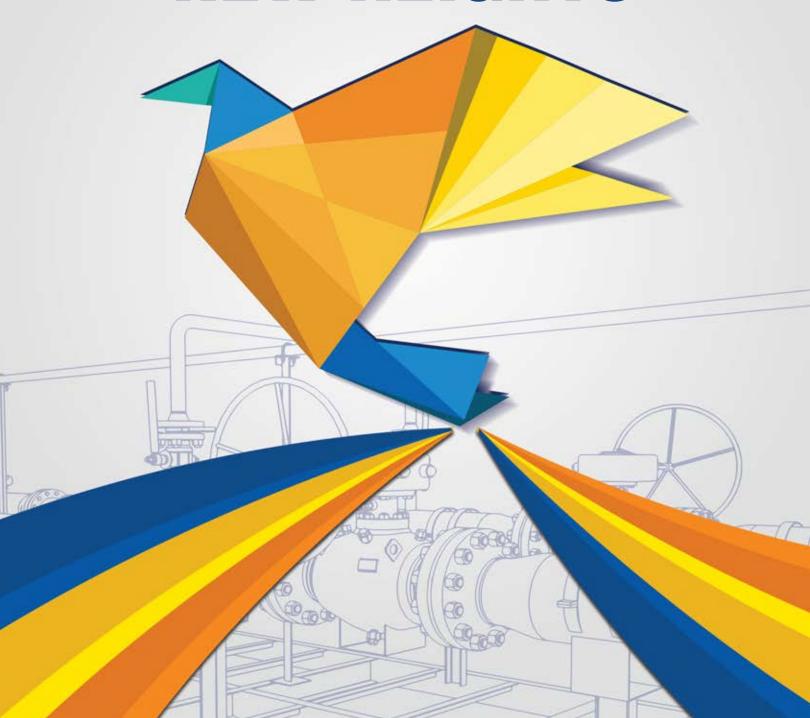
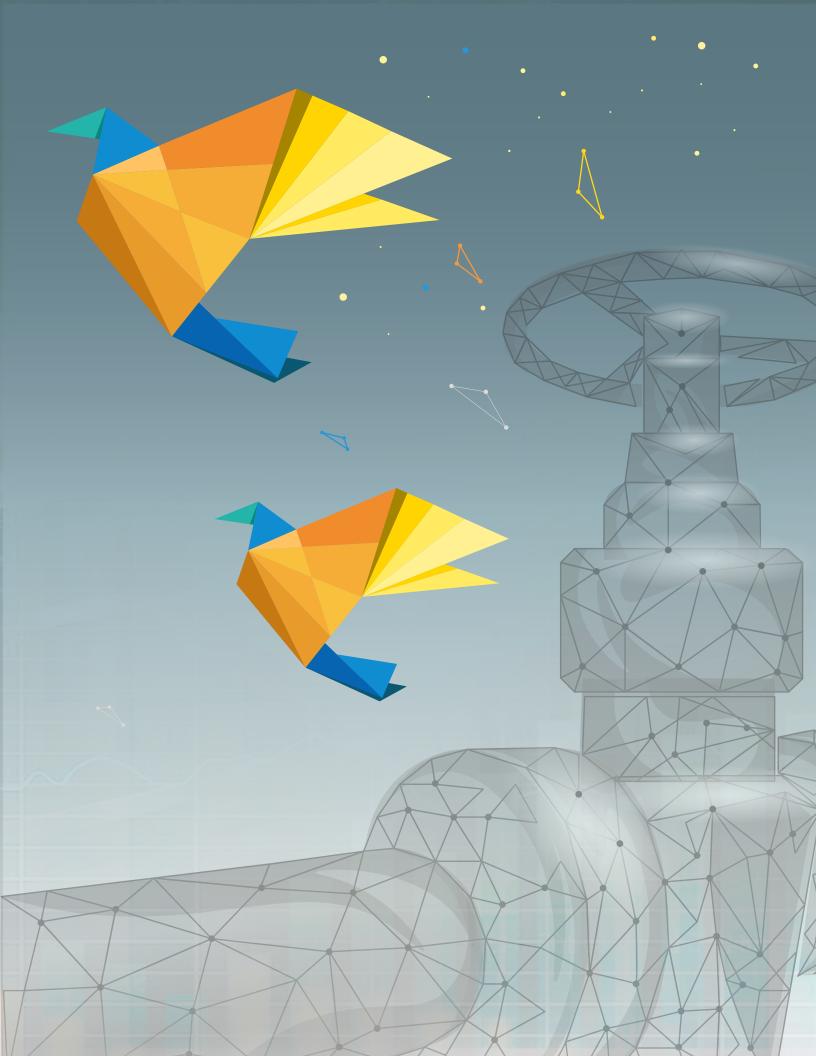


ANNUAL REPORT 2024

ACCELERATING TO NEW HEIGHTS





ABOUT THE COVER

After several challenging years, by fundamentally resetting its strategy, SSGC is once again ascending to new heights. Relentless efforts have been made to implement a new corporate strategy to make SSGC operationally and financially sustainable, especially in a depleting indigenous gas reserve scenario. We have controlled UFG with the institutional framework restructured to allow for holistic action at the zonal level. We are rehabilitating an age-old network to reduce gas leakages, strengthening measurement and billing system, and taking a stern against gas theft, illegal connections and meter tampering. Stronger financials and UFG reduction will generate resources for increasing investments in the rehabilitation of the transmission and distribution system. The Board, including the management, have resolved to carry on with extensive change management and transform the culture of the organization to deliver results. As we navigate successfully towards better days, we can in no way ignore our dedicated, diverse and highly skilled workforce who are united towards consolidating financial numbers and ensuring enhanced stakeholder value.



VISION

To be a model utility providing quality services by maintaining a high level of ethical and professional standards and through optimum use of resources.

MISSION

To meet the energy requirements of customers through reliable, environment-friendly and sustainable supply of natural gas, while conducting business professionally, efficiently, ethically and with responsibility to all our stakeholders, community and the nation.



COMPANY **INFORMATION BOARD OF DIRECTORS AS ON JUNE 30, 2024**



Dr. Shamshad Akhtar

Chairperson (Independent, Non-Executive Director)

Mr. Muhammad Raziuddin Monem

Director (Independent, Non-Executive Director)

Ms. Saira Najeeb Ahmed

Director (Non-Executive Director)

Mr. Shahbaz Tahir Nadeem

Director (Non-Executive Director)

Dr. Sohail Razi Khan

Director (Independent, Non-Executive Director)

Mr. Shoaib Javed Hussain

Director (Non-Executive Director)

Mr. Avaz Dawood

Director (Independent, Non-Executive Director)

Mr. Shakeel Oadir Khan

Director (Non-Executive Director)

Managing Director (Executive Director)

Company Secretary

Auditors

M/s. BDO Ebrahim & Co., Chartered Accountants.

Registered Office

SSGC House Sir Shah Suleman Road, Gulshan-e-Iqbal, Block-14, Karachi – 75300, Pakistan.

Contact Details

Ph: +92-21-9902-1000-50
Fax: 92-21-9923-1702
Email: info@ssgc.com.pk
Web: www.ssgc.com.pk

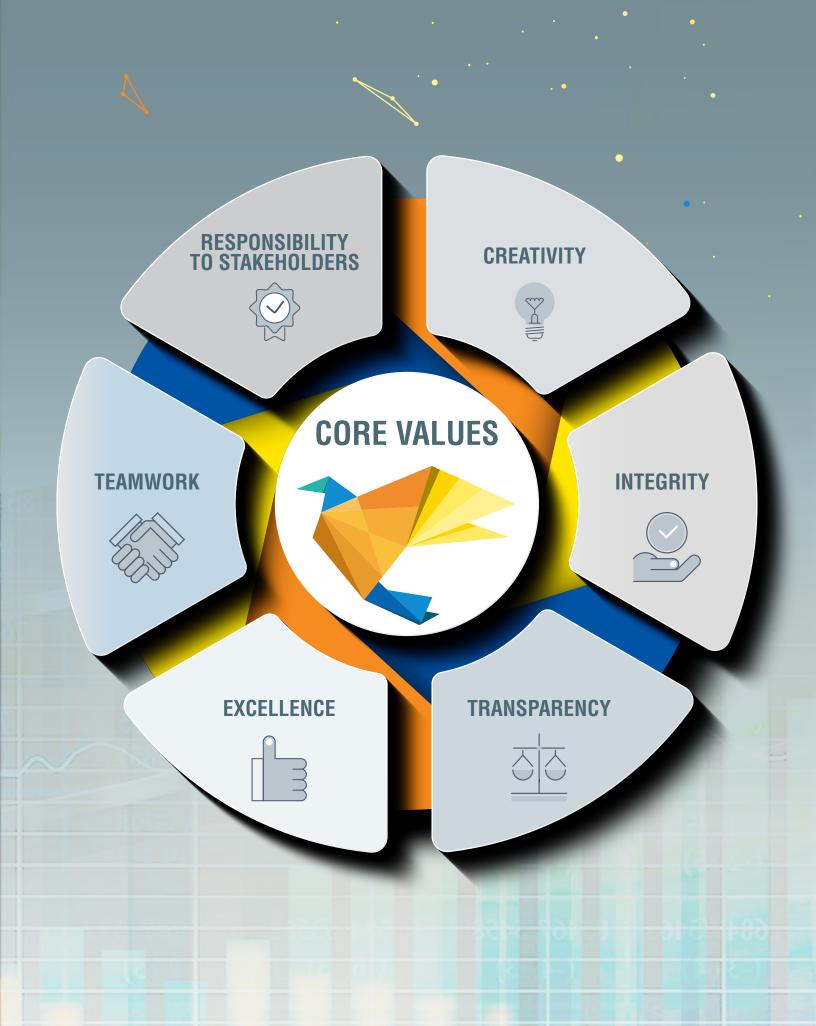
fssgc.official

Share Registrar

CDC Share Registrar Services Limited, CDC House, 99-B, Block B, SMCHS, Main Shahrah-e-Faisal, Karachi. Ph: 021-111-111-500 | Fax: 021-34326034

Legal Advisor







BOARD OF DIRECTORS AND COMMITTEES

•	Board of Directors as on June 30, 2024	- 07
•	Present Board of Directors - Profiles	- 08
•	Notice of 70 th Annual General Meeting	- 14
•	Board / Committee Meetings	. 18
•	Terms of References of the Board Committees	- 20

BOARD OF DIRECTORS AS ON JUNE 30, 2024



Dr. Shamshad Akhtar Chairperson



Mr. Muhammad Raziuddin Monem Director



Ms. Saira Najeeb Ahmed Director



Mr. Shahbaz Tahir Nadeem Director



Dr. Sohail Razi Khan Director



Mr. Shoaib Javed Hussain Director



Mr. Ayaz Dawood Director



Mr. Shakeel Qadir Khan Director



Mr. Imran Maniar **Managing Director**



PRESENT BOARD OF DIRECTORS



Dr. Shamshad Akhtar Chairperson

Dr. Shamshad Akhtar has had a broad-based development career in leading national and multilateral organizations spanning over 41 years. Dr. Akhtar is currently the Chairperson of Pakistan Stock Exchange. She served as the Governor of the State Bank of Pakistan from 2006 to 2009, Under Secretary General of the Economic and Social Commission of the Asia and Pacific (UNESCAP), Senior Special Advisor on Economics and Finance and Assistant Secretary General UN, the UN Secretary General's G20 Sherpa and Vice President, of Asian Development Bank (ADB). In 2018, Dr. Shamshad Akhtar served as Federal Minister of Finance, revenue, economic affairs, statistics division, planning and development as well as industry and commerce areas in Pakistan's caretaker government. Dr. Shamshad has advised various governments and the private sector in specific areas of development, governance, poverty, privatization, and public-private partnerships in numerous sectors. As Governor of the State Bank of Pakistan, she was nominated Asia's Best Central Bank Governor by the Emerging Markets Group in 2006 and Bankers Trust in 2007. She was also amongst Asian Wall Street Journal's top ten Women Business Leaders in 2008. Dr. Shamshad is a Chairperson of Karandaaz, a not-for-profit Company that focuses on fostering economic growth and creating jobs through financial inclusion of unbanked individuals and unserved enterprises, with a special focus on women and youth. She was a Post-Doctoral Fellow and U.S Full-bright Scholar at Department of Economics, Harvard University. The learned doctor is also a PhD Economics from University of Paisley, UK, Masters of Arts with Degree in Development Bachelor of Arts (Economics) from the University of Punjab.



Mr. Muhammad Amin RajputActing Managing Director

Mr. Muhammad Amin Rajput is currently the Acting Managing Director of SSGC. Previously, he had served as Chief Financial Officer and Chief Internal Auditor of the Company. Mr. Rajput has over 30 years of diversified experience of finance, audit and management in oil and gas, energy, manufacturing and automobile sectors. Before joining SSGC, he served with K-Electric as its Chief Internal Auditor and Zahid Tractor, Saudi Arabia (Volvo and Caterpillar) in various senior finance and audit positions. Mr. Rajput is a Fellow Chartered Accountant (FCA) and Certified Internal Auditor. He completed his Chartered Accountancy from KPMG, Pakistan Office.



Mr. Muhammad Raziuddin Monem Director

Muhammad Raziuddin Monem is a seasoned, goal-oriented professional with over 40 years of experience in Oilfield Systematic Performance Management including emphasis on QHSE and Team Building. He started his career in 1974 with M-I Drilling Fluids / M-I Overseas Ltd. (later a division of SCHLUMBERGER) and worked there until 2014, where he retired as the Country Manager and CEO for Pakistan and Area Operations Manager Middle East. During his tenure, he managed the Planning and Execution of Annual & Strategic Business Plans, Execution of New Technology systems. He has worked on many technical projects with industry giants, including Exxon, Shell, Conoco, Union Texas, Petro Canada, British Petroleum, OMV and Eni/Lasmo and many more. His forte is Management Efficiencies, Product and Service Delivery Optimization and New Oilfield Technologies and has proven himself as a valuable asset for the company - through his consistent display of sound business acumen, good people skills resulting in Internationally Leading EBITDA and ROI & QHSE Ranking, Mr. Monem underwent a number of Advanced Management and Drilling Engineering courses incl. negotiating skills, motivation, mentoring, QHSE leadership and management besides various courses on Drilling Engineering, Integrated fluids engineering, and Drilling Fluid Economics. He has authored several papers at international petroleum seminars, co-chaired SPE and other industry panel sessions. He is a member of, and Certified Board Director from PICG which is in collaboration with IFC. Additionally his rich corporate background includes serving on Board of Directors of listed companies including Pak Suzuki Motor Company, Ghandara Nissan. Mr. Monem is a prolific social service volunteer and served as Chairman of Patients Behbud Society of AKUH for 13 years. Since 2006 he has been the Co-Chairman of Community Advisory Board of AKUH. Mr. Monem holds a BS degree in Chemical Engineering from the University of Engineering and Technology, Lahore. Mr. Monem is a life member of American Institute of Chemical Engineers, Society of Petroleum Engineers and is a member of Petroleum Institute of Pakistan and was member of OICCI Energy Sub-committee.

SSGC



Dr. Sohail Razi Khan Director

Dr. Sohail Khan is a corporate strategy, oil and gas business development management consultant with a record of achievement in planning, development, and growth of the oil & gas industry. A highly motivated individual with successful working experience in the Oil & Gas and service industries across the world. He has a solid track record working for Total (E&P), providing corporate strategy, improving the development of business by deploying oil and gas processes, and implementing & coordinating efficiency improvement techniques with Affiliate management teams across the operations in Total (E&P) U.K and Qatar. His entrepreneurial spirit and relationship-building skills have allowed him to achieve career growth and a special talent for translating strategy into action and achievement. As a change management consultant, successfully secured contracts directly and through consultancy organizations. Contracts fulfilled across U.K according to the client requirements and International standards. He worked as a Management consultant and Training Development Manager responsible for implementing Focused Operational Improvement (FOI) programmes within Exploration and Production to implement and improve processes across the Affiliate. He was also responsible for determining competency requirements for all functions and staff against the competency standards and successfully delivered the annual training plan within budget and on time. He has extensive experience in policy formation, development, and execution of IT strategy to support operations by deploying Artificial Intelligence (AI), Big Data Analytics, Cyber Threat Intelligence, and Cloud Computing, optimizing production and efficiency, and improving business processes across the operation. Working for I.P.S.G (U.K), he has managed I.T. projects exceeding the £10 million budget, including software development, business process reengineering, processes development, implementation, audit, managing multiple departments, and compliance with ISO and European standards. He has valuable company turnaround experience, having used leading management tools and techniques such as Lean Process, Change Management, Outsourcing strategies, I.T Project Management methodologies, Kanban, SDLC, PRINCE 2, PMP, E-business, JDE, ERP and BPM to bring companies from loss to profit and improved the growth in small duration of time. He has a PHD Doctor of Philosophy (Portugal), MBA, MSc, and M.A. from England, which gives him unique skills and advanced subject knowledge on how to promote, market an organization to achieve its strategic goals.





Mr. Ayaz Dawood Director

Mr. Ayaz Dawood is the Chief Executive of BRR Investments (Private) Ltd. (Manager of BRR Guardian Modaraba). He has the distinction of being the Founder of Dawood Islamic Bank, Dawood Family Takaful, Dawood Equities Limited, First Dawood Investment Bank, and Dawood Capital Management, as well as managing First Dawood Mutual Fund, Dawood Money Market Fund, and Dawood Islamic Fund. Mr. Dawood has also served as Chairman of the Modaraba Association of Pakistan. He is a director at Systems Limited and Chairman of its Audit Committee. A member of the Young Presidents' Organization, Mr. Dawood graduated in Economics from McGill University, Montreal, and completed his MBA in Finance and Money and Financial Markets with distinction from Columbia Business School, New York.



Mr. Shakeel Qadir Khan Director

Chief Secretary, Balochistan Mr. Shakeel Qadir Khan joined the Pakistan Administrative Service in 1998. He served in Shangla, Swat, Mohmand, and Khyber Agency in the initial days of his service. He has served as the Chief Economist, DCO Mansehra, Political Agent Bajaur, and Director General PDMA during the middle management tenures. At senior levels, he served as Secretary Law and Order and Secretary P&D FATA, Secretary P&D Balochistan, Chairman Balochistan Development Authority, Secretary Home and Tribal Affairs, Secretary Finance, Additional Chief Secretary in Khyber Pakhtunkhwa, Chief Secretary Azad Jammu and Kashmir, and Additional Secretary Power Division. Mr. Khan has a bachelor's degree in Electrical Engineering and a postgraduate diploma in Financial Services from the University of Surrey. He is also an alumnus of Bucerius Summer Law School, Hamburg. He is a graduate of the National Institute of Management Lahore and National Defense University. He has represented the country at various fora in Europe, the Middle East, the USA, Southeast Asia, and South Asia.Mr. Khan has attained varied experience during his various tenures; however, financial management, disaster management, institutional development, planning and development, social services delivery, and security-related issues are his forte.

SSGC



Ms. Saira Najeeb AhmedDirector

Ms. Saira Najeeb Ahmed is a career civil servant who joined the Government of Pakistan in 1998. She has experience of working in economic policy and implementation, covering power and petroleum, fiscal and trade, economic diplomacy, international development, regulation, and compliance. Before assuming her responsibilities at the Ministry of Finance and Revenue (Finance Division) in 2023, Ms. Ahmed served as Joint Secretary for JVs and Corporate Affairs, Petroleum Division, Director General of the National Electric Power Regulatory Authority, Joint Secretary in the Finance Division, and Commercial Counsellor at the Pakistan High Commission in London. Ms. Ahmed holds an MSc in Finance and Financial Law from SOAS, University of London.



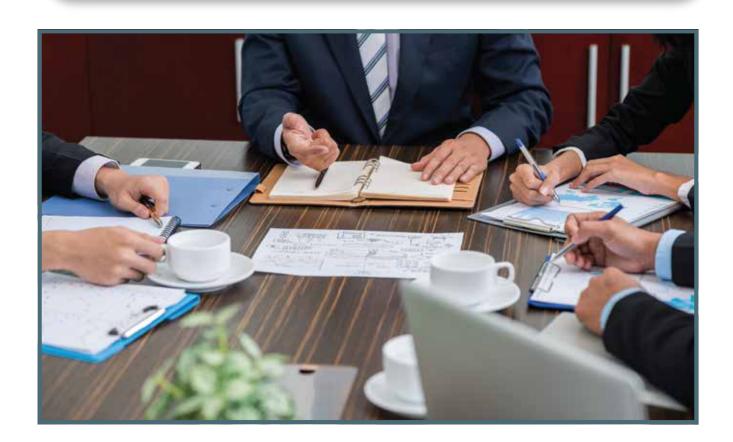
Mr. Shoaib Javed Hussain Director

Mr. Shoaib Javed Hussain is the Chairman of State Life Insurance Corporation of Pakistan. He has over 20 years of management experience at leading Global Insurance Groups and Consultancies in United Kingdom and in Asia. Through his global engagements across Europe, North America and Asia, Mr. Hussain brings on board his deep understanding and knowledge of finance, audit, risk and strategy matters with a proven track record of demonstrating proactive, dynamic, driven leadership with effective delivery from the conceptual stage through to successful implementation, expert analysis and decision-making skills, utilizing technical acumen and strategic depth, leading and delivering strategic projects including M & A, due diligence and capital and liquidity management, in-depth experience of leading financial audits and risk management programs, initiating policy and control improvements and driving programs that enhance transparency, governance and control and strong experience of industry and regulatory engagement on global supervisory developments and lobbying with international regulators and supervisory authorities. Before joining State Life, Mr. Hussain held senior leadership and management positions with AIA Group Ltd, Milliman, Prudential plc, EY and HSBC. Mr. Hussain holds MSc. degree in Actuarial Management from Cass Business School, City University, London, is also a fellow of the Institute of Actuaries (UK) and began his career at an Actuarial consultancy in Pakistan.



Mr. Momin Agha Director

An officer of Pakistan Administrative Services, Mr. Momin Agha has rich professional experience, spanning over 28 years, in senior level administrative, managerial and leadership roles. These include holding the office of Commissioner Faisalabad Division and being the Secretary of various provincial departments and Additional Chief Secretary. At the federal level, he has served at Ministry of Interior and Ministry of Industries and Production. Currently, he is Secretary, Ministry of Energy (Petroleum Division). Mr. Agha has Master's degree in Globalization and Labour Studies from University of Warwick, UK. He also did his Bachelor's in Business Administration from University of Texas, Austin, USA. He has the distinction of serving in various capacities and dealing with administration, establishment, litigation, budgetary and financial domains of key ministries / organizations as well as those of companies / corporations, authorities and autonomous institutions. Mr. Agha has been the Chairman and Member of the Boards of various public sector companies, including Pakistan Petroleum Limited, Oil and Gas Development Company Limited, Mari Energies Limited (former Mari Petroleum Company Limited) and Pak Arab Refinery Company.





NOTICE OF 70TH ANNUAL GENERAL MEETING

Notice is hereby given that the 70th Annual General Meeting (AGM) of Sui Southern Gas Company Limited will be held on Monday, June 16, 2025 at 11:00 am at Jade Hall, Arena, Habib Rehmatullah Road, Karsaz, Karachi as well as through audio / video link to transact the following business:

ORDINARY BUSINESS:

- 1. To review the minutes of the 69th Annual General Meeting of the Company held on November 29, 2024.
- 2. To consider and adopt the Annual Audited Financial Statements of the Company for the year ended June 30, 2024, together with the Directors' and Auditors' Reports thereon.
- To appoint auditors of the Company for the year ending June 30, 2025 and fix their remuneration. The Board Audit
 Committee and Board of Directors have recommended the name of M/s. BDO Ebrahim & Co., Chartered Accountants for
 their re-appointment as auditors of the Company.



www.ssgc.com.pk/all-financial-reports

4. To transact any other business with the permission of the Chair.

By order of the Board

Fawad Ahmed Khan Company Secretary

Place: Karachi Date: May 13, 2025

IMPORTANT NOTICE:

In compliance with Section 185 of Companies Act, 2017 and SECP directives vide S.R.O. 452(I) / 2025 dated March 17, 2025, NO GIFTS, CASH, COUPONS / VOUCHERS OR ANY OTHER FORM OF GIFT WILL BE DISTRIBUTED at the Annual General Meeting.



Notes:

A. BOOK CLOSURE

i. The Share Transfer Books of the Company will remain closed from Monday June 09, 2025 to Monday June 16, 2025 (both days inclusive). Transfers received at the Share Registrar's office at CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal, Karachi-74400 by the close of business on Friday June 06, 2025 will be considered for entitlement to attend and vote.

B. REQUIREMENTS FOR ATTENDING THE ANNUAL GENERAL MEETING

- i. In the case of individuals, the account holder or sub-account holder whose registration details are uploaded as per the Central Depository Company of Pakistan Limited Regulations, shall authenticate his / her identity by showing his / her valid original Computerized National Identity Card (CNIC) or original Passport at the time of attending the AGM.
- ii. In the case of corporate entity, Board of Directors' Resolution / Power of Attorney and attested copy of the CNIC or Passport of the nominee shall also be produced (unless provided earlier) at the time of meeting.

C. REQUIREMENTS FOR APPOINTING PROXIES

- A member entitled to attend and vote at this meeting may appoint another member as his / her proxy to attend and vote. Proxies in order to be effective, must be received at SSGCL Head Office, SSGC House, Sir Shah Suleman Road, Block -14, Gulshan-e-lqbal, Karachi, not later than forty-eight (48) hours before the time of the meeting and must be duly stamped, signed and witnessed.
- Members, proxies or nominees shall authenticate their identity by showing their original Computerized National Identity Card (CNIC) or original Passport.
- iii. In the case of individuals, attested copies of CNIC or Passport of the beneficial owners and the proxy shall be furnished along with the proxy form.
- iv. In the case of proxy by a corporate entity, Board of Directors' Resolution / Power of Attorney and attested copy of the CNIC or Passport of the proxy shall be submitted along with proxy form.
- v. In case of proxy for corporate members, the Board of Directors' Resolution / Power of Attorney with specimen signature of the nominee shall be produced at the time of meeting (unless it has been provided earlier to the Shares Registrar).

D. TRANSMISSION OF ANNUAL REPORTS VIA OR ENABLED CODE AND E-MAIL

As required under Section 223 of the Companies Act 2017, the financial statement of the Company has been uploaded on its official website (www.ssgc.com.pk) which can be downloaded from the following link or QR code:



www.ssgc.com.pk/all-financial-reports

ii. The Annual Audited Financial Statements along with the reports and Notice of AGM are being sent to members who have provided their email addresses. Physical copy of the Annual Report will be provided to the members on demand.

E. PARTICIPATION IN AGM THROUGH ELECTRONIC MEANS

i. Shareholders interested in attending the AGM through audio / video link (Zoom application) are hereby requested to get themselves registered with CDC Share Registrar Services Limited latest by on Friday June 13, 2025 by sending an email with subject 'Registration for SSGC AGM' at cdcsr@cdcsrsl.com or send a message via WhatsApp on +92 321 820 0864 along with a valid scanned copy of the applicant's CNIC. While participating through electronic means, members are advised to provide following mandatory information:

Company Name of	Shareholder	CNIC#	Folio / CDS Account #	Cell #	Email Address
SSGC					



ii. Members will be registered after necessary verification as per the above-required information and will be provided with a video link at their provided email address. The login facility will be opened thirty (30) minutes before the meeting time to enable the participants to join the meeting after the identification process on Monday June 16, 2025.

F. NOTIFICATION OF CHANGE IN ADDRESS

i. Shareholders are requested to promptly notify any change in their address.

G. PAYMENT OF DIVIDEND THROUGH ELECTRONIC MODE

i. Under the provision of Section 242 of Companies Act, 2017, it is mandatory for listed Company to pay cash dividend to its shareholders only through electronic mode directly into bank account designated by the entitled shareholders. In order to receive dividends directly into their bank accounts of shareholders, shareholders are requested to fill the "Electronic Credit Mandate Form" available on Company's website and send it duly signed along with a copy of CNIC to the Share Registrar of the Company M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi, in case of physical shares. In case shares are held in CDC then "Electronic Credit Mandate Form" must be submitted directly to shareholder's broker / participant / CDC account holder.

H. CONVERSION OF PHYSICAL SHARES TO CDC ACCOUNTS

i. In compliance with Section 72 of the Companies Act, 2017, physical shares are required to be converted into book-entry form within four years of the promulgation of the Act. Shareholders holding physical share certificates are encouraged to convert their shares into book-entry form at the earliest. The shareholders of the Company may contact the Share Registrar, namely M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi, for the conversion of physical shares into book-entry form.

I. UNCLAIMED DIVIDENDS AND SHARE CERTIFICATES

i. Shareholders, whose dividend or bonus shares are still unclaimed or have not collected their physical shares, are advised to contact our Share Registrar, M/s. CDC Share Registrar Services Limited, to collect / enquire regarding their unclaimed dividends or pending shares, if any.

J. DECLARATION AS PER ZAKAT AND USHER ORDINANCE 1980

Shareholders are requested to submit a notarized copy of Zakat Declaration Form "CZ-50" on NJSP of Rs. 50/- to the Share Registrar, if not provided earlier.

K. SUBMISSION OF COPY OF CNIC / NTN CERTIFICATE (Mandatory)

i. Members are requested to provide a copy of valid CNIC / NTN Certificate to their respective Participant / CDC Investor Account Services in case of Book-Entry Form, or to the Company's Share Registrar in case of Physical Form, duly quoting thereon the Company's name and respective folio numbers.

L. CONSENT FOR VIDEO CONFERENCE FACILITY

- i. In accordance with Section 132 and 134 of the Companies Act, 2017, members can also avail video conference facility.
- ii. If the Company receives consent from members holding in aggregate 10% or more shareholding, residing at a geographical location other than the city of the meeting, to participate in the meeting through video conference at least 7 days prior to the date of the Annual General Meeting; the Company will arrange video conference facility in that city subject to availability of such facility in that city. In this regard, please fill the details listed ahead in point # (iii) of this paragraph and submit the same to the registered address of the Company 7 days before holding of the Annual General Meeting.

The Company will intimate the Annual General Meeting	0 0		,	,	ne date of
I / Weordinary	of	being a member of Sistered Folio / CDC Ac		npany Limited, hereby opt	
conference facility at		istered I olio / ODO AC	COUNT #	nereby opt	ioi videc

Signature of Member





BOARD / COMMITTEE MEETINGS

JULY 01, 2023 TILL JUNE 30, 2024

BOARD OF DIRECTORS' MEETINGS								
Name of Directors	Total Number of Meetings*	Number of Meeting(s) Attended						
Dr. Shamshad Akhtar	20	19						
Mr. Muhammad Raziuddin Monem	20	20						
Mr. Sohail Razi Khan	20	20						
Mr. Ayaz Dawood	20	20						
Ms. Saira Najeeb Ahmed	20	19						
Mr. Shoaib Javed Hussain	17	16						
Mr. Shahbaz Tahir Nadeem	13	13						
Mr. Shakeel Qadir Khan	18	05						
Mr. Zuhair Siddiqui	02	02						
Mr. Manzoor Ali Shaikh	02	02						
Mr. Abrar Ahmed Mirza	03	01						
Mr. Abdul Aziz Uqaili	02	01						
Mr. Imran Maniar	20	16						

BOARD HUMAN RESOURCE AND NOMINATION COMMITTEE							
Name of Directors	Total Number of Meetings*	Number of Meeting(s) Attended					
Dr. Shamshad Akhtar	08	08					
Mr. Muhammad Raziuddin Monem	08	08					
Ms. Saira Najeeb Ahmed	04	04					
Mr. Shahbaz Tahir Nadeem	04	04					
Mr. Shoaib Javed Hussain	04	04					
Mr. Ayaz Dawood	03	03					
Mr. Manzoor Ali Shaikh	01	01					
Dr. Sohail Razi Khan	01	01					
Mr. Imran Maniar	08	07					



BOARD AUDIT COMMITTEE								
Name of Directors	Total Number of Meetings*	Number of Meeting(s) Attended						
Mr. Ayaz Dawood	07	07						
Dr. Sohail Razi Khan	07	07						
Ms. Saira Najeeb Ahmed	07	07						
Mr. Shahbaz Tahir Nadeem	04	04						
Mr. Shoaib Javed Hussain	04	04						

BOARD FINANCE AND PROCUREMENT COMMITTEE								
Name of Directors Total Number of Meetings* Number of Meeting(s) Attended								
Ms. Saira Najeeb Ahmed	05	05						
Mr. Ayaz Dawood	05	05						
Dr. Sohail Razi Khan	05	05						
Mr. Shakeel Qadir Khan	02	02						
Mr. Shahbaz Tahir Nadeem	02	02						
Mr. Imran Maniar	05	05						

BOARD SPECIAL COMMITTEE ON UFG								
Name of Directors	Total Number of Meetings*	Number of Meeting(s) Attended						
Dr. Shamshad Akhtar	04	04						
Dr. Sohail Razi Khan	04	04						
Ms. Saira Najeeb Ahmed	03	03						
Mr. Shahbaz Tahir Nadeem	02	02						
Mr. Muhammad Raziuddin Monem	02	02						
Mr. Ayaz Dawood	02	02						
Mr. Abdul Aziz Uqaili	01	01						
Mr. Shakeel Qadir Khan	03	00						
Mr. Shoaib Javed Hussain	02	01						
Mr. Zuhair Siddiqui	01	01						
Mr. Imran Maniar	04	04						

BOARD RISK MANAGEMENT, LITIGATION AND HSE & QA COMMITTEE								
Name of Directors	Total Number of Meetings*	Number of Meeting(s) Attended						
Mr. Muhammad Raziuddin Monem	02	02						
Mr. Shakeel Qadir Khan	01	01						
Mr. Abdul Aziz Uqaili	01	01						
Mr. Manzoor Ali Shaikh	01	01						
Mr. Zuhair Siddiqui	01	01						
Mr. Imran Maniar	02	02						

^{*}Held during the period, the concerned Director was on Board / Committee



TERMS OF REFERENCE OF THE BOARD COMMITTEES

The Board has established seven committees namely Board Human Resource and Remuneration Committee, Board Finance and Procurement Committee, Board Audit Committee, Board Risk Management, Litigation and HSE&QA Committee, Board Special Committee on UFG, Board Corporate Governance and Ethics Committee and Board Nomination Committee. The primary function of these Committees is to assist the Board in effective and efficient discharge of its functions and to provide feedback on manners of significant importance for Board's operations. The Board has approved Terms of Reference (ToR) for each of the committees to ensure that the interest of the Company is safeguarded. The synopsis of their Terms of Reference is given below:

BOARD HUMAN RESOURCE AND NOMINATION COMMITTEE

The Terms of Reference of the Board Human Resource and Remuneration Committee includes the following:

- To recommend human resource management policies to the Board.
- To thoroughly study and evaluate all HR related issues presented by the management and to formulate concise recommendations for the Board.
- To review MD's performance on an annual basis and recommend increment as per the contemporary practices.
- To pre-review and endorse promotion / demotion in Grades VIII, IX and X.
- To review the recruitment policy and procedures.
- To review and recommend hiring of executives in Grades VIII, IX and X.
- To pre-review and endorse HR plan including but not limited to executive training, development, career planning, potential
 assessment and succession planning.
- To recommend to the Board, the selection, evaluation, development, compensation (including retirement benefits) of DMDs, Chief Financial Officer, Company Secretary and Head of Internal Audit.
- To consider and recommend to the Board, matters relating to Health, Safety and Environment directly linked with the Human Resource Management.
- To consider and recommend to the Board, policy matters relating to harassment at workplace, employment of persons with special needs / disability etc.

BOARD FINANCE AND PROCUREMENT COMMITTEE

The Terms of Reference of Board Finance and Procurement Committee includes the following:

- To review strategic business/investment proposals and policies prepared in pursuit of the corporate purpose of the Company by the management and make recommendations to the Board for approval.
- To review and recommend to the Board contracts of strategic nature that may have a material impact on the Company's capital, financial position, and business.
- To ensure the Board is aware of the matters which may significantly impact the financial condition or affairs of the business, including but not limited to providing oversight on the receivable and payable position of the Company and procurement cycle of goods and services, etc.
- To examine the Capital and Revenue Budget of the Company and to make recommendations to the Board of Directors, thereon.
- To examine the budgetary and operating limits of authority and recommend to the Board any deviation or any enhancement thereof.
- To accord approval to contracts or purchase orders in local or foreign currency for the supply of material, services, or other works exceeding the financial authority delegated to the Managing Director.
- To review the contracts or purchase orders exceeding the financial authority of the Committee and make recommendations to the Board for approval.
- To approve and recommend major civil works contracts, along with a cost-benefit analysis, which also includes the purchase of land.

To Be Continued...



- To lay down time limits/parameters in respect of procurement of various materials and services.
- To review the borrowing plans of the Company by assessing the requirements thereof and make recommendations to the Board for approval.
- To approve the procurement of materials and services exceeding the authority limits of the management.
- To review and recommend to the Board any changes/amendments in the Terms of Reference of the Committee.
- Any other matter entrusted by the Board of Directors from time to time.

BOARD AUDIT COMMITTEE

The Terms of Reference of the Board Audit Committee include the following:

- To recommend to the Board of Directors the appointment of external auditors by the Company's shareholders.
- To ensure the Independence of the external auditor, reviewing the extent of non-audit work undertaken and the fees involved.
- To review quarterly, half and annual financial statements of the Company, before their approval by the Board of Directors, focusing on:
 - Major judgmental areas.
 - · Significant adjustments resulting from the audit.
 - The going concern assumption.
 - Any changes in accounting policies and practices.
 - Compliance with applicable accounting standards.
 - · Compliance with listing regulations, other statutory and regulatory authorities.
 - Compliance with management control standards Company policies including ethics.
 - Policy for good corporate governance.
- To facilitate the external audit and discussion with the external auditors of major observations arising from interim and final audits and any matter that the auditors may wish to highlight (in the absence of management where necessary).
- To review the management letter issued by external auditors and management's response thereto.
- To ensure the coordination between the internal and external auditors of the Company to avoid duplication or incomplete coverage, as far as possible.
- To ascertain that the internal control systems, including financial and operational controls, accounting system, and reporting structure, are adequate and effective.
- To ensure the continuing suitability of the organization structure at all levels.
- To determine the appropriate measures to safeguard the Company's assets and their performance, including post facto to review major investment projects and programs.
- To review the scope and extent of internal audit and ensure that the internal audit function has adequate resources and is appropriately placed within the Company.
- To approve the annual internal audit plan, review internal audit reports issued and actions taken thereon.
- To review the appointment, performance, remuneration, and replacement of the Head of Internal Audit Department, ensuring continuing independence of the internal audit function from undue management influence.
- To determine the compliance with relevant statutory requirements.
- To monitor the compliance with the best practices of corporate governance and identification of significant violations thereof.
- To consider any other issue or matter on its own or as may be assigned by the Board of Directors.

BOARD RISK MANAGEMENT. LITIGATION AND HSE&QA COMMITTEE

The Terms of Reference of Board Risk Management, Litigation and HSE&QA Committee includes the following:

- To promote international best practices in respect of Enterprise Risk Management (ERM) and to assist the Board in oversight of overall risk's in achievement of Company's defined objectives.
- To review the effectiveness of the ERM framework.
- To identify and mitigate risks affecting the objectives, business strategy, and reputation of the Company.
- To identify and mitigate risks impacting operations, projects, and the continuous and reliable supply of gas to SSGC customers.
- To monitor the methodology used in identifying risks and setting up mitigation strategies.

To Be Continued...



- To review SSGC's risk appetite and risk profile concerning credit, liquidity, financial assets, capital, operations, and supply chain.
- To monitor compliance of all legal and regulatory matters, including corporate, employment, Explosive Department of GoP, environmental safety, OGRA and IMS certification bodies, and other licensing obligations.
- To review all HSE&QA matters and to promote, set standards, and monitor Safety, Health, Environment and
- Quality Assurance matters and making recommendations to the Board in this regard.

