسکے۔ کمپنی نے اس مدت کے دوران s MOL/M کے لیے 2 کلومیٹر کنٹریکٹ لائن بھی بچھائی۔



SNGPL 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 Jail 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



www.sngpl.com.pk
Helpline: 1199



Sui Northern Gas Pipelines Limited
Gas House, 21-Kashmir Road,
P.O. Box No. 56, Lahore-54000, Pakistan.
Tel : (+92-42) 99082000-06
Fax: (+92-42) 99201369



ISO 14001
REGISTERED FIRM