BOARD SPECIAL COMMITTEE ON UFG

The Terms of Reference of Board UFG Committee includes the following:

- To review the management's plans to minimize UFG and for the demand management on periodic basis and present the same to the Board for approval along with its recommendations.
- To monitor the performance of management in reduction of UFG.
- To monitor the performance of management in reducing wastage on demand side.
- To recommend Company's position vis-a-vis Government and the Authority regarding different issues.
- To recommend incentive-schemes, policies etc. for reduction of UFG and for reducing wastage on demand side.
- To review strategic issues pertaining to UFG and to the demand management.



TOWARDS A FINANCIAL TURNAROUND



GENERAL OVERVIEW

This section outlines Performance Indicators in the form of graphical representations and tables of the financial data and provides details of the Distribution Network and Six-year Financial Highlights.

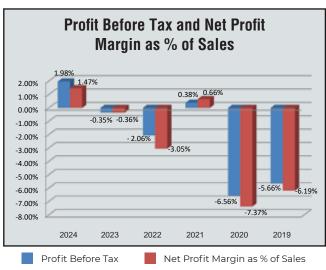
	Performance Indicators	25
•	Details of Distribution Network	26
	Six-year Financial Highlights	27

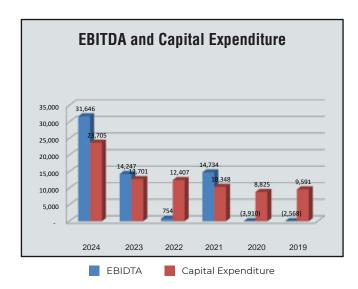


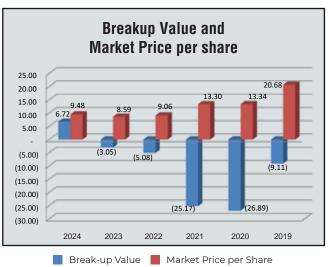


PERFORMANCE INDICATORS









SSGC

DETAILS OF **DISTRIBUTION NETWORK**

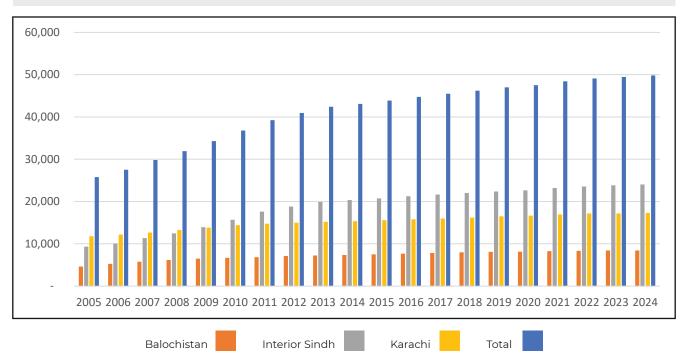
IN KILOMETERS

LEGEND # 1 (2005 to 2014)

Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Balochistan	4,619	5,250	5,796	6,193	6,505	6,690	6,841	7,117	7,263	7,368
Interior Sindh	9,361	10,077	11,375	12,484	13,951	15,697	17,626	18,826	19,937	20,347
Karachi	11,784	12,215	12,659	13,253	13,826	14,398	14,786	15,019	15,217	15,374
Total	25,764	27,542	29,830	31,930	34,282	36,785	39,253	40,962	42,417	43,089

LEGEND # 2 (2015 to 2024)

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Balochistan	7,518	7,685	7,838	7,988	8,101	8,168	8,293	8,364	8,425	8,455
Interior Sindh	20,757	21,280	21,672	22,014	22,395	22,667	23,197	23,559	23,843	24,049
Karachi	15,615	15,796	16,009	16,207	16,497	16,685	16,959	17,175	17,206	17,307
Total	43,890	44,761	45,519	46,209	46,993	47,520	48,449	49,098	49,474	49,811

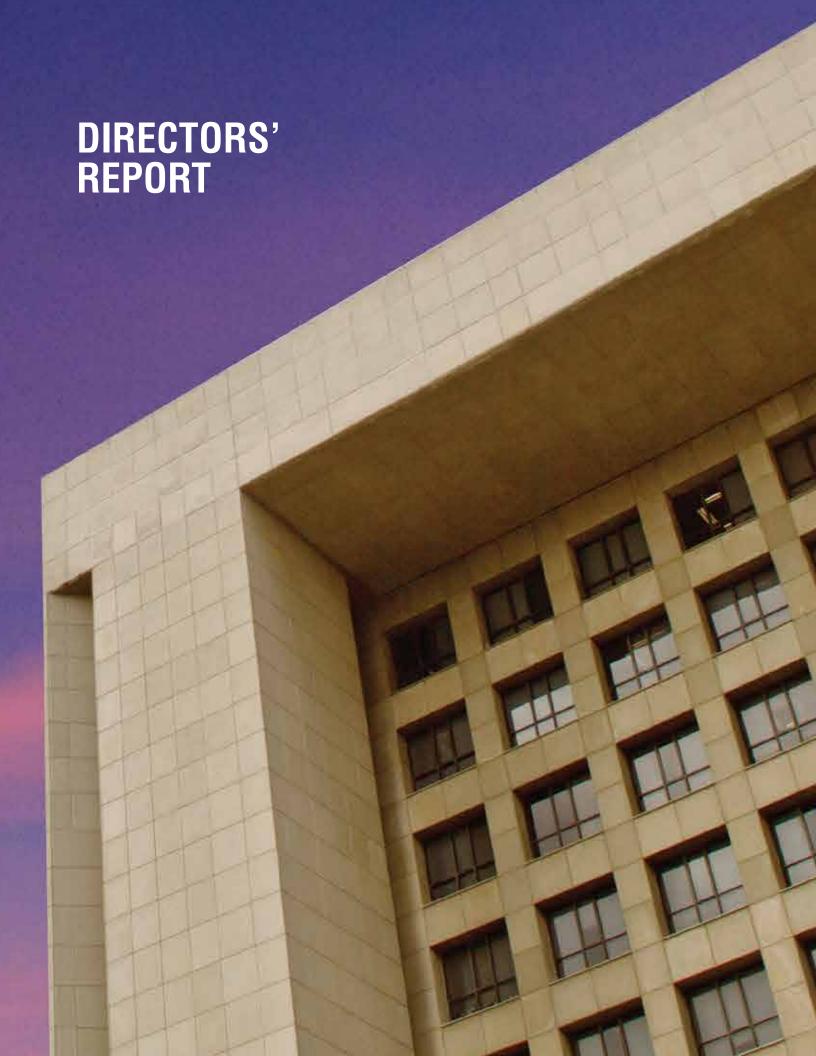




SIX-YEAR FINANCIAL HIGHLIGHTS

KEY INDICATORS

		2024	2023	2022	2021	2020	2019
Trading Results Net Revenue Gross profit / (loss) Profit / (loss) before taxation Profit / (loss) for the year	Rs Million	465,870 10,383 9,210 6,839	451,480 28,179 (1,591) (1,601)	375,559 7,719 (7,735) (11,444)	296,129 (5,750) 1,135 1,956	290,240 (17,051) (19,049) (21,393)	297,167 2,046 (16,820) (18,395)
	•						
Operating Ratios Gross margin Pre tax margin Net margin	%	2.23% 1.98% 1.47%	6.24% -0.35% -0.36%	2.06% -2.06% -3.05%	-1.94% 0.38% 0.66%	-5.87% -6.56% -7.37%	0.69% -5.66% -6.19%
Financial position Shareholders equity Property, plant and equipment (PPE) Net current assets Long term assets (Excluding PPE) Long term liabilities Capital employed	Rs. Million	5,917 203,910 (119,095) 13,410 92,308 86,233	(2,688) 187,414 (119,173) 10,583 81,512 63,597	(4,479) 175,264 (117,980) 5,980 67,743 43,080	(22,172) 135,988 (98,192) 6,100 66,067 30,919	(23,691) 134,346 (90,551) 1,734 69,220 28,463	(8,022) 129,720 (65,870) 1,649 73,522 55,029
Performance Capital expenditure Asset turnover ratio Fixed assets turnover ratio Inventory turnover	Rs. Million Days	23,705 0.42 2.38 3.45	12,701 0.48 2.48 2.65	12,407 0.53 2.41 2.52	10,348 0.48 2.19 2.39	8,825 0.51 2.20 2.49	9,591 0.65 2.38 1.93
Valuation and other Ratios Earning per share Net assets per share (breakup value) Market value per share at 30 June Price earning ratio Current ratio Debt service coverage ratio	Rs. Rs. Rs.	7.76 6.72 9.48 1.22 0.89 1.53	(1.82) (3.05) 8.59 (4.73) 0.88 0.93	(12.99) (5.08) 9.06 (0.70) 0.84 0.02	2.22 (25.17) 13.30 5.99 0.83 1.13	(24.28) (26.89) 13.34 (0.55) 0.84 (0.22)	(20.88) (9.11) 20.68 (0.99) 0.86 (0.16)





DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors of Sui Southern Gas Company Limited (SSGC) is pleased to present the 70th Annual Report along with the Audited Financial Statements and Auditors' Report for the year ended June 30, 2024.

In FY 2023-24, SSGC achieved notable improvements in operational performance and financial recovery. A key highlight was the fifth consecutive year of Unaccounted-for-Gas (UFG) reduction, reflecting a strong commitment to operational discipline. The Company reported a Profit after Tax of Rs. 6,839 million and Earnings per Share of Rs. 7.76, marking a significant financial turnaround.

Since FY 2018-19, SSGC has reduced cumulative UFG over 40 BCF through focused reforms and efficiency measures. Looking ahead, the Company remains committed to sustainable growth through continued infrastructure investment, grass-roots improvements through implementation of KMIs, zonal restructuring, and advanced technology deployment, ensuring reliable service and long-term resilience.

UFG Reduction Achievements

The Company has been undertaking extensive initiatives to improve its bottom line through vigorous and sustainable reduction in UFG. Targeted efforts in FY 2023-24 contributed to a year-over-year reduction in UFG, marking the fifth consecutive year of UFG improvement with cumulative reduction 40 BCF in the period. Company-wide UFG figures were reduced to 32.2 BCF against 51.2 BCF the previous year, and the UFG percentage declined from 16.56% to 10.59%, reflecting an 18.9 BCF reduction and 6.0% decrease in UFG.

Continued focus on rationalizing gas purchases at SMS and TBS levels resulted in a significant boost to system optimization, ensuring improved supply to all sectors. In Karachi, an intense UFG reduction effort led to notable success, with single-digit UFG percentage maintained from October 2022 till June 2024, culminating in an annual UFG volume reduction of 5.2 BCF and UFG percentage of 2.2% compared to 8.92% the last year. A comprehensive 3-year plan has been developed to further optimize gas supplies in high-demand areas. The Master Plan of Karachi Distribution system was successfully completed. It was aimed at separating the domestic network from Industrial areas. In parallel, rehabilitation of approximately 1,000 Kms of Distribution pipeline network was completed during 2023-24.

Similarly, Upper Sindh region achieved a 3.0 BCF reduction in UFG year-over-year, with a percentage decrease from 13.24% to a single digit. A 3-year UFG Reduction Plan has been implemented for Upper Sindh, focusing on strengthened operational controls and sustainable improvement. The Company maintained consistency of approach in strengthening organizational structure with the concept of establishing efficient and manageable Smaller Business Units (SBUs). Hyderabad Region has been restructured into two separate Regions i.e. Hyderabad and Mirpurkhas region, whereas the boundaries of the other four Regions have been re-defined to improve administrative control and achieve better performance. Further, the administration of Hyderabad city has been devolved into two separate zones for efficient management. Whereas, position of RMs in the Interior Sindh was strengthened by directing reporting lines of all respective functional departments to them. Additionally, rehabilitation of approximately 500 Kms of Distribution pipeline network was completed during the fiscal year.

Balochistan remains a priority focus for UFG reduction, where weather and socio-economic conditions pose unique challenges. In the province, the Company rolled out an aggressive reduction plan aimed at saving 8 BCF in FY 2023-24. Resultantly, aggregate UFG remained at 15 BCF during FY. 2023-24, which is a net reduction of 11 BCF as compared to previous year. This initiative underscores SSGC's dedication towards achieving regulatory compliance and implementing long-term solutions in this region. Further, achieving sustainable UFG in Balochistan requires a policy decision at the Federal level, and active advocacy efforts are ongoing.

Operational Excellence and Network Rehabilitation

The foundation of SSGC's future performance rests on a well-rounded operational strategy that integrates quality management, agile project management, and technological advancements. These efforts improve operational control, maximize human capital utilization, and enhance the Company's overall efficiency.

To maintain a robust gas distribution pipeline network, especially in areas where infrastructure has reached the end of its useful life, a massive 3-year rehabilitation program has been initiated. This initiative involves rehabilitation of 7,500 Kms distribution network over the next three years. Focusing primarily on Karachi and Upper Sindh, this program addresses strengthens pipeline network integrity and better service to the consumers. As part of this effort, significant organizational adjustments have been made to optimize efficiency, resulting in multifold enhancement of rehabilitation capacity over the last few years.



Major Projects

After extraordinary efforts in obtaining requisite permissions, long-delayed 20" diameter x 7 Kms and 12" diameter x 5 Kms pipeline projects have been completed in Karachi West region. Additionally, a 24" diameter transmission pipeline to Karachi has been constructed on fast-track basis. The project was commissioned on July 28, 2024. Subsequently, long-awaited low-pressure issues for the SITE Industrial Area, Shershah, Hub industrial zone and other adjoining areas have been resolved on permanent basis. The project is designed keeping in view the future gas requirements in Northern Bypass, Hub and Vindar industrial areas.

Revenue Growth and Strategic Financial Initiatives

Through these efforts, SSGC's network capitalization saw a substantial increase from approximately PKR 8 billion in FY 2021-22 to PKR 17.5 billion in FY 2022-23. New resources, strategies, and systems are in place to target further capitalization growth to PKR 25 billion in the coming year and ultimately PKR 40 billion annually in the subsequent year.

Organizational improvements through a zonal management structure have allowed for a focused approach across various regions, facilitating enhanced accountability and flexibility. Karachi, Hyderabad, Quetta, other major cities have been structured to ensure dedicated management of distribution, billing, and customer relations.

HSE&QA – Transformation from Post-Defect Reporting to In-Built Quality Control

- → The scope of HSE&QA Department has been expanded and improved by the introduction of in-built quality control concept, instead of just relying on post work inspections and post-action reporting.
- Responsibility of domestic consumer billing door-to-door pressure survey has been assigned to the HSE&QA Department to ensure meticulous adherence to the approved procedure. Similar exercise has also been initiated for commercial consumers.
- → Process initiated for hiring 50 quality inspectors whom will continuously remain engaged with the construction crews undertaking the network rehabilitation so as to ensure on-time reporting and rectification of quality issues.
- Process initiated for physical survey, field proving, leak repair and heat shrink sleeve installation at all commercial meters across the franchise areas to prevent leakage, theft and mis-measurement in the commercial sector.
- → All rehabilitation and re-enforcement schemes undertaken by the Distribution Department are being actively monitored by the HSE&QA Department through the engagement of third-party quality control inspection firms.
- All overhead and underground leak surveys will be supervised by the HSE&QA Department to maintain a third-party review of the quality of these activities performed by the Distribution Department.
- → Certification for QMS standard ISO 9001:2015 has been attained. Additionally, an EVC Repair and Testing Lab has been established to refurbish defective EVCs by adopting stringent QC measures.
- → A new facility by the name of Training and Development Laboratory has been established in SITE, Karachi to enable on the job training of technical staff.

Technology and Innovation

The Company continued to enhance technological integration with the successful completion of Phase-I in February 2024, which involved automation and control of 50 Town Border Stations (TBSs) in Karachi, that benefited over 565K domestic and commercial customers. The Company has now initiated Phase II of the automation and control program.

This expansion covers 18 Sales Metering Stations (SMSs) across Sindh and Balochistan, along with an additional 47 TBSs in the Karachi region. The broader implementation, endorsed by the Oil and Gas Regulatory Authority (OGRA), is expected to benefit approximately 2 million domestic and commercial customers, enhancing pressure optimization, public safety, and overall operational excellence.

The Company is using GIS and MAZIK platforms to maximize operations monitoring and network analysis capabilities. Utilization of the GIS Platform has been maximized through integration of data from the remote monitoring system (of M/s. Mazik Global), live status of approved rehabilitation schemes, CPS for transmission pipeline network and Land records management of transmission pipeline network. SCADA Remote monitoring of 100% purchased gas from PODs through SSGC's check meters via Mazik System on an hourly basis and 78.2% (up-to-date ~93%) monitoring of fiscal meters was also carried out.



Geographic Information System (GIS)

In FY 2023-24, following initiatives were taken in the area of GIS:

Oracle RDBMS Migration/Upgrade

The GIS system was upgraded from Oracle 11g to 19c, enhancing compatibility with the ESRI ArcGIS Geodatabase. This upgrade boosted performance, scalability, and security, ensuring better handling of large datasets and improved GIS data management.

GIS Integration with Cathodic Protection (CP) System

GIS was successfully integrated with the CP system for real-time monitoring of pipeline integrity. This integration improves maintenance and decision-making, enhancing safety and compliance across the transmission pipeline network.

Tracking NIL and MIN Billing Customers

The GIS platform now tracks NIL and MIN billing customers, helping the Billing Department identify discrepancies. The system's 3D capabilities improve visibility and resolution of billing issues, enhancing customer service.

Digital Transformation

SSGC continues to embrace the latest technologies and digital transformation for operational excellence. Key initiatives include:

Online Workflows for Industrial Customers:

Streamlined processes for acquiring new connections, thus enhancing customer experience.

Integrated Payment Gateway:

Customers can now make payments via mobile apps or websites using Credit and Debit cards, offering flexibility.

Customer Management System (CMS):

A real-time dashboard that improves customer support and responsiveness.

Smart Vendor Payments:

Online payment solutions through leading banks to simplify financial transactions.

• Infrastructure Upgrades:

Acquired Enterprise SAN and AIX Power10 Servers, ensuring scalability and robustness.

• ERP and Billing System Enhancements:

Successful ERP system upgrade, with the core-billing system (CC&B) nearing completion to improve operational efficiency and compliance.

Technological Integration:

Enhanced use of platforms like ERP, CIS, DMS, CMS, GIS, and MAZIK for centralized data management and network analysis, supporting strategic planning and gas supply management.

These efforts have significantly transformed operational efficiency and service delivery, ensuring that SSGC is well-equipped for future challenges.

Sustainability and Efficiency Initiatives

In FY 2023-24, SSGC pursued its commitment towards achieving operational excellence, sustainability, and UFG control through transformative initiatives:

• Deployment of Heat Shrink Sleeves:

Over 81,000 heat shrink sleeves were deployed across the network, strengthening security and preventing unauthorized gas usage. This initiative improves the integrity of the distribution network.

Energy-Saving Gadgets:

The Company installed over 280,000 conical baffle devices in storage-type water geysers, significantly enhancing energy efficiency and reducing gas consumption, aligning them with national energy conservation goals.

These efforts underline SSGC's dedication to long-term sustainability, efficient resource management, and continued leadership in network management.



Regulatory Compliance and Measurement Accuracy

SSGC consistently meets Key Monitoring Indicators (KMI) targets set by OGRA. Following active engagements with the Authority, SSGC achieved an unprecedented 99% KMI acceptance rate, raising the Company's UFG allowance from 6.97% to 7.54%.

Robustness of measurement accuracies was further ensured through replacement of meters and Electronic Volume Correctors (EVCs) during the fiscal year at top industrial consumers. These initiatives enhance SSGC's ability to monitor, analyze, and improve measurement accuracy across its franchise areas. In FY 2023-24, SSGC undertook significant upgrades to enhance measurement accuracy, including replacing meters and EVCs at major industrial customer sites. As a result, 98.5% of the industrial meters are now less than four years old, reinforcing the Company's commitment to maintaining modern, accurate metering infrastructure. These efforts improve operational performance and support regulatory compliance.

Human Resource

- In line with the Company's return to profitability, the Human Resources function played a pivotal role in supporting
 organizational transformation, workforce development, and operational readiness during FY 2023–24. HR initiatives were
 strategically aligned to bridge capability gaps, ensure talent continuity, and reinforce SSGC's position as an employer of
 choice.
- Over 5,580 man-days of training were delivered through various programs, including the Skill Enhancement and Enrichment Drive (SEED), while the launch of a Learning Management System (LMS) promoted continuous learning. Notably, unionized staff received over 5,850 man-days of training, ensuring development across all levels.
- To build a robust talent pipeline, the Emerging Leadership Program (ELP) inducted over 215 trainee engineers supported by structured development plans and mentoring. Additionally, more than 260 new hires, including for key positions, were brought on board to strengthen succession planning and enhance capacity.
- Targeted upskilling enabled the transition of 260 unskilled workers into certified skilled roles, improving productivity without
 increasing headcount. The revitalized Apprenticeship Program also produced 43 certified apprentices, reinforcing
 technical capabilities.
- Company-wide referendum across 36 locations was conducted, underscoring industrial harmony and constructive engagement with stakeholders.
- Looking ahead, HR will continue to drive strategic workforce planning, promote a high-performance culture, and enable sustainable growth through comprehensive and future-ready human capital development.

SSGC Subsidiaries and other Ventures SSGC LPG Limited (SLL)

Since its inception in 2012, following the acquisition of the PROGAS assets in 2011, SLL has become a leading provider of safe and efficient liquefied petroleum gas (LPG) solutions in the country. In FY 2024, SLL experienced remarkable growth, handling 124 vessels (a 300% increase from FY 2019) and importing 170,446 metric tons of LPG (up from 4,788 MT in FY 2020).

This growth resulted in a substantial rise in revenue, from PKR 1.742 billion in FY 2019 to PKR 38.421 billion in FY 2024, and profitability, from PKR 26 million to PKR 1.272 billion. It is also important to mention that in December 2023, SSGC LPG converted its status from a private limited company to a public limited company. SLL's strategic position as one of the two LPG terminal operators in Pakistan supports its role in shaping the future of the country's energy landscape and facilitating the transition to clean and sustainable energy.

SSGC Alternate Energy Limited (SSGC-AE)

SSGC-AE is focused on exploring alternative energy sources. The Company has made significant strides in developing a value chain for procuring biogas on a Build-Own-Operate (BOO) basis, with detailed studies and policy drafts in place. SSGC-AE is in advanced negotiations for procuring its first gas from an Exploration & Production (E&P) company and has signed MoUs with prominent business groups to explore converting Thar Coal into gas and liquids. Additionally, the Company is exploring green hydrogen production and transportation in Pakistan, contributing to the nation's energy diversification and sustainability goals.



Meter Manufacturing Plant (MMP)

SSGC's Meter Manufacturing Plant (MMP) remains a vital component of the Company's commitment to localizing gas meter production.

During the year under review, MMP, with 97% local manufacturing, achieved post-technology transfer in G-4 gas meters. In addition, through consistent efforts, SNGPL business has been revived with successful attainment of a tender to supply 1.3 million G-1.6 gas meters in 16 months. Supplies against the order commenced in January 2024. The performance against the stringent delivery schedule remained satisfactory till the year end. MMP contributed to a net profit of PKR 675 million during FY 2023-24 as against a loss of PKR ~122 million during the last fiscal year.

Extensive efforts have continued to export locally manufactured gas meters to Egypt, Iraq and Turkiye. Through continuous efforts, MMP is now in talks with a key third-party firm in Egypt to streamline exports.

Counter Gas Theft Operations (CGTO)

CGTO Department intensified gas theft control efforts, leading to the establishment of 27 gas theft courts in Sindh and 11 in Balochistan. Key achievements in gas theft control for FY 2023-24 include:

- 2,565 targeted activities
- 1,713 industrial surveys
- 790 negative pressure cases, recovering 568 MMCF of gas
- 126 EVC malfunction cases, recovering 296 MMCF of gas
- · 68 PUG meter cases, recovering 115 MMCF
- 120 FIRs filed and 76 recovery suits initiated
- 1,267 MMCF of volumes saved
- Rs. 2,606 million additional amount claimed/credited

Enterprise Risk Management (ERM)

SSGC has developed and successfully operationalized a comprehensive Risk Management Framework, which incorporates Enterprise Risk Management (ERM) principles. This framework facilitates the identification, assessment, and mitigation of risks across all functions, supported by regular assessments and a clear reporting mechanism to ensure continuous monitoring and improvements.

Risk Register:

A centralized Risk Register has been created to systematically document identified risks, their potential impacts, and mitigation strategies.

Risk Awareness:

The Company has rolled out a comprehensive Training and Cross-Functional Risk Workshop Program to promote risk ownership and embed risk awareness across all functions.





DIRECTORS' REMUNERATION

	After Tax Remuneration (Rupees)	Board of Directors			Board Human Resource and Nomination Committee			Board Audit Committee			Board Finance and Procurement Committee		
Name of Directors		Member	Total Number of Meetings*	Total Number of meeting(s) Attended	Member	Total Number of Meetings*	Total Number of Meeting(s) Attended	Member	Total Number of Meetings*	Total Number of meeting(s) Attended	Member	Total Number of Meetings*	Total Number of meeting(s) Attended
Dr. Shamshad Akhtar ¹	2,480,000	√	20	19	√	08	08	-		•		-	-
Mr. Muhammad Raziuddin Monem	2,560,000	√	20	20	√	08	08	-	-	-	-	-	-
Mr. Shahbaz Tahir Nadeem ²	2,000,000	√	13	13	√	04	04	√	04	04	√	02	02
Mr. Shakeel Qadir Khan ³	640,000	√	18	05		-	-	-	-		√	02	02
Mr. Shoaib Javed Hussain⁴	2,000,000	√	17	16	√	04	04	√	04	04	-	-	-
Ms. Saira Najeeb Ahmed	3,040,000	√	20	19	√	04	04	√	07	07	√	05	05
Mr. Abdul Aziz Uqaili⁵	240,000	√	02	01		-	-	-		-		-	-
Dr. Sohail Razi Khan	2,960,000	√	20	20	√	01	01	√	07	07	√	05	05
Mr. Manzoor Ali Shaikh6	320,000	√	02	02	√	01	01	-				-	-
Mr. Zuhair Siddiqui ⁷	320,000	√	02	02		-	-	-				-	-
Mr. Ayaz Dawood	2,960,000	√	20	20	√	03	03	√	07	07	√	05	05
Mr. Abrar Ahmed Mirza ⁸	80,000	√	03	01	-	-	-	-	-		,	-	-

	Board Sp	oecial UFG Comn	nittee	Board Risk Management, Litigation and HSE & QA Committee				
Name of Directors	Member	Total Number of Meetings*	Total Number of meeting(s) Attended	Member	Total Number of Meetings*	Total Number of meeting(s) Attended		
Dr. Shamshad Akhtar ¹	√	04	04	-	-	-		
Mr. Muhammad Raziuddin Monem	√	02	02	√	02	02		
Mr. Shahbaz Tahir Nadeem ²	√	02	02	-	-	-		
Mr. Shakeel Qadir Khan ³		03	00	√	01	01		
Mr. Shoaib Javed Hussain ⁴	√	01	01	-	-	-		
Ms. Saira Najeeb Ahmed	√	03	03	-	-	-		
Mr. Abdul Aziz Uqaili ⁵	√	01	01	√	01	01		
Dr. Sohail Razi Khan	√	04	04	-	-	-		
Mr. Manzoor Ali Shaikh ⁶				√	01	01		
Mr. Zuhair Siddiqui ⁷	√	01	01	√	01	01		
Mr. Ayaz Dawood	√	02	02	-	-	-		
Mr. Abrar Ahmed Mirza ⁸	-	-	-	-	-	-		

NOTES:

- Chairperson was also entitled for an honorarium of Rs. 100,000 per month. An amount of Rs. 960,000 was paid to her, excluding tax as honorarium being the Chairperson, alongwith a Company maintained car with fuel and free medical cover.
- 2. Mr. Shahbaz Tahir Nadeem joined the SSGC Board w.e.f December 30, 2023.
- 3. Mr. Shakeel Qadir Khan joined the SSGC Board w.e.f August 30, 2023.
- 4. Mr. Shoaib Javed Hussain joined the SSGC Board w.e.f September 28, 2023.
- 5. Mr. Abdul Aziz Uqaili ceased to be Director w.e.f August 29, 2023.
- 6. Mr. Manzoor Ali Shaikh ceased to be Director w.e.f September 18, 2023.
- 7. Mr. Zuhair Siqqiqui ceased to be Director w.e.f August 15, 2023.
- 8. Mr. Abrar Ahmed Mirza ceased to be Director w.e.f November 01, 2023.

COMMITTED TOWARDS DELIVERING VALUE





ENERGY OVERVIEW

Energy is inarguably one of the most important inputs for economic growth that can sustain industrial and commercial activities. Natural Gas is a clean, safe, efficient, and environmentally friendly fuel. Its indigenous supplies contribute about 28.9 percent of Pakistan's total primary energy supply mix.

The country has an extensive gas network of over 13,989 km Transmission, 161,806 km Mains, and 41,463 km Services gas pipelines to cater to the requirements of more than 10.77 million consumers nationwide. An integrated natural gas Transmission and Distribution (T&D) operator, SSGC caters to 3.5 million domestic, commercial and industrial customers in Sindh and Balochistan across a transmission and distribution network spread over 4,206 kms and 49,811 kms, respectively. The Company has more than 70 years' experience in operations and maintenance of gas in the T&D system.

Domestic sector constitutes 44.3% of SSGC's sales mix, followed by captive power (22.5%), process industries (20.3%), fertilizer (7.1%), commercial (2.3%), power (3%), steel (0.4%), and CNG (0.1%) The government is pursuing its policies to enhance indigenous gas production and import gas to meet the increasing energy demand in the country. Currently, the capacity of two FRSUs to Re-gasified Liquefied Natural Gas (RLNG) is 1,200 MMCFD and accordingly, RLNG is being imported to mitigate the gas demand-supply shortfall.

In addition to managing a 1,200 MMCFD capacity natural gas infrastructure to serve all its three categories of customers, SSGC is additionally maintaining and transporting 1,200 MMCFD RLNG pipeline network to SNGPL. Hence, not only is SSGC fueling up the power generation plants, industries, commercial enterprises and homes within Sindh and Balochistan, but is also supporting the same in SNGPL's franchise areas, which makes its operations vital to the economy and energy availability in Pakistan. In addition, the country's only meter manufacturing plant located produced 504,940 units during FY 23-24 with indigenization having increased from 53% to 97%.





FINANCIAL **OVERVIEW**

SSGC has shown a remarkable financial turnaround, reporting a Profit after Tax (PAT) of Rs. 6,839 million in FY 2023-24, compared to a Loss after Tax of Rs. 1,601 million in FY 2022-23. The Earning per Share (EPS) also improved significantly from a negative Rs. 1.82 in FY 2022-23 to a positive Rs. 7.76 in FY 2023-24.

	FY 2023-24	FY 2022-23	Variation
		(Rupees in Million)	
Profit / (Loss) before taxation and levy	9,210	(1,591)	10,801
Taxation and levy	(2,371)	(10)	(2,361)
Profit / (Loss) after taxation and levy	6,839	(1,601)	8,440
Earnings per share (Rs.)	7.76	(1.82)	9.58

The financial turnaround was primarily driven by a major reduction in Un-accounted-for-Gas (UFG), improved return on assets, effective management of finances and reduction in finance costs chargeable to P&L and aggressive capitalization with synergy to invest in network that enables reduction in UFG.

Key Financial Drivers

OGRA's Revenue Determination:

The Final Revenue Requirement determination by OGRA for FY 2023-24 allowed a return of Rs. 28,941 million. Disallowances for UFG amounted to Rs. 14,611 million in FY 2023-24 (compared to Rs. 27,679 million in FY 2022-23).

HR Cost Savings:

SSGC successfully managed HR costs, which remained under the benchmark, resulting in savings of Rs. 2,312 million.

UFG Reduction:

The Company made significant progress in reducing UFG, with the overall UFG for the Company recorded at 32.25 BCF (10.59%) in volume terms, compared to 51.15 BCF (16.56%) in FY 2022-23. The reduction in UFG in Balochistan is notable, with a decrease from 25.99 BCF (59.7%) in FY 2022-23 to 14.90 BCF (37.2%) in FY 2023-24.

Impact of WACOG Increase:

The Weighted Average Cost of Gas (WACOG) increased by 15% from Rs. 978.38 per MMCF to Rs. 1,126.51 per MMCF, leading to an incremental UFG disallowance of Rs. 1,921 million.

• Impact of increase in Borrowing Rates:

As compared to FY 2022-23, the borrowing rates increased and so did the borrowing requirements for funding the major network expansion for rehabilitation projects resulting in increase of finance cost by Rs. 4,756 million compared to FY 2022-23. Overall finance cost during the year stood at Rs. 13.375 billion (compared to Rs. 8.619 billion in FY 2022-23). However the Company managed its finances efficiently and was able to restrict charge to P&L at Rs. 5.5 billion, by claiming Rs. 7.9 billion Financial charges in Final Revenue Requirement (FRR) from OGRA.



Key Financial Factors

Provision Against Impaired Debts:

In line with OGRA's regulations, the Company provides for impaired debts based on disconnected customers at a rate of 25% in the first year, with the remainder provisioned in subsequent years. The IFRS-9 approach of providing for expected credit losses (including live customers) resulted in a disallowance of Rs. 169 million, down from Rs. 254 million in the previous year.

Qualifications in External Auditor's Report:

The external auditors, BDO Ebrahim & Co., Chartered Accountants, issued a qualified opinion for FY 2023-24 regarding receivables from K-Electric (KE) and Pakistan Steel Mills Ltd. (PSML). The management is actively pursuing legal recovery for these dues and is in dialogue with the Ministry of Energy (Petroleum Division) to expedite mediation process.

The claims related to Late Payment Surcharge against KE and PSML as of June 30, 2024, total Rs. 178,696 million and Rs. 74,345 million, respectively.

Declaration by the Board of Directors u/s 25(3) of the SOEs Act, 2023

The Board is of the opinion that there are reasonable grounds to believe that the Company will be able to meet its financial obligations as and when they fall due. However, the settlement of circular debt-related payables is dependent upon the realization of corresponding circular debt-related receivables from the Government of Pakistan. This may occur directly or indirectly, including but not limited to, through future increases in gas prices, provision of subsidies, or via any other alternate mechanism introduced by the Government.

These financial statements have been prepared in compliance with the requirements of the SOE Act, 2023, Companies Act, 2017, and in accordance with the accounting and reporting standards applicable in Pakistan. The applicable accounting and reporting standards comprise:

International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB), as notified under the Companies Act, 2017; and Provisions of and directives issued under the Companies Act, 2017 and State-Owned Enterprises (Governance and Operations) Act, 2023.

Where provisions of and directives issued under the Companies Act, 2017 and State-Owned Enterprises (Governance and Operations) Act, 2023 differ with the requirements of IFRSs, the provisions of and directives issued under the Companies Act, 2017 and State-Owned Enterprises (Governance and Operations) Act, 2023 have been followed.







ACKNOWLEDGEMENTS

The Directors wish to express their appreciation for the continued support and patronage received from the shareholders and its valued customers. At the same time, we wish to acknowledge the dedication of all the employees who soldiered on, despite numerous challenges conferred by the company. We also place on record our acknowledgement for the continued guidance and support received from the Government of Pakistan, Ministry of Energy and Oil and Gas Regulatory Authority. The board would especially like to thank all the outgoing Directors for the role they had played in the policy making and their focused approach in addressing diverse issues.

On behalf of the Board,

Dr. Shamshad Akhtar

Chairperson, Board of Directors

Muhammad Amin RajputActing Managing Director

May 13, 2025





OPERATIONAL **OVERVIEW**

SSGC is guided by its core values of Integrity, excellence, team work, transparency, creativity and responsibility to stakeholders. In alignment with the Company's mission, SSGC endeavors to provide natural gas facilities to continuously expand its customer base. Divisional and department-wise details of projects and achievements during FY 2023-24 are as under:

TECHNICAL SERVICES DIVISION PLANNING AND DEVELOPMENT (P&D) DEPARTMENT

During the year under review, following gas pipeline projects were commissioned:

1. Transmission Pipeline for supply of gas to Karachi West Region

To meet the growing natural gas demand of Karachi West Region and to separate high-pressure industrial consumers with low-pressure domestic consumers, a 24" dia. x 31 Kms pipeline project from SMS ACPL to SMS Surjani was executed. The capacity of this pipeline is approximately 270 MMSCFD. Consequently, project was successfully executed and commissioned on June 30, 2024. The completion of this pipeline has overcome the low-pressure issues for industrial customers in Karachi West Region.

2. OGDCL Project Construction of 6" dia. x 5.5 Kms Pipeline for Dars West-02 District Tando Allahyar, Sindh

SSGC participated in bidding process through tendering for OGDCL's pipeline construction project, with an aim to increase non-operating income of the Company through utilization of in-house resources, parallel to ongoing internal projects. SSGC's bid was declared most beneficial and eventually work was awarded for laying of 6" dia. pipeline. The project was successfully completed and commissioned. The execution of this external project resulted in approximately 90% project profitability.

3. 8" dia. x 102 Kms Jhal Magsi Pipeline Project

The significantly important Jhal Magsi Pipeline project was initiated in order to overcome the country's demand-supply deficit and to inject approximately 15 MMCFD natural gas in SSGC's gas transmission system. The project which is currently under construction phase from February 2024 till date was planned to be completed in the FY 2023-24, yet got delayed due to prevailing security issues and challenging law and order situation. The key achievement of P&D Department is that despite challenging security concerns, 37 kms pipeline segment was compeleted in all respects during FY 2023-24.

FUTURE PLAN

1. Re-routing of 24" / 12" dia. QPL pipeline from Bibi Nani Bridge

The existing QPL system was exposed in the Bolan River during 2022 due to heavy rainfall and floods, making the pipeline vulnerable to rupture and structural damages. In order to permanently resolve the issue of re-routing of about 15.5 kms of 12" dia. QPL, via making the bypass of Pinjra Bridge in the Bolan river bed along with Horizontal Directional Drilling of both 12" and 24" dia. pipelines segments at Bibi Nani have been planned to be executed in FY 2024-25.

2. 30" dia. x 116 Kms Transmission Pipeline from Kotri to Karachi

16" dia. pipeline from Sui to Karachi was laid in the year 1955. This line has crossed its design life of 40 years and needs to be replaced. In this background, and to accommodate volumes of ILBP system, a 30" dia. x 32 kms pipeline was laid in FY 2022-23 and remaining phases of the subject pipeline with the carrying capacity of up-to 247 MMCFD was planned in the upcoming years, subject to availability of funds.

3. Installation of new Compressor at Nawabshah

In order to enhance the stand-by capacity of HQ-2 Compressor Station and to have a healthy and reliable back-up arrangement, installation of one new compressor of 200 MMCFD, in parallel to existing units, has been planned in line with consultant recommendations.



4. Revamping of 2 existing units of Compressor at Sibi

Sibi Compressor Station plays a vital role in delivering natural gas to Quetta City, especially during the winter season. The existing capacity of Sibi Compressor Station is 120 MMCFD whereas the peak demand of Quetta region has touched the 200 MMCFD mark. In order to have sufficient compression capacity with the stand-by arrangement, revamping of two existing units from 60 MMCFD to 120 MMCFD each.

P&D - SOUTH

Planned Distribution Schemes (Rehabilitation, Reinforcement and Segregation) for Gas Network in Karachi Region:

To address issues related to Unaccounted-for-Gas (UFG) and low gas pressure across various areas in Karachi, a comprehensive plan was developed for FY 2023-24. A total of 53 gas distribution network schemes spanning along with 166 sales cases, were planned. The breakdown of these schemes is as follows:

Rehabilitation Schemes:

■ 1,500 kms rehabilitation schemes in various areas

Segregation Schemes:

3 kms across 6 schemes

Reinforcement Schemes:

7 kms across 11 schemes

Replacement Schemes:

27 kms across 10 schemes

Sales Cases:

■ 166 cases (including industrial and commercial customers) prepared at customer cost.

The total estimated cost for the aforementioned schemes is approximately Rs. 13 billion.

Major Distribution Pipeline Projects:

To minimize UFG and improve gas supply (both pressure and volume) to industrial customers, a total of five pipeline projects, valued at Rs. 3,396 million, were planned. The first four projects were successfully executed and commissioned, with the fifth project scheduled for completion in the upcoming fiscal year, as can be seen below:

- 16" dia. x 5 kms Pipeline from SMS Surjani to Madinat-UI-Hikmat.
- 16" dia. x 6.2 kms Pipeline from PSM Main Gate to Yusuf Goth, Landhi.
- 20" dia. x 9 kms Pipeline from Azeempura to Jam Sadiq Ali Bridge.
- 20" dia. x 11 kms Pipeline from SMS Sheedi Goth to Future Colony (including Upgradation of SMS Sheedi Goth).





FUTURE PLAN

A total of 2,640 kms network across 27 schemes (including 20 ERR '24-25 schemes) has been proposed and approved by the Company management for rehabilitation at an estimated cost of around Rs. 30 billion for FY 2024-25. All these schemes are currently process for execution phase.

Major Distribution Pipeline Projects for FY 2024-25

The following distribution pipeline projects are planned for execution:

- 1. 16" dia. / 12" dia. x 11 kms Pipeline: A Masterplan for optimization of the gas distribution network in Hub City, the project, valued at Rs. 730 million, is being undertaken to boost pressure supply and strengthen the gas distribution network of Hub City.
- 16" dia. x 10 kms Pipeline from SMS KT to TBS Maymar CNG is being planned to further minimize UFG and segregate SMS-KT

These initiatives will enhance the overall efficiency of the gas distribution network and ensure a more reliable supply of gas to both residential and industrial customers in Karachi.

Additionally, for FY 2025-26 the tentative pipeline distribution network data for (2,535 Kms) with an estimated cost of Rs. 35 billion (approximately) has been proposed and is under preparation for future rehabilitation planning for submission to OGRA. In an effort to reduce UFG and address the ongoing issues of low pressure and gas supply interruptions in Karachi, P&D-South Department has been actively involved in preparing the following areas for rehabilitation:

- · Orangi Town and Extension Zone
- Society Zone
- Gulshan-e-Iqbal Zone
- · Saddar Zone







PROJECTS AND CONSTRUCTION (P&C)

The primary objective behind the formation of the P&C Department was to develop and rehabilitate pipeline infrastructure, construct ancillary facilities and provide services for coping up emergencies for transmission and distribution pipeline network within the Company's franchise areas with a high level of professional project management expertise.

High Pressure Transmission Pipeline Projects completed during the year under review were:

- 24" dia. x 31 kms West Region Pipeline from MVA ACPL to MVA Surjani, Karachi
- Fabrication and installation of Cold Vent Stack at CTS Bin Qasim
- 12" dia. x 7.5 kms Quetta Pipeline Re-Lowering Works in Sibi and Quetta Sections.

High Pressure Major Distribution Pipeline Projects (Karachi)

- 20" dia. x 11 kms pipeline from Sheedi Goth to Future Colony, Karachi
- 20" dia. x 09 kms pipeline from Azeempura to Jam Sadiq Bridge, Karachi.
- 16" dia. x 5 kms pipeline from SMS Surjani to Madina-tul Hikmat.
- 16" dia. x 6.2 kms pipeline from PSM Main Gate to Yousuf Goth (Landhi).

Rehabilitation Gas Distribution Networks, Karachi and other parts of Sindh

Rehabilitation of Gas Distribution Network, DHA Phase-V Karachi (130 kms), GDS Ittehad Town/Baldia Karachi (95 kms) and Sakrand District, Shaheed Benazirabad (55 kms)

Low Pressure Distribution Pipeline Projects (Sindh and Balochistan)

- 12" dia. x 1,500 Meters Reinforcement of Noorani Basti and adjacent areas, Hyderabad.
- 16" dia. x 24 Meters overhead valve assembly Thermal Power Jamshoro.
- Distribution Pipeline Projects within 5 kmS Radius (Phase-III) Kandhkot Field, Interior Sindh (50 km).
- 8" dia. x 2.1 kms Rehabilitation Scheme Sabzal Road, Quetta.
- Reinforcement of 8" dia x 1.5 kms, Hazara Town, Quetta.
- Segregation Scheme for Sabzal Road Quetta (8.5 kms).
- Reinforcement Segmentation Scheme for Customs to Irrigation Colony, Sariab Road, Quetta (2 kms).
- Reinforcement Scheme in Quetta, Mid City 16" dia. Loop Line (4 kms).

Civil Works section of P&C Department carried out construction of Beach Hut (ground plus one) Building at Hawks bay (H-8) Karachi, Beach Hut (ground plus one) Building at Sands Pit, Store Building, repair / renovation of eight existing TBS / PRS in Nawabshah Region, 47 TBS Assemblies of Karachi Region, repair and renovation of existing 39 TBS / PRS in Ghotki and Sukkur, construction of boundary wall enclosure for 6 TBS assemblies at various locations in Quetta and repair / renovation of existing 71 TBS / PRSs in Larkana Region.





TRANSMISSION

Transmission Pipeline Operation Department is dedicated towards ensuring efficient and safe transportation of gas through the pipeline network. With a focus on operational excellence, the Department has achieved significant milestones in managing gas volumes and maintaining infrastructure integrity.

- Gas Volume Management and Invoice Verification: The Department successfully handled an average gas volume of approximately 1,645 MMCFD within the transmission network, demonstrating its capacity to meet demand efficiently.
- Pipeline Maintenance: A major re-lowering project was executed on the 12" dia. QPL from Main Valve assembly at Dadhar (KMP-230) to MVA Gokut (KMP-253), including thorough coating work (10,000 Coating and 10,100 RFT) completed up to KMP-246 in the HQ Sibi section.
- Rapid Response to Rupture: Following a rupture in the main pipeline (12" Dia) at KMP-232+500 near MVA Dadhar, the HQ Sibi team quickly isolated the affected section by closing main valves at MVA Dadhar (KMP-230) and MVA Gokurt (KMP-253). After securing clearance, a 12-meter section of the pipe was promptly replaced.
- System Upgrades: The newly upgraded SMS Sheedi Goth in Section IV was successfully commissioned, enhancing operational capabilities.
- Control Valve Installations: Two new 8" dia. control valves were installed—one at SMS KT and another at the FJFC pressure regulation setup in Pakland—improving system control and reliability.
- Cold Cutting Operations: A total of 18 cold cutting operations were performed on 16"/18"/20" diameter pipelines near
 various locations, including PIDC Bridge, Ibrahim Hyderi, and Hamdard University in Karachi, ensuring safe and efficient
 pipeline management.
- Leak Surveys and Rectifications: Comprehensive leak surveys were conducted, resulting in the rectification of leakages at 261 MVAs and 128 SMSs across the transmission network, enhancing overall safety and efficiency.
- Sleeving Project: A successful sleeving job was carried out on the 16" diameter ILBP pipeline at MVA Ranipur in the HQ-Sukkur section, demonstrating the division's commitment to maintaining pipeline integrity.





MEASUREMENT - TRANSMISSION

Measurement-Transmission Department has remained a cornerstone of SSGC's operational efficiency by ensuring accurate gas measurement and maintaining the highest standards of quality control across the transmission network. Through proactive management and rigorous monitoring, the Department continues to deliver measurable improvements that contribute to SSGC's business objectives.

Being responsible for quantifying the volume and quality of natural gas entering the extensive SSGC transmission network from various Points of Delivery (PODs), the Department has carried out notable 775 Joint Meter Check (JMC) activities at Sales and Raw Metering facilities of the POD's during FY 2023-24. These JMC activities are critical as their outcomes serve as the foundation for validating gas purchases by SSGC.

The Department also effectively managed and maintained 129 Sales Metering Stations and 20 Check Metering Stations across the transmission network, ensuring seamless operations and optimal performance. These measurement setups are equipped with advanced flow measurement equipment including Orifice meters, Turbine Meters, Rotary Meters, Gas Chromatographs (GC), and Analyzers, for precise measurement of Gas Flow and Quality.

Furthermore, in line with infrastructure modernization efforts and to ensure accurate energy-based billing, Measurement has successfully installed and commissioned 2 new Gas Chromatographs at SMS Larkana and SMS Pak Steel. These installations have significantly improved real-time gas quality monitoring and operational efficiency at those locations.

The Gas Quality Analysis Lab at Karachi Terminal remained pivotal in analysing and validating gas quality and composition. Over the year, the Lab has analysed more than 900 samples from various natural gas delivery points on Transmission network and LPG Air Mix Plants, and delivered reliable results utilizing state-of-the-art Gas Chromatography equipment. This rigorous analysis reinforces SSGC's commitment for maintaining high standards of quality assurance and strengthens confidence over Gas Quality parameters.

Looking ahead, Measurement-Transmission aims to achieve the accreditation of the Gas Chromatography Lab to the ISO-17025 Laboratory Management System Standard. This accreditation will enhance the lab's credibility, improve operational excellence, and further bolster stakeholder confidence in the laboratory's work. With a team of skilled professionals, the Department is actively working on infrastructure enhancements, procedural documentation and compliance frameworks required for accreditation.

The Measurement-Transmission Department remains steadfast in its mission to drive operational improvements, technological advancements and service excellence, underscoring its critical role in SSGC's success story.

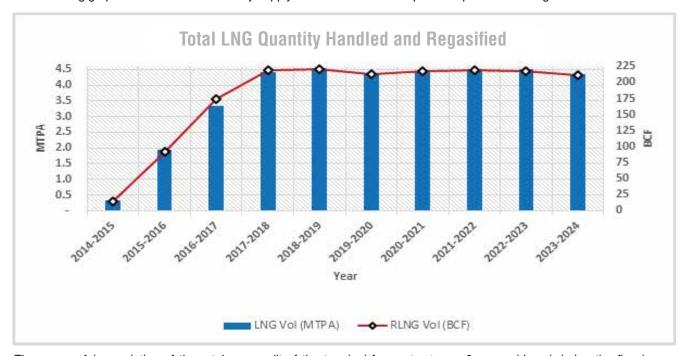




LIQUEFIED NATURAL GAS (LNG)

LNG Department's core responsibility is to ensure the sustained FSRU-based LNG import terminal operations in compliance with the LSA (LNG Operations and Services Agreement) and handover the commodity to the Transmission Department for onward transportation to SNGPL. During the fiscal year, LNG Department effectively managed a range of operational challenges through timely and well-considered decisions in compliance with the Contract. These challenges included terminal forced outages, unanticipated customer requests for adjustments in regasification rates, and periods of reduced RLNG offtake. The department addressed these challenges with decisive actions, ensuring that no instances of excess laytime demurrage were recorded on account of SSGC during the reporting period. These measures were aimed at preventing operational disruptions while safeguarding the interests of SSGC. Recognizing the inherent constraints of FSRU-based LNG terminals, the team exercised vigilant oversight and implemented proactive measures to maintain seamless operational continuity. This fiscal year marks a significant milestone, with the department successfully handling a total of 600 LNG cargoes successfully since the start of operation. As of June 2024, a total of 606 LNG vessels have successfully been offloaded at the terminal, delivering approximately 37.011 million metric tons of LNG, equivalent to around 1,799.673 BCF. Notably, these operations have been completed without any reported safety incidents, underscoring the department's commitment to safety and operational excellence.

The following graph illustrates the commodity supply volumes from the inception of operations through FY 2023-24.



The successful completion of the retainage audit of the terminal for contract year-8 was achieved during the fiscal year, underscoring the commitment to financial transparency and operational integrity. Moreover, the Annual Delivery Program (ADP) for 2024 was successfully finalized in collaboration with all relevant stakeholders as per the LNG Operations and Services Agreement (LSA), and in accordance with the demand from the Company's customer, SNGPL. The Department generated approximately USD 5.7 million in revenue through LSA margin during FY 2023-24.

FUTURE PLAN

LNG Department will ensure to fulfil the contractual obligations in the upcoming fiscal year, ensuring optimal terminal operations and ensure that every aspect of the contract is duly monitored and complied in order to avoid any dispute or demurrages and further to ensure compliance with the Company policies and procedures.

GAS SALES AND PURCHASE AGREEMENTS (GSPA) SECTION

Gas Sales and Purchase Agreements (GSPA) Section is primarily tasked to lead and finalize various agreements (GSPA/LA/TS/GTA/TPA) with E&P companies. In the FY 2023-24, a total of fifteen agreements were signed and executed between SSGCL and E&P companies (includes SNGPL for 1st Addendum to Hassan GTA). These include seven Term Sheets / Letter Agreements, two Gas Sales and Purchase Agreements (GSPA), one Gas Transportation Agreement (GTA) and five Amendments / Addendums / Side Letters to existing agreements. FY 2023-24 has been marked by accomplishing finalization and conclusion of eight agreements which were pending for over past seven years.



LPG-AIR MIX PLANTS

Some of the major achievements of SSGC's LPG-Air Mix Plants during FY 2023-24 are highlighted below:

01. Installation and Commissioning of Electric Motor Fire Pump at LPG-Air Mix plant, Gwadar, Balochistan:

Electric Motor Fire Pump was successfully installed and commissioned at LPG-Air Mix Plant Gwadar, Balochistan to further strengthen the fire safety system of the plant in compliance with the National Fire Protection Agency Code (NFPA-58).

02. Rehabilitation of Fire Fighting System at LPG-Air Mix Plant Gwadar, Balochistan:

To ensure the readiness of firefighting system at all times and for improved safety and integrity of LPG Air Mix Plant Gwadar, firefighting system needed to be rehabilitated. The above-ground setup of existing firefighting system was rehabilitated in the first phase in FY 2023-24.

03. Rehabilitation of LPG Storage Tanks' Platforms and Associated Ladders:

Metallic platforms of LPG Storage Tanks at LPG-Air Mix Plant Gwadar along with the associated ladders were significantly deteriorated by rust in the span of more than fourteen years after the installation and commissioning of LPG-Air Mix system in Gwadar. The main reason for the deterioration is continuous moist weather, since Gwadar is a coastal city. These metallic structures needed essential rehabilitation as engineers of LPG-Air Mix Plant Gwadar were facing difficulties in taking readings of the important tank parameters and in performing repair and maintenance works. Accordingly, rehabilitation of LPG Storage Tanks' platforms and associated ladders was conducted successfully.

04. Integrity Assessment of LPG Storage Tanks and Inter-connecting Piping at LPG-Air Mix Plant Kot Ghulam Muhammad, Mirpurkhas, Sindh:

In accordance with the applicable standards, the integrity inspection of the LPG storage tanks and interconnecting piping at the plant was conducted as per ASME Section V, API 510 (Pressure Vessel Inspection Code: Maintenance, Inspection, Rating, Repair, and Alteration), API 570 (Inspection, Repair, and Alteration of Metallic Piping Systems), and the Mineral and Industrial Gases Safety (MIGS) regulations. The inspection was carried out by an OGRA-approved third-party inspection company, with qualified API-510 and API-570 inspectors. The objective of this activity was to conduct a detailed evaluation of the condition and determine the remaining service life of the LPG storage tanks and interconnecting piping.

05. Operational Performance and Resource Utilization:

Procurement was commenced for all the approved Capital and Revenue items. 75% of the Capital Items have been awarded to the successful bidders. Up to 65% of the Revenue Budget was utilized effectively to run the operations of LPG-Air Mix Department and Plants.





METER MANUFACTURING PLANT (MMP)

SSGC operates South Asia's only Meter Manufacturing Plant (MMP), which assembles and manufactures G-1.6 and G-4 domestic gas meters in compliance with the European Standards. With an annual production capacity exceeding 1.5 million units, the plant plays a critical role in meeting the nation's demand for domestic gas meters.

Transfer of Technology (ToT) and Localization

A significant achievement in FY 2023-24 was the successful Transfer of Technology (ToT) from Itron France for the localization of Measuring Units—the core components of G-4 gas meters. This ToT has enabled SSGC to achieve self-reliance in manufacturing critical parts domestically. Under the licensing agreement, SSGC is now fully equipped to manufacture localized Measuring Units and assemble G-4 meters at its MMP. During FY 2023-24, MMP produced 37,043 localized Measuring Units and achieved a 97% deletion of imported components for the G-4 Measuring Unit. This milestone marked the full operationalization of the indigenized production process. The localization initiative is projected to save €2 million annually in foreign exchange, with the potential to increase savings to €7.3 million per year if external sales are realized. These savings significantly benefit the national exchequer and reduce reliance on imports.

Domestic Production and Supply

Meter Manufacturing Plant continues to fulfill the rising domestic demand for gas meters, serving both SSGC and SNGPL. During FY 2023-24, the plant produced 50,950 V3 gas meters and 453,990 G1.6 gas meters. A landmark order was secured from SNGPL for 1,259,000 G1.6 gas meters, valued over Rs. 09 Billion, with expected profit earnings of PKR 1.7 billion. Till June 2024, 370,000 G-1.6 gas meters have been delivered as part of this order, with profitability of Rs. 503 million to the Company. Beyond corporate clients, MMP supplied gas meters to private customers, including Pakistan Army, generating Rs. 23.67 million in revenue. Additionally, MMP continues to supply domestic gas meters to Pakistan Atomic Energy Commission based on their RFQ requirements.

Exploring Export Markets

With its enhanced manufacturing capabilities post-ToT, SSGC has begun exploring international markets for the export of domestic gas meters. This initiative aligns with the company's strategic vision to expand its global footprint and diversify its revenue streams. These efforts complement MMP's robust domestic operations while showcasing Pakistan's industrial potential on a global stage. The successful execution of the ToT agreement, along with the strategic focus on localization and achieving 97% deletion of imported components, has positioned MMP as a cornerstone of SSGC's growth strategy and a key contributor to Pakistan's economic development.





CUSTOMER RELATIONS DEPARTMENT (CRD)

SSGC's Customer Relations Department (CRD) remained at the forefront of providing dedicated customer service to the Company's 3.2 million customers in its franchise areas of Sindh and Balochistan. Here are some of the key CRD achievements during FY 2023-24:

- CFC representatives dealt with approximately 1,276,805 customers for installments, billing queries, duplicate bills, reconnection and unlocking activities and resolution of other queries etc.
- Call Center (1199) has been outsourced against a new contract which was awarded to M/s. Pak Telecom Mobile (Ltd) with effect from April 12, 2023. Progress report for July 2023 to June 2024 time period is as follows:

Description	Calls Received	Calls Received				
IVR Calls	115,763					
Landed Calls	517,312					
Total Calls	633,075	Within 10 Seconds	Within 20 Seconds	Within 30 to 40 Seconds	Within 60 Seconds	After 60 Seconds
Answered Calls	508,679	407,649	77,016	23,932	82	0
Abandoned Calls	124,396					

- CRD's Risk Register was updated on monthly basis.
- Physical re-checking of Leak Survey / theft led to disconnections and Rubber pipe removal cases on daily basis.
- CRD's Theft Control Section employees are utilized for theft complaints received from PMDU, Wafaqi Mohtasib, 1199, written complaints received from area residents or consumers, through email or forwarded from Billing and CGTO Departments, besides raids and disconnection of illegal connections. In FY 2023-24, CRD's Theft Control Section disconnected 3,791 registered customers with usage / measured volume of 129 MMCF and 81,865 un-registered customers with usage / measured volume of 2,789 MMCF. Total number of disconnections Registered and un-registered made in the FY 2023-24 are 85,656 customers with total volume of 2,919 MMCF. The Theft Control teams are also utilized for surveillance and monitoring of disconnected consumers.
- Under the UCG Framework (Un-registered Consumer of Gas), CRD installed Check / Bulk meters at 580 Flats Sides of 8,845 Units and 02 of Colonies / Societies of 358 Units and raised theft claims amounting to Rs. 193,238,203. Theft Claims were realized against 8,909 Units of amounting to Rs. 164,167,213 and realized achieved volume of 573.73 MMCF. CRD also installed individual meters at 2,975 flats / customers in 267 Flat sites and raised theft claims amounting to Rs. 44,909,857. Theft claims were realized from 2,741 flats against / customers amounting to Rs. 33,048,460 and achieving gas volume of 85.21 MMCF.
- In the past, overhead leak surveys were not carried out by any department. CRD and HSE & QA teams rectified overhead leakage complaints and replaced 2,640 commercial meters during FY 2023-24.
- Installation of 350,000 Conical Baffles has been outsourced and awarded to the following contractors:

Location	No.of Qty. Awarded	Vendor's Name	Installed up to June 2024	Target Date
Karachi	220,000	M/s. Friends Enterprises	55,000	28-02-2025
Hyderabad	50,000	M/s. Friends Enterprises	-	28-02-2025
Nawabshah	14,000	M/s. HCC Enterprises	-	28-02-2025
Sukkur	19,000	M/s. M. Rafay Company	-	31-01-2025
Larkana	17,000	M/s. M. Rafay Company	-	31-01-2025
Quetta	30,000	M/s. SMI and Sons	-	25-02-2025



CRD - Targeted Activities

Activities			FY 2023-24			
			Target		Achieved	
Commercial Meter Replacement (Aging Bas	se)		3	,374		960
Commercial Meter Replacement on Actual Complaint Base			90	,000		1,680
Commercial Leak Rectification (L/P), Joint visit with HSE			7,411			1,123
Overhead Leak Rectification on Flat Sites ((Building) Nos.		120		120	
Pressure Survey - Routine of Commercial C	Pressure Survey - Routine of Commercial Customers (Nos.)			14,82		14,852
Pressure Survey – Vigilance of Commercial Customers (Nos.)			14,821			14,786
Meter Shifting from Inside to Outside Complain		Mete	r Shifted	No Access /	CDA	Pending
Premises	1,384	1	,029	240		115





RECOVERY OF DUES

The basic task of Recovery Section is to take necessary steps for recoveries of maximum possible amount due against gas bills. In FY 2023-24, the target given to Recovery team was to take action against 322,900 numbers of defaulters of different customer categories which included Domestic, Government, Bulk and Commercial customers. Recovery Team successfully targeted 275,187 defaulters through company-wide rigorous recovery campaign like disconnections and others tools and techniques. Details are as under:

a) Issuance of Notices / Reminders

1,072,986 notices / reminders were issued to defaulting customers in order to remind them of their moral / legal responsibility against target of 800,000 Nos.

b) Persuasion of High Value Defaulters

High value defaulters of government / bulk / domestic users were personally contacted by the Department in order to convince them for making payments.

c) Recovery from Defaulters

275,187 defaulting domestic and commercial customers were targeted who owed Rs. 14,730 million to the Company against which amount Rs. 5,137 were recovered.

Recovery of Dues during FY 2023-24								
Customer Class	Unit / Region	# of Actions	Action Amount (Rs.in Million)	# of Reconnections	Reconnection Amount (Rs.in Million)	Engaged Amount (Rs.in Million)		
	Unit-A Karachi	105,113	3,271	56,421	1,511	785		
Domestic	Unit-B Upper Sindh	130,052	4,012	89,344	947	2,205		
	Unit-Q Balochistan	31,031	4,877	23,235	1,830	1,046		
Total Domestic		266,196	12,160	169,000	4,288	4,036		
	Unit-A Karachi	5,343	1,356	3,489	507	497		
Commercial	Unit-B Upper Sindh	2,181	382	1,266	90	123		
	Unit-Q Balochistan	1,467	832	1,412	252	242		
Total	Commercial	8,991	2,570	6,167	849	862		
Total Domest	ic and Commercial	275,187	14,730	175,167	5,137	4,898		



COMPANY WIDE	Category	Opening Balance	Total Billing FY 2023-24	Total Billing FY 2023-24	Arrears	Closing Balance	% age Payment Received
	DOM-BULK	649	5,571	4,843	866	1,461	87%
03	DOM-GOVT	1,152	4,751	3,361	2,771	2,525	71%
.∀-	Category	Opening Balance	Total Billing FY 2023-24	Total Billing FY 2023-24	Arrears	Closing Balance	% age Payment Received
IND	DOM-BULK	295	4,147	3,694	268	780	89%
n	DOM-GOVT	257	2,129	1,725	1,065	657	81%
.	Category	Opening Balance	Total Billing FY 2023-24	Total Payments FY 2023-24	Arrears	Closing Balance	% age Payment Received
-TINO	DOM-BULK	143	807	760	114	191	94%
5	DOM-GOVT	147	543	432	161	206	80%

HUMAN RESOURCE

Human Resources (HR) function once again played a pivotal role in driving organizational transformation, talent development, and strengthening SSGC's brand identity during 2023-24. This period saw significant achievements in employee development, process optimization, and outreach initiatives, all of which contributed to the Company's sustained growth and strategic objectives.

A major highlight of the year was the implementation of comprehensive training programs aimed at enhancing both technical and soft skills across the workforce, including the annual Skill Enhancement and Enrichment Drive (SEED). These initiatives accounted for over 5,580 man-days of training during 2023-24, empowering employees to grow professionally and contribute effectively to organizational success. Additionally, the launch of a new Learning Management System (LMS) provided employees with seamless access to online courses, fostering a culture of lifelong learning. HR Department also transformed its physical workspace, redesigning the office environment to align with SSGC's core values and promote collaboration, innovation, and inclusivity. This upgrade significantly boosted employee morale and strengthened the organizational culture.

To position SSGC as an employer of choice, HR team conducted university visits, career fairs, and outreach sessions as part of the Emerging Leadership Program (ELP)—a two-year management training initiative aimed at ensuring a sustainable talent pipeline. These efforts resulted in the onboarding of over 215 trainee engineers in 2023-24. These trainees are now on a structured development journey, which includes mentorship, on-the-job training, and leadership development. By nurturing future leaders, SSGC is building a robust talent pipeline to address critical leadership needs. During the same period, the HR team streamlined the recruitment process, resulting in over 260 hires, including senior management and leadership positions. This strategic effort addressed succession gaps, attracted top talent, and ensured business continuity, aligning with the organization's goals of enhancing operational capacity and driving sustainable growth. Human Resources also took significant steps to upskill the workforce. A total of 260 unskilled workers were successfully transitioned into skilled roles after undergoing targeted training and third-party assessments by Sindh Trade Testing Board. This initiative addressed skill gaps without increasing payroll costs and contributed to SSGC's commitment to reducing Unaccounted-for Gas (UFG) losses. In total, unionized workers received over 5,850 man-days of training during the review period.

In addition, the Industrial Relations (IR) Department worked to bridge skill gaps by recruiting 110 skilled workers from the open market and revitalizing the Company's Apprenticeship Program. As part of this program, 43 apprentices received theoretical and on-the-job training in SSGC-specific technical domains. These apprentices earned verified certifications and joined SSGC's skilled workforce, meeting current and future operational demands. Industrial harmony was successfully maintained across SSGC's franchise areas in Sindh and Balochistan, as evidenced by the peaceful referendum held on March 8, 2024, across 36 locations, with zero industrial relations disturbances. Looking ahead, Human Resources function remains committed to fostering an inclusive, growth-oriented environment. Through strategic talent development, innovation, and workforce empowerment, HR will continue to support SSGC's long-term success.

Gender Pay Gap

Cadre	Gender Pay Gap (Mean)	Gender Pay Gap (Median)
Executive	10%	31%
Subordinate	19%	29%



SALES DEPARTMENT

Sales Department serves as the primary point of contact for all categories of SSGC customers, including domestic, commercial, industrial, captive power, CNG, power plants, and high-rise buildings. This Department plays a crucial role in customer engagement, documentation, surveys, payments, and the issuance of job cards for execution of New Connection and Load Extension projects. It also coordinates with other SSGC departments for tasks such as CMS design, HSE clearance, and planning of gas mains network. Through these efforts, the department has successfully established a customer base of approximately 3.5 million, ensuring a robust and efficient service delivery across various sectors.

New initiatives: Sales Department undertook a comprehensive initiative in FY 2023-24 to address overloaded meter capacity cases, where customers were operating beyond their sanctioned limits. Detailed surveys identified industries with overload meters up to 100% of their capacity, causing discrepancies in recorded gas usage and potential strain on the installed meters. Notices were issued to defaulting industries, emphasizing compliance with contractual load limits, while the replacement of overloaded meters was put into process to ensure accuracy. The department also educated customers on the implications of non-compliance, such as disconnection and penalties. These efforts have significantly improved the regularization of gas loads, enhanced billing accuracy, promoted equitable resource distribution, and strengthened network integrity.

Sales Department issued unauthorized load notices against Operation Grift Phase-2 theft reports, identifying industries with discrepancies in their registered gas load. These reports highlighted industries with extended gas loads beyond approved limits. Formal notices were issued to urge compliance, and industries were educated on the consequences of non-compliance. The department engaged industries in discussions to convince them to regularize their additional load by upgrading contracts and ensuring proper documentation. This initiative has been crucial in promoting compliance, regularizing unauthorized loads, and ensuring equitable gas distribution. By addressing these issues, the department reinforced network stability and operational efficiency.

Performance-Annual Target

S. #	Description	Target (2023-24)	Achievement
01	Domestic*	N/A	2,945
02	Commercial	250	201
03	Industrial / Captive Power	150	72
04	Gasification of villages (5 KM Radius of gas fields)	Schemes of 3rd year implementation plan to be completed	18 villages of 7 Schemes were completed

^{*} Due to imposition of moratorium on new domestic connections by the Federal Government, no target was fixed for domestic Connections. Domestic connections were allowed only in 05 kms radius of gas producing fields and RLNG connections in Private Housing Societies as allowed by the Federal Government.





SSGC LPG LIMITED (SLL)

SSGC LPG Limited (SLL) is a premier provider of safe, reliable, and efficient liquefied petroleum gas (LPG) solutions in Pakistan. Established in January 2012 following the acquisition of ProGas assets in October 2011, SLL has rapidly evolved into a cornerstone of the nation's energy sector. Guided by a commitment to excellence, innovation, and sustainable growth, the company has consistently outperformed industry benchmarks.

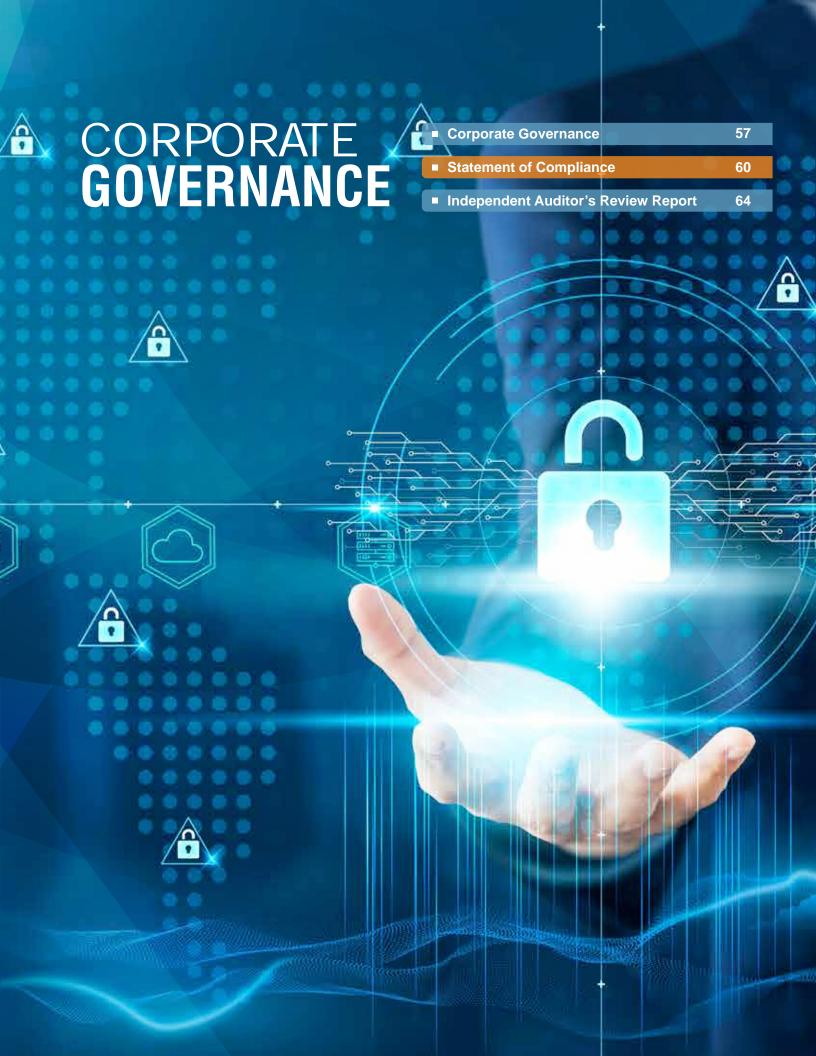
SLL's operational footprint has expanded significantly in recent years. In FY 2024, the company managed 124 vessels—a remarkable increase from 31 vessels in FY 2019—representing a 300% surge in vessel handling capacity. This expansion is reflected in the company's import volumes, which grew from 4,788 metric tons (MT) in FY 2020 to an impressive 170,446 MT in FY 2024.

This exponential operational growth has translated into outstanding financial results. Revenues soared from PKR 1.742 billion in FY 2019 to PKR 38.421 billion in FY 2024. Profitability also witnessed a significant uplift, rising from PKR 26 million to PKR 1.272 billion over the same period. As a responsible corporate entity, SLL has contributed substantially to the national exchequer, underscoring its role in Pakistan's economic development.

As the country's sole terminal operator for LPG imports, SLL holds a unique and strategic position in shaping the future of Pakistan's energy landscape. The company is dedicated to facilitating the nation's transition toward clean and sustainable energy solutions, leveraging its robust infrastructure, operational excellence, and visionary leadership.

With a solid foundation and a clear trajectory for continued growth, SLL is poised to reach new milestones and solidify its standing as a key driver in Pakistan's energy sector.







CORPORATE GOVERNANCE

The Board gives prime importance on conducting its business in accordance with the best practices of corporate governance. The Directors spent quality time at Board and Committee meetings and in discussions with executives to ensure the presence of a strong and effective governance system.

CASUAL VACANCY ON THE BOARD

- 1. Mr. Shahbaz Tahir Nadeem replaced Mr. Abrar Ahmed Mirza on December 30, 2023.
- 2. Mr. Shoaib Javed Hussain replaced Mr. Manzoor Ali Shaikh on September 28, 2023.
- 3. Mr. Shakeel Qadir Khan replaced Mr. Abdul Aziz Ugaili on August 30, 2023.
- 4. Mr. Zuhair Siddiqui was disqualified by the SECP on August 15, 2023.

COMPOSITION OF THE BOARD

The status of each Director on the Board, whether non-executive, executive or independent has been disclosed at the relevant portion of the Annual Report.

STATEMENT ON CORPORATE AND FINANCIAL REPORTING FRAMEWORK

SSGC, being a listed Company, adheres to the highest standards of corporate governance to ensure value, efficiency, and transparency in its business operations. As a public sector enterprise, the Company operates under a robust framework that includes the Companies Act, 2017, the State-Owned Enterprises (Governance and Operations) Act, 2023 and Listed Companies (Code of Corporate Governance) Regulations 2019.

The governance of the Company rests with its Board of Directors, while the management is responsible for day-to-day operations, policy implementation, and ensuring compliance with disclosure requirements as mandated by the Companies Act, Rules, Regulations, and relevant governance frameworks.

The specific statements in compliance with the requirements of the applicable corporate governance standards are as follows:

- The financial statements prepared by the management present a fair and accurate reflection of the Company's financial position, performance, cash flows, and changes in equity.
- Proper books of account have been duly maintained.
- Appropriate accounting policies have been consistently applied, and accounting estimates are made based on reasonable and prudent judgment. International Financial Reporting Standards (IFRS), as applicable in Pakistan, have been followed in preparing the financial statements, with any deviations adequately disclosed.
- The Board of Directors has complied with the relevant corporate governance principles and has identified any regulations that were not complied with, the period of non-compliance, and the reasons for such non-compliance.
- A sound system of internal controls has been established, which is regularly reviewed and improved.
- The appointment of the Chairperson, Board members, and their terms of appointment, along with the remuneration policy, have been made in the best interests of the Company and in line with best practices.
- Disclosure regarding the remuneration of the Chief Executive, Directors, and executives can be found on page # 164 of the Annual Report 2024.
- There has been no material deviation from the best practices of corporate governance as stipulated in the listing regulations.
- Information regarding outstanding taxes and levies is provided in the notes to the financial statements.



Details of the value of investments by the funds based on the respective audited financial statements as June 30, 2024 are provided in the following table:

Categories	2023 (Rs. in Million)	2024 (Rs. in Million)
Pension Fund - Executives	1,395,963	1,288,918
Gratuity Fund - Executives	6,542,492	7,629,149
Pension Fund Non-Executives	136,599	152,261
Gratuity Fund Non-Executives	5,258,977	5,582,424
Provident Fund - Executives	5,147,925	5,960,029
Provident Fund Non-Executives	5,270,857	5,718,635
Benevolent Fund - Executives	288,479	339,210

The number of Board and Committee meetings held during the year, along with the attendance of each Director, has been disclosed in the relevant section of the Annual Report. Leave of absence was granted to Directors who were unable to attend meetings.

The Pattern and Categories of Shareholding as on June 30, 2024 has been given is presented on page # 305 of the Annual Report 2024.

AUDITORS

The present auditor's M/s. BDO Ebrahim & Co., Chartered Accountants retire and being eligible, have offered themselves for re-appointment.

DIVIDENDS

Due to accumulated losses of the Company, no cash dividend has been recommended by the Board.







ANNEXURE A - [SEE REGULATION 36 (1)]

STATEMENT OF COMPLIANCE WITH THE LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

- Name of Company: SUI SOUTHERN GAS COMPANY LIMITED
- Name of the Line Ministry: Ministry of Energy (Petroleum Division)
- Year Ended: June 30, 2024

This statement is being presented to comply with the Listed Companies (Code of Corporate Governance) Regulations, 2019 ("the Regulations") issued by the Securities and Exchange Commission of Pakistan (SECP) for the purpose of establishing a framework of good governance, whereby a Listed Company is managed in compliance with the best practices of the Regulations.

In view of the above, Sui Southern Gas Company Limited (the Company) applied the principles contained in the Regulations in the following manner:

- 01. The total number of directors are 12 including Chief Executive Officer as per the following:
 - i) Male: 07 members
- ii) Female: 02 members
- iii) 03 Casual Vacancies
- 02. The composition of the Board of Directors (BOD) as at June 30, 2024 is as follows:

Categories	Name Of Directors
Independent directors*	1. Dr. Shamshad Akhtar, Chairperson 2. Mr. Muhammad Raziuddin Monem 3. Dr. Sohail Razi Khan 4. Mr. Ayaz Dawood
Non-executive directors / Ex-Officio Director	5. Mr. Shahbaz Tahir Nadeem 6. Mr. Shoaib Javed Hussain 7. Mr. Shakeel Qadir Khan 8. Ms. Saira Najeeb Ahmed
Executive director	9. Mr. Imran Maniar**

^{*}Independent Directors meet the criteria of independence as laid down under Section 166 of the Companies Act, 2017.

- 03. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company.
 - In addition, the directors have also confirmed that none of them is serving as a director on more than five State Owned Enterprises. Simultaneously, including their subsidiaries under Section 12(3) of State-Owned Enterprises (Governance and Operations) Act, 2023 (SOEs Act, 2023).
- 04. The company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.
- 05. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company.
- 06. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/shareholders as empowered by the relevant provisions of the Company Act, 2017 and the Regulations.
- 07. The meetings of the Board were presided over by the Chairman and, in her absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Companies Act, 2017 and the Regulations with respect to recording and circulating minutes of meeting of the Board.
- 08. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Companies Act, 2017 and the Regulations.

^{**}Managing Director / Chief Executive officer is a "deemed director under section 188(3) of the Companies Act, 2017.



- 09. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with the relevant requirements of the Regulations.
- 10. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board.
- 11. The Board has formed committees comprising of members given below:

Name Of Committee	Composition
Board Audit Committee	 Mr. Ayaz Dawood, Chairman Mr. Shahbaz Tahir Nadeem, Member Mr. Shoaib Javed Hussain, Member Ms. Saira Najeeb Ahmed, Member Dr. Sohail Razi Khan, Member
Board Human Resource and Nomination Committee	 Dr. Shamshad Akhtar, Chairman Mr. Muhammad Raziuddin Monem, Member Mr. Shahbaz Tahir Nadeem, Member Ms. Saira Najeeb Ahmed, Member Mr. Shoaib Javed Hussain, Member Mr. Imran Maniar, Member
Board Finance and Procurement Committee	 Ms. Saira Najeeb Ahmed, Chairman Mr. Ayaz Dawood, Member Dr. Sohail Razi Khan, Member Mr. Shakeel Qadir Khan, Member Mr. Shahbaz Tahir Nadeem, Member Mr. Imran Maniar, Member
Board Special Committee on UFG	 Dr. Shamshad Akhtar, Chairman Mr. Muhammad Raziuddin Monem, Member Mr. Shahbaz Tahir Nadeem, Member Mr. Shoaib Javed Hussain, Member Mr. Shakeel Qadir Khan, Member Dr. Sohail Razi Khan, Member Mr. Ayaz Dawood, Member Mr. Imran Maniar, Member
Board Risk Management, Litigation and HSE & QA Committee	 Mr. Muhammad Raziuddin Monem, Chairman Mr. Shakeel Qadir Khan, Member Mr. Abdul Aziz Uqaili, Member* Mr. Manzoor Ali Shaikh, Member** Mr. Zuhair Siddiqui, Member** Mr. Imran Maniar, Member

^{*} Mr. Abdul Aziz Uqaili ceased to be a director on August 29, 2023.

^{**} Mr. Manzoor Ali Shaikh ceased to be a director on September 16, 2023.

^{***} Mr. Zuhair Siddiqui ceased to be a director on August 15, 2023

^{12.} The Terms of Reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.



13. The frequency of meetings (yearly) of the committees were as follows:

Name of Committee	Number of Meetings
a) Board Audit Committee	07
b) Board Human Resource and Nomination Committee	08
c) Board Finance and Procurement Committee	05
d) Board Special Committee on UFG	04
e) Board Risk Management, Litigation and HSE & QA Committee	02

- 14. The Board has set up an effective internal audit function staffed with personnel who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company.
- 15. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan (ICAP) and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Company.
- 16. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Companies Act, 2017, the Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
- 17. We confirm that all requirements of Regulations 3, 6, 7, 8, 32, 33 and 36 of the Regulations have been complied with.
- 18. Explanation for non-compliance with requirements other than regulations 3, 6, 7, 8, 32, 33 and 36 of the Listed Companies (Code of Corporate Governance) Regulations, 2019 are stated below:

S. #	SOEs Act, 2023 / State-owned Enterprises Ownership and Management Policy 2023 (SOE Policy)/ Regulation No.	Description	Explanation
01	Regulation 10(3)(v)	The annual performance evaluation of the board is not undertaken.	The mechanism for performance evaluation of the Board of Directors was to be provided by the Central Monitoring Unit (CMU) under the SOEs Act, 2023. However, till June 30, 2024, no such mechanism was provided and, resultantly, performance evaluation of the Board was not carried out during the financial year. After issuance of guidelines on October 31, 2024 by CMU, the Company proactively engaged with the concerned authorities to seek clarifications on certain operational aspects to ensure accurate, effective, and fully compliant implementation of the evaluation process. The Company is currently awaiting a formal response and remains committed to timely execution upon receipt of the necessary guidance.



02	Regulation 27(2)(i)	No meeting of the Audit Committee was held during the quarter from July 2023 to September 2023.	As a regulated entity under the OGRA Ordinance, 2002, the Company ensures that the finalization of its financial statements is aligned with the issuance of Final Revenue Requirements (FRR), enabling accurate and transparent financial reporting. In the absence of timely determinations by OGRA, meetings of the Board Audit Committee were scheduled in accordance with the availability of critical regulatory inputs. The Committee approved the Quarterly Financial Statements for the period ended March 31, 2022, on June 13, 2023, and the Annual Financial Statements for the year ended June 30, 2022, on November 17, 2023.
03	Section 8 of SOEs Act, 2023 and SOE Policy (Annexure-1)	Business plan is not prepared before the commencement of financial year.	The delay in approval of the business plan was a direct consequence of the late finalization of financial statements, which in turn was dependent on OGRA's FRR determination - an external factor beyond the Company's control. As the business plan was approved shortly after the financials were finalized.
04	Section 8 (4) of SOEs Act, 2023 and SOE Policy (Annexure-1)	The Board has not adopted and published the Statement of Corporate intent at the start of financial year.	The Statement of Corporate Intent (SCI) was approved later than the prescribed timeline, the delay was due to the interlinked finalization of the financials and business plan, both dependent on external regulatory decisions.
05	Para 31 of SOE Policy	 The board has not evaluated the work of audit committee. The Fact that audit committee review is not disclosed in the SOE annual report. The SOE annual report has not defined the work of audit committee. 	The evaluation questionnaire, guided by CMU's instructions issued on October 31, 2024, was not available during the 2023–2024 audit period. However, the matter will be presented in the upcoming Board meeting.
06	Section 12(2) and Section 21(1) of SOEs Act, 2023	 The majority of director in Board is not independent. The majority of directors in Board Audit Committee is not independent. 	Three casual vacancies arose due to cessation of Directors, which temporarily affected the composition of the Board in terms of meeting the majority independent director criteria. However, this is a transitional situation that will be appropriately addressed upon the Election of Directors.



07	Para 34 of SOE Policy	The Company's Code of Conduct does not include the procedures of disciplinary action against those who violate the Code.	The Company has its Code of Conduct duly implemented; however, the SOEs Act, 2023 specifies a Code of Conduct for State-Owned Enterprises. Our Corporate Consultant has been engaged to review and revise The Company's Code, if necessary, to ensure alignment with the Code of Conduct under the SOEs Act, 2023.	
08	Section 30(1) of the SOEs Act, 2023	No disclosure presented in the Board as required under SOEs Act, 2023 regarding declaration of assets and beneficially held investments and properties by the directors and senior management officers of a state-owned enterprise.	On March 17, 2025, the Ministry of Energy (Petroleum Division) informed the Company that the prescribed format for disclosures had been communicated to SOEs by the CMU and is available on the website of the Finance Division. The Company informed the CMU that the format was not available, and despite repeated requests, the same is still awaited from the CMU.	
09	Para 25 of SOE Policy	Directors have not completed their Customized Training Program under SOE Policy within six months of their appointment.	As at June 30, 2024, the customized program for directors of SOEs didn't develop by the SECP in partnership with other stakeholders. After the election of new Directors nominated by the BNC/Ministry, compliance with the customized training program of SECP will be ensured accordingly.	
10	Section 27 of SOEs Act, 2023	A summary of annual audit report has not been submitted as required.	We will comply this promptly upon finalization of audited accounts.	
11	Section 26(1) of SOEs Act, 2023	A report has not been submitted on the Company operations and its subsidiaries within four months of financial year end	The delay was due to dependency on OGRA's determination of Final Revenue Requirement (FRR), essential to finalized the year-end financial statement which was beyond the Company's control.	
12	Section 28 of SOEs Act, 2023	The half yearly report has not been submitted to the Federal Government within two months of after the end of the first half of the financial year.		

Amin Rajput Managing Director

Dr. Shamshad Akhtar Chairperson





INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF SUI SOUTHERN GAS COMPANY

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 .(the Regulations) prepared by the Board of Directors of Sui Southern Gas Company Limited (the Company) for the year ended June 30, 2024 in accordance with the requirements of Regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Board Audit Committee, and upon recommendation of the Board Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Board Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2024.

Further, we highlight below instances of non-compliance with the requirement of the State-Owned Enterprises (Governance and Operations) Act, 2023 (SOEs Act, 2023), State-owned Enterprises Ownership and Management Policy 2023 (SOE Policy) and Regulations as reflected in the note/ paragraph reference where these are stated in the Statement of Compliance:

S. #	SOEs Act, 2023 SOE Policy/ Regulation No.	Description
01	Regulation 10(3)(v)	The annual performance evaluation of the board is not undertaken.
02	Regulation 27(2)(i)	No meeting of the Audit Committee was held during the quarter from July 2023 to September 2023.
03	Section 8 of SOEs Act, 2023 and SOE Policy (Annexure-1)	Business plan is not prepared before the commencement of financial year.
04	Section 8 (4) of SO Es Act, 2023 and SOE Policy (Annexure-1)	The Board has not adopted and published the Statement of Corporate intent at the start of financial year.
05	Para 31 of SOE Policy	 The board has not evaluated the work of audit committee. The Fact that audit committee review is not disclosed in SOE annual report. SOE annual report has not defined the work of audit committee.
06	Section 12(2) and Section 21(1) of SO Es Act, 2023	The majority of directors in the Board is not independent. The majority of directors in Board Audit Committee is not independent.
07	Para 34 of SOE Policy	The Company's Code of Conduct does not include the procedures of disciplinary action against those who violate the Code.



S. #	SOEs Act, 2023 SOE Policy/ Regulation No.	Description
08	Section 30(1) of the SOEs Act, 2023	No disclosure presented in the Board as required under SOEs Act, 2023 regarding declaration of assets and beneficially held investments and properties by the directors and senior management officers of a state-owned enterprise.
09	Para 25 of SOE Policy	Directors have not completed their Customized Training Program under SOE Policy within six months of their appointment.
10	Section 27 of SO Es Act, 2023	A summary of annual audit report has not been submitted as required.
11	Section 26(1) of SO Es Act, 2023	A report has not been submitted on the Company's operations and its subsidiaries within four months of financial year end.
12	Section 28 of SO Es Act, 2023	The half yearly report has not been submitted to the Federal Government within two months after the end of the first half of the financial year.

Place: Karachi

Dated: May 20, 2025

UDIN: CR202410166B9XutWszl

Poro Starina 4 BDO EBRAHIM & CO.

BDO EBRAHIM & CO. CHARTERED ACCOUNTANTS





INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SUI SOUTHERN GAS COMPANY LIMITED REPORT ON THE AUDIT OF THE UNCONSOLIDATED FINANCIAL STATEMENTS

QUALIFIED OPINION

We have audited the annexed unconsolidated financial statements of Sui Southern Gas Company Limited (the Company), which comprise the unconsolidated statement of financial position as at June 30, 2024, and the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity, the unconsolidated statement of cash flows, for the year then ended, and notes to the unconsolidated financial statements, including a summary of material accounting policies information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2024 and of the profit, its other comprehensive income, the changes in equity and its cash flows and for the year then ended.

BASIS FOR QUALIFIED OPINION

As disclosed in notes 14.1 and 14.2 to the unconsolidated financial statements, trade debts include receivables of Rs. 26,706 million and Rs. 21,778 million from K-Electric Limited (KE) and Pakistan Steel Mills Corporation (Private) Limited (PSML), respectively. Significant portion of such receivables include overdue amounts, which have been considered good by management and classified as current assets in the unconsolidated financial statements. Further, KE and PSML have disputed the Late Payment Surcharge (LPS) on their respective outstanding balances, as disclosed in the notes to the unconsolidated financial statement as unrecognized LPS. As a result, management has decided to recognize LPS from these entities on a receipt basis, effective July 1, 2012.

Due to the adverse operational and financial conditions of PSML and disputes with KE and PSML with the Company on LPS, and large accumulation of their respective overdue amounts, we were unable to determine the extent to which the total amounts due from KE and PSML were likely to be recovered including the timeframe over which such recovery will be made.

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the unconsolidated financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

EMPHASIS OF MATTER

We draw attention to the following:

- Note 36.1 to the unconsolidated financial statements which inter alia describe that the Company is subject to various material litigations and claims pending adjudication in different courts / forums. The outcome of these cases is uncertain and beyond management's control;
- 2. Note 35.1 to the unconsolidated financial statements which describe that the Company has not recognized the accrued markup up to June 30, 2024 amounting to Rs. 276,076 million relating to Government Controlled E&P Companies based on Government advice and a legal opinion; and
- 3. Note 18.2, 34.2 and 36.1.17 to the unconsolidated financial statements which describe certain long outstanding matters including matters prior to June 2020, pending resolution with SNGPL and Company's efforts to resolve the same.
 - Our opinion is not modified in respect of above matters.



KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the unconsolidated financial statements of the current period. These matters were addressed in the context of our audit of the unconsolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the key audit matters:

S. NO	KEY AUDIT MATTERS	HOW THE MATTER WAS ADDRESSED IN OUR AUDIT
01.	REVENUE	
	The Company's total revenue amounts to Rs. 465,870 million, which is predominantly generated from sales of gas, representing a significant element of the unconsolidated financial statements as disclosed in notes 37 and 38. Revenue includes sales of indigenous and RLNG gas to the customers under an agreement based on single performance obligation satisfied over time, whereas progress of the performance obligation is measured using the output method, by an amount representing volume of natural gas delivered as metered monthly in arrears, that may include estimates for provisional billing and passing-unregistered-gas, at the various rates prescribed by the OGRA and Tariff adjustments which are calculated as per OGRA Ordinance, 2002 and Final Revenue Requirement determined by the OGRA. The risk of material misstatement was considered significant due to high inherent and control risk on completeness, existence and accuracy of revenue. In view of the significance of revenue and high assessed risk of material misstatement, revenue is considered as a key audit matter.	 We performed a range of audit procedures in relation to revenue including the following: Obtained understanding of the process for recognition of revenue and considered the appropriateness of the Company's revenue recognition accounting policies as per applicable financial reporting framework; Tested the design and operating effectiveness of key controls in relation to the recognition of revenue; Performed test of details on revenue recognized during the year, on a sample basis, inspected meter reading documents, sales agreement, gas bills and rates from Oil and Gas Regulatory Authority (OGRA) notification; Obtained and examined the Final Revenue Requirement (FRR) determined by the OGRA and checked that the tariff adjustment is as per the revenue requirement; Assessed the adequacy of the disclosures made in respect of revenue in accordance with applicable financial reporting standards.
02.	EMPLOYEE BENEFITS OBLIGATION	
	As disclosed in note 26 & 34 to the unconsolidated financial statements, the Company operates various defined benefit plans. The Company's obligation in respect of these plans as at June 30, 2024 aggregated to Rs. 12,716 million. Valuation of these plans requires a significant level of judgment and technical expertise to select appropriate valuation assumptions. Changes in the key assumptions (discount rates, salary increases and retirement age, etc.) may have a material impact on the calculation of these obligations under the plans. We identified this area as a key audit matter because of significant estimation, uncertainty of management judgment relating to valuation assumptions that are inherently complex and require specialist actuarial input.	Our audit procedures relating to employee benefits obligation, amongst others, included the following: • Assessed competence and objectivity of actuaries engaged by the Company to value obligations under the plans and reviewed the actuarial valuation report to understand the basis and methodology used in such valuation; • Tested data provided by the Company to actuaries for the purpose of valuation; • We engaged independent expert to evaluate the reasonableness of actuarial assumptions used in valuation of staff retirement benefit liability; and • Reviewed the adequacy of the related disclosures in the unconsolidated financial statements in accordance with applicable financial reporting framework.



S. NO	KEY AUDIT MATTERS	HOW THE MATTER WAS ADDRESSED IN OUR AUDIT
03.	CAPITAL EXPENDITURE	
	As disclosed in note 5 to the unconsolidated financial statements, the Company has incurred significant amount of capital expenditure including transfer to operating assets during the year. We focused on capital expenditure incurred during the year as this represents a significant transaction for the year and involves certain judgemental areas, such as management's estimates about the useful life of assets and capitalization of elements of eligible components of cost as per the applicable financial reporting standards. Therefore, we have identified this as a key audit matter.	Our key audit procedures, amongst others, included the following: • We obtained an understanding of the Company's process with respect to capital expenditure and related controls relevant to such process; • We performed substantive audit procedures through inspection of related documents supporting various components of the capitalized costs; • We also considered whether the items of cost capitalized meet the recognition criteria of an asset in accordance with the applicable financial reporting standards; • We reviewed management's estimates about the useful life of assets so capitalized and consequent depreciation rates used by the Company; and • We assessed the adequacy of unconsolidated financial statements disclosures in accordance with the applicable financial reporting framework.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON.

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the unconsolidated financial statements and our auditor's report thereon.

Our opinion on the unconsolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the unconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the unconsolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE FINANCIAL STATEMENTS.

Management is responsible for the preparation and fair presentation of the unconsolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and the State-Owned Enterprises (Governance and Operations) Act, 2023 (SOE Act 2023) and for such internal control as management determines is necessary to enable the preparation of unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the unconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS.

Our objectives are to obtain reasonable assurance about whether the unconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these unconsolidated financial statements.



As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the unconsolidated financial statements, whether due to fraud or
 error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and
 appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is
 higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations,
 or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the unconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the unconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the unconsolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

Based on our audit, we further report that in our opinion, except for the effects of the matter described in basis for qualified opinion section of our report.

- a) Proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) The unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of cash flows and the unconsolidated statement of changes in equity together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and the SOE Act, 2023 are in agreement with the books of account and returns;
- c) Investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) No zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

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

KARACHI

DATED: May 20, 2025

UDIN: AR202410166rkuylBXLp

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS



UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30,	2024
----------------	------

ASSETS Non-current assets	Note	2024 (Rupees i	2023 in '000)
Property, plant and equipment	5	203,910,241	187,414,345
Intangible assets	6	186,844	195,756
Right of use assets	7	89,695	73,637
Deferred taxation	8	11,160,804	8,366,320
Long term investments	9	1,340,413	1,235,412
Long term loans	10	610,309	691,249
Long term deposits		21,713	20,128
Total non-current assets		217,320,019	197,996,847
Current assets Stores, spares and loose tools	11	4,031,530	3,664,088
Stock-in-trade	12	4,037,257	3,444,930
Customers' installation work-in-progress	13	289,376	266,312
Trade debts	14	127,447,585	118,245,036
Loans and advances	15	1,076,442	1,164,562
Advances, deposits, and short term prepayments	16	358,483	592,648
Interest accrued	17	707,080	18,595,308
Other receivables	18	808,932,872	707,415,925
Taxation - net	19	13,862,447	13,844,382
Cash and bank balances	20	1,123,182	384,019
Total current assets		961,866,254	867,617,210
TOTAL ASSETS		1,179,186,273	1,065,614,057

The annexed notes 1 to 59 form an integral part of these unconsolidated financial statements.

Dr. Shamshad Akhtar Chairperson Muhammad Amin Rajput Managing Director



UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION As at June 30, 2024

AS at Julie 30, 2024		0004	0000
		2024	2023
	Note	(Rupees i	n 'UUU)
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Share Capital	21	8,809,163	8,809,163
Reserves	22	4,907,401	4,907,401
Surplus on re-measurement of FVTOCI securities		220,178	115,177
Surplus on revaluation of property, plant and equipment	23	59,835,137	59,835,137
Accumulated loss		(67,854,673)	(76,354,791)
		5,917,206	(2,687,913)
LIABILITIES			
Non-current liabilities			
Long term financing	24	34,561,766	27,335,388
Long term deposits	25	31,399,978	27,779,873
Employee benefits	26	7,262,302	7,472,303
Payable against transfer of pipeline	27	523,169	607,696
Deferred credit	28	5,759,812	5,199,216
Contract liabilities	29	10,274,822	9,766,898
Lease liabilities	30	17,886	13,287
Long term advances	31	2,508,204	3,337,572
Total non-current liabilities		92,307,939	81,512,233
Current liabilities			
Current portion of			
Long term financing	32	7,978,924	4,853,924
Payable against transfer of pipeline	27	84,527	77,285
Deferred credit	28	566,724	510,445
Contract liabilities	29	286,977	296,964
Lease liabilities	30	68,292	53,028
Short term borrowings	33	37,774,786	34,095,705
Trade and other payables	34	1,030,601,303	927,114,910
Unclaimed dividend		285,340	285,340
Interest accrued	35	3,314,255	19,502,136
Total current liabilities		1,080,961,128	986,789,737
Total liabilities		1,173,269,067	1,068,301,970
TOTAL EQUITY AND LIABILITIES		1,179,186,273	1,065,614,057
CONTINGENCIES AND COMMITMENTS	36		

The annexed notes 1 to 59 form an integral part of these unconsolidated financial statements.

Dr. Shamshad Akhtar Chairperson Muhammad Amin Rajput Managing Director



UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended June 30, 2024

	Note	2024 (Rupees i	2023 n '000)
Revenue from contracts with customers - Gas sales-net		412,660,088	242,716,349
Tariff adjustments	38	53,209,635	208,763,422
Net revenue	00	465,869,723	451,479,771
Cost of gas sales	39	(455,487,214)	(423,300,717)
Gross profit	40	10,382,509	28,179,054
Administrative and selling expenses	40	(7,184,811)	(6,074,498)
Other operating expenses	41	(22,851,640)	(34,748,998)
Allowance for expected credit loss		(1,950,297)	(1,907,945)
		(31,986,748)	(42,731,441)
		(21,604,239)	(14,552,387)
Other income	42	44,189,145	21,580,250
Operating profit		22,584,906	7,027,863
Finance cost	43	(13,374,738)	(8,618,746)
Profit / (loss) before levy and taxation		9,210,168	(1,590,883)
Levy			
Minimum tax differential		(2,370,259)	(2,092,195)
Final tax		(783)	(3,757)
	ļ	(2,371,042)	(2,095,952)
Profit / (loss) before taxation		6,839,126	(3,686,835)
Taxation	44	-	2,085,702
Profit / (loss) for the year		6,839,126	(1,601,133)
		(Rupe	ees)
Earnings / (loss) per share - basic and diluted	46	7.76	(1.82)

The annexed notes 1 to 59 form an integral part of these unconsolidated financial statements.

Dr. Shamshad Akhtar Chairperson Muhammad Amin Rajput Managing Director



2023

2024

UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended June 30, 2024

	(Rupees i	n '000)
Profit / (loss) for the year	6,839,126	(1,601,133)
Other comprehensive income for the year		
Items that will not be reclassified subsequently to unconsolidated statement of profit or loss:		
Remeasurement gain / (loss) of post retirement benefit obligation - net	1,660,992	(2,334,970)
Unrealised gain / (loss) on re-measurement of FVTOCI investments	105,001	(659)
Surplus on revaluation of property plant and equipment	-	5,727,702
Other comprehensive income for the year	1,765,993	3,392,073
Total comprehensive income for the year	8,605,119	1,790,940

The annexed notes 1 to 59 form an integral part of these unconsolidated financial statements.

Dr. Shamshad Akhtar Chairperson Muhammad Amin Rajput Managing Director



UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended June 30, 2024

Issued,	Reser	ves	Surplus on re-	Surplus on		
subscribed and paid-up capital (Note 21.2)	Capital reserves (Note 22)	Revenue reserves (Note 22)	measurement of FVTOCI securities	revaluation of property, plant and equipment (Note 23)	Accumulated loss	Total
,			(Rupees in "00)	0)		
8,809,163	234,868	4,672,533	115,836	54,107,435	(72,418,688)	(4,478,853)
-	-	-	-	-	(1,601,133)	(1,601,133)
	_	_	(659)	5,727,702	(2.334.970)	3,392,073
-						
-	-	-	(659)	5,727,702	(3,936,103)	1,790,940

105,001

105,001 220,178 6,839,126

1,660,992

8,500,118 (67,854,673)

59,835,137

6,839,126

1,765,993

8,605,119 5,917,206

Other comprehensive income for the year

Balance as at June 30, 2024

Balance as at June 30, 2022

Balance as at June 30, 2023

ended June 30, 2023 Loss for the year

ended June 30, 2024 Profit for the year

Total comprehensive income for the year

Total comprehensive income for the year

Other comprehensive income for the year

The annexed notes 1 to 59 form an integral part of these unconsolidated financial statements.

8,809,163

234,868

4,672,533

Dr. Shamshad Akhtar Chairperson

Muhammad Amin Rajput Managing Director



UNCONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended June 30, 2024

		2024	2023
	Note	(Rupee	s in '000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) before levy and taxation		9,210,168	(1,590,883)
Adjustments for non-cash and other items	47	29,487,227	19,447,677
Working capital changes	48	(9,413,452)	(14,397,832)
Financial charges paid		(15,936,880)	(8,698,088)
Employee benefits paid		(204,818)	(208,847)
Payment for retirement benefits		(881,913)	(2,093,193)
Long term deposits received - net		3,620,105	3,273,600
Deposits paid - net		(1,585)	(1,496)
Loans and advances to employee - net		169,060	134,350
Interest income received		337,487	163,692
Taxes paid		(5,862,025)	(2,364,625)
Net cash flows generated / (used in) from operating activities		10,523,374	(6,335,645)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(23,704,806)	(12,701,307)
Proceeds from sale of property, plant and equipment		117,693	150,755
Payment against payable for transfer of pipeline		(135,733)	(135,733)
Investment in subsidiary		(133,733)	(20,000)
Dividend received		5,220	25,049
Net cash used in investing activities		(23,717,626)	(12,681,236)
Net cash used in investing activities		(23,717,020)	(12,001,200)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from loans		15,018,320	14,989,444
Repayments of loans		(4,666,667)	(6,466,667)
Repayment of customer finance		(276)	(13,840)
Repayment of lease liability		(97,043)	(88,426)
Dividend paid		-	(33)
Net cash generated from financing activities		10,254,334	8,420,478
Net decrease in cash and cash equivalents		(2,939,918)	(10,596,403)
Cash and cash equivalents at beginning of the year		(33,711,686)	(23,115,283)
Cash and cash equivalents at the end of the year	48.1	(36,651,604)	(33,711,686)

The annexed notes 1 to 59 form an integral part of these unconsolidated financial statements.

Dr. Shamshad Akhtar Chairperson Muhammad Amin Rajput Managing Director



NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the year ended June 30, 2024

1 STATUS AND NATURE OF BUSINESS

1.1 Sui Southern Gas Company Limited ("the Company") is a public limited Company incorporated in Pakistan under the Companies Act, 2017 (repealed Companies Ordinance, 1984) and is listed on Pakistan Stock Exchange. The Company came into being on March 30, 1989 after the amalgamation of Karachi Gas Company, Indus Gas Company and Sui Gas Transmission Company. The main activity of the Company is transmission and distribution of natural gas in Sindh and Balochistan. The Company is also engaged in certain activities related to the gas business including the manufacturing and sale of gas meters and construction contracts for laying of pipelines.

The registered office of the Company is situated at SSGC House, Sir Shah Muhammad Suleman Road, Block 14, Gulshan- e-Iqbal, Karachi. The meter manufacturing plant is situated at its' registered office.

Region	Address
Karachi West Karachi East	Plot No. F-36 and F-37 SITE Area Karachi. Plot # 21/1, Sector 22, Korangi Industrial Area, Karachi.
Karachi Central	SSGC Karachi Terminal opposite Safari Park Main University Road, Karachi.
Hyderabad	Opposite New Eidgah, National Highway Qasimabad, Hyderabad.
Nawabshah	Near Sikandar Art Gallery Housing Society, Nawabshah.
Sukkur	Golimar Road, SITE area Sukkur.
Larkana	Near Shaikh Zaid Women Hospital, Larkana.
Quetta	Samungli Road, Quetta.

1.2 Regulatory framework

Under the provisions of license given by the Oil and Gas Regulatory Authority (OGRA) under the OGRA Ordinance, 2002, the Company is provided with a minimum annual return before taxation based on Weighted Average Cost of Capital ('WACC') from the year 2019 in place of the fixed rate of return of the average operating assets excluding interest, other non-operating expenses and non-operating income from the reference figures.

The determination of annual required return is reviewed by OGRA, under the terms of the license for transmission, distribution and sale of natural gas, targets and parameters set by OGRA. Income earned in excess/(short) of the above guaranteed return is payable to / recoverable from the Government of Pakistan (GoP).



2 BASIS FOR PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) as are notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017 and State-Owned Enterprises (Governance and Operations) Act, 2023.

Where provisions of and directives issued under the Companies Act, 2017 and State-Owned Enterprises (Governance and Operations) Act, 2023 differ from the IFRS standards, the provisions of and directives issued under the Companies Act, 2017 and State-Owned Enterprises (Governance and Operations) Act, 2023.

2.2 Basis of measurement

These unconsolidated financial statements have been prepared under the historical cost convention, unless otherwise stated.

2.3 Functional and presentation currency

These unconsolidated financial statements are presented in Pakistan Rupees, which is the Company's functional and presentation currency.

2.4 Significant accounting judgments, estimates and assumptions

The preparation of these unconsolidated financial statements, in conformity with accounting and reporting standards, as applicable in Pakistan, requires the use of certain accounting estimates. It also requires management to exercise judgment in the process of applying the company's accounting policies. Estimates and judgments are continuously evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Revision to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In the process of applying the Company's accounting policies, management has made following estimates and adjustments which are significant to these unconsolidated financials statements.



2.4.1 Property, plant and equipment and intangible assets

The Company carries out annual assessment of useful lifes and residual value of property, plant and equipment, and intangible assets. Any change in the useful life and residual value in future years might affect the carrying amounts of the respective items of property, plant and equipment and intangible assets. Further, the Company reviews the carrying values of the assets for possible impairment, if any, on each reporting date.

2.4.2 Stock in trade

The Company reviews the net realisable value of stock in trade to assess any diminution in the respective carrying values and also review the for / slow moving and obselence. Net realisable value is determined with reference to estimated selling price in ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

2.4.3 Stores, spares and loose tools

The Company reviews the stores, spares and loose tools in respect / to provision for slow moving, damaged and obselete items and then net realisable value. The determination of net realized value is same as mentioned above in the stock in trade.

2.4.4 Provision for impairment of financial assets

Financial assets due from public sector consumers

Determining the recoverability of these financial assets, the Company uses objective evidence for the uncollectability of the due balances according to the original terms.

Judgements made by the Company in estimating the recoverability of the balances based on the paying ability of the respective consumers and based on this estimate, the debts determined doubtful, required provision or are considered to be written off.

Other financial assets

Significant estimates and judgements are involved in the assessment of the correlation between historical observed default rates the projection of cashflows, forecast economic conditions and the related expected credit loss. The amount of expected credit loss is sensitive to change in circumstances and forecast economic conditions.



2.4.5 Staff retirement and other service benefit obligations

Certain actuarial assumptions have been adopted as disclosed in note 45 to these unconsolidated financial statements for valuation of these obligations. Any changes in assumptions will impact the carrying amount of these obligations.

2.4.6 Income tax

The Company takes into account the applicable income tax law and the decisions / judgements taken by the appellate authorities. Accordingly, the current and deferred tax recognised based on these applicable laws, decisions / judgements.

2.4.7 Provisions and contingencies

The Company uses significant estimates and judgements in accounting for the contingencies and provisions relating to legal and taxation matters which are contested at various forums based on applicable laws and decisions / judgements.

3 APPLICATION OF NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED ACCOUNTING AND REPORTING STANDARDS

The Company has adopted all the new standards and amendments to the following accounting and reporting standards as applicable in Pakistan which became effective during the year:

- 3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2024
- 3.1.1 The following standards, amendments and interpretations are effective for the year ended June 30, 2024. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the unconsolidated financial statements other than certain additional disclosures.

Effective date (annual periods beginning on or after)

Amendments to IAS 1 'Presentation of Financial Statements' and IFRS Practice

January 01, 2023

Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of Accounting Estimates

January 01, 2023

Amendments to IAS 12 'Income Taxes' - Deferred Tax related to Assets and Liabilities arising from a single transaction

January 01, 2023

Amendments to IAS 12 'Income Taxes' - Temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes

January 01, 2023



3.1.2 The Company adopted the narrow-scope amendments to the International Accounting Standard (IAS) 1, Presentation of Financial Statements which have been effective for annual reporting periods beginning on or after 1 January 2023. Although the amendments did not result in any changes to accounting policy themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting the Company to provide useful entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and updates to the information disclosed in Note 4 Material accounting policies (2023: Significant accounting policies) in certain instances in line with the amendments and concluded that all its accounting policies are material for disclosure.

3.1.3 Change in Accounting Policy

Previously, the sum of current tax expense was calculated as per applicable tax laws, prior year tax expense / income and deferred tax were recorded as income tax expense.

During the year the Institute of Chartered Accountant of Pakistan has issued the guidance for accounting of minimum and final taxes through circular No. 7/2024 dated May 15, 2024 and defined following two approaches:

Approach 1: Designate the amount calculated as tax on gross amount of revenue or other basis as a levy within the scope of IFRIC 21/IAS 37 and recognize it as an operating expense. Any excess over the amount designated as a levy is then recognized as current income tax expense falling under the scope of IAS 12.

Approach 2: Designate the amount of tax calculated on taxable profit using the notified tax rate as an income tax within the scope of IAS 12 'Income Taxes' and recognize it as current income tax expense. Any excess over the amount designated as income tax, is then recognized as a levy falling under the scope of IFRIC 21/IAS 37.

During the year ended June 30, 2024, the Company has revised its accounting policy. This change in accounting policy has been accounted for retrospectively as referred to under International Accounting Standard - 8 'Accounting policies, Changes in Accounting Estimates and Errors', and the comparative financial statements have been reclassified as follows:



Impacts on the Company's unconsolidated statement of profit or loss

For the	vear	ended	June	30.	2023
---------	------	-------	------	-----	------

	As previously reported	Reclassification	As reclassified
		(Rupees in '000)	
Effect on statement of profit or loss			
Levy			
Minimum tax differential	-	(2,092,195)	(2,092,195)
Final tax	-	(3,757)	(3,757)
Loss before taxation	(1,590,883)	(3,686,836)	(2,095,952)
Taxation	(10,250)	2,085,702	2,095,952

This change in accounting policy by adopting approach 2, retrospectively resulted in reclassification in levy and income tax expense in the unconsolidated statement of profit or loss. This change does not have any impact on unconsolidated statement of financial position, unconsolidated statement of changes in equity and unconsolidated statement of cash flows.

3.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's unconsolidated financial statements other than certain additional disclosures.

unconsolidated ilitariciai statements other than certain additional disc	Josures.
	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' -	
Supplier finance arrangements	January 01, 2024
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial financial instruments	January 01, 2026
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Non-	
current liabilities with covenants	January 01, 2024
	-



Effective date (annual periods beginning on or after)

Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements

January 01, 2024

Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability

January 01, 2025

IFRS 17 Insurance Contracts

January 01, 2026

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2026.

IFRS 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP.

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP.

3.3 Exemptions from applicability of certain standards and interpretations to standards

3.3.1 On August 14, 2009, the Government of Pakistan (GoP) launched Benazir Employees' Stock Option Scheme the ('Scheme') for employees of certain State Owned Enterprises (SOEs) and non-State Owned Enterprises where GoP holds significant investments (non-SOEs). The scheme is applicable to permanent and contractual employees who were in the employment of these entities on the date of launch of the Scheme, subject to completion of five years vesting period by contractual employees and by permanent employees in certain instances.

The Scheme provides for a cash payment to employees on retirement or termination based on the price of shares respective entities. To administer this scheme, GoP shall transfer 12% of its investment in such SOEs and non-SOEs to Trust Fund to be created for the purpose by each of such entities. The eligible employees would be allocated units by each Trust Fund in proportion to their respective length of service, and on retirement or termination, such employees would be entitled to receive such amounts from Trust Funds in exchange for the surrendered units as would be determined based market price for listed entities or breakup value for non-listed entities. The shares relating to the surrendered units would transferred back to GoP.



It is also mentioned in the scheme that 50% of dividend related to shares transferred to the respective Trust Fund would be distributed amongst the unit holder employees. The balance 50% dividend would be transferred by the respective Trust Fund to the Central Revolving Fund managed by the Privatization Commission of Pakistan (PCP) for payment to employees against surrendered units. The deficit, if any, in Trust Funds to meet the re-purchase commitment would be met by GoP.

The Scheme, developed in compliance with the stated GoP policy for empowerment of employees of SOE's need to be accounted for by the covered entities, including the Company, under the provisions of amended International Financial Reporting Standard 2 – Share-based Payment (IFRS 2). However, keeping in view the difficulties that may be faced by the entities covered under the Scheme, the Securities & Exchange Commission of Pakistan(SECP) on receiving representations from some of entities covered under the Scheme and after having consulted the Institute of Chartered Accountants of Pakistan(ICAP) has granted exemption to such entities from the application of IFRS 2 to the Scheme vide S.R.O 587(I)/2011 dated June 07, 2011.

Had the exemption not been granted there would have been no impact on the net profit of the Company as the annual return of the Company is determined under the regulatory revenue requirement, which would have covered any additional cost if incurred by the Company in respect of the aforesaid Scheme.

The detailed judgment of the Honourable Supreme Court of Pakistan (SCP) has been issued in relation to the Benazir Employees' Stock Option Scheme (BESOS). The Honourable SCP has held that the BESOS was established without any policy input of the Council of Common Interests. Therefore, it fell beyond the ambit of authority of the Federal Cabinet and contravened Article 154 of the Constitution of the Islamic Republic of Pakistan, 1973. Accordingly, the Honourable SCP upheld the judgment dated January 03, 2018 passed by the Honourable Sindh High Court.

3.3.2 IFRS 9 - Financial Instruments replaces IAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after July 01, 2018. The application of IFRS 9 has fundamentally changed the Company's accounting for impairment losses for financial assets by replacing IAS 39's incurred loss approach with expected credit loss (ECL) approach.

The Securities and Exchange Commission of Pakistan (SECP) vide its Notification has exempted the Company from application of IFRS 9 with respect to recognition requirements of Expected Credit Losses on financial assets due from GoP or ultimately due from the GoP (including receivables in context of circular debt). SECP has made a partial modification in S.R.O 67(1)/2023, vide notification and extended the date of exemption for application of expected credit loss till December 31, 2024.

Accordingly, there is no ECL recorded on the financial assets due from the GoP in these unconsolidated financial statements.



3.3.3 IFRS 14: "Regulatory Deferral Accounts" is intended to encourage rate-regulated entities to adopt IFRS while bridging the gap with similar entities that already apply IFRS, but which do not recognize regulatory deferral accounts. This would be 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. Further, IFRS 14 also requires to disclose multiple earnings per share.

As per notification S.R.O. 1480 (I)/2019 of SECP, the Company is required to implement IFRS 14 from July 01, 2019, However, the Company has obtained exemption from the Securities and Exchange Commission of Pakistan (SECP) vide its letter SMD/PRDD/2(237) 2021/92 dated November 04, 2021 regarding implementation of IFRS14 for a period of 3 years i.e. up to financial year ended June 30, 2022. The same has been extended till financial year ended June 30, 2024 by the SECP through its letter SMD/PRDD/Comp/(4)/2021/188 dated December 03, 2024, subject to the condition that "adequate disclosure" shall be provided in the respective financial statements that clearly explain the impact if IFRS 14 had been adopted by the Company.

Had the Company applied IFRS-14, the effects on the financial statements would have been as follows:

2024

2022

	2024	2023	
	(Rupees in '000)		
Effect on unconsolidated statement of profit or loss	` '	,	
Increase / (decrease) in:			
Tariff Adjustments	(E2 200 62E)	(209 019 267)	
•	(53,209,635)	,	
Net movement in regulatory deferral account	53,209,635	208,018,267	
balances			
Loss for the year before net movement in regulatory			
deferral account would have been	(47,578,321)	(208,059,263)	
Effect on earning / (loss) per share - (Rs.)			
basic and diluted	(54.01)	(236.19)	
basic and diluted including net movement	(04.01)	(200.10)	
in regulatory deferral account	7.76	(1.82)	
in regulatory deferral account	7.70	(1.02)	
Effect on unconsolidated statement of financial position			
Increase / (decrease) in:			
Other receivable	(564,329,233)	(498,763,608)	
Trade and other payable	34,946,646	23,826,990	
Regulatory deferral account	(529,382,587)	(474,936,618)	
Increase / (decrease) in:	(020,002,001)	(11 1,000,010)	
Deferred tax	(11,160,804)	(8,366,320)	
	• • • • • • • • • • • • • • • • • • • •	,	
Trade and other payable - WPPF Increase in:	544,486	59,740	
	0.040.000	0.544.454	
Taxation net	2,940,223	2,541,151	



4 SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION

The material accounting policies applied in the preparation of these unconsolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless stated otherwise.

4.1 Property, plant and equipment

Operating assets

Initial recognition

The cost of an item of operating assets is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the entity and the cost of such item can be measured reliably.

Measurement

The cost of the operating assets includes:

- (a) its purchase price including import duties, non refundable purchase taxes after deducting trade discounts and rebates; and
- (b) any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the Company.

Recognition of the cost in the carrying amount of an item of operating assets ceases when the item is in the location and condition necessary for it to be capable of operating in the manner intended by the Company.

Subsequent measurement

Operating assets except freehold land, leasehold land and capital work in progress are stated at cost less accumulated depreciation and impairment loss, if any.

Freehold land and leasehold land are stated at revalued amount and surplus arising on revaluation of freehold land and leasehold land is recognised as surplus on revaluation of property plant and equipment.

Subsequent expenditure (including normal repairs and maintenance)

Expenditure incurred to replace a component of an item of operating assets is capitalised and the asset so replaced is retired. Other subsequent expenditure is capitalised only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the items can be measured reliably. All other expenditures (including normal repairs and maintenance) are recognised in unconsolidated statement of profit or loss as an expense when it is incurred.



Depreciation

Depreciation is charged to the unconsolidated statement of profit or loss using straight line basis over its useful life at the rate given in note 5.1 of these unconsolidated financial statements. Depreciation on additions is charged from the month when assets are available for use upto the date of disposal.

Assets' residual values and their useful lives are reviewed and adjusted at each reporting date if significant and appropriate.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and are recognised in these unconsolidated statement profit or loss.

Surplus on revaluation of property, plant and equipment

Any revaluation increase arising on the revaluation of leasehold land and freehold land is recognised in other comprehensive income and presented as a separate component of equity as "Surplus on revaluation of property, plant and equipment", except to the extent that it reverses a revaluation decrease for the same asset.

The increase carrying amount to the extent of previous recognised loss charge to the unconsolidated profit and loss. Any decrease in carrying amount arising on the revaluation is charged to profit or loss to the extent that it exceeds the balance, if any, held in the revaluation surplus on property, plant and equipment relating to a previous revaluation of that asset.

The revaluation reserve is not available for distribution to the Company's shareholders.

Capital work in progress

Capital work in progress is stated at cost less accumulated impairment loss, if any. The cost consists of expenditure incurred and advances made in the course of their construction and installation. Transfers are made to the relevant asset category as and when assets are available for intended use.

4.2 Intangible assets

An intangible asset is recognised as an asset, if it is probable that future economic benefits attributable to the asset will flow to the entity and the cost of such asset can be measured reliably.

Intangible assets are measured initially at cost and subsequently stated at cost less accumulated amortization and impairment losses, if any.



Intangible asset with a finite useful life is amortized on a straight line basis at the rates as mentioned in note 6 to these unconsolidated financial statements. Amortization begins when the asset is available for use and ceases when the asset is derecognised. Amortization charge is recognised in unconsolidated statement of profit or loss.

4.3 Leases - Right of use assets

At inception of a contract, the Company assesses whether a contract is, or contains, a lease based whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease terms are negotiated on an individual basis and contains a wide range of different terms and conditions.

Right of use assets

The right of use assets (ROUA) is initially measured at cost which is the initial measurement of lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying or to restore the underlying asset or the site on which it is located, less any lease incentive received. Subsequently, ROUA is measured at cost less accumulated depreciation and impairment losses, if any. The ROUA is depreciated using the straight line basis over the lease term or useful life of the ROUA whichever is earlier at rates mentioned in note 7.

Lease liability

Lease liability is initially measured at the present value of the expected lease payments that are not paid at the commencement date. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases of the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an assets of similar value to the right of use asset in a similar economic environment with similar terms and conditions.

Lease liability is subsequently measured at amortized cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in fixed lease payments or an index or rate, change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. The corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the unconsolidated statement of profit or loss if the carrying amount of right-of-use asset has been reduced to zero.

The Company has not elected to recognise right of use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets.



4.4 Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to identify circumstances indicating occurrence of impairment. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risks specific to the assets. An impairment loss is recognised, as an expense in the unconsolidated statement of profit or loss unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. For the purpose of assessing impairment, assets are Companies at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised. The reversal of impairment loss is recognised as an income immediately, unless the relevant asset is carried at a revalued amount, in which the reversal of the impairment loss is treated as a revaluation increase.

4.5 Investment in subsidiary

Investment in subsidiary is initially recognised at cost. At subsequent reporting dates, the recoverable amount is estimated to determine the extent of impairment loss, if any, and the carrying amount of investments are adjusted accordingly. Impairment losses are recognised as an expense in these unconsolidated financial statements.

When the impairment losses subsequently reverse, the carrying amount of the investments are increased to the revised recoverable amount but limited to the extent of the initial investments. Reversal of impairment loss is recognised in these unconsolidated statement of profit or loss.

4.6 Financial Instruments

A financial instruments is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

4.6.1 Financial assets

Classification and measurement of financial assets

Financial assets are classified into appropriate categories at amortized cost, fair value through other comprehensive income or at fair value through profit or loss. The management determines the classification of financial assets into appropriate categories based on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

At amortized cost

Financial assets are measured at amortized cost when:



- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

At fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income when:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For financial assets classified as equity instruments, the Company may elect to classify irrevocably some of its equity investments as equity instruments at FVOCI. Such classification is determined on an instrument-by-instrument basis.

Other financial assets

All financial assets which do not fall into the first two categories must be stated at fair value through profit or loss.

Initial recognition and subsequent measurement

All financial assets are recognised at the time when the Company becomes a party to the contractual provisions of the instrument. Financial assets at amortized cost are initially recognised at fair value and are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses, if any. Interest income and impairment losses are recognised in the statement of comprehensive income.

Financial assets carried at fair value through other comprehensive income are initially and subsequently measured at fair value, with gains and losses arising from changes in fair value recognised in other comprehensive income.

Financial assets carried at fair value through profit or loss are initially recorded at fair value and transaction costs are expensed in the statement of comprehensive income. Realized and unrealized gains and losses arising from changes in the fair values of the financial assets held at fair value through profit or loss are included in the statement of comprehensive income in the period in which they arise.



4.6.2 Financial liabilities

All financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are recognized initially at fair value less any directly attributable transaction cost. Subsequently to initial recognition, these are measured at amortized cost using the effective interest rate method.

4.6.3 Recognition and measurement

All financial assets and liabilities are initially measured at cost, which is the fair value of the consideration given and received respectively. These financial assets and liabilities are subsequently measured at fair value, amortized cost or cost, as the case may be. The particular measurement methods adopted are disclosed in the individual policy statements associated with each item.

4.6.4 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all the risk and rewards of ownership. On derecognition of a financial asset, in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the unconsolidated statement of profit or loss.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the unconsolidated statement of profit or loss.

4.6.5 Derivative financial instruments

Derivative financial instruments if any are recognised initially at cost which is the fairvalue of the instrument. Subsequent to initial recognition, the derivative financial instruments are stated at fair value. Changes in fair value of derivative financial instruments are recognised in the unconsolidated statement of profit or loss, along with any changes in the carrying value of the hedged liability. Derivative financial instruments are carried as assets when fair value is positive and as liabilities when fair value is negative.

4.6.6 Off-setting

Financial assets and liabilities are offset and the net amount is reported in the unconsolidated statement of financial position only when there is a legally enforceable right to set-off the recognised amount and the Company intends either to settle on a net basis, or to realise the assets and to settle the liabilities simultaneously.



4.6.7 | Impairment of financial assets

The Company recognizes an allowance for Expected Credit Losses (ECL) for all debt instruments not held at fair value through profit or loss, excluding financial assets due from Government of Pakistan due to exemption granted by SECP as more fully explained in note 3.3.2 above. ECL are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECL are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Company measures the ECL of a financial instrument in a way that reflects:

An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;

The time value of money; and

Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

ECL are measured for the maximum contractual period over which the entity is exposed to credit risk. The significant estimates relating to the measurement of ECL relate to the fair value of the collaterals in place, the expected timing of the collection and forward looking economic factors.

For trade receivables and contract assets, the Company has applied simplified approach in calculating ECL adjusted for forward-looking factors specific to the debtors and the economic environment.

Elements of the ECL model that are considered accounting judgments and estimates include:

Development of ECL model, including the various formulas and choice of inputs;

Determining the criteria if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a lifetime ECL basis and the qualitative assessment;

The segmentation of financial assets when their ECL is assessed on a collective basis;



Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL model; and

Determination of associations between macroeconomic scenarios and, economic inputs, and their effect on Probability of Default (PDs), Exposure At Default (EADs) and Loss Given Default (LGDs).

The Company considers a financial asset in default when contractual payments are significantly past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The Company also reviews the recoverability of its trade debts, advances and other receivables that are due from GOP to assess amount of bad debts and provision required there against on annual basis. As referred in note 3.3.2 to these unconsolidated financial statements, the SECP has exempted application of the requirements of ECL on financial assets due directly / ultimately from GOP, provided that the Company is following the requirements of IAS 39 "Financial Instruments: Recognition and Measurement, in respect of these financial assets.

The Company recognises a loss allowance for Expected Credit Losses (ECL) on trade debts except for receivable balances as mentioned in note 3.3.2 due from GoP or ultimately due from the GoP (including receivables in context of circular debt). The amount of ECL is adjusted at each reporting date to reflect changes in credit risk since initial recognition of the respective financial assets.

The Company recognises lifetime ECL for trade debts. The ECL on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecasted direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial assets, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date.



(i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

For financial guarantee contracts, the date that the Company becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the Company considers the changes in the risk that the specified debtor will default on the contract.

The Company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

The Company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- (1) The financial instrument has a low risk of default,
- (2) The borrower has a strong capacity to meet its contractual cash flow obligations in the near term, and
- (3) Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

(ii) Definition of default

The Company employs statistical models to analyse the data collected and generate estimates of probability of default ("PD") of exposures with the passage of time. This analysis includes the identification for any changes in default rates and changes in key macro-economic factors across various geographies of the Company.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:



- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event (see (ii) above);
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation, or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

(IV) Measurement and recognition of ECL

The Company recognizes loss allowance for Expected Credit Losses (ECLs) on other financial assets measured at amortized cost other than those mentioned in note 3.3.2.

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Company's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate.

4.7 Stores, spares and loose tools

Stores, spares and loose tools are valued at weighted average cost except in-transit, which are valued at cost comprising invoice value plus other charges paid there on till the reporting date.

A provision is made for slow moving and obsolete stores, spares and loose tools.



4.8 Stock-in-trade

Gas in pipelines

Stock of gas in transmission pipelines is valued at the lower of cost and net realizable value. Cost is determined on weighted average method. Net realisable value signifies the estimated selling price in the ordinary course of business less cost necessary to be incurred in order to make the sale.

Meter manufacturing

Stock of meter manufacturing is valued at the lower of cost and net realizable value. The cost is determined as follows:

- Component material At moving average cost comprising purchase price, transportation cost and other overheads.

 Work in process and finished At moving average cost comprising direct cost of goods material, labour and other production and related overheads.

Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and the estimate cost necessary to make sales.

4.9 Trade debts and other receivables

Trade debts and other receivables are recognised initially at fair value and subsequently, the Company measures the loss allowance, if any. The Company measures the loss allowance for trade and other receivables at an amount equal to lifetime expected credit losses (ECL), other than receivables from public sector companies which is based on incurred loss model and impairment is determining when there is an objective evidence that balances get impaired.

4.10 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and deposits in banks, short term running finance and short term liquid investments that are readily convertible to known amounts of cash.

4.11 Share capital

Ordinary shares are classified as equity and recognised at their face value. Discount on issue of shares is separately reported in unconsolidated statement of changes in equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

4.12 Dividend and reserves appropriation

Dividend is recognised as a liability in the unconsolidated statement of financial position in the period in which it is declared. Movement in reserves is recognised in the year in which it is approved.



4.13 Borrowings

From financial institutions

Borrowings are recognised initially at fair value, less attributable transaction costs. Subsequent to initial recognition, borrowings are stated at amortized cost. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for atleast 12 months after reporting date.

From Government Authorities

Long term loans received from the Government of Sindh with interest rate lower than prevailing market interest rates for a similar instrument are initially measured at fair value. The fair value is estimated at the present value of all future cash payments discounted using the prevailing market rate of interest for a similar instrument with a similar credit rating. Difference between fair value and proceeds received is treated as government grant and is amortized over the useful life of related asset constructed.

4.14 Trade and other payables

Trade and other payables are stated at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company.

4.15 Borrowing costs

The borrowing cost that are directly attributable to the acquisition, construction or production of a qualifying assets in which case such costs are capitalised as part of the cost of their assets, net-off interest income as the Company investments on their borrowings.

All other borrowing costs are charged off in the unconsolidated statement of profit or loss in the period in which they are incurred.

The Company determines a weighted average capitalization rate in case of general borrowings attributable to qualifying asset.

4.16 Staff retirement benefits

The Company operates the following retirement schemes for its employees:

Defined benefit scheme

- Approved funded pension and gratuity schemes for all employees.

Liability under these schemes is recognised in the period in which the benefit is earned based on the actuarial valuations that is carried out annually under the projected unit credit method.

Actuarial gains and losses arising from the actuarial valuation are recognised immediately and presented in unconsolidated statement of comprehensive income.

Past service cost is recognised in unconsolidated statement of profit or loss at the earlier of when the amendment, curtailment or settlement occurs.



Unfunded free medical and gas supply facility schemes for its executive employees.
 Liability under these schemes is recognised in the period in which the benefit is earned based on the actuarial valuations that is carried out annually under the projected unit credit method. However, the free gas supply facility has been discontinued for employees retiring after December 31, 2000.

Defined contribution scheme

- Approved contributory provident funds for all employees (defined contribution scheme).
 - The Company operates a recognised provident fund for all its employees. Equal contributions are made, both by the Company and the employees, to the fund at the rate of 7.5% of basic salary in the case of executive employees and 8.33% of basic salary and adhoc relief cost of living allowance in the case of non executive employees and the same is charged to these unconsolidated statement of profit or loss.
- A non-contributory benevolent fund, under which only the employees contribute to the fund.

Compensated absences

The Company provides for compensated leave absences. Provision is recorded on the basis of actuary's recommendation. The actuarial valuation is carried out using the Project Unit Credit Method. Under this method, the cost of providing compensated leave absences is charged to the unconsolidated statement of comprehensive income so as to spread the cost over the service lives of the employees in accordance with the advice of qualified actuary.

4.17 Revenue recognition

The Company recognises revenue from contract with customers based on a five step model as set out in IFRS 15.

- Step 1. Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the performance obligations for every contract that must be met.
- Step 2. Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
- Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.
- Step 5. Recognize revenue when (or as) the Company satisfies a performance obligation.



Revenue comprises the fair value of the consideration received or receivable from contracts with customer in the ordinary course of the Company's activities. The Company recognizes revenue when the amount can be reliably measured and it is highly probable that a significant reversal in the amount of income recognised will not occur and specific criteria has been met for each of the Company's activities as described below:

- Revenue from gas sales is recognized on the basis of gas supplied to consumers at the rates notified by Oil and Gas Regulatory Authority (OGRA). Accruals are made to account for the estimated gas supplied between the date of last meter reading and the year end. The revenue for the Company is recognized on point in time basis as the management has determined that there is a single performance obligation i.e. supply of gas.
- Meter rentals are recognized on a monthly basis, at specified rates by the OGRA for various categories of customers. All the revenue for the Company in this category, is recognized at point in time basis as the Company has determined that there is a single performance obligation i.e. availability of meters to the customers.
- Revenue from sale of meters, Liquefied Petroleum Gas (LPG) and gas condensate is recognised on delivery to the customers.
- Late payment surcharge (LPS) on gas sales arrears is calculated from the date the billed amount is overdue and recognized when it is probable that economic benefits will flow to the entity. The revenue is recognized on over the time basis, unless otherwise stated.
- The Company's contractual liability represents contributions received from the customer for the gas connection and laying infrastructure which includes the cost of supplying and laying of transmission lines and main lines. The revenue recognised of the entire arrangements is on over the time basis. The recognition is based on the useful life of the infrastructure.
- Revenue from gas transportation in respect of RLNG is recognized at point in time basis, when the committed contracted capacity is made available for the shipper income on the gas transportation in respect of interruptible gas transportation agreements is recognised when the gas is transported. The rate at which the revenue is determined is notified by the Oil and Gas Regulatory Authority (OGRA).
- Deferred credit from Government is amortized and related income is recognised in the unconsolidated statement of profit or loss over the useful lives of related assets.
- Income from new service connections is amortized over the useful lives of related assets.
- Dividend income on equity investments is recognised when right to receive the payment is established.



4.17.1 Tariff adjustment - indigenous gas

Under the provisions of license for transmission and distribution of natural gas granted to the Company by OGRA, the Company is required to earn an annual return of not less than the rate of return calculated using Weighted Average Cost of Capital (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. Any deficit or surplus on account of this is recoverable from or payable to the Government of Pakistan as Tariff adjustments.

4.17.2 Tariff adjustment - RLNG

As per the policy guideline issued by the Economic Coordination Committee of the Cabinet (ECC) on pricing of RLNG, the Company is allowed to earn an annual return as a percentage of the value of its average fixed assets in RLNG operation, to be determined by OGRA. Any deficit or surplus on account of this is recoverable from or payable to the RLNG customers through adjustment in future RLNG prices. The surplus or the shortfall, if any, are included in "trade and other payables" or "other receivables" respectively with the corresponding charge or credit respectively, recognised in the unconsolidated statement of profit or loss.

4.18 Taxation and levy

Current

The current tax charge is based on the taxable income for the year calculated on the basis of the tax laws enacted or substantively enacted on the date of the unconsolidated statement of financial position, and any adjustment or tax payable in respect of prior years. The tax is recognized in the unconsolidated statement of comprehensive income, except to the extent that it relates to items recognized in other comprehensive income or directly to equity. In this case the tax is also recognized in other comprehensive income or directly to equity, respectively.

Deferred

Deferred tax is accounted for using the balance sheet method in respect of all taxable temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized. Deferred tax assets are reduced to the extent it is no longer probable that the related tax benefit will be realized.

Levy

The tax charged under Income tax Ordinance, 2001 which is not based on taxable profit or any amount paid / payable in excess of the calculation based on taxable income, which is not adjustable against the future tax liability, is classified as levy in these unconsolidated statement of profit or loss as these levies fall under the scope of IFRIC 12 / IAS 37.



4.19 Segment reporting

Segment reporting is based on the operating (business) segments of the Company. An operating segment is an identifiable component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components.

An operating segment's operating results are reviewed regularly by the Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, income tax assets, liabilities and related income and expenditure. Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment. The following are the segments identifies and is consistent with the international financial reporting standards.

- Gas transmission and distribution

Gas transmission and distribution segment is engaged in transmission and distribution of natural gas and construction contracts for laying of pipelines in Sindh and Balochistan.

Meter manufacturing

Meter manufacturing segment is engaged in manufacture and sale of gas meters.

4.20 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

4.21 Contingencies

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. It can also be a present obligation arising from the past events that is not recognized because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

Contingent liabilities are not recognized but are disclosed in the notes to the accounts. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognized as provision.



Contingent assets

A contingent asset is a probable asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognized but are disclosed in the notes to the accounts when an inflow of economic benefits is probable. When an inflow is virtually certain, an asset is recognized.

4.22 Earnings per share

Earnings per share is calculated by dividing the profit / (loss) after tax for the year by the weighted average number of shares outstanding during the year.

4.23 Foreign currency translation

Transactions in foreign currencies are translated into Pakistan rupees at the exchange rates prevailing on the date of transaction. Monetary assets and liabilities in foreign currencies are translated into Pakistani rupees at the rates of exchange ruling at the reporting date. Exchange gains and losses are taken to the unconsolidated statement of profit or loss.

		Note	2024 2023 (Rupees in '000)	
5	PROPERTY, PLANT AND EQUIPMENT			
	Operating assets Capital work in progress	5.1 5.2	189,159,124 14,751,117 203,910,241	174,831,452 12,582,893 187,414,345



5.1 Operating assets

Description	Note	Freeho l d land	Leasehold land	Buildings on freehold land	Buildings on leasehold land	Roads, pavements and related infrastructures	Gas transmission pipeline	Gas distribution system	Compressors
Net carrying value basis year ended June 30, 2024									
Opening net book value (NBV)		43,452,760	17,079,104	-	892,291	348,028	42,540,044	60,029,436	6,933,228
Additions (at cost)	5.1.1			-	168,813	-	3,282,954	18,246,189	877,079
Disposals (NBV)		-	-	-	-	-	-	(735,684)	-
Depreciation charge		-	-	-	(142,089)	(236)	(1,334,603)	(5,477,988)	(822,493)
Closing net book value		43,452,760	17,079,104	-	919,015	347,792	44,488,395	72,061,953	6,987,814
Gross carrying value basis year ended June 30, 2024									
Cost		43,452,760	17,079,104	324,492	3,180,403	797,026	68,220,295	133,250,888	15,050,274
Accumulated depreciation		<u>-</u>		(324,492)	(2,261,388)	(449,234)	(23,731,900)	(61,188,935)	(8,062,460)
Net book value		43,452,760	17,079,104	-	919,015	347,792	44,488,395	72,061,953	6,987,814
Net carrying value basis year ended June 30, 2023									
Opening net book value (NBV)		39,143,790	15,653,468	-	855,461	349,080	41,024,185	52,850,047	7,414,963
Revaluation		4,308,970	1,418,732	-	-	-	-	-	-
Additions (at cost)	5.1.1	-	6,904	-	168,398	-	2,746,801	11,971,547	346,755
Disposals (NBV)		-	-	-	-	-	-	(653,031)	-
Transfers in / (out)		-	-	-			-		
Depreciation charge Closing net book value		43.452.760	17.079.104	-	(131,568) 892,291	(1,052) 348,028	(1,230,942) 42,540,044	(4,139,127) 60.029,436	(828,490) 6,933,228
Gross carrying value basis		43,452,760	17,079,104	-	092,291	340,020	42,540,044	60,029,436	0,933,220
year ended June 30, 2023									
Cost		43,452,760	17,079,104	324,492	3,011,590	797.026	64,937,341	115,740,383	14,173,195
Accumulated depreciation		-5,-52,700	17,073,104	(324,492)	(2.119.299)	(448,998)	(22.397.297)	(55.710.947)	(7,239,967)
Net book value		43,452,760	17,079,104	(324,432)	892,291	348,028	42,540,044	60,029,436	6,933,228
Depreciation rate (% per annum)		-	-	5	5	5	2.5	5	6 to 12.5



Telecommunication	Plant and machinery	Tools and equipment	Motor vehicles	Furniture and fixture	Office equipment	Computer and ancillary equipments	Supervisory control and data acquisition system	Construction equipment	Total		
(Rupee:	(Rupees in '000')										
138,717	1,634,863	50,735	1,192,766	48,511	96,493	293,636	100,840	-	174,831,452		
8,300	658,757	51,434	153,154	19,058	69,577	300,184	-	-	23,835,499		
(126)	(3,448)	-	(14,654)	-		-	(1,174)	-	(755,086)		
(24,950)	(519,382)	(40,171)	(169,072)	(21,256)	(47,363)	(151,087)	(2,051)	-	(8,752,741)		
121,941	1,770,790	61,998	1,162,194	46,313	118,707	442,733	97,615	-	189,159,124		
1,143,047	8,719,833	628,679	3,855,118	592,105	766,486	1,923,367	1,258,757	-	300,242,634		
(1,021,106)	(6,949,043)	(566,681)	(2,692,924)	(545,792)	(647,779)	(1,480,634)	(1,161,142)	•	(111,083,510)		
121,941	1,770,790	61,998	1,162,194	46,313	118,707	442,733	97,615	-	189,159,124		
126,222	1,174,258	42,719	890,055	34,671	90,248	308,126	107,969	267,117	160,332,379 5,727,702		
56,822	460,014	36,439	484,706	31,005	43,514	130,380	31,915	-	16,515,200		
(554)	(2,355)	-	(33,811)	-	(4)	(167)	(120)	-	(690,042)		
	260,124		-					(260,124)	-		
(43,773)	(257,178)	(28,423)	(148,184)	(17,165)	(37,265)	(144,703)	(38,924)	(6,993)	(7,053,787)		
138,717	1,634,863	50,735	1,192,766	48,511	96,493	293,636	100,840	-	174,831,452		
1,134,873	8,064,524	577,245	3,716,618	573,047	696,909	1,623,183	1,259,931	-	277,162,221		
(996,156)	(6,429,661)	(526,510)	(2,523,852)	(524,536)	(600,416)	(1,329,547)	(1,159,091)	-	(102,330,769)		
138,717	1,634,863	50,735	1,192,766	48,511	96,493	293,636	100,840	-	174,831,452		
15 to 50	10	33.33	20	20	20	15 to 33.33	15	20			



5.1.1 This includes the transfer of the gas transmission pipeline, valued at Rs. 3,283 million (2023: Rs. 2,747 million), and the gas distribution system, valued at Rs. 18,246 million (2023: Rs. 11,972 million), from capital work in progress.

	2024	2023
Note	(Rupees in	(000' ו

5.1.2 Details of depreciation for the year are as follows:

Transmission and distribution costs	39.2	8,194,419	6,669,738
Administrative expenses	40.1	300,939	235,319
Selling expenses	40.2	16,856	6,123
		8,512,214	6,911,180
Meter manufacturing division	42.1	40,700	36,216
LPG air mix	42.2	110,971	84,585
Capitalised on projects		88,856	21,806
		8,752,741	7,053,787

5.1.3 Disposal of property, plant and equipment

Details of disposal of operating assets are as follows:

	Cost	Accumulated depreciation	Written down value	Sale proceeds	Gain / (loss) on sale / written off	Mode of disposal	Particulars of buyers
	•	(R	upees in '000)		•	•	
Items having book value exceeding Rs. Five hundred thousand		_					
Gas Distribution Pipeline	1,305,632	572,085	733,547	-	(733,547)	Gas meters retired	Scrap Sales
Supervisory Control And Data Authority							
ILBP /BGIFP TELECOM SYS.	21,193	20,160	1,033	189	(844)	Auction	M/s. RAS Enterprises
Motor Vehicle							
TOYOTA - PICK-UP DOUBLE CABIN 4 x 4	2,671	2,136	535	1,400	865	Auction	Haji Akhtar Munir
TOYOTA - PICK-UP DOUBLE CABIN 4 x 4	2,671	2,136	535	1,300		Auction	Qamar Zaman
TOYOTA - PICK UP SINGLE CABIN 4 x 4	3,013	2,428	585	2,391	1,806	Insurance Claim	Insurance claim - NICL
HONDA CIVIC - CAR 1.8	2,758	1,931	827	827	-	Service Rule	Mr. Asad Saeed Khan
TOYOTA - COROLLA 1300CC	2,411	1,641	770	950	180	Service Rule	Mr. Shoaib Ahmed
TOYOTA - COROLLA 1300CC	2,411	1,641	770	837	67	Service Rule	Mr. Amir Kazi
KIA - PICANTO 1000CC	1,956	595	1,361	1,361	-	Service Rule	Mr. Iqbal Muhammad
	17,891	12,508	5,383	9,066	3,683		
Total items having book vlaue exceeding Rs. Five hundred thousand	1,344,716	604,753	739,963	9,255	(730,708)	•	
Items having book value upto Rs. Five hundred							
thousand	1,432,667	1,417,544	15,123	108,438	93,315		
Total - 2024	2,777,383	2,022,297	755,086	117,693	(637,393)	•	
Total - 2023	2,758,017	2,067,975	690,042	150,755	(539,287)	:	



5.1.4	Particulars of Land and Building	District	Area of Land Sq. Yards
	LPG Air Mix Plant LPG Plant at Gwadar, Allotment of Government land in	Awaran	19,360
	Mauza Karwat	Gwadar	19,360
	LPG Plant at Gwadar.	Gwadar	19,360
	Regional Office Hyderabad	Hyderabad	38,893
	Billing Office Hyderabad	Hyderabad	1,079
	Plot ensured for Community Centre for offices at Hyderabad	Hyderabad	2,398
	HQ-3 Hyderabad - Compressor Station	Hyderabad	40,667
	Head Office Building	Karachi	24,200
	Karachi Terminal Station (K.T)	Karachi	225,447
	Distribution Office Karachi West	Karachi	9,680
	SITE Office Karachi	Karachi	19,360
	Zonal Billing Office & CFC Nazimabad	Karachi	2,221
	Medical Centre M.A Jinnah Road	Karachi	115
	Khadeji Base Camp	Karachi	125,841
	Land for Construction of Distribution Central Offices	Karachi	355
	Land for Construction of Distribution Central Offices	Karachi	572
	Site proposed for CFC and Distribution office DHA	Karachi	600
	Dope Yard for Distribution East LPG Air Mix Plant	Karachi Kot Ghulam	653
	LI O / III WIIX I IGIII	Muhammad	19,360
	Regional Office Larkana	Larkana	16,214
	Site proposed for Distribution offices in Mastung	Mastung	1,320
	•	Naushero Feroz	3,572
	Regional Office Nawab Shah	Nawab Shah	6,111
	HQ-2 Nawab Shah - Compressor Station	Nawab Shah	46,667
	LPG Air Mix Plant	Noshki	19,360
	Land proposed for SSGC building in Pishin	Pishin	2,556
	Regional Office Quetta	Quetta	4,840
	Stores, Dope yard for Quetta Region.	Quetta	2,420
	HQ Quetta	Quetta	108,460
	Land proposed for Zonal Office at Sanghar	Sanghar	4,414
	Mini Stadium, CFC & Distribution Office	Shahdadkot	32,307
	Sinjhoro Office	Sinjhoro	600
	LPG Air Mix Plant	Sohrab	19,360
	Regional Office Sukkur / Pipe Yard Sukkur	Sukkur	115
	HQ-1 Sukkur	Sukkur	43,333



5.1.5 As at June 30, 2024, the cost of fully depreciated property, plant and equipment is amounting to Rs. 619,842 million (2023: Rs. 664,101 million).

5.2	Capital work in progress	Note	2024 2023 (Rupees in '000)	
	Projects:			
	Gas distribution system		4,013,805	4,849,255
	Gas transmission system		1,145,682	151,277
	Cost of buildings under construction and others		1,050,610	559,187
			6,210,097	5,559,719
	Impairment of CWIP- Projects		(452,552)	(452,552)
			5,757,545	5,107,167
	Stores and spares held for capital projects - net	5.2.3	8,732,885	7,216,646
	LPG air mix plant		260,687	259,080
	·		8,993,572	7,475,726
			14,751,117	12,582,893

- 5.2.1 The borrowing costs capitalised during the year in the gas transmission and distribution system and related capital work in progress amounted to Rs. 2,285 million (2023: Rs. 1,710 million). Borrowing costs related to general borrowings were capitalised at the rate of 22.29% (2023: 21.35%).
- 5.2.2 Additions to capital expenditures incurred during the year amounting to Rs. 23,705 million (2023: Rs. 12,701 million).

5.2.3 Stores and spares held for capital projects	2024 (Rupees i	2023 n '000)
Gas distribution and transmission Less: Provision for impairment	9,229,303 (496,418)	7,760,289 (543,643)
6 INTANGIBLE ASSETS	8,732,885	7,216,646
Computer software	186,844	195,756
Net carrying value basis Balance as at July 01, Additions (at cost) Amortization charge Balance as at June 30,	195,756 128,158 (137,070) 186,844	226,209 78,876 (109,329) 195,756
Gross carrying value basis Cost Accumulated amortization Net book value	1,114,327 (927,483) 186,844	986,169 (790,413) 195,756
Amortization rate (% per annum)	33.33	33.33



2024 2023 (Rupees in '000)

7 RIGHT OF USE ASSETS

Cost

Accumulated depreciation

Net book value

Cost

Balance as at July 01,

Additions during the year

Termination during the year

Balance as at June 30,

Accumulated depreciation

Balance as at July 01,

Depreciation charge for the year

Deletions during the year

Balance as at June 30,

Depreciation rate (% per annum)

181,527	166,732
(91,832)	(93,095)
89,695	73,637
166,732	243,052
104,681	67,061
(89,886)	(143,381)
181,527	166,732
93,095	158,001
82,894	78,475
(84,157)	(143,381)
91,832	93,095
33 to 40	33 to 40

DEFERRED TAXATION

Taxable temporary differences

Accelerated tax depreciation

Deductible temporary differences

Provision against employee benefits

Provision against impaired debts and other receivables

Provision against slow-moving store and spares

Liability not paid within three years

Minimum income tax

Others

Deferred tax asset not recognized

Carry forward of tax losses

Total

Taxable temporary differences

Accelerated tax depreciation

Net investment in finance lease

Deductible temporary differences

Provision against employee benefits

Provision against impaired debts and

other receivables

Provision against slow-moving store and spares

Liability not paid within three years

Carry forward of tax losses

Minimum income tax

Others

Sub total

Deferred tax asset not recognized

	2024					
Balance as at July	Charge/(reversal)	Reversal	Balance as at June			
01, 2023	to profit or loss	to OCI	30, 2024			
	(Rupees in '000)					
19 071 961	1 906 027		20 977 988			

19,071,961	1,906,027	-	20,977,988
(2,198,282)	(615,194)	678,434	(2,135,043)
(8,143,764)	(553,375)	-	(8,697,139)
(141,967)	(11,026)	-	(152,993)
(33,082,709)	4,582,268	-	(28,500,441)
(3,547,988)	2,055,401	-	(1,492,587)
(12,284,883)	2,818,123	-	(9,466,760)
(1,726,684)	878,027	-	(848,657)
(61,126,277)	9,154,224	678,434	(51,293,620)
(42,054,317)	11,060,251	678,434	(30,315,632)
33,687,997	(14,533,169)	-	19,154,828
(8,366,320)	(3,472,918)	678,434	(11,160,804)

	2023		
Balance as at July	Charge/(reversal)	Reversal	Balance as at June
01, 2022	to profit or loss	to OCI	30, 2023
	(Rupees in '000)		
14,307,379	4,764,582	-	19,071,961
21,263	(21,263)	-	-
(2,182,395)	937,833	(953,720)	(2,198,282)
(7,590,460)	(553,304)	-	(8,143,764)
(139,578)	(2,389)	-	(141,967)
(28,767,826)	(4,314,883)	-	(33,082,709)
(5,029,641)	1,481,653	-	(3,547,988)
(7,872,208)	(4,412,675)	-	(12,284,883)
(822,333)	(904,351)	-	(1,726,684)
(52,404,441)	(7,768,116)	(953,720)	(61,126,277)
(38,075,799)	(3,024,798)	(953,720)	(42,054,317)
35,252,384	(1,564,387)	-	33,687,997
(2,823,415)	(4,589,185)	(953,720)	(8,366,320)



As at June 30, 2024, the Company has a net deferred tax asset of Rs. 30,316 million (2023: Rs. 42,054 million) out of which a deferred tax asset amounting to Rs. 11,161 million (2023: Rs. 8,366 million) has been recognised and remaining balance of Rs. 19,155 million (2023: 33,688 million) is unrecognised.

0004

			2024	2023
		Note	(Rupees i	n '000)
9	LONG TERM INVESTMENTS			
	At cost Investment in subsidiary	9.1	1,083,708	1,083,708
	At fair value through other comprehensive inco Associates and other investments	ome 9.2	256,705 1,340,413	151,704 1,235,412
9.1	Investment in subsidiary	Percentage of holding	2024 (Rupees i	2023 n '000)
	SSGC LPG Limited 100,000,000 (2023: 100,000,000) ordinary shares of Rs. 10 each (wholly owned subsidiary)	100%	1,000,000	1,000,000
		Percentage of holding	2024 (Rupees i	2023 n '000)
	Unwinding effect of interest free loan SSGC Alternate Energy (Private) Lin 2,000,000 (2023: 2,000,000) ordinary shares of Rs. 10 each	9.1.1 nited	63,708	63,708
	(wholly owned subsidiary)	100% 9.1.2	20,000 1,083,708	20,000 1,083,708

- **9.1.1** This represent, the amount as the difference between the carrying amount of the loan received and present value of the loan recorded and measured as per the requirement as per IFRS 9 for interest free loan.
 - On July 1, 2022, the Company has signed a restructuring agreement relating to above mentioned loan, with its Subsidiary Company, where by the terms of the previous agreement has been amended. Consequently, the said loan has become repayable on demand.
- **9.1.2** This represent investment in Alternative Energy (Private) Limited (SSGC AE), which was incorporate on September 08, 2022 under The Companies Act, 2022, as a private limited company. The principle activity of SSGC AE will be to provide production, storage, supply, and distribution of conventional and alternate energy.



9.2 Investment - at fair value through other comprehensive income

Investment in related parties Sui Northern Gas Pipelines Limited 2,414,174 (2023: 2,414,174) ordinary	2024 2023 (Rupees in '000)		
shares of Rs. 10 each Pakistan Refinery Limited 3,150,000 (2023: 3,150,000) ordinary	153,228	95,046	
shares of Rs. 10 each	73,080	42,714	
Other investments			
United Bank Limited			
118,628 (2023: 118,628) ordinary			
shares of Rs. 10 each	30,397	13,944	
	256,705	151,704	

9.2.1 Investments in SNGPL with a shareholding of 0.38% (2023: 0.38%) represent investment in 'associated companies' in terms of provisions of the Companies Act 2017. However, the Company has not accounted for this as associates under IAS 28 "Investment in Associates and Joint Ventures", as management has concluded that the Company does not have significant influence in SNGPL.



	2024	2023
Note	(Rupees in	'000)

10 LONG TERM LOANS

Secured			
Executives	10.1 & 10.2	36	59
Less: current maturity	15	(23)	(22)
		13	37
Other employees	10.1 & 10.2	228,250	181,390
Less: current maturity	15	(42,954)	(40,178)
		185,296	141,212
		185,309	141,249
Unsecured			
Loan to a subsidiary	10.3	525,000	625,000
Less: current maturity		(100,000)	(75,000)
		610,309	691,249

10.1 Reconciliation of the carrying amount of loans are as follows;

	2024		2023	
	Executives	Other employees	Executives	Other employees
		(Rupee	s in '000)	
Balance as at July 01,	59	181,390	81	176,184
Disbursements during the year	-	100,405	-	58,751
Repayments during the year	(23)	(53,545)	(22)	(53,545)
Balance as at June 30,	36	228,250	59	181,390

- 10.2 These loans represent house building, establishment and vehicle loans under the terms of employment and are recoverable in monthly instalments over a period of 5 to 10 years. These loans are secured against the retirement benefit balances of respective employees and deposit of title deeds. Loans to non-executive employees are free from mark-up. The Company has not discounted these loans at market interest rate as effect of such discounting is not material to these unconsolidated financial statements.
- 10.3 This amount represents a loan provided to SSGC LPG Limited (a wholly owned subsidiary), carrying a mark-up of 22.5% which is equivalent to the weighted average bank borrowing rate of the Company. The Company has finalized the repayment schedule of the outstanding loan and signed an agreement dated June 30, 2021, for restructuring of the outstanding balance of the short-term loan i.e. Rs.700 million into a long-term loan with a term period of eight years. Under this new arrangement principle repayments along with interest thereon shall be made in thirty-two equal quarterly installments commencing from October 04, 2022. As at June 30, 2024, twenty-five equal quarterly installments remain unpaid.



			2024	2023
		Note	(Rupees i	in '000)
11	STORES, SPARES AND LOOSE TOOLS		` .	•
	Stores		681,640	486,796
	Spares		3,351,962	3,193,139
	Loose tools		1,888	2,461
			4,035,490	3,682,396
	Provision for slow moving and obsolete store	11.1	(499,280)	(461,765)
			3,536,210	3,220,631
	Stores and spares in transit		495,320	443,457
		11.2	4,031,530	3,664,088
11.1	The movement in provision for slow moving and	obsolete	stores are as fol	lows:
	Balance as at July 01,		461,765	446,065
	Provision made during the year		37,515	15,700
	Balance as at June 30,		499,280	461,765
11.2	Stores, spares and loose tools are held for the fe	ollowing o	perations:	
	Transmission		3,183,987	2,921,661
	Distribution		847,543	742,427
			4,031,530	3,664,088
11.3	During the year, the Company has written or	ff materia	al amounting to	Rs. Nil (2023:
	Rs. 112.127 million).			
40			2224	0000
12	STOCK-IN-TRADE	Mata	2024	2023
	Oss turnsmission and distribution	Note	(Rupees i	וח 'טטט')
	Gas transmission and distribution		0.044.004	4 0 4 5 4 4 6
	Gas in pipelines		2,214,091	1,945,446
	Stock of synthetic natural gas		18,207	22,464
	Stock of gas condensate		6,047	5,811
	Gas meters		2,238,345	1,973,721
			1 490 200	1 100 005
	Components Work in process		1,489,206 183,810	1,196,625
	Work-in-process		· ·	18,505
	Finished goods		154,181	283,857
	Provision against slow maying and		1,827,197	1,498,987
	Provision against slow moving and obsolete stock	12.1	(28.285)	(27,778)
	ODSOIGIG STOCK	14.1	(28,285) 4,037,257	3,444,930
			4,037,237	3,444,930



2024 2023 (Rupees in '000)

12.1 The movement in provision for slow moving and obsolete stock are as follows:

Balance as at July 1, Charge / (reversal) made during the year Balance as at June 30,

27,778	35,239
507	(7,461)
28,285	27,778

13 CUSTOMERS' INSTALLATION WORK IN PROGRESS

This represents cost of work carried out by the Company on behalf of the customers at their premises. Upon completion of work, the cost thereof is transferred to transmission and distribution cost and recoveries from such customers are shown as deduction there from as reflected in note no 39.2 of the unconsolidated financial statements.

14	TRADE DEBTS		2024	2023
		Note	(Rupees	in '000)
	Considered good			
	Secured		29,021,667	28,501,759
	Unsecured		98,425,918	89,743,277
		14.1 & 14.2	127,447,585	118,245,036
	Considered doubtful		27,445,368	25,495,071
			154,892,953	143,740,107
	Allowance for expected credit loss	14.3	(27,445,368)	(25,495,071)
			127,447,585	118,245,036

14.1 It includes receivable from K-Electric Limited (KE) related to the sale of indigenous gas amounting to Rs. 26,706 million, including a long outstanding balance of Rs. 26,289 million (2023: Rs. 26,289 million), excluding Gas Infrastructure Development Cess (GIDC).

As KE has been continuously defaulting and not making principle as well as LPS payment, the Company filed a suit against KE in the Honourable High Court of Sindh in November 2012, for recovery of Rs. 55,705 million including principal outstanding amounting to Rs. 45,705 million on account of the supply of gas and Rs. 10,000 million on account of LPS. In addition, KE has also filed a case against the Company in the Honourable High Court of Sindh for recovery of damages/losses of Rs. 61,614 million as KE claimed that the Company had not supplied the committed quantity of natural gas to KE.

The above suit has been filed based as per the agreement dated June 30, 2009 which was entered between the Company and KE for making outstanding payment in 18 installments. The Company was entitled to charge LPS on outstanding principal amount at rate highest of:



- a. OD rate being paid by the Company; or
- b. rate at which interest is payable on gas producer bills.

Despite the agreement, KE continuously defaulted on installment payments, and the Company therefore charged LPS up to June 2016. However, in line with opinions from firms of Chartered Accountants, the management decided to recognize LPS on a receipt basis effective from July 1, 2012, and accordingly reversed the LPS income that had been recognized from June 30, 2012 onwards.

However, the Company maintains a memorandum records which indicate an aggregate LPS income of Rs. 178,696 million (2023: Rs. 146,760 million) including LPS income for the year ended June 30, 2024 of Rs. 31,936 million (2023: Rs. 25,119 million) which has not been recognized in the unconsolidated financial statements. As of the reporting date, the aggregate legal claim on account of disputed balances works out to be Rs. 204,985 million.

In view of the legal counsel of the Company, the management considers outstanding balance as good and recoverable. The legal counsel also viewed that the Company has a valid claim over LPS on outstanding balance, but considering that the matter is in dispute, as discussed above, the Company has decided to recognize LPS from KE when either such claimed amounts are recovered or when these are decreed and their recovery is assured.

In March, 2014, the Company signed a payment plan with KE in order to streamline the payment modalities in relation to current monthly bills and old outstanding principal amount, in which the issue of LPS was not addressed. The plan expired on March 31, 2015, and first addendum was included to the original payment plan effective from April 1, 2015 to March 31, 2016. Upon expiry, the second addendum was included to the original payment plan on June 18, 2016 effective from April 1, 2016 to March 31, 2017. Currently, management is in a process to negotiate payment plan, which has not been finalized till the filing of these unconsolidated financial statements but the supply of gas and payment is continuing as per old plan.

In June 2022, a Task Force was constituted by the then Prime Minister to resolve issues/disputes related to KE. During their meetings, it was decided to enter into a multiparty Mediation Agreement in order to resolve KE's receivables and payables issues between all the stakeholders. Accordingly, after deliberations, a Mediation Agreement has been executed between the Stakeholders. The Federal Cabinet also ratified the decision, and the Mediation Agreement was also cleared by the Law and Justice Division. Parties have submitted their respective claims to the Mediator, and the mediation is now in process.

14.2 It includes receivables from Pakistan Steel Mills Corporation Limited (PSML) amounting to Rs. 21,778 million (2023: Rs. 22,272 million) which includes a LPS of Rs. 2,050 million (2023: Rs. 2,050 million) receivable against sale of indigenous gas. This includes an overdue amount of Rs. 21,604 million (2023: Rs. 22,181 million) as at June 30, 2024.



The PSML has been defaulting and not making payments of principal as well as LPS, therefore Company charged LPS up to June 2016. However, in line with opinions from firms of Chartered Accountants, the management decided to recognize LPS on a receipt basis effective from July 1, 2012, and accordingly reversed the LPS income that had been recognized from June 30, 2012 onwards.

However, the Company maintains a memorandum account shown aggregate LPS income of Rs. 74,345 million (2023: Rs. 64,469 million) (including LPS income for the year ended June 30, 2024 of Rs. 9,876 million (2023: Rs. 7,191 million)) which has not been recognized in the unconsolidated financial statements.

The Company filed a suit in the Honourable High Court of Sindh in April 2016, for recovery of its outstanding amount of gas bills and LPS aggregate claim amounting to Rs. 41,354 million up to February 2016.

On April, 2016, the Honourable Court of Sindh passed an order restraining PSML from creating any third party interest in relation to its assets including but not limited to immovable assets owned by it upto the extent of this amount.

PSML has filed its counter claim approximately of Rs. 38,660 million on account of losses due to low gas pressure provided to PSML from March 2015 to December 2016. Legal counsel of the Company is of the view that due to vagaries of litigation nothing could be expressed with any degree of certainty in the contested matters.

Currently, PSML's financial position is adverse, and has no capacity to repay its obligations on its own. It's management believes that in case the financial asset is not realised from PSML, the entire amount as appeared in books of accounts will be claimed from OGRA in the determination of revenue requirements of the Company.

	2024	2023
Note	(Rupees in	'000)

14.3 The movement in allowance for expected credit loss is as follows:

	Balance as at July 1, Provision made during the year Balance as at June 30,		25,495,071 1,950,297 27,445,368	23,587,126 1,907,945 25,495,071
15	LOANS AND ADVANCES		, 2,222	
	Secured			
	Advances to:			
	Executives	15.1	109,799	109,799
	Other employees	15.1	215,093	168,847
			324,892	278,646
	Current portion of long term loans			
	Executives	10	23	22
	Subsidiary	10	100,000	75,000
	Other employees	10	42,954	40,178
			142,977	115,200
	Loans and advances to related party	15.2	608,573	770,716
			1.076.442	1.164.562



- 15.1 These represent interest free establishment advance and festival advance to the employees according to the terms of employment. These are repayable in ten equal instalments and are secured against the retirement benefit balances of the related employees.
- 15.2 On June 30, 2021, the Company entered into an agreement with SSGC LPG Limited a related party for restructuring of loan arrangement whereby the outstanding balance of accrued interest on loan to a related party amounting Rs. 1,149 million and late payment of bills on sale of LPG amounting Rs. 36 million (in total Rs. 1,185 million) was freezed and treated as interest free loan. Repayments of this loan are being made in 20 quarterly equal installments commencing from October 4, 2021.

On July 1, 2022, the Company has signed a restructuring agreement relating to above mentioned loan, with its Subsidiary Company, where by the terms of the previous agreement has been amended. Consequently, the said loan has become repayable on demand

16	ADVANCES, DEPOSITS AND SHORT TERM PREPAY	Note MENTS	2024 (Rupees i	2023 n '000)
	Considered good Advances for goods and services Trade deposits Prepayments		36,738 14,371 307,374 358,483	369,922 11,371 211,355 592,648
17	INTEREST ACCRUED			
	Late payment of bills / invoices from Water and Power Development Authority Sui Northern Gas Pipelines Limited Jamshoro Joint Venture Limited	17.1 17.1	- - 239,689 239,689	5,857,934 12,093,081 239,689 18,190,704
	Sales tax refund Bank deposits Loan to a related party	22.6	487,739 62,619 29,433	487,739 - 29,265
	Allowance for expected credit loss		819,480 (112,400) 707,080	18,707,708 (112,400) 18,595,308

17.1 The Company has reversed its Late Payment Surcharge (LPS) receivable balances previously accrued, amounting to Rs. 12,093 million and Rs. 5,858 million from Sui Northern Gas Pipelines Limited (SNGPL) and Water and Power Development Authority (WAPDA), respectively, for the period from 2009 to 2023 while the same are being kept in memorandum records and its recoverability is subject to the resolution of circular debt on actual settlement basis.



			2024	2023
		Note	(Rupees	in '000)
18	OTHER RECEIVABLES			
	Tariff adjustment - indigenous gas receivable			
	from GoP	18.1	564,329,233	498,763,608
	Receivable for sale of gas condensate		4,347	46,470
	Receivable from Sui Northern Gas Company			
	Limited	18.2	145,795,900	118,058,521
	Receivable from Jamshoro Joint Venture Limited	18.3	2,262,314	2,501,824
	Receivable from SSGC LPG Limited		7,743	7,600
	Receivable from Pakistan LNG Limited		1,353,924	1,010,173
	Gas infrastructure development cess receivable	34.7	6,894,354	6,834,735
	Receivable from GPO against gas bill collection	18.4	2,315,215	2,315,215
	Sales tax receivable	18.5	87,370,580	80,113,037
	Sindh sales tax		766,751	2,451
	Asset contribution	18.6	231,767	337,646
	Miscellaneous	18.7	145,512	11,519
			811,477,640	710,002,799
	Allowance for expected credit loss	18.8	(2,544,768)	(2,586,874)
			808,932,872	707,415,925
18.1	Tariff adjustment - indigenous gas receivable from 0	GoP		
	Balance as at July 01,		498,763,608	295,488,261
	Recognized during the year	38.1	63,878,757	201,684,882
	Subsidy for LPG air mix operations		1,686,868	1,590,465
	Balance as at June 30,	18.1.1	564,329,233	498,763,608

18.1.1 This includes Rs. 390 million (2023: Rs. 390 million) recoverable from the Government of Pakistan (GoP) on account of remission of gas receivables from people of Ziarat under instructions from GoP. Although, management is confident that this amount is fully recoverable, being prudent full provision has already been recorded against the same in these unconsolidated financial statements.

2024 2023 Note (Rupees in '000)

18.2 At the reporting date, receivable balance from SNGPL comprises of the following:

Differential tariff		4,284,080	4,284,080
Uniform cost of indigenous gas		15,818,845	15,818,845
Uniform cost of RLNG 18.	2.2	20,000,000	-
Lease rentals		1,609,134	1,611,868
Contingent rent		19,529	10,338
Capacity and utilisation charges of RLNG		54,587,819	54,076,191
LSA margins of RLNG		3,032,074	2,991,015
RLNG transportation income		46,444,419	39,266,184
	1	45,795,900	118,058,521



18.2.1 Up to June 30, 2024, the Company has invoiced an amount of Rs. 244,761 million, including Sindh Sales Tax of Rs. 28,743 million, to SNGPL in respect of capacity and utilization charges (terminal charges), LNG Service Agreement (LSA) margins and transportation charges relating to RLNG.

In June 2016, the Economic Coordination Committee (ECC) approved the policy guidelines that all charges under LSA including, but not limited to capacity and utilization charges as well as retainage are to be included at actual. OGRA in its decision dated October 7, 2016 regarding determination of RLNG price, has allowed the terminal charges at actual.

In addition to the same, the Ministry of Energy (MOE) in pursuance of the decision of ECC vide case submitted on September 03, 2015 has allocated 71 BCF RLNG volume to the Company in order to resolve the matter of short supply, with the direction to enter into an agreement with SNGPL for RLNG allocated volumes with the condition that either the Company will make payment to SNGPL for the RLNG sold in its franchise area or will return these volumes when dedicated pipeline is available.

OGRA, in its letter dated November 20, 2018, in pursuance of decision of the ECC, with the consent of SNGPL and the Company, has determined the price mechanism for purchase and sale of allocated RLNG volumes.

Based on initialed agreement between the Company and SNGPL dated January 25, 2021, in which it was decided that from June 2020 onwards all the invoices will be paid on a monthly basis by SNGPL, however, outstanding receivable balances before June 2020 amounting to Rs. 99,267 million included in the aggregate receivable balance of Rs. 145,796 million stands disputed as of the reporting date.

Subsequent to June 30, 2024, with the mutual consent of both Sui companies, an exercise was initiated to reconcile the long outstanding balances pertaining prior to June 2020. Resultantly, the Company made a settlement with SNGPL and received a payment of Rs. 89,587 million against the outstanding amount of Rs. 99,267 million on different counts. The Company is in the process of reconciling remaining pending matters with SNGPL and is hopeful that these will be sorted out in due course.

18.2.2 This represents receivable from SNGPL against Cost of Gas Equalization to be adjusted against any shortfall, if any, in Final Revenue Requirement (FRR) determined by the Oil and Gas Regulatory Authority (OGRA). The Ministry of Energy (Petroleum Division) has directed SNGPL and SSGCL to enter into a 'Cost of Gas Equalization Agreement' to facilitate the adjustments arising out of FRR. The agreement is currently pending execution between the parties.



- This amount comprises of receivable in respect of royalty income & fuel charges, sale of liquid petroleum gas, sale of natural gas liquids, Federal Excise Duty (FED), Sindh Sales Tax (SST) on franchise services, receivable against excess paid processing charges from JJVL and receivable from JJVL at the rate of ad-hoc 57% value of LPG / NGL extraction as per the agreement signed between the Company and JJVL pursuant to Honorable Supreme Court of Pakistan (SCP) order dated December 04, 2018 amounting to Rs. 19 million (2023: Rs. 32 million), Rs Nil (2023: Rs. 159.6 million), Rs. 108 million (2023: Rs. 178 million), Rs. 1,070 million (2023: Rs. 419.6 million), Rs. 646 million), Rs. 646 million) respectively.
- 18.4 This represents receivable balance from Pakistan Post Office against gas bills collected from January 2022 to March 2022 and deposited in Government Treasury. The Company recovered outstanding amount of Rs. 2,000 million on April 18, 2025 from Pakistan Post Office. The management is making efforts to recover the remaining amount.
- This represents sales tax refunds that arose due to the excess of Average Purchase Cost over Average Sales Price, uniform purchase price adjustment with SNGPL and zero rating of sales tax on gas sales for various industries. These refunds are processed through FBR's Sales Tax Automated Refund Repository (STARR) system. Due to several snags in the functioning of STARR, the Commissioner has deferred processing of tax refunds and has also deferred the payments of already processed refunds. The deferred refunds are issued to the Company on the basis of manual verification of documents (third-party vendor sales tax returns) by tax authorities. Subsequent to the year end, sales tax refunds of Rs. 3,400 million were realised by the Company, while management is making vigorous efforts for the realisation of the remaining refunds.
- 18.6 This represents receivable from Mari Gas Company Limited, Spud Energy Pty Limited, PKP Exploration Limited and Government Holdings (Private) Limited (referred as BJV) in respect of Zarghun gas transmission pipeline under pipeline contribution agreement. The receivable has been recognised using discounted cash flow technique.
- 18.7 This includes a balance of Rs. 13 million (2023: Rs. 4.8 million), which includes an accrued mark-up of Rs. 1.8 million (2023: Rs. 0.281 million) on receivable balance from SSGC Alternate Energy (Private) Limited, a related party. This receivable balance carries a markup at the rate of 22.47% (2023: 18.78%) and is repayable on demand.

2024 2023 (Rupees in '000)

18.8 Allowance for expected credit loss

Balance as at July 01, Reversal during the year Balance as at June 30,

2,586,874	2,586,874
(42,106)	
2,544,768	2,586,874



19	TAXATION - NET	Note	2024 (Rupee	2023 s in '000)
	Advance tax Provision for tax		44,255,779 (30,393,332) 13,862,447	38,393,754 (24,549,372) 13,844,382
20	CASH AND BANK BALANCES			
	Cash in hand Cash at banks	20.1	8,258	9,252
	- current accounts		376,286	326,862
	- deposit accounts	20.2	738,638	47,905
	•		1,114,924	374,767
			1,123,182	384,019
20.1	This includes foreign currency cash i 4.380 million).	in hand amounting	to Rs. 4.209 m	illion (2023: Rs.

- 20.2 These carries mark-up at rate ranges from 6% to 20.56% (2023: 18% to 22.5%) per
- 21 SHARE CAPITAL
- 21.1 **Authorized Share Capital**

2024	2023		2024	2023
(Numbers o	f shares)		(Numbers o	of shares)
		Ordinary shares of Rs. 10		
1,000,000,000	1,000,000,000	each	10,000,000	10,000,000

21.2 Issued, subscribed and paid up capital

		Ordinary shares of Rs. 10 each	1	
219,566,554	219,566,554	Issued as fully paid in cash	2,195,666	2,195,666
		Ordinary shares of Rs. 10 each		
661,349,755	661,349,755	Issued as fully paid bonus	6,613,497	6,613,497
880,916,309	880,916,309	shares	8,809,163	8,809,163

- 21.2.1 The Company has one class of ordinary shares which carry no right to fixed income. The shareholders are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the shareholders. All shares rank equally with regard to the Company's residual assets. Currently Government of Pakistan (GoP) holds 53.18% (2023: 53.18%) paid up capital of the Company.
- 21.2.2 Ordinary shares of the Company held by associated undertaking by virtue of common directorship are as follows:



	Note	2024 (Number of	2023 Shares)
B.R.R Guardian Modaraba National Insurance Company Limited *		223,500	223,500 745,500
State Life Insurance Corporation of Pakistan		57,754,179	57,754,179
		57,977,679	58,723,179

^{*} Director left the Company's Board on September 18, 2023.

22 RESERVES

Capital reserves			
Share capital restructuring reserve	22.1	146,868	146,868
Fixed assets replacement reserve	22.2	88,000	88,000
		234,868	234,868
Revenue reserves			
Dividend equalisation reserve		36,000	36,000
Special reserve I	22.3	333,141	333,141
Special reserve II	22.4	1,800,000	1,800,000
General reserve	22.5	2,015,653	2,015,653
Reserve for interest on sales tax refund	22.6	487,739	487,739
		4,672,533	4,672,533
		4,907,401	4,907,401

22.1 Share capital restructuring reserve

This represents the reduction of share capital of former Sui Gas Transmission Company Limited (SGTC) due to merger of Sui Gas Transmission Company Limited and Southern Gas Company Limited (SGC) in March 1989.

22.2 Fixed assets replacement reserve

This represents profit allocated in 1986 by former Southern Gas Company Limited for replacement of gas distribution lines in rural areas of Sindh. Subsequently all the rehabilitation activities were carried out from the Company's working capital.



22.3 Special reserve I

This represents accumulated balance arising on a price increase of Rs. 4.10 per MCF granted to the Company by the Government of Pakistan (GOP) in January 1987 retrospectively from July 1, 1985 to enable the Company to meet the requirements of Asian Development Bank regarding debt / equity ratio and other financial covenants specified in loan agreements with them.

22.4 Special reserve II

This represents special undistributable reserve created as per the decision of the Board of Directors to meet the future requirements of the Company.

22.5 General reserve

This represents the reserve created by the Company to transfer certain amount from / to unappropriated profit from / to general reserve for the payment of dividends.

22.6 Reserve for interest on sales tax refund

This represents the reserve for the interest accrued on the sales tax refundable under Section 67 of the Sales Tax Act, 1990, which is not available for distribution to shareholders till the time it is received.

23 SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT

23.1 The Company has carried out the revaluation of its freehold land and leasehold land respectively. The latest revaluation was carried out on June 30, 2023 by an independent valuer M/s M J Surveyors (Private) Limited which resulted in a surplus of Rs. 5,728 million. The revaluation was carried out based on the market value assessment being the fair value of the freehold and leasehold land.

Had there been no revaluation, the carrying value of the revalued asset would have been as follows:

2024 2023 (Rupees in '000)

Freehold land Leasehold land

472,860	472,860
223,867	223,867
696,727	696,727

The fair value of the freehold and leasehold land are derived using the Sale Comparison approach. The sales value is determined by physically analysing the condition of land and by ascertaining the market value of similar land.



- The revaluation surplus on property, plant and equipment is a capital reserve, and is not 23.2 available for distribution to the shareholders in accordance with Section 241 of the Companies Act, 2017.
- 23.3 Forced sale values of freehold land and leasehold land is Rs. 36,934 million and Rs. 14,517 million, respectively.

24	LONG TERM FINANCING	Note	2024 2023 (Rupees in '000)	
	Secured			
	Banking companies	24.1	33,824,950	26,601,966
	Unsecured			
	Customer finance	24.2	118,774	119,050
	Government of Sindh	24.3	618,042	614,372
			736,816	733,422
			34,561,766	27,335,388
24.1	Banking companies			

	Installment payable		Mark-up rate p.a. (above 3 months and 6 months KIBOR)	Note	2024 (Rupees i	2023 in '000)
Faysal Bank Limited - Led Consortiums	emi- annually	/ 2022-2026	0.10%	24.1.1 & 24.1.4	11,666,666	16,333,333
United Bank Limited - Led Consortium	quarterly	2022-2028	0.20%	24.1.2 & 24.1.4	15,000,000	15,000,000
The Bank of Punjab	quarterly	2024-2026	1.00%	24.1.3 & 24.1.4	15,000,000	-
Unamortised transaction cost					(50,049)	(64,700)
					41,616,617	31,268,633
Less: Current maturity shown under cur	rent liabilities			32	(7,791,667)	(4,666,667)
					33,824,950	26,601,966



- **24.1.1** A long term finance facility amounting to Rs. 21,000 million was sanctioned in March 2022 from a syndicate of banks. This financial arrangement has been secured by Government of Pakistan (GOP) guarantee.
- **24.1.2** This represents finance facility amounting to Rs. 15,000 million was sanctioned in December 2022 by a syndicate of bank.
- **24.1.3** This represents finance facility amounting to Rs. 15,000 million was sanctioned in May 2024 by the bank.
- **24.1.4** These loans / financial arrangements are secured by pari passu charge by way of hypothecation on all present and future movable fixed assets of the Company comprising of compressor stations, transmission and distribution pipelines, pipeline under construction, machinery and equipments.

			2024	2023
		Note	(Rupees in	'000)
24.2	Customer finance			
	Customer finance	24.2.1	119,364	119,640
	Less: Current maturity	32	(590)	(590)
			118.774	119.050

24.2.1 This represents contributions received from certain industrial customers for laying of distribution lines for supply of gas at their premises. Mark-up at these balances ranges from 1% to 3% per annum. Principal and interest are adjustable in 48 equal installments through credits in the monthly gas bills of the consumers.

24.3 Government of Sindh loans

	Installment payable	Principal repayment period	Mark up rate p.a		2024 (Rupees i	2023 n '000)
Government of Sindh loan - III	yearly	2012 - 2021	4%	24.3.1	80,000	80,000
Government of Sindh loan - IV	yearly	2014 - 2023	4%	24.3.1	500,000	500,000
Government of Sindh loan - V	yearly	2015 - 2024	4%	24.3.1	360,000	360,000
Less: impact of discounting of	Government of	of Sindh loan		24.3.2	(135,291)	(138,961)
					804,709	801,039
Less: current maturity				32	(186,667)	(186,667)
					618,042	614,372



- **24.3.1** The Company has obtained unsecured development loans from Government of Sindh for supply of gas to various districts and areas of Sindh.
- 24.3.2 This represents the difference between the present value of remaining loan balance agreed after the waiver of amounting Rs. 3,000 million as disclosed in note 24.3.3 and its initial fair value. The loan is agreed to be charge at lower rate than the market rate. These are calculated at 3 month KIBOR prevailing at respective year ends in which the loans were disbursed. This benefit is treated as Government grant and would be amortised in unconsolidated statement of profit or loss on the basis of pattern of recognition, as expenses (the cost the grant intends to compensate).
- 24.3.3 The Company has revised the Government of Sindh (GoS) loan arrangements, adjusting the outstanding loan as at June 30, 2017, amounting to Rs. 3,940 million with the approved grant from GoS amounting to Rs. 3,000 million. The Company has also filed claim regarding the waiver of the financial charges recorded and paid in prior years amounting to Rs. 541 million which are based on the waiver amount of Rs. 3,000 million, later converted into grant. Currently, the Company is charging finance cost and amortising deferred credit on outstanding loan net of waiver claim as mentioned.

			2024	2023
25	LONG TERM DEPOSITS	Note	(Rupees i	n '000)
	Security deposits from:			
	Gas customers	25.1	31,284,902	27,677,270
	Gas contractors	25.2	115,076	102,603
			31,399,978	27,779,873

- 25.1 Consumers' deposits represent security received against amounts due from consumers on account of gas sales. These deposits are repayable upon cancellation of the contract for gas supply as per the terms and conditions of the contract. They are also adjustable against unrecovered trade debts from the respective consumers
 - Mark-up is payable on deposits of industrial and commercial customers are at the rate of 5% per annum, while no mark-up is payable on deposits from domestic customers. Deposits from domestic customers are not carried at amortized cost as the outflow of contractual cash flows is not probable due to uncertainty relating to the timing of cash outflows.
- **25.2** These represent security deposits received from contractors. These deposits are interest free and are refundable upon completion or cancellation of the contract.



26	EMPLOYEE BENEFITS	Note	2024 2023 (Rupees in '000)	
	To executives Provision for post retirement medical and free gas supply facilities Provision for compensated absences	26.1	6,640,146 622,156 7,262,302	6,596,600 875,703 7,472,303
26.1	Movement in provision for compensated absences - executives			
	Balance as at July 1, Reversal made during the year Balance as at June 30,		875,703 (253,547) 622,156	905,256 (29,553) 875,703
27	PAYABLE AGAINST TRANSFER OF PIPELINE			
	Payable to EETL Less: current maturity	27.1	607,696 (84,527) 523,169	684,981 (77,285) 607,696

27.1 The Company entered into an agreement with Engro Elengy Terminal Limited (EETL) (previously Engro Elengy Terminal (Private) Limited (EETL)) under which the pipeline has been transferred to the Company from EETL and corresponding liability has been recognised using discounted cash flows using 3 months KIBOR on inception.



28	DEFERRED CREDIT		2024	2023
		Note	(Rupees	in '000)
	Government of Pakistan (GOP) contributions / grants			
	Balance as at July 1,		3,840,646	2,762,110
	Additions / adjustment during the year	31.3	1,048,699	1,407,570
	Transferred to unconsolidated statement			
	of profit or loss		(375,227)	(329,034)
	Balance as at June 30,	28.1	4,514,118	3,840,646
	Government of Sindh - Conversation of loan into gran	t		
	Balance as at July 01,		1,784,919	1,889,931
	Additions / adjustment during the year	31.3	80,482	22,052
	Transferred to unconsolidated statement			
	of profit or loss		(129,156)	(127,064)
	Balance as at June 30,		1,736,245	1,784,919
	Government of Sindh grants			
	Balance as at July 01,		84,095	96,124
	Transferred to unconsolidated			
	statement of profit or loss	24.3.2	(7,922)	(12,028)
	Balance as at June 30,		76,173	84,096
	Less: current maturity		(566,724)	(510,445)
			5,759,812	5,199,216

- 28.1 This represents amount received from the Government of Pakistan(GOP) for supply of gas to new towns and villages and the same is recognised as grant when the conditions specified by the GOP are met. This amount is amortised over the useful life of related projects.
- 28.2 The return on assets (ROA) is not allowed by OGRA on pipelines constructed / built under the deferred credit arrangements. However, Unaccounted for Gas ("UFG") losses on such pipelines are considered in the determination of the Company's guaranteed return.

			2024	2023
29	CONTRACT LIABILITIES	Note	(Rupees	in '000)
	Contribution from customers Advance received from customers for	29.1&29.2	3,768,214	3,544,995
	laying of lines, etc.	29.2	6,506,608	6,221,903
			10,274,822	9,766,898



2024		2023
(Rupees	in	'000)

29.1 Contribution from customers

Balance as at July 01,
Addition during the year
Transferred to unconsolidated statement of
profit or loss

Less: current maturity Balance as at June 30.

3,841,959	3,238,534
517,904	891,195
(304,672)	(287,770)
4,055,191	3,841,959
(286,977)	(296,964)
3,768,214	3,544,995

29.2 This represents amount received from the customers as contribution towards the laying of transmission, service and main lines.

2024 2023 (Rupees in '000)

30 LEASE LIABILITIES

Balance as on July 01,	66,315	74,504
Additions during the year	98,952	67,061
Interest expense	17,954	13,176
	183,221	154,741
Payments made during the year	(97,043)	(88,426)
	86,178	66,315
Less: current maturity	(68,292)	(53,028)
Balance as at June 30,	17,886	13,287
The expected maturity analysis of lease payment is	as follows:	
within one year	68,292	53,028
between 2 to 5 years	17,886	13,287
	86.178	66,315

31 LONG TERM ADVANCES

31.1 These represent amounts received from Government of Pakistan(GOP) and Government of Sindh(GOS) for gas supply to new towns and villages and laying of distribution lines, etc. These advances are transferred to deferred credit once the related projects are commissioned, which is then amortised over the estimated useful lives of related assets.

31.2	The movement in long term are as follows:	Note	2024 (Rupees ir	2023 1 '00 0)
	Balance as at July 01,		3,337,572	3,971,110
	Additions during the year		299,814	796,084
	Transferred to deferred credit	28	(1,129,182)	(1,429,622)
	Balance as at June 30,		2,508,204	3,337,572

31.3 During the year, the Company has transferred Rs. 1,049 million (2023: Rs. 1,408 million) to Government of Pakistan (GoP) funded projects and Rs. 80 million (2023: Rs. 22 million) to Government of Sindh (GoS) funded projects.



		Note	2024 (Rupees i	2023 n '000)
32	CURRENT PORTION OF LONG TERM FINANCING			
	Loan from banking companies	24.1	7,791,667	4,666,667
	Customer finance	24.2	590	590
	Government of Sindh loans	24.3	186,667	186,667
			7,978,924	4,853,924

33 SHORT TERM BORROWINGS

- 33.1 These represent facilities for short term running finance / short term money market loan available from various banks aggregating amounting to Rs. 50,000 million (2023: Rs. 45,000 million) and carry mark-up ranging from 0.1% to 1.00% (2023: 0.1% to 0.20%) above the average one month KIBOR. These facilities are secured by first pari passu second amendment to the joint hypothecation agreement and ranking charge over present and future stock in trade and book debts of the Company.
- As at June 30, 2024, the aggregate unavailed short term borrowing facilities amounting to Rs. 12,225 million (2023: Rs. 10,904 million).

00.2	to Rs. 12,225 million (2023: Rs. 10,904 million).		g
			2024	2023
34	TRADE AND OTHER PAYABLES	Note	(Rupees in '000)	
	Creditors for:			
	Indigenous gas	34.1	857,841,931	769,786,888
	RLNG	34.2	104,832,095	106,680,422
			962,674,026	876,467,310
	Tariff adjustment- RLNG payable to GoP	34.3	34,946,646	23,826,990
	Service charges payable to Engro Energy			
	Terminal (EETL)		3,141,619	3,272,567
	Accrued liabilities / bills payable		12,350,447	8,437,763
	Provision for compensated absences - non			
	executives	34.4	339,377	365,657
	Payable to gratuity fund	45	4,904,419	5,484,519
	Payable to provident fund		10,206	10,204
	Payable to pension fund	45	199,836	107,986
	Liquidated damages payable to Jamshoro			
	Power Company Limited (JPCL)	34.5	1,533,994	-
	Deposits / retention money		1,162,486	903,110
	Advance from Pak - Arab Refinery			
	Limited (PARCO)	34.6	18,088	18,088
	Withholding tax payable		95,329	31,375
	Sales tax and federal excise duty		603,480	312,234
	Sindh sales tax		1,170	25,948
	Gas infrastructure development cess payable	34.7	6,894,354	6,834,735
	Unclaimed term finance certificate			
	redemption profit		1,800	1,800
	Workers' profit participation fund	34.8	911,973	376,347
	Others	34.9	812,053	638,277
			1,030,601,303	927,114,910



34.1 This includes Rs. 692,696 million (2023: Rs. 588,195 million) payable to Oil and Gas Development Company Limited (OGDCL), Pakistan Petroleum Limited (PPL) and Government Holdings (Private) Limited (GHPL) in respect of gas purchases.

In addition to the above, it includes payable to Sui Northern Gas Paksitan Limited (SNGPL) amounting to Rs. 10,934 million (2023: Rs. 7,839 million) which stands outstanding as of the reporting date. Subsequent to the year-end, the Company paid Rs. 9,257 million to SNGPL for indigenous gas supplies.

34.2 On December 12, 2017, the Ministry of Energy in pursuance of the decision of Economic Coordination Committee (ECC) vide case submitted on September 03, 2015, allocated 12 BCF RLNG volume to the Company and thereafter, allocated further 37 BCF. The ECC in it's decision dated March 03, 2020 has allocated 71 BCF (in total to the Company) in order to resolve the matter of short supply with the direction to enter into an agreement with SNGPL.

OGRA, in its letter dated November 20, 2018, in pursuance of decision of the ECC, with the consent of SNGPL and the Company, has determined the price mechanism for purchase and sale of allocated RLNG allocated volumes.

During the year, the Company has recorded purchases of 29 BCF (2023: 16 BCF) from SNGPL, amounting to Rs. 123,533 million (2023: Rs. 82,624 million) based on OGRA's decision dated November 20, 2018.

Based on initialed agreement between the Company and SNGPL dated January 25, 2021 in which it was decided that from June 2020 onwards all the invoices will be paid on monthly basis by the Company, however, outstanding payable balances in respect of RLNG purchases before June 2020 amounting to Rs. 86,643 million included in the aggregate payable of Rs. 104,832 million stands disputed as of the reporting date.

As disclosed in note 18.2.1, an exercise was initiated to reconcile the long-outstanding balances pertaining prior to June 2020. Resultantly, the Company made a settlement with SNGPL and make a payment of Rs. 94,997 million against the outstanding amount of Rs. 104,832 million on different counts. The Company is in the process of reconciling remaining pending matters with SNGPL and hopeful that these will be sorted out in due course.

Tariff adjustment - RLNG payable to GoP	Note	2024 (Rupees i	2023 n '000)
Balance as at July 01,		23,826,990	28,923,211
Charge / (reversal) during the year	38.2	10,662,765	(4,742,920)
GOP adjustment / (subsidy) on RLNG tariff		456,891	(353,301)
Balance as at June 30,		34,946,646	23,826,990
Provision for compensated absences - non-execut	ives		
Balance as at July 01,		365,657	177,936
(Reversal) / charge during the year		(26,280)	187,721
Balance as at June 30,		339,377	365,657
	Balance as at July 01, Charge / (reversal) during the year GOP adjustment / (subsidy) on RLNG tariff Balance as at June 30, Provision for compensated absences - non-execut Balance as at July 01, (Reversal) / charge during the year	Tariff adjustment - RLNG payable to GoP Balance as at July 01, Charge / (reversal) during the year 38.2 GOP adjustment / (subsidy) on RLNG tariff Balance as at June 30, Provision for compensated absences - non-executives Balance as at July 01, (Reversal) / charge during the year	Tariff adjustment - RLNG payable to GoP Balance as at July 01, Charge / (reversal) during the year 38.2 GOP adjustment / (subsidy) on RLNG tariff Balance as at June 30, Provision for compensated absences - non-executives Balance as at July 01, (Reversal) / charge during the year (26,280)



- This amount relates to liquidated damages payable to Jamshoro Power Company Limited (JPCL), as directed by the Inter-Ministerial Steering Committee (IMSC). JPCL's reduced claim against the Company amounted to Rs. 5,838 million, after adjusting for the Company's revised Take-or-Pay claim of Rs. 2,117 million. The resulting differential of Rs. 3,721 million was recorded as an expense during the year and subsequently claimed from, and allowed by, OGRA. The Company offset this differential against its outstanding receivable of Rs. 2,187 million from JPCL, pertaining to gas bills excluding GIDC. The remaining balance of Rs. 1,534 million has been recorded as a payable in the Company's books as of the reporting date.
- This amount was received by the Company from Pak Arab Refinery Limited (PARCO) in accordance with an agreement dated October 12, 1988. It represents consideration for 50% share of PARCO in the Indus right bank pipeline common Right Of Way (ROW) and is the full settlement of PARCO's total liability for its share, irrespective of the final amount of compensation payable to the land owners by the Company. The final liability of the Company has not been estimated, as the amount of compensation due to land owners has not been determined by the Authorities. Accordingly, the amount received from PARCO has been classified as an advance.
- 34.7 The Gas Infrastructure Development Cess (GIDC) was levied with effect from December 15, 2011 and is chargeable from industrial gas customers at different rates as prescribed by the Federal Government through OGRA notification. GIDC is collected and deposited with the Ministry of Petroleum and Natural Resources (MP & NR) in a manner prescribed by the Federal Government.

On June 13, 2013, the Honorable Peshawar High Court (PHC) declared the levy, imposition and recovery of GIDC unconstitutional with the direction to refund GID so far collected. The Honorable Supreme Court of Pakistan (SCP) examined the case and vide its findings dated August 22, 2014, concluded that GIDC is a fee and not a tax and on either count GIDC could not have been introduced through a money bill under Article 73 of the Constitution, therefore the same was, not validly levied in accordance with the Constitution. However, on September 25, 2014, the President of Pakistan had promulgated Gas Infrastructure Development Cess Ordinance 2014, (GIDC Ordinance) which is applicable to the whole of Pakistan and has to be complied by all parties.

On September 29, 2014, the Honorable Sindh High Court (SHC) gave a stay order to various parties against the promulgation of Presidential order on September 25, 2014.

On May 22, 2015, the Gas Infrastructure development Cess Act, 2015 (GIDC Act) was passed by Parliament applicable on all customers. Following the imposition of the said Act, many customers filed a petition in SHC and obtained stay order against GIDC Act. The Company has obtained a legal opinion, which states that management has to comply with the stay order of SHC.



On October 26, 2016, a Single bench of SHC passed an order to refund / adjust the GIDC collected in the future bills of the respective plaintiff. The said order was stayed by the SHC through order dated November 10, 2016.

The Company being a collecting agent had collected and deposited GIDC to the MP & NR. The Company will refund to the customers once it will be received from MP & NR.

On 13 August 2020, SCP has upheld the promulgation of the GIDC Act and instructed that all arrears of GIDC that have become due up to July 31, 2020, shall be recovered by the Companies responsible under the GIDC Act from their end customers.

However, as a concession, the same is to be recovered in twenty four equal monthly instalments starting from August 01, 2020 without the component of late payment surcharge. The Company has initiated the billing of GIDC from August 01, 2020, the same is recovered from customers and submitted to MP and NR. The Honorable Supreme Court of Pakistan (SCP) in its judgment dated November 03, 2020 dismissed all review petitions filed against its earlier judgment dated August 13, 2020, stating that the companies claiming any relief under GIDC Act may approach the right forum. Subsequent to the judgment of SCP dated August 13, 2020, more than 1700 customers have filed fresh cases before Honourable Sindh High Court (SHC), wherein, customers stated that they are not liable to pay GIDC as the same has not been collected by them, SHC restrained the company from collection of GIDC installments and the matter is pending adjudication before SHC.

34.8	Workers' Profit Participation Fund	Note	2024 (Rupees i	2023 n '000)
	Balance as at July 01, Charge during the year Interest accrued Balance as at June 30,	41	376,347 484,746 50,880 911,973	315,979 - 60,368 376,347

34.9 This includes Rs. 497 million (2023: Rs. 396 million) on account of amount payable to disconnected customers for gas supply deposits.

			2024	2023
35	INTEREST ACCRUED No	ote	(Rupees in '000)	
	Long term financing - loans from banking		1,059,521	1,039,407
	Long term deposits from customers		880,238	762,451
	Short term borrowings		1,275,213	1,768,584
	Late payment surcharge on processing charges		99,283	99,283
	Late payment surcharge on gas supplies 3	5.1	-	15,832,411
			3,314,255	19,502,136



35.1 As disclosed in note 14.1 and 14.2, effective from July 1, 2012, the Company has been accounting for Late Payment Surcharge (LPS) from KE and PSML on receipt basis based on the opinions obtained from the firms of Chartered Accountants which is based on applicable International Accounting Standards 18 "Revenue". On adoption of IFRS15 "Revenue from contract with customers" which supersedes IAS 18, the Company has obtained an updated opinion from the firm of Chartered Accountants to recognise LPS income from KE and PSML on a receipt basis. Similarly, the Company continued recognition of the LPS expenses payable on outstanding payables of the Government Controlled E&P Companies i.e. Oil and Gas Development Company Limited (OGDCL), Pakistan Petroleum Limited (PPL) and Government Holding (Private) Limited (GHPL) to comply with the requirements of accounting and reporting standards as applicable in Pakistan, as such standards do not allow the Company to offset its LPS income against the mark-up expense in absence of legal right of setting off, despite the fact that the Company has never paid such LPS to Government Controlled E&P Companies. Therefore, the management approached MP & NR through its letter dated September 1, 2016 to allow similar treatment of its LPS payable to the Government Controlled E&P Companies due to special and unusual circumstances arising from circular debt. Management's request was also based on, besides the unique situation of circular debt, past settlement record on net basis which was approved by Economic Coordination Committee (ECC) in 2001 and the fact that OGDCL, PPL and GHPL have adopted the accounting policy whereby such LPS incomes will be recorded in their financial statements only when the same are received.

In response to the Company's above request, the MP & NR vide their letter dated January 3, 2017 has supported the contention of the Company that it will not recognize LPS expense payable to the Government Controlled E&P Companies (OGDCL, PPL and GHPL), effective from July 1, 2012, till the time Company receives payment for LPS income from KE and PSML and it would be settled simultaneously subject to fulfilment of all the codal formalities. Based on the letter received from MP & NR, and the legal opinion, the Company has reversed the LPS expense on delayed payments on gas supplies effective from July 1, 2012. Further it has been decided that the Company will record and pay such expense in the period only when it receives LPS income from KE and PSML.

During the year, the Company has reversed the accrued LPS of Rs. 15,832 million payable to the OGDCL, PPL and GHPL, booked prior to July 01, 2012 in line with the clarification obtained from Ministry of Energy (Petroleum Division) vide its letter dated April 28, 2025 to record the same on actual settlement basis.

Based on the aforesaid letters and legal opinion obtained by the Company, the aggregate unrecognized accrued markup up to June 30, 2024, stood at Rs. 276,076 million (2023: Rs. 176,291 million).



36 CONTINGENCIES AND COMMITMENTS

- **36.1** Except for the contingencies disclosed elsewhere in the financial statements, the following contingencies primarily relate to tax matters and other legal disputes;
- 36.1.1 As disclosed in note 35.1, the management has reversed Late Payment Surcharge (LPS) expense with effect from July 01, 2012 to June 30, 2016 amounting to Rs. 26,222 million on Government Controlled E&P Companies liabilities and has not recorded LPS expense for the year ended June 30, 2017, June 30, 2018, June 30, 2019, June 30, 2020, June 30, 2021, June 30, 2022, June 30, 2023 and June 30, 2024 amounting to Rs. 7,569 million, Rs. 7,477 million, Rs. 10,525 million, Rs. 26,335 million, Rs 25,939 million, Rs. 27,921 million, Rs. 44,303 million and Rs. 83,953 million in these unconsolidated financial statements. The Company will record and pay such LPS expense in the period only when it receives LPS income on amount receivable from K-Electric (KE) and Pakistan Steel Mills Limited (PSML).
- 36.1.2 As disclosed in note 18.3, the Company had negative margins while doing business with Jamshoro Joint Venture Limited (JJVL) in financial year 2015-16 due to decline in oil prices and consequent decline in margins in LPG / NGL business. Consequently, the Company sent termination notices to JJVL dated May 4, 2016, against which JJVL obtained a stay order from the Honourable High Court of Sindh (SHC). The aggregate balance due from JJVL amounts to Rs. 2,262 (2023: Rs. 2,502 million) million which includes LPS of Rs. 240 million (2023: Rs. 240 million).

Due to ongoing freight case hearings by the Honorable Supreme Court of Pakistan (SCP), and keeping in view that there are certain matters under instant Arbitration which are also sub-judice at the SCP consequent upon the Termination of Memorandum of Understanding (MoUs) between the Company and JJVL the arbitration proceedings between the parties under the Pakistan Arbitration Act, 1940 (The Arbitration Act) as amended from time to time has been adjourned. All the disputed matters taken to arbitration would be finalized once SCP passes its order on freight charges and other matters. However, the Arbitration proceedings between the parties have now been resumed and in the first meeting dated August 17, 2023, it was decided that both the parties will file amended pleadings / claims & counter claims. The Company therefore filed its revised claims considering the revision in cut off dates which were earlier filed upto June 2016 have now been revised till June 2018 on account of principal amounts and August 2023 in respect of markup.

The SCP through its decision dated June 13, 2018 upheld the termination by the Company and stated that the termination was validly done and the Company was well within its legal and contractual right to do so and appointed a firm of Chartered Accountant to conduct a complete audit of JJVL within a period of two months to ascertain and determine the amount to be paid by JJVL to the Company. Based on the SCP, the Company shut down the supply of gas to JJVL plant accordingly.



Subsequently, The Honourable Supreme Court of Pakistan (SCP) through its order dated November 16, 2018, based on the report by a firm of Chartered Accountants, determined that Rs. 1,500 million is the undisputed amount that shall be paid within 8 weeks by Jamshoro Joint Venture Limited (JJVL), which has been accordingly received by the Company along-with the interest accrued thereon. However, with respect to the GIDC, tax challans and other matters, SCP will settle the same and an appropriate order be passed in this regard. Management informed us that once the matter is finalized by SCP any change in receivable or payable position shall be recognized in the year in which the SCP order has been passed.

After cancellation of MoUs by SCP on June 13, 2018, JJVL submitted a proposal based on profit sharing to SCP which was forwarded to the Company by SCP. The SCP was also informed that the Company is in the process of hiring a consultant for providing professional advice on the best option available with respect to the LPG/NGL extraction business.

The Company after concurrence of its Board informed SCP that it does not accept the proposal submitted by JJVL and asked SCP to appoint a firm of Chartered Accountants to come up with an agreement mutually beneficial for both the parties. After considering all the points, SCP appointed a third party firm of Chartered Accountants which shall deemed to be the receivers of SCP and would supervise the project. In addition, firm is to determine an appropriate sharing arrangement for both parties which shall be final, subject to the approval of the SCP.

Subsequently, the firm of Chartered Accountants after consultation with both parties came up with a mechanism of revenue sharing of 57% to the Company and 43% to JJVL on ad-hoc basis and an agreement was signed between the Company and JJVL and submitted to SCP for its approval and the same was validated by SCP in its order dated December 29, 2018. SCP also directed the Company to resume the supply of gas to JJVL plant based on the new terms provided in the agreement. The agreement is valid for 1.5 years from the date of agreement and unless renewed by the parties through mutual written consent it shall stand terminated automatically. Accordingly, in June 2020 the said agreement stands expired and since then no gas has been supplied to JJVL plant.

Moreover, the firm has to submit the 'Determination Report' as per the agreement in order to finalize the revenue sharing percentage. Accordingly, the same has been submitted by the firm to SCP in December 2020 after having inputs / working from both the parties. Currently, the matter is pending in SCP and the final Company's consideration will be subject to conclusion of this matter at SCP.

Due to the ongoing freight case hearings by SCP, the arbitration under the Pakistan Arbitration Act, 1940 (The Arbitration Act) as amended from time to time is currently adjourned till the final order of the SCP and all the disputed matters taken to arbitration will be finalized once the SCP passes its order.



- 36.1.3 The Company has discontinued the gas supply to Habibullah Coastal Power Company Limited (HCPCL) after the expiry of 20 years Gas Sales Agreement. In order to secure the outstanding gas receivables amounting to Rs. 1,113 million, the Company has opted for encashment of HCPCL bank guarantees which are sufficient, as of the reporting date, to recover the same. In response, HCPCL filed a suit 1570 of 2019 and obtained stay from the Honorable High Court of Sindh (SHC) regarding encashment of bank guarantees by the Company. In view of the available bank guarantee, no provision has been made in these unconsolidated financial statements.
- 36.1.4 On May 04, 2024, the Tax Laws (Amendment) Act, 2024 was enacted requiring State Owned Enterprises (SOEs) to apply to the tax department for appointment of Alternative Dispute Resolution Committee (ADRC) for resolution of pending tax disputes at the level of Commissioner (Appeals), Appellate tribunal level or any other forum. Accordingly section 134A was amended in the Income Tax Law to give effect to the above change. In order to seek clarity on the application / enforcement of the newly amended law the company has sought a legal opinion and in response the legal counsel has opined that fiscal statutes shall apply prospectively (including amendments), especially where the statute is to affect vested rights and past and closed transactions and there is no corresponding provision to the effect requiring the Company to withdraw its cases from the original forum (Appellate Tribunal, etc.) and file an application to avail the compulsory ADR method as is specified under section (u/s) 134A of the Income Tax Ordinance, 2001.

The management of the Company has drawn inference from the above and accordingly decided as under:

- Old cases (pending before enactment of said Act) would continue at original forum (Commissioner Appeals, Appellate Tribunal, etc.) where case was pending (except in cases where Company voluntarily opts to follow ADRC process).
- While for any new Assessment Order, Company has to apply for ADRC.

The management of the Company believes that the Company's position is maintainable in the eyes of law and hence may not lead to adverse consequences from any of the Regulatory or Revenue authorities.

36.1.5 The tax authorities had passed an order for FY 2017-18 creating Federal Excise Duty (FED) demand on RLNG, having tax impact of Rs. 2,951 million.

The Company has also filed an application with the tax department for the constitution of the Alternative Dispute Resolution Committee (ADRC) on the matter of Federal Excise Duty (FED) on LNG into RLNG.

Based on the advice of its tax advisor, the management is confident that the case will be in its favor, therefore, no provision has been made in these unconsolidated financial statements.



36.1.6 Tax Authorities had passed sales tax order for FY 2017-18 on issues of non-charging of Sales Tax on RLNG – Indigenous Gas Swap and RLNG transportation income. The total tax impact of Rs 23,649 million.

The Company has also filed application with the FBR for constitution of Alternative Dispute Resolution Committee (ADRC) on the matter of sales tax on RLNG – Indigenous Gas Swap.

Based on the advice of its tax advisor, the management is confident that the case will be in its favor of the Company, therefore, no provision has been made in these unconsolidated financial statements as the Company.

36.1.7 Previously the Income Tax Appellate Tribunal (ITAT) had decided an Appeal in favor of Income Tax Department on the issue of capital gain made on disposal of LPG business in the financial year ended June 30, 2001 resulting in a tax impact of Rs. 143 million. Management has filed an appeal before Honorable High Court of Sindh (SHC). The management is of the view that sale of LPG business being in nature of slump transaction was not chargeable to tax under the provisions of Income Tax Ordinance, 2001.

Accordingly, no provision regarding the said claim has been made in these unconsolidated financial statements as the management, based on its legal advisor's opinion, are confident that the matter would be in favor of the Company.

36.1.8 Income tax authorities have passed Orders for the Tax Years 2007, 2008, 2009, 2013, 2014, 2015 & 2017 disallowing tax depreciation on fixed assets held under musharaka arrangement, having a tax impact of Rs. 2,214 million.

All the orders were contested before Commissioner (Appeals) who decided the case in the favour of the Company.

The management is confident on advice of its legal counsel that the case will be in favour of the Company therefore, no provision has been made in the unconsolidated financial statements.

36.1.9 Income tax authorities have passed and order disallowing cost of gas purchased based on lost as UFG (in excess of OGRA Benchmark) for financial year (FY) 2008-09, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20 and 2020-21, having cumulative tax impact of Rs. 56,634 million.

All the orders were contested before Commissioner (Appeals) who decided the cases in the favour of the Company. However, the said Commissioner (Appeals) Orders in Company's favor have been challenged by the tax authorities before the Appellate Tribunal Inland Revenue except for the appellate order for TY-2019-20 which has been remanded back by the Commissioner (Appeals).



Income Tax Authorities also passed Assessment Order for FY 2020-21 which was defended before Alternative Dispute Resolution Committee (ADRC) under the newly introduced appeal mechanism under Section 134A of Income Tax Ordinance 2001. ADRC decided issue of UFG in favour of the Company.

Since the said issue has already been decided in favor of SNGPL by Lahore Bench of Appellate Tribunal Inland Revenue and thus a legal precedent is in field which has also been upheld by Commissioner (Appeals) in Company's case.

The management is confident on advice of its legal counsel that the case will be in favour of the Company therefore, no provision has been made in the unconsolidated financial statements.

36.1.10 The Additional Commissioner Inland Revenue passed an order against the Company with demand along with default surcharge and penalty for incorrect adjustment of withholding sales tax against input invoices for the period July 2017 to April 2018. The principal tax demand of Rs. 1,235 million was recovered by the tax department. However, the Company has filed a reference with Honorable High Court of Sindh (SHC) for waiver of default surcharge and penalty, which is pending.

The HSC has also stayed the recovery of the additional tax and penalties.

The management is confident on advice of its legal counsel that the case will be in favour of the Company therefore, no provision has been made in the unconsolidated financial statements.

36.1.11 The Tax Authorities passed order against the Company for Tax Year 2010 disallowing brought forward turnover tax credit adjustment of year 2008 amounting to Rs. 414 million. The case was defended in SHC who decided the case against the Company (based on similar judgment in another company's case).

The Company has filed an appeal before Honorable Supreme Court of Pakistan (HCP) against SHC judgment.

The management is confident on advice of its legal counsel that the case will be in favour of the Company therefore, no provision has been made in the unconsolidated financial statements.

36.1.12 As disclosed in Note 14 to these unconsolidated financial statements – trade debts, interest income from K-Electric (KE) and Pakistan Steel Mills Limited (PSML) is not being recognized in the unconsolidated financial statements, in accordance with requirements of International Accounting Standards as well as legal and accounting opinions obtained by the Company.



However, Tax Authorities have passed orders for FY 2014-15 to 2019-20, on said unrecognized interest income from KE and PSML having tax impact of Rs 29,442 million. Appeal against the said orders have been filed before Commissioner (Appeals), who decided the case against the Company upon which the Company has filed appeal before Appellate Tribunal Inland Revenue.

The Income Tax Authorities also passed an assessment order for FY 2020- 21 on the same issue, having a tax impact of Rs. 6,285 million, which was defended before the Alternative Dispute Resolution Committee (ADRC) under the newly introduced appeal mechanism under section 134A of the Income Tax Ordinance 2001. ADRC decided issue of unrecognized interest income from KE & PSML against the Company (subject to deduction of the claim of corresponding unrecognised interest expense to E&P Companies).

The management is confident on advice of its legal counsel that the case will be in favour of the Company therefore, no provision has been made in the unconsolidated financial statements.

36.1.13 The Tax Authorities have passed Federal Excise Duty (FED) order for FY 2017-18 raising FED demand on RLNG having a tax impact of Rs. 3,029 million.

Currently, the issues of RLNG to customers are sub-judice before Alternative Dispute Resolution Committee (ADRC).

The management is confident on advice of its legal counsel that the case will be in favour of the Company therefore, no provision has been made in the unconsolidated financial statements.

36.1.14 The Tax Authorities have passed an order for Tax year 2015, disallowing interest expense on delayed payment to Energy and Petroleum (E&P) Companies for gas purchases as well as taxing benefit of lower interest rate on Government of Sindh loans, among other observations, having a tax impact of Rs. 3,135 million.

The matter was contested before Commissioner (Appeals) who decided the case in favour of the Company. The tax department has filed an appeal before the Appellate Tribunal Inland Revenue against the aforesaid Order of Commissioner (Appeals), which is pending adjudication.

The management is confident on advice of its legal counsel that the case will be in favour of the Company therefore, no provision has been made in the unconsolidated financial statements.

36.1.15 The Company is subject to various other claims totaling Rs. 15,219 million by income tax and sales tax authorities. The management is confident that ultimately these claims would not be payable.



- 36.1.16 There are several other pending litigations in the nature of billing disputes, employees disputes and related matters in which the Company is defendant/ respondent. The management, based on the view of the in-house legal advisor, is of the view that the aggregate exposure in all the said cases is not material to the Company. Accordingly, no provision has been made in these unconsolidated financial statements.
- **36.1.17** As of June 30, 2024, the Company has an aggregate net disputed difference of Rs. 44,649 million with Sui Northern Gas Pipelines Limited (SNGPL), mainly due to capacity and utilization charges, RLNG transportation income, withheld RLNG invoices and differential tariff gain. For further details, refer note 18.2 and 34.2 of these unconsolidated financial statements.

2024 2023 (Rupees in '000)

36.1.18 Claims against the Company not acknowledged as debt

3,542,868

3,623,797

The management is confident that ultimately these claims would not be payable.

36.2 Commitments

> 2024 2023 Note (Rupees in '000)

> > 53,209,635

37 REVENUE FROM CONTRACTS WITH CUSTOMERS - GAS SALES

Indigenous gas

Sales

RLNG
Less: Sales tax

Indigenous gas
RLNG

38 TARIFF ADJUSTMENTS

Indigenous gas 38.1 RLNG 38.2

326,114,907	197,208,274
158,306,663	88,574,120
484,421,570	285,782,394
(47,563,660)	(29,933,069)
(24,197,822)	(13,132,976)
(71,761,482)	(43,066,045)
412,660,088	242,716,349
63,878,757	201,684,882
(10,669,122)	7,078,540

208,763,422



38.1	Tariff adjustment - indigenous gas	Note	2024 (Rupees	2023 in '000)
	Price increase adjustment Subsidy for LPG air mix operations	42.2	65,565,625 (1,686,868) 63,878,757	203,275,347 (1,590,465) 201,684,882

38.1.1 The revenue recognized above is receivable from Government of Pakistan (GOP) under the provisions of license for transmission and distribution of natural gas granted to the Company by OGRA.

OGRA vide its decision dated June 21, 2018 on the Estimated Revenue Requirement ('ERR') of the Company for the year 2019 and in its letter dated June 01, 2018 "Tariff Regime for Regulated Natural Gas Sector" 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 year 2019 in place of the fixed rate of return of 17% of the average operating assets. However, the same will automatically reset if the WACC changes by ±2% from the reference figure. As per the revised tariff regime, the Company will earn an annual return calculated based on the Weighted Average Cost of Capital ('WACC') on the value of its average fixed assets in operation (net of deferred credit), before corporate income taxes and subject to efficiency benchmarks prescribed by OGRA. All prudently incurred expenses in the operation of the licensed regulated activities excluding financial charges on loans and debt servicing charges, taxes and dividend shall be treated as operating expenses. In term of Final Revenue Requirement (FRR), the rate of return of 26.22% (2022: 23.45%) has been computed for the year ended June 30, 2024.

38.1.2 The Company, in its petition to OGRA, had claimed UFG on indigeneous gas at 10.46% against which OGRA has allowed UFG at 10.59% in its FRR. UFG, in the parlance of a gas distribution and transmission company, means the difference between gas purchased in volume, gas billed in volume and gas used internally by the Company in volumes for its operations. UFG results from a number of factors which inter alia comprise gas leakages both underground and over ground, measurement errors, meter tampering, meter getting slow with time and use, illegal connections and such other connections which bypass the meters installed. While it is almost impossible to estimate the amount of gas theft in UFG, it is estimated that the above facts constitute a significant percentage of the total UFG.

The Company is taking a number of measures to control and reduce UFG. These are elaborated below:

- -Vigilance for identification of theft cases, illegal networks and necessary remedial measures thereafter;
- -Measurement errors identification and rectification, and
- -Above ground and underground leakage identification and rectification.



The Company's actions are likely to be more effective with the co-operation of various stakeholders and law enforcement agencies.

As per the UFG study report finalized by a firm of Chartered Accountant, revised UFG allowance formula is gas volume available for sale X [5% + (2.6% X percentage of achievement of KMI's)]. OGRA has determined Benchmark with KMI achievement at 7.50% [5% + (2.50% based on KMI achievement)] as against the claim of the Company at 7.51% [5% + (2.51% based on KMI achievement)].

			2024	2023
		Note	(Rupees i	n '000)
38.2	Tariff adjustment - RLNG	11010	(Hupoco I	555,
	GOP (adjustment) / subsidy on RLNG tariff		(6,357)	2,335,620
	Price adjustment	4.17.2	(10,662,765)	4,742,920
			(10,669,122)	7,078,540
39	COST OF REVENUE			
	Cost of gas	39.1	426,782,573	395,916,780
	Transmission and distribution costs	39.2	28,704,641	27,383,937
			455,487,214	423,300,717
39.1	Cost of gas			
	Gas in pipelines as at July 1,		1,945,446	1,285,918
	RLNG purchases	39.1.1	123,533,323	82,623,752
	Indigenous gas purchases		304,301,336	317,005,731
			429,780,105	400,915,401
	Gas consumed internally		(783,441)	(3,053,175)
	Gas in pipelines as at June 30,		(2,214,091)	(1,945,446)
			(2,997,532)	(4,998,621)
			426,782,573	395,916,780

39.1.1 During the year 2015, the Company started swapping of natural gas in lieu of RLNG, which it received from Engro Elengy Terminal Limited (EETL) and Pakistan Gasport Consortium Limited (PGPCL) transferred to Sui Northern Gas Pakistan Limited (SNGPL). However, the gas transferred to SNGPL in lieu of RLNG is not in accordance with the gas received from EETL due to the difference of Gas Colorific Value (GCV) in the gas volume received and transmitted to SNGPL. From March 2015 till June 30, 2024, the Company received 2,797,904,783 million Metric British Thermal Units (MMBTUs) from EETL and PGPCL and supplied 2,513,895,006 MMBTUs to SNGPL with a short supply of 284,009,777 MMBTU.



On December 12, 2017, the Ministry of Energy in pursuance of the decision of ECC vide case submitted on September 03, 2015, allocated 12 BCF RLNG volume to the Company. On September 10, 2018, 18 BCF, and on February 7, 2019 11 BCF, on June 14, 2019 8 BCF, on November 18, 2019 another 11 BCF and on March 3, 2020 another 11 BCF (in total 71 BCF) of RLNG volume was allocated to the Company in order to resolve the matter of short supply, with the direction to enter into an agreement with SNGPL.

OGRA, in its letter dated November 20, 2018, in pursuance of decision of the ECC, with the consent of SNGPL and the Company, has determined the price mechanism for purchase and sale of allocated RLNG allocated volumes.

During the year, the Company has recorded purchases of 29 BCF (2023: 16 BCF) from SNGPL, amounting to Rs. 123,533 million (2023: Rs. 82,624 million) based on OGRA's decision dated November 20, 2018.

Based on an initialed agreement between the Company and SNGPL dated January 25, 2021, SNGPL is raising the invoice for RLNG volumes retained by the Company from June 01, 2020 based on the RLNG reconciliation statement mutually agreed. The rate is based on the OGRA decision dated November 20, 2018. The Company has started payments of such invoices issued by the SNGPL from June 2020 onwards on a monthly basis.



	Note	2024 (Rupees i	2023 n '000)
39.2 Transmission and distribution costs			
Salaries, wages and benefits Contribution / accruals in respect of s	taff	12,728,291	12,437,795
retirement benefit schemes	39.2.1	2,510,413	2,148,974
Depreciation on operating assets	5.1.2	8,194,419	6,669,738
Depreciation on right of use assets	7	58,717	52,970
Repairs and maintenance		2,901,191	2,258,789
Stores, spares and supplies consume	ed	1,211,867	958,061
Gas consumed internally		773,291	3,039,124
Legal and professional		135,549	179,944
Software maintenance		58,466	46,312
Electricity		216,218	177,764
Security		1,348,117	1,156,144
Insurance		109,567	98,335
Travelling		92,261	77,021
Material and labor used on consumer	s' installation	19,403	23,045
Postage and revenue stamps		2,368	2,051
Rent, rates and taxes		782,388	79,563
Others		394,706	233,615
Recoveries / allocations to:		31,537,232	29,639,245
Gas distribution system capital expe	enditure	(2,598,243)	(1,787,093)
Installation costs recovered from cu	stomers 13	(93,942)	(59,642)
		(2,692,185)	(1,846,735)
Recoveries of service cost from			
Sui Northern Gas Pipeline Limited			
 a related party 	39.2.2	(135,732)	(401,254)
Allocation to sale of gas condensate)	(4,674)	(7,319)
		28,704,641	27,383,937
39.2.1 Contributions to / accrual in respect of			
staff retirement benefit schemes			
Contributions to the provident fund Charge in respect of pension funds:		335,716	312,151
executives		303,660	198,159
non executives		542,196	168,110
non oxodatioo		845,856	366,269
		0.0,000	300,200



Charge in respect of gratuity funds:

executives
non executives

1000)

(Rupees in '000)

223,062
192,225
160,125
55,688
383,187
247,913

2024

2023

247,913 Accrual in respect of unfunded post retirement Medical facility 1,225,481 1,064,473 Accrual in respect of compensated absences Executives (253,547)(29,553)Other employees (26,280) 187,721 158,168 (279,827)2,510,413 2,148,974

39.2.2 This includes recovery in respect of obligation against pipeline transferred to the Company from Engro Elengy Terminal Limited (EETL) amounting to Rs. 135.7 million (2023: Rs. 135.7 million).

	million (2023: RS. 135.7 million).			
			2024	2023
		Note	(Rupees i	n '000)
40	ADMINISTRATIVE AND SELLING EXPENSES			,
	Administrative expenses	40.1	3,744,553	3,029,059
	Selling expenses	40.2	3,440,258	3,045,439
			7,184,811	6,074,498
40.1	ADMINISTRATIVE EXPENSES			
	Salaries, wages and benefits		2,112,618	1,762,469
	Contribution / accruals in respect of staff			
	retirement benefit schemes	40.1.1	273,659	195,707
	Depreciation on operating assets	5.1.2	300,939	235,319
	Depreciation on right of use assets	7	2,001	2,442
	Amortisation of intangible assets	6	137,070	109,329
	Repairs and maintenance		209,213	218,874
	Stores, spares and supplies consumed		52,769	66,690
	Legal and professional		138,762	104,573
	Software maintenance		176,481	124,845
	Electricity		13,030	6,153
	Security		27,542	23,602
	Insurance and royalty		17,052	14,010
	Travelling		36,314	25,514
	Postage and revenue stamps		11,229	10,690
	Rent, rates and taxes		78,767	19,284
	Director meeting fee		27,221	30,900
	Others		147,948	92,767
	AU	40.4	3,762,616	3,043,168
	Allocation to meter manufacturing division	42.1	(18,063)	(14,109)
			3,744,553	3,029,059



40.1.1 Contributions to / accrual in respect of staff retirement benefit schemes	Note	2024 (Rupees	2023 s in '000)
Contribution to the provident fund Charge in respect of pension funds:		57,890	52,326
executives		72,764	20,383
non-executives		29,140	9,606
		101,904	29,989
Charge in respect of gratuity funds:			
executives		52,270	44,721
non-executives		9,100	10,822
		61,370	55,543
Accrual in respect of			
unfunded post retirement:			
gas facility		1,433	13,496
medical facility		51,062	44,353
•	Ĭ	52,495	57,849
		273,659	195,707
40.2 SELLING EXPENSES			
Salaries, wages and benefits		2,174,456	1,968,938
Contribution / accruals in respect of staff			
retirement benefit schemes	40.2.1	318,579	245,089
Depreciation on operating assets	5.1.2	16,856	6,123
Depreciation on right of use assets	7	22,176	23,063
Repairs and maintenance		1,936	2,138
Stores, spares and supplies consumed Electricity		33,242 237,997	18,967 134,854
Insurance		1,250	989
Travelling		466	495
Gas bill and collection charges		570,891	577,751
Postage and revenue stamps		487	594
Rent, rates and taxes		14,393	25,472
Others		47,529	40,966
		3,440,258	3,045,439



Note 40.2.1 Contribution to / accrual in respect of staff retirement benefit schemes	2024 (Rupees	2023 s in '000)
Contribution to the provident fund Charge in respect of pension funds:	71,753	67,060
executives	36,376	6,893
non-executives	135,961	46,061
	172,337	52,954
Charge in respect of gratuity funds:		
executives	31,074	21,067
non-executives	43,415	104,008
	74,489	125,075
	318,579	245,089
41 OTHER OPERATING EXPENSES		
Auditors' remuneration		
Statutory audit	6,221	5,184
Fee for other audit related services	1,429	1,095
Out of pocket expenses	832	648
	8,482	6,927
Workers' profit participation fund	484,746	-
Liquidated damages 41.1	3,721,000	-
Sports expenses	42,293	2,859
Reversal of LPS income from WAPDA		
and SNGPL 17.1	17,951,015	-
Corporate social responsibility	6,554	7,395
Provision against slow-moving and obsolete stores and spares	_	207,469
Loss on disposal of property, plant and equipment	637,550	540,373
Obsolete material written off 11.3	-	112,127
Exchange loss	_	33,871,848
	22,851,640	34,748,998
	,	,,-



41.1 The Company has adjusted its take or pay claim of Rs. 2,117 million against the Jamshoro Power Company Limited (JPCL) claim of Rs. 5,838 million, resultantly Rs. 3,721 million has been recognized as liquidated damages payable to JPCL.

	0,721 million has been recognized as liquidated	0.0	2024	2023
42	OTHER INCOME	Note		
42	OTHER INCOME	MOLE	(Rupees	s in '000)
	Income from financial assets			
	Receivable against asset contribution		26,010	35,741
	Interest on loan to related party		127,448	107,292
	Late payment surcharge		2,650,053	2,261,023
	. ,	ICDI	2,050,055	
	Interest on late payment of gas bills from SN	IGPL	447.252	1,135,867
	Liquidated damages recovered Net investment in finance lease from SNGPI		117,353	107,203
		-	-	5,054
	Return on saving bank account		272,826	66,452
			3,193,690	3,718,632
	Interest on late payment of gas bills from			757.050
	WAPDA		-	757,259
	Dividend income		5,220	25,049
			3,198,910	4,500,940
	Income from other than financial assets			
	RLNG transportation income		15,273,044	13,001,000
	Exchange gain		4,638,356	-
	Meter rentals		1,603,546	1,616,283
	LNG service agreement		1,595,757	1,458,221
	Sale of gas condensate - net		21,995	9,325
	Meter manufacturing division profit / (loss) -net	42.1	674,691	(122,221)
	Deferred credit and contract liabilities		781,512	716,158
	LPG air mix distribution - net	42.2	272,189	202,151
	Recoveries from customers		115,579	113,093
	Sale of tender documents		8,599	8,774
	Reversal against slow-moving and			
	obsolete stores and spares		9,757	-
	Amortization of Government grant		7,922	12,028
	Rental from SSGC LPG Limited		1,386	1,241
	Reversal of LPS expense from E&P Companies	35.1	15,832,411	-
	Miscellaneous		153,491	63,257
			44,189,145	21,580,250



Gross sale of gas meters: Company's consumption Outside sales Outside sales Less: Sales tax Net sales Less: Cost of goods sold Raw material consumed Stores and spares Fuel, power and electricity Salaries wages and other benefits Againstrative expenses Gross profit / (loss) Administrative expenses Administrative expenses Note Repairs used by the Company are included in operating assets at manufacturing cost. Ray material consumed (1,592,742) (835,770) (835,770) (835,770) (835,770) (835,770) (835,770) (835,770) (835,770) (835,770) (835,770) (835,770) (835,770) (13,887) (13,887) (13,887) (13,887) (13,887) (13,858) (11,750) (13,876) (13,876) (100,027) (13,876) (100,027) (14,128) (14,128) (14,129) (14,20,585) Gross profit / (loss) Administrative expenses Administrati	42.1 Meter manufacturing division profit / (loss) - net		2024	2023
Company's consumption		Note	(Rupees ir	า '000)
Outside sales	Gross sale of gas meters:			
Less: Sales tax Net sales Less: Cost of goods sold Raw material consumed Stores and spares Fuel, power and electricity Salaries wages and other benefits Action of the rexpenses Gross profit / (loss) Administrative expenses Operating profit / (loss) Operating profit / (loss) Other income Net profit / (loss) Attribute of the salaries, wages and other benefits includes Salaries, wages and other benefits Salaries, wages and other benefits includes Salaries, wages and other benefits Less: Cost of goods sold (208,994) (208,994) (308,770) (1,592,742) (835,770) (13,813) (13,863) (13,863) (14,925) (4,925) (4,387) (925) (4,387) (925) (4,387) (13,688) (11,750) (13,678) (13,688) (11,750) (13,678) (13,678) (13,687) (13,688) (11,750) (13,678) (13,876) (100,027) (4,128) (2,445,291) (1,420,585) (100,027) (4,128) (2,445,291) (1,420,585) (100,027) (1,41,28) (1,420,585) (100,027) (1,41,28) (1,420,585) (100,027) (1,420,585) (100,027) (1,420,585) (100,027) (1,41,28) (1,420,585) (100,027) (1,4	Company's consumption		1,009,473	1,493,683
Less: Sales tax	Outside sales		2,695,205	18,523
Net sales			3,704,678	1,512,206
Less: Cost of goods sold Raw material consumed Stores and spares Fuel, power and electricity Salaries wages and other benefits 42.1.2 (612,208) (492,503) Insurance (4,387) (925) Repairs and maintenance (13,876) (13,876) (11,750) Depreciation on operating fixed assets 5.1.2 (40,700) (36,216) Transportation Other expenses (100,027) (4,128) Gross profit / (loss) Administrative expenses 40.1 (18,063) (14,109) Operating profit / (loss) Other income 4,490 9,261 Net profit / (loss) At 9,261 Net profit / (loss) Salaries, wages and other benefits included in operating assets at manufacturing cost. 2024 2023 42.1.2 The salaries, wages and other benefits includes: Salaries, wages and other benefits Provident fund contribution 10,419 9,085 Pension fund 15,414 10,824 Gratuity 10,453 9,141	Less: Sales tax		(571,124)	(208,994)
Raw material consumed Stores and spares (1,592,742) (13,687) (13,813) (13,813) (25,282) (26,28)	Net sales		3,133,555	1,303,212
Stores and spares Fuel, power and electricity Salaries wages and other benefits 42.1.2 (612,208) (492,503) (11,750) (25,282) (492,503) (11,750) (25,282) (492,503) (13,658) (11,750) (23,216) (13,658) (11,750) (23,216) (13,676) (14,108) (10,027) (4,128) (2,445,291) (1,420,585) (14,109) (2,445,291) (1,420,585) (14,109) (131,482) (14,109) (131,482) (14,109) (131,482) (14,109) (131,482) (14,109) (122,221) (122,221) (122,221) (122,221) (122,221) (13,676) (131,482) (14,109) (131,482) (14,109)	Less: Cost of goods sold			
Fuel, power and electricity Salaries wages and other benefits 42.1.2 Insurance Repairs and maintenance Depreciation on operating fixed assets 5.1.2 Transportation Other expenses Gross profit / (loss) Administrative expenses Administrative expenses Other income Net profit / (loss) Net profit / (loss) At grading profit / (loss) Salaries, wages and other benefits Provident fund contribution Pension fund Gratuity Fuel, power and electricity (25,282) (492,503) (492,503) (492,503) (492,503) (492,503) (492,503) (492,503) (492,503) (492,503) (492,503) (492,503) (11,750) (36,216) (13,876) (100,027) (4,128) (2,445,291) (1,420,585) (88,264) (117,373) (14,109) (131,482) (14,109) (131,482) (14,109) (122,221) (131,482) (122,221) (122,221) (131,482) (131,4	Raw material consumed		(1,592,742)	(835,770)
Salaries wages and other benefits 42.1.2 (612,208) (4,387) (925) Repairs and maintenance (13,658) Depreciation on operating fixed assets 5.1.2 (40,700) Transportation (13,876) (198) Other expenses (100,027) (4,128) Gross profit / (loss) Administrative expenses 40.1 (18,063) (14,109) Operating profit / (loss) Other income (13,482) Other income (13,482) Other profit / (loss) Net profit / (loss) 42.1.1 Gas meters used by the Company are included in operating assets at manufacturing cost. 2024 2023 42.1.2 The salaries, wages and other benefits includes: (Rupees in '000) Salaries, wages and other benefits (Rupees in '1000) Salaries, wages and other benefits (10,419) (10,419) (10,424) Pension fund (15,414) (10,824) Gratuity (10,453) (11,750) Gross profit / (10,027) (13,876) (198) (100,027) (13,876) (198) (100,027) (14,109) (14,128) (11,750) (13,658) (11,750) (14,128) (14,20,585) (11,737) (14,109) (14,109) (13,482) (14,109) (13,658) (14,109) (14,109) (13,658) (11,750) (14,109) (14,109) (13,482) (14,109) (13,482) (14,109) (13,658) (14,109) (14,128) (14,109) (14,109) (13,482) (14,109) (13,658) (14,109) (14,109) (13,658) (14,109) (14,109) (13,658) (14,109) (14,128) (14,109) (14,109) (13,658) (14,109) (14,109) (13,658) (10,027) (14,109) (14,109) (13,658) (10,027) (14,109) (14,109) (13,658) (10,027) (14,109) (14,109) (13,658) (10,027) (14,109) (14,109) (14,109) (12,245,291) (14,20,585) (14,109) (14,	Stores and spares		(13,687)	(13,813)
Insurance Repairs and maintenance Capacitation on operating fixed assets S.1.2 Capacitation on operating fixed assets Capacitation on operating fixed assets Capacitation on operating operation on operating Capacitation operation operating Capacitation operation operatio	Fuel, power and electricity		(54,006)	(25,282)
Repairs and maintenance Depreciation on operating fixed assets 5.1.2 (40,700) (36,216) (198) (100,027) (4,128) (4,128) (100,027) (4,128) (1,420,585) (1,420,58	Salaries wages and other benefits	42.1.2	(612,208)	(492,503)
Depreciation on operating fixed assets 5.1.2 (40,700) (36,216) (198) (13,876) (198) (100,027) (4,128) (2,445,291) (1,420,585) (2,445,291) (1,420,585) (117,373) (117,3	Insurance		(4,387)	(925)
Transportation Other expenses (13,876) (198) (4,128) (4,128) (2,445,291) (4,428) (4,128) (2,445,291) (1,420,585) (117,373) (1,420,585) (117,373) (1,420,585) (117,373) (1,420,585) (117,373) (1,420,585) (117,373) (1,420,585) (117,373) (1,420,585) (117,373) (1,420,585) (1,	·		(13,658)	(11,750)
Other expenses Gross profit / (loss) Administrative expenses Other income Net profit / (loss) 42.1.1 Gas meters used by the Company are included in operating assets at manufacturing cost. Salaries, wages and other benefits Provident fund contribution Pension fund Gratuity Other expenses (100,027) (2,445,291) (1,420,585) (117,373) (14,109) (18,063) (14,109) (131,482) (131,482) (14,109) (131,482) (122,221) (122,221) (122,221) (122,221) (122,221) (122,221) (123,482) (122,221) (122,221) (131,482) (122,221) (122,221) (131,482) (122,221) (131,482) (122,221) (131,482) (14,109) (122,221) (131,482) (122,221) (131,482) (122,221) (131,482) (122,221) (131,482) (122,221) (131,482) (131,482) (14,109) (131,482) (122,221) (122,221) (131,482) (122,221) (131,482) (122,221) (131,482) (131,482) (14,109) (131,482) (122,221) (131,482) (122,221) (131,482) (131,482) (14,109) (131,482) (122,221) (131,482) (122,221) (131,482) (131,482) (131,482) (131,482) (14,109) (131,482) (122,221) (131,482) (131,482) (131,482) (131,482) (131,482) (14,109) (131,482) (122,221) (131,482)	Depreciation on operating fixed assets	5.1.2	(40,700)	(36,216)
Gross profit / (loss) Administrative expenses Administ	·		•	, ,
Gross profit / (loss)	Other expenses			,
Administrative expenses Operating profit / (loss) Other income Net profit / (loss) 42.1.1 Gas meters used by the Company are included in operating assets at manufacturing cost. 2024 2023 42.1.2 The salaries, wages and other benefits includes: Salaries, wages and other benefits Provident fund contribution Pension fund Gratuity 40.1 (18,063) (14,109) (131,482) (122,221) (122,221) (122,221) 43.453 (Rupees in '000)			(2,445,291)	(1,420,585)
Operating profit / (loss) Other income Net profit / (loss) 42.1.1 Gas meters used by the Company are included in operating assets at manufacturing cost. 2024 2023 42.1.2 The salaries, wages and other benefits includes: Salaries, wages and other benefits Provident fund contribution Pension fund Gratuity Operating profit / (loss) (131,482) 9,261 (122,221) (122,221) (Rupees in '000) 43.453 (Rupees in '000) 10,419 9,085 10,424 10,824 10,453 9,141	• • • •			,
Other income Net profit / (loss) 42.1.1 Gas meters used by the Company are included in operating assets at manufacturing cost. 2024 2023 42.1.2 The salaries, wages and other benefits includes: Salaries, wages and other benefits Provident fund contribution Pension fund Gratuity Other income 9,261 (122,221) 2024 2023 (Rupees in '000) 463,453 9,085 15,414 10,824 10,453 9,141	·	40.1		<u> </u>
Net profit / (loss) 42.1.1 Gas meters used by the Company are included in operating assets at manufacturing cost. 2024 2023 42.1.2 The salaries, wages and other benefits includes: (Rupees in '000) Salaries, wages and other benefits Provident fund contribution Pension fund Gratuity 10,419 10,824 10,453 9,141	,			,
42.1.1 Gas meters used by the Company are included in operating assets at manufacturing cost. 2024 2023 42.1.2 The salaries, wages and other benefits includes: Salaries, wages and other benefits Provident fund contribution Pension fund Gratuity 9,085 10,419 10,824 10,453 9,141				
2024 2023 42.1.2 The salaries, wages and other benefits includes: Salaries, wages and other benefits Provident fund contribution Pension fund Gratuity 2024 2023 (Rupees in '000) 575,922 463,453 10,419 9,085 15,414 10,824 10,453 9,141	Net profit / (loss)		674,691	(122,221)
42.1.2 The salaries, wages and other benefits includes: (Rupees in '000) Salaries, wages and other benefits Provident fund contribution Pension fund Gratuity (Rupees in '000) 575,922 463,453 10,419 9,085 15,414 10,824 10,453 9,141	42.1.1 Gas meters used by the Company are include	ed in operatir	ng assets at manu	ufacturing cost.
Salaries, wages and other benefits 575,922 463,453 Provident fund contribution 10,419 9,085 Pension fund 15,414 10,824 Gratuity 10,453 9,141			2024	2023
Provident fund contribution 10,419 9,085 Pension fund 15,414 10,824 Gratuity 10,453 9,141	42.1.2 The salaries, wages and other benefits inclu	des:	(Rupees ir	ו '000)
Pension fund 15,414 10,824 Gratuity 10,453 9,141				463,453
Gratuity			·	9,085
				·
642 200 402 502	Gratuity			
492,505			612,208	492,503



42.2	Income from LPG air mix distribution - net	Note	2024 (Rupees i	2023 n '000)
	Sales Cross subsidy Less: Cost of sales Gross profit Distribution, selling and administrative expen Salaries, wages and other benefits Depreciation on operating fixed assets Other operating expenses Amortisation of deferred credit Other income Net profit	ses 5.1.2	143,077 1,686,868 (1,202,999) 626,946 (95,695) (110,971) (237,155) (443,821) 27,544 61,520 272,189	80,300 1,590,465 (1,124,454) 546,311 (88,435) (84,586) (214,460) (387,481) 27,543 15,778 202,151
43	FINANCE COST		212,100	202,101
	Mark-up on: Loan from banking companies Short term borrowings Customer deposits Customer finance Loan from Government of Sindh Payable against transfer of pipeline Finance cost of lease liability Interest on Workers profit participation func Others		6,807,770 7,869,492 751,683 - 19,649 58,447 17,954 50,880 84,008	4,923,946 4,519,452 642,990 187 23,448 65,068 13,176 60,368 79,838 10,328,473
44	Less: Finance cost capitalised	5.2.1	(2,285,145) 13,374,738	(1,709,727) 8,618,746
44	Current year Deferred tax		3,472,918 (3,472,918)	2,503,483 (4,589,185) (2,085,702)



44.1 A portion of the minimum tax paid under section 153(1)(b) and Final taxes paid under section 150 of the Income Tax Ordinance, 2001, representing levy in terms of requirements of IFRIC 21 / IAS 37, and includes super tax thereon of the Income Tax Ordinance, 2001, has been classified as levy in terms of requirements of IFRIC 21 / IAS 37.

2024 2023 (Rupees in '000)

44.2 Reconciliation between tax expense and accounting profit

Accounting profit / (loss) for the year	9,210,168	(1,590,883)
Tax rate	29%	29%
Tax charge @ 29% Impact of super tax	2,670,949 1,417,518	(461,356) 1,021,830
Impact of deferred tax recognized Others	(3,472,918) (615,549)	(4,589,185) 1,943,009 (2,085,702)

45 STAFF RETIREMENT BENEFITS

45.1 Funded post retirement pension and gratuity schemes

As mentioned in note 4.19 to these unconsolidated financial statements, the Company operates approved funded pension and gratuity schemes for all employees. Contributions are made to these schemes based on actuarial valuation. Latest actuarial valuations were carried out as at June 30, 2024 under the projected unit credit method for both non-executive and executive staff members.

Fair Value of Plan assets and present value of obligation

The fair value of plan assets and present value of defined benefit obligations of the pension and gratuity schemes at the valuation date were as follows:

Liability / (Asset) in unconsolidated statement of financial position

	2024				
	Executiv	ies	Non-executives		
	Pension	Gratuity	Pension	Gratuity	
	(Rupees in '000)				
Fair value of plan assets	(1,275,578)	(7,426,663)	(155,996)	(5,709,254)	
Present value of defined benefit obligation	1,619,522	7,601,517	11,889	10,438,819	
	343,944	174,854	(144,107)	4,729,565	
Movement in fair value of plan assets					
Balance as at July 01, 2023	1,398,669	6,602,251	144,152	5,063,051	
Interest income on plan assets	232,084	1,032,977	21,729	824,938	
Contribution during the year	118,603	246,101	176,820	339,916	
Benefits paid during the year	(438,763)	(976,077)	(1,594)	(881,030)	
Amount transferred in / (out)	(63,307)	82,648	(181,000)	181,000	
Remeasurement (gain) / loss	28,292	438,763	(4,111)	181,379	
Balance as at June 30, 2024	1,275,578	7,426,663	155,996	5,709,254	



	2024					
	Executiv	ves	Non-execu	tives		
	Pension	Gratuity	Pension	Gratuity		
		(Rupees in	'000)			
Movement in present value of defined benefit obligation						
Balance as at July 01, 2023	1,640,000	8,260,995	10,335	8,888,826		
Service cost	49,085	416,238	-	395,351		
Interest cost	268,456	1,282,975	1,560	1,401,540		
Benefit paid during the year	(63,307)	(976,077)	(1,594)	(881,030)		
Remeasurement gain / (loss)	(274,712)	(1,382,614)	1,588	634,132		
Balance as at June 30, 2024	1,619,522	7,601,517	11,889	10,438,819		
Movement in liability / (asset) in unconsolidated statement of financial position						
Liability / (asset) as at July 01, 2023	241,331	1,658,744	(133,817)	3,825,775		
Expense recognised for the year	430,536	321,157	729,314	222,470		
Remeasurement (gain) / loss	(209,320)	(1,558,946)	(562,784)	1,021,236		
Contribution made during the year	(118,603)	(246,101)	(176,820)	(339,916)		
Liability / (asset) as at June 30, 2024	343,944	174,854	(144,107)	4,729,565		
Expense recognised in the unconsolidated statement of profit or loss during the current year in respect of the above schemes were as follows: Current service cost Interest cost Interest income Amount transferred out / (in)	49,085 268,456 (232,084) 345,079 430,536	416,238 1,282,975 (1,032,977) (345,079) 321,157	- 1,560 (40,908) 271,090 231,742	395,351 1,401,540 (824,938) (749,483) 222,470		
Total remeasurement recognised in unconsolidated statement of comprehensive income						
Remeasurement on obligation arising on						
Financial assumptions	(1,686)	91,872	(56)	124,285		
Experience adjustments	(273,026)	(1,474,486)	1,644	509,847		
Democratica plan coasta avisina en	(274,712)	(1,382,614)	1,588	634,132		
Remeasurement on plan assets arising on Actual return on plan assets	(260,376)	(1,091,606)	(17,618)	(945,132)		
Expected return on plan assets	232,084	1,032,977	21.729	824,938		
Net return on plan assets over interest income	(28,292)	(58,629)	4,111	(120,194)		
Difference in opening fair value of assets after audit	-	(24,019)	-	(61,185)		
, 3	(28,292)	(82,648)	4,111	(181,379)		
Adjustment for previous amount transferrable	93,684	(93,684)	(568,483)	568,483		
	(209,320)	(1,558,946)	(562,784)	1,021,236		
Composition / fair value of plan assets used by the fund						
Quoted Shares	4.27%	0.82%	20.72%	1.48%		
Debt instruments	95.33%	98.58%	71.77%	93.72%		
Others including cash & cash equivalents	0.40%	0.60%	7.51%	4.81%		
Total	100%	100%	100%	100%		



Pension	Executives		Non-execu	tives		
Pension	0					
1 01101011	Gra	atuity	Pension	Gratuity		
	(Rupees in '000)					
Quoted shares 54	,477	60,904	32,321	84,296		
Debt instruments 1,215	,972 7	,321,447	111,965	5,350,597		
Others including cash & cash equivalents 5	,129	44,312	11,710	274,361		
Total 1,275	,578 7	,426,663	155,996	5,709,254		

Det

Detail of employees valued related to above scheme are as follows for the year ended June 30, 2024:

Total number of employees	1,850	1,850	-	4,339
Total monthly salaries	265,320	265,320	-	233,165
Total number of pensioner	186	-	19	-
Total monthly pension	3,924	-	136	-

Liability / (Asset) in unconsolidated statement of financial position

Fair value of plan assets Present value of defined benefit obligation

(1,398,669)	(6,602,251)	(144,152)	(5,063,051)
1,640,000	8,260,995	10,335	8,888,826
241,331	1,658,744	(133,817)	3,825,775

Executives Non-executives Pension Gratuity Pension Gratuity Gra		2023			
Movement in fair value of plan assets Balance as at July 01, 2022 1,306,941 5,679,801 328,683 3,677,152 Interest income 175,412 735,342 40,908 486,552		Executi	ves	Non-execu	tives
Movement in fair value of plan assets Balance as at July 01, 2022 1,306,941 5,679,801 328,683 3,677,152 Interest income 175,412 735,342 40,908 486,552		Pension	Gratuity	Pension	Gratuity
Balance as at July 01, 2022 1,306,941 5,679,801 328,683 3,677,152 Interest income 175,412 735,342 40,908 486,552			(Rupees in	'000)	
Interest income 175,412 735,342 40,908 486,552	Movement in fair value of plan assets				
-,,,,,,,,,,	Balance as at July 01, 2022	1,306,941	5,679,801	328,683	3,677,152
Contribution by the employer 4.544 766.706 4.904.077	Interest income	175,412	735,342	40,908	486,552
Contribution by the employer 44,511 766,706 - 1,281,977	Contribution by the employer	44,511	766,706	-	1,281,977
Benefits paid during the year (45,756) (797,549) (1,909) (676,511)	Benefits paid during the year	(45,756)	(797,549)	(1,909)	(676,511)
Amount transferred in/ (out) (81,207) 172,195 (206,000) 206,000	Amount transferred in/ (out)	(81,207)	172,195	(206,000)	206,000
Remeasurement (gain) / loss (1,232) 45,756 (17,530) 87,881	Remeasurement (gain) / loss	(1,232)	45,756	(17,530)	87,881
Balance as at June 30, 2023 1,398,669 6,602,251 144,152 5,063,051	Balance as at June 30, 2023	1,398,669	6,602,251	144,152	5,063,051
Movement in present value of defined benefit obligation	•				
Balance as at July 01, 2022 1,426,643 6,806,183 10,418 5,095,968	Balance as at July 01, 2022	1,426,643	6,806,183	10,418	5,095,968
Service cost 41,655 358,465 - 219,927	Service cost	41,655	358,465	-	219,927
Interest cost 190,316 875,586 1,281 663,206	Interest cost	190,316	875,586	1,281	663,206
Benefit paid during the year (81,207) (797,549) (1,909) (676,511)	Benefit paid during the year	(81,207)	(797,549)	(1,909)	(676,511)
Remeasurement loss <u>62,593</u> 1,018,310 545 3,586,236	Remeasurement loss	62,593	1,018,310	545	3,586,236
Balance as at June 30, 2023	Balance as at June 30, 2023	1,640,000	8,260,995	10,335	8,888,826



Movement in liability / (asset) in unconsolidated statement of financial position		2023		
	Executive		Non-execu	tives
_	Pension	Gratuity	Pension	Gratuity
		(Rupees in '	000)	
Liability / (Asset) as at July 01, 2022	119,702	1,126,382	(318,265)	1,418,816
Expense recognised for the year	282,356	272,912	231,463	125,491
Remeasurement (gain) / loss	(116,216)	1,026,156	(47,015)	3,563,445
Contribution made during the year	(44,511)	(766,706)		(1,281,977)
Liability / (Asset) as at June 30, 2023	241,331	1,658,744	(133,817)	3,825,775
Expense recognised in the unconsolidated statement of profit or loss during the current year in respect of the above schemes were as follows:				
Current service cost	41,655	358,465	-	219,927
Interest cost	190,316	875,586	1,281	663,206
Interest income	(175,412)	(735,342)	(40,908)	(486,552)
Amount transferred out / (in)	225,797	(225,797)	271,090	(271,090)
=	282,356	272,912	231,463	125,491
Total remeasurement recognised in unconsolidated statement of comprehensive income				
Remeasurement on obligation arising on				
Financial assumptions	2,094	766,210	(469)	(35,972)
Demographic assumptions	(17,118)	(69,295)	-	-
Experience adjustments	77,617	321,395	1,014	3,622,208
	62,593	1,018,310	545	3,586,236
Remeasurement on plan assets arising on				
Actual return on plan assets	(161,347)	(860,591)	(21,026)	(506,684)
Expected return on plan assets	175,412	735,342	40,908	486,552
Net return on plan assets over interest income	14,065	(125,249)	19,882	(20,132)
Difference in opening fair value of assets after audit		(46,946)	(2,352)	(67,749)
A Produced for any love and the referrable	1,232	(172,195)	17,530	(87,881)
Adjustment for previous amount transferrable	(180,041) (116,216)	180,041 1,026,156	(65,090) (47,015)	65,090 3,563,445
Composition / fair value of plan assets used by the fund	(110,210)	1,020,130	(47,010)	3,303,443
Composition / fair value of plan assets used by the fund				
Quoted Shares	3.53%	0.77%	20.32%	1.42%
Debt instruments	94.00%	95.86%	72.17%	93.89%
Mutual funds	2.04%	1.33%	0.00%	4.31%
Others including cash & cash equivalents	0.43%	2.03%	7.51%	0.37%
Total	100%	100%	100%	100%
Quoted Shares	49,363	51,072	29,287	72,096
Debt instruments	1,314,779	6,328,967	104,032	4,753,633
Mutual funds	28,529	88,138	-	218,374
Others including cash & cash equivalents	5,998	134,074	10,833	18,948
Total	1,398,669	6,602,251	144,152	5,063,051



Detail of employees valued

Detail of employees valued related to above scheme are as follows for the year ended June 30, 2023:

	2023					
	Executives		Non-Execu	tives		
	Pension	Gratuity	Pension	Gratuity		
	(Rupees in '000)					
Total number of employees	1,988	1,988	-	4,391		
Total monthly salaries	273,545	273,545	-	206,596		
Total number of pensioner	161	-	16	-		
Total monthly pension	3,443	-	114	-		

Significant assumptions used for the valuation of above schemes are as follows:

	Executives and Non-executives	
	2024	2023
	(%)	(%)
Discount rate	14.75	16.25
Salary increase rate in the first year	15.00	24 wef 1-07-23
Expected rate of increase in salary level	12.75	14.25
Increase in pension	8.25	10.25
Mortality rates	SLIC (2001-05)-1	
Rates of employee turnover	Moderate	Moderate

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected rate of salary and pension increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant:

				pact of change in as t value of defined b		
_	Oh a a mar 'a		Executiv	ves	Non-Execu	tives
	hange in sumption		Pension	Gratuity	Pension	Gratuity
as	Sumption		(Rupees in '000)			
Discount rate	1%		1,492,558	7,325,363	11,246	9,990,158
Salary increase rate	1%	Increase in	1,658,907	7,867,873	-	10,880,486
Pension increase		assumption				
rate	1%		1,727,258	-	12,645	-
Discount rate	1%		1,768,544	7,899,956	12,610	10,924,188
Salary growth rate	1%	Decrease in	1,582,539	7,350,903	-	10,023,131
Pension increase		assumption				
rate	1%		1,526,026	-	11,206	-

The expected pension and gratuity expense for the financial year ended June 30, 2025 is as follows:

	Executives		Non-exec	utives
	Pension	Gratuity	Pension	Gratuity
	(Rupees'000)			
Current service cost	44,023	370,341	-	456,492
Interest cost	240,087	1,059,297	1,627	1,482,742
Interest income on plan assets	(192,728)	(1,035,221)	(21,470)	(831,508)
Interest cost	47,359	24,076	(19,843)	651,234
Amount transferred out / (in)	107,000	(107,000)	851,407	(851,407)
	198,382	287,417	831,564	256,319



2024

45.2 Unfunded post retirement medical benefit and gas supply facilities

The Company provides free medical and gas supply facilities to its retired executive employees. The free gas supply facility has been discontinued for employees who had retired after December 31, 2000. The latest actuarial valuations of the liability under these schemes were carried out as at June 30, 2024 under the projected unit credit method, results of which are as follows:

		2024	
	Post	Post	
	retirement	retirement	Total
	medical	gas facility	
	facility	gao monny	
		(Rupees in '000)	
		(unhees iii ooo)	
Liability in unconsolidated statement of financial position			
Present value of defined benefit obligation	6,644,556	11,786	6,656,342
Movement in present value of defined benefit obligation			
Liability as at July 01, 2023	6,587,344	9,256	6,596,600
Expense recognised for the year	1,276,543	1,433	1,277,976
Payments during the year	(187,431)		
		(1,191)	(188,622)
Remeasurement loss/(gain)	(1,031,900)	2,288	(1,029,612)
Liability as at June 30, 2024	6,644,556	11,786	6,656,342
Expense recognised in the unconsolidated statement of profit or loss			
Current service cost	208,813	-	208,813
Interest cost	1,067,730	1,433	1,069,163
	1,276,543	1,433	1,277,976
	1,210,040	1,400	1,277,070
		2024	
	Post	Post	
	retirement	retirement	Total
	medical	gas facility	
	facility	guo iuoiiity	
Total remonsurement recognised in unconcellidated		-(Rupees in '000)	
Total remeasurement recognised in unconsolidated		-(unhees iii ooo)	
statement of comprehensive income			
Remeasurement on obligation arising on			
Financial assumptions	(341,665)	-	(341,665)
Experience adjustments	(690,235)	(16,366)	(706,601)
	(1,031,900)	(16,366)	(1,048,266)
			-
Detail of employee valued			
Detail of employee valued related to above scheme are as follows for	or the year ended	lung 30, 2024:	
Detail of employee valued related to above scheme are as follows it	ille year ended	Julie 30, 2024.	
	Medical	Gas	
	facility	facility	
Total number of actives	1,680	-	
Total number of beneficiaries	2,283	25	
		2023	
	Post	Post	
	retirement	retirement	Total
	medical	gas facility	. 0.01
	facility	gas lavilly	
		(Dunage in 1000)	
		(Rupees in '000)	
Lightlity in unconcollidated statement of financial nocition			
Liability in unconsolidated statement of financial position			
Present value of defined benefit obligation	6,587,344	9,256	6,596,600
	6,587,344	9,256	6,596,600



		2023	
	Post	Post	
	retirement	retirement	Total
	medical	gas facility	
	facility		
		(Rupees in '000)	
Movement in present value of defined benefit obligation			
Liability as at July 01, 2022	6,805,549	13,261	6,818,810
Expense / (income) recognised for the year	1,111,056	1,682	1,112,738
Payments during the year	(207,947)	(900)	(208,847)
Remeasurement	(1,121,314)	(4,787)	(1,126,101)
Liability as at June 30, 2023	6,587,344	9,256	6,596,600
Expense recognised in the unconsolidated statement of profit or loss			
Current service cost	210,015		210,015
Interest cost	901,041	1,682	902,723
interest cost	1,111,056	1,682	1,112,738
Total remonsurement recognised in unconcelled tod	1,111,030	1,002	1,112,730
Total remeasurement recognised in unconsolidated statement of comprehensive income			
Remeasurement on obligation arising on			
Financial assumptions	(314,298)	-	(314,298)
Demographic assumption	(3,471,893)	-	(3,471,893)
Experience adjustments	2,664,877	(4,787)	2,660,090
,	(1,121,314)	(4,787)	(1,126,101)

Detail of employee valued

Detail of employee valued related to above scheme are as follows for the year ended June 30, 2023.

	Medical facility	Gas facility
Total number of actives Total number of beneficiaries	1,857 2,629	- 27

45.3 Significant assumptions used for the valuation of above schemes are as follows:

	2024	2023
Discount rate	14.75%	16.25%
Medical inflation rate - (Post-Retirement)	12.75%	14.25%
Medical inflation rate - (Pre-Retirement)	12.75%	14.25%
Gas inflation rate	14.75%	16.25%
Benefit limit - Gas	48,000	33,500
Expected medical expense for adult - retires and deceased staff	82,500	79,500
Expected medical expense for adult - active (family of two)	165,000	159,000
Expected medical expense for children	10,000	10,000
Mortality rates (for death in service & post retirement mortality)	SLIC (2001-	SLIC (2001-
	05)	05)
Rate of employees turnover	Moderate	Moderate

Executives

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected rate of medical and gas increase. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant:



Impact of change in
assumptions in
present value of defined benefit
Post Post
retirement retirement
medical facility gas facility
------(Rupees in '000)------

Change in assumption

Discount rate

Medical inflation rate (Pre retirement)

Medical inflation rate (Post retirement)

Gas inflation rate

Discount rate

Medical inflation rate (Pre retirement)

Medical inflation rate (Pre retirement)

Medical inflation rate (Post retirement)

Gas inflation rate

5,870,957	11,175
6,807,814	-
7,432,207	-
-	12,452
7,857,693	12,458
6,490,837	-
5,974,653	-
-	11,170
	*

The expected medical and gas expense for financial year ended June 30, 2025 is as follows:

	Post retirement medical facility (Rupees i	Post retirement gas facility n '000)
Current service cost	203,724	-
Net interest cost	978,842	1,653
	1,182,566	1,653

45.4 All investments out of provident fund have been made in accordance with the provisions of section 218 of the Companies Act, 2017 and the conditions specified there under.

2024 2023 (Rupees in '000)

46 EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED

Profit / (loss) for the year	(Rupees in '000)	6,839,126	(1,601,133)
Average number of ordinary shares	(Number of shares)	880,916,309	880,916,309
Earnings / (loss) per share -			
basic and diluted	(Rupees)	7.76	(1.82)



47	ADJUSTMENTS FOR NON-CASH AND OTHER ITEMS	Note	2024 (Rupees i	2023 in '000)
	Provisions Depreciation on owned assets Depreciation on right of use assets	47.1 5.1.2 7	4,600,614 8,752,741 82,894	4,303,129 7,053,787 78,475
	Depreciation on projects capitalised Amortization of intangibles	5.1.2 6	(88,855) 137,070	(21,806) 109,329
	Finance cost Recognition of income against deferred credit and contract liability		13,298,337 (809,056)	8,540,502 (743,868)
	Amortization of Government grant Dividend income Interest income	42 42	(7,922) (5,220) (400,274)	(12,028) (25,049) (2,066,870)
	Income from net investment in finance lease Loss on disposal of property plant and equipment	41	637,393	(5,054) 539,286
	Decrease in long term advances Increase in deferred credit and contract liability Finance cost on finance lease	43	(829,368) 1,923,868 17,954	(633,538) 1,989,089 13,176
	Reversal of LPS income from SNGPL and WAPDA Reversal of LPS expense from E&P companies	.0	17,951,015 (15,832,411)	,
	Increase in net investment in finance lease Reduction in unwinding effect on investment in Subsidiary Increase in payable against transfer of pipeline	43	- - 58,447	78,375 185,674 65,068
47.1	Provisions		29,487,227	19,447,677
	Provision against slow moving / obsolete stores Allowance for expected credit loss		(9,203) 1,950,297	200,007 1,907,945
	Provision for compensated absences Reversal in provision against loss allowance Provision for post retirement medical and free gas		(279,827) (42,106)	158,168 -
	supply facilities Provision for retirement benefits		1,277,976 1,703,477 4,600,614	1,124,317 912,692 4,303,129



48	WORKING CAPITAL CHANGES	Note	2024 (Rupees i	2023 n '000)
	Increase in current assets Store, spares and loose tools Stock-in-trade Customers' installation work-in-progress Trade debts Advances, deposits and short term prepay Other receivables Increase in current liabilities Trade and other payables	/ments	(404,957) (592,834) (23,064) (11,152,846) 234,165 (101,474,841) (113,414,377) 104,000,925 (9,413,452)	(33,842) (1,133,174) (22,007) (17,943,781) 383,193 (236,600,732) (255,350,343) 240,952,511 (14,397,832)
48.1	Cash and cash equivalent at the end of the year			
	Cash and bank balances Short term borrowings	20 33	1,123,182 (37,774,786) (36,651,604)	384,019 (34,095,705) (33,711,686)
49	CHANGE IN LIABILITIES ARISING FROM FINANCIN	IG ACTIVITI	ES	
			202	24
			Lease liability	Long term financing
	Balance as at July 01, Addition in lease / proceed from long term loan Repayment of lease liability / long term loan Balance as at June 30,		66,315 116,906 (97,043) 86,178	32,189,311 15,018,320 (4,666,667) 42,540,964
			202	23
			Lease liability	Long term financing
	Balance as at July 01, Addition in lease / proceed from long term to Repayment of lease liability / long term loan Balance as at June 30,		74,504 80,237 (88,426) 66,315	23,680,374 14,989,444 (6,480,507) 32,189,311



50 REMUNERATION OF MANAGING DIRECTOR, DIRECTORS AND EXECUTIVES

The aggregate amounts charged in the unconsolidated financial statements for remuneration, including all benefits, to Managing Director, Directors and Executives of the Company are given below:

	2024		2023			
	Managing Director	Directors	Executives	Managing Director	Directors	Executives
			(Rupe	es in 000)		
Directors' fees (note 50.3)	-	27,221	-	-	30,900	-
Managerial remuneration	29,078	-	3,045,395	28,898	-	2,651,984
Housing	12,266	-	1,224,128	12,266	-	1,063,068
Utilities	2,726	-	272,028	2,726	-	236,236
Retirement benefits						
- Grautity	-	-	190,792	-	-	338,636
- Provident fund	-	-	192,519	-	-	172,256
- Pension	-	-	278,105	-	-	24,563
- EOBI	4	-	4,543	3	-	3,796
	4	-	665,959	3	-	539,251
	44,073	27,221	5,207,510	43,893	30,900	4,490,539
Total number	1	12	1,242	1	13	1,143

- **50.1** Executive means any employee whose basic salary exceeds Rs. 1.2 million per year.
- The Chairperson, Managing Director and certain Executives are also provided with the Company maintained vehicles in accordance with their entitlement. In addition, the Chairperson of the Company was paid Rs. 3.20 million (2023: Rs. 1.99 million) as Honorarium. Executives are also provided with medical facilities in accordance with their entitlement.
- 50.3 Non-executive directors are paid fees for attending meetings of the Board of Directors and its committees, with no other remuneration.

2024

51 CAPACITY AND ACTUAL PERFORMANCE

Natural gas transmission

Transmission operation
Capacity - annual rated
capacity at 100% load
factor with compression
Utilisation - volume of
gas transmitted
Capacity utilisation factor (%)

MMCF	НМЗ	MMCF	НМ3
990,610	279,092,975	990,610	279,092,975
620,833	174,912,522 62.67%	585,225 59.08%	164,880,414 59.08%

2023



Natural gas distribution

The Company has no control over the rate of utilisation of its capacity as the use of available capacity is dependent on off-takes by the customers.

Meter manufacturing division

During the year meter manufacturing division produced and assembled 504,940 meters (2023: 291,050 meters) against an annual capacity of 356,000 meters on a single shift basis.

52 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of subsidiary companies, associated companies due to common directorship, Government related entities, staff retirement benefits plans, directors and key management personnel (including their associates). Purchase and sale of gas from / to related parties are determined at rates finalized and notified by the Oil and Gas Regulatory Authority. Remuneration of key management personnel are in accordance with the term of employment / appointment. Other transaction with the related parties are carried out as per agreed terms.

The details of transactions with related parties not disclosed else where in these unconsolidated financial statements are as follows:

2024				2023
	Rupees	in	'000)	

Government related entities - various

- Purchase of fuel and lubricant	271,153	115,298
- Sale of gas and allied charges inclusive of		
sales tax	57,525,297	67,189,022
- Mark-up expense on short term finance	79,813	241,121
- Markup expense on long term finance	-	15,760
- Income from net investment in finance lease	-	5,054
- Gas purchases - Indigenous gas	175,570,563	173,809,896
- Gas purchases - RLNG	123,533,323	82,623,752
- Sale of gas condensate	26,679	30,592
- Sale of gas meter spare parts inclusive of		
sales tax	2,261,147	14,020
- Rent of premises	11,805	21,549
- Insurance premium	154,978	192,032
- Royalty	1,783	1,276
- Licence fee	107,214	113,514
- Telecommunication	18,403	1,451
- Electricity	332,469	244,891
- Interest income	-	1,893,126
- Subscription	-	1,771



		2024	2023
	Basis of	(Rupees	in " 000)
Government related entities - various	Relationship		
- RLNG transportation income		15,273,045	13,001,000
- Reversal of LPS income from SNGPL and		17,951,015	-
- Reversal of LPS Expense from E&P Com	panies	15,832,411	-
- LPG purchases		1,216,609	1,181,214
- Income against LNG service agreement		1,595,757	1,458,221
- Dividend income		-	21,728
Karachi Grammar School	Associated undertaking		
- Sale of gas and allied charges inclusive of	f		
sales tax		107	59
Key management personnel			
- Remuneration		199,335	162,553
Engro Fertilizers Limited	Associated company		
- Sale of gas and allied charges inclusive of	f		
sales tax		2,265	24,740
Pakistan Institute of	Associated company		
Corporate Governance			
- Subscription / Trainings		234	876
Indus Hospital & Health Network	Associated company		
- Sale of gas and allied charges inclusive of sales ta	X	1,037	2,339
Pakistan Stock Exchange Limited	Associated company		
- Sale of gas and allied charges inclusive of sales ta	X	259	140
- Subscription		1,986	1,771
Pakistan Cables Ltd	Associated company		
- Sale of gas and allied charges inclusive of sales ta	X	319,202	-
SSGC LPG Limited	Wholly owned subsidiary		
- Interest Income on loan		127,448	107,292
- Rent on premises		1,386	1,241
SSGC Alternate Energy (Private) Limited	Wholly owned subsidiary		
- Payment on behalf of Company		6,693	4,498
- Interest Income on loan		1,537	281



2023

2024

	Basis of Relationship	(Rupees in '000)	
Staff Retirement Benefit Plans	Employee benefit plan		

- Contribution to provident fund	485,661	449,879
- Contribution to pension fund	1,159,850	513,818
- Contribution to gratuity fund	543,627	398,403

Contribution to the defined contribution and benefit plans are in accordance with the terms of the entitlement of the employees and / or actuarial advice. Balance payable to / receivable from these employees benefit plans are disclosed in notes 26, 34 and 45 to these unconsolidated financial statements.

Remuneration to the executive officers of the Company (disclosed in note 50 to these unconsolidated financial statements) and loans and advances to them (disclosed in notes 10 and 15 to these unconsolidated financial statements) are determined in accordance with the terms of their employment. Mark-up free security deposits for gas connections to the executive staff of the Company is received at rates prescribed by the Government of Pakistan(GOP).

The details of amount due (to) / from related parties not disclosed elsewhere in these unconsolidated financial statements are as follows:

diconsolidated illiancial statements are as follows.		
	2024	2023
	(Rupees	, III (100)
Government related entities - various		
- Sale of gas and allied charges	58,057,508	87,003,363
 Mark up accrued on borrowings 	-	(1,499,874)
 Net investment in finance lease 	-	1,611,868
- Gas purchases - Indigenous gas	(709,357,094)	(598,571,594)
- Gas purchases - RLNG	(104,832,096)	(106,680,422)
- Sale of gas condensate	4,365	4,365
- Gas meters and spare parts	2,706,361	47,014
- Uniform cost of gas	15,818,846	15,818,845
- Uniform cost of gas- RLNG	20,000,000	
- Cash at bank	171,906	(19,957)
- Stock loan	1,503	-
- Payable to insurance	-	(7,893)
- Gas supply deposit	(220,520)	(80,954)
- Interest expense accrued - late payment		
surcharge on gas bills	-	(15,832,411)
- Interest income accrued - late payment		
on gas bills	-	17,951,015



	Basis of Relationship	2024 (Rupees	2023 in '000)
 Contingent rent Differential tariff Capacity and utilisation charges of RLNG transportation income LSA margins Advance for sharing right of way Advance against LPG purchases Long term deposits Prepayment Dividend receivable 	f RLNG	19,529 4,284,080 54,587,819 47,798,343 3,032,075 (18,088) 143,306 11,435 140,748	10,338 4,284,080 54,076,191 39,266,184 2,991,015 (18,088) 71,288 11,041 8,443 4,175
Karachi Grammar School - Sale of gas and allied charges - Gas supply deposit	Associated undertaking	5 (22)	5 (22)
Engro Fertilizers Limited - Sale of gas and allied charges - Gas supply deposit	Associated company		541 (2,851)
Indus Hospital & Health Network - Sale of gas and allied charges - Gas supply deposit	Associated company	- -	267 (1,261)
Pakistan Stock Exchange - Sale of gas and allied charges - Gas supply deposit	Associated company	8 (99)	8 (36)
Pakistan Cables Ltd - Sale of gas and allied charges - Gas supply deposit	Associated company	37,856 (1,189)	-
SSGC LPG Limited - Long term investment - Interest on loan - Long term loan - Current portion of long term loan - Deferred markup on loan	Wholly owned subsidiary	1,063,708 29,433 450,000 75,000	1,063,708 29,265 550,000 75,000



	Basis of Relationship	2024 (Rupees	2023 in '000)
- Current portion of deferred markup	•	-	-
- Short term loan		533,573	770,716
- LPG sales		5,698	5,698
- Rent on premises		637	494
- Receivable against management fees		1,408	1,408
SSGC Alternate Energy (Private) Limited	Wholly owned subsidiary		
- Long term investment		20,000	20,000
- Other receivables		13,009	4,779

52.1 Maximum aggregate outstanding balance from related parties at the end of any month is as below:

Included in Trade Debts	2024 (Rupees	2023 in '000)
Government related entities		•
- K-Electric Limited	45,685,561	58,725,022
- Water and Power Development Authority	3,197,701	3,197,239
- Pakistan State Oil Company Limited	1,642	44
- Pakistan International Airlines Corporation Limited	756	2,268
- Pakistan Steel Mills Corporation (Private) Limited	99,822,349	25,169,851
- National Bank Of Pakistan	9,204	3,954
- State Bank of Pakistan	3,310	3,442
- State Life Insurance Corporation of Pakistan	66	42
- Pakistan National Shipping Corporation	403	263
- Pakistan Machine Tool Factory	7,541	3,471
- Pakistan Railways	222	781
- Pakistan Navy	285,209	128,207
- Pakistan Engineering	9	. 8
- Pakistan Security Printing Corporation (Pvt) Limited	53,401	16,124
- National Investment Trust Limited	8	22
- Hydrocarbon Development Institute of Pakistan	76	84
- Security Papers Limited	82,849	34,848
- Mari Petroleum Company Limited	119	32
- National Insurance Company Limited	574	475
- Pakistan Refinery Limited	81,140	97,770
- Oil & Gas Development Company Limited	27	34
- Pakistan Petroleum Limited	393	159
Other Associated Companies		
- Karachi Grammar School	33	10
- Engro Fertilizers Limited	-	3,574
- Indus Hospital & Health Network	-	432



	2024 (Rupees	2023 in '000)
Pakistan Stock Exchange LimitedPakistan Cables Ltd	56 47,579	24 -
Included in loans and advances - SSGC LPG Limited	1,311,430	1,648,574

52.2 The aging of related party balances (related to financial assets) at the reporting date is as follows:

Past due 1 month	7,440,861	17,150,559
Past due 2-3 months	1,453,913	6,840,450
Past due 4-12 months	22,808,577	17,180,001
Past due over 12 months	176,047,693	179,142,308
	207,751,044	220,313,318

53 FINANCIAL RISK MANAGEMENT

The objective of Company's overall financial risk management is to minimize earnings volatility and provide maximum return to shareholders. The Board of Directors of the Company has overall responsibility for the establishment and oversight of the Company's risk management frame work and policies.

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

53.1 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss without taking into account the fair value of any collateral. Credit risk arises from long term loan and deposits trade debts, loans and advances, trade deposits, bank balances, interest accrued and other receivables.

To reduce the exposure toward the credit risk, comprehensive customer category wise credit limits and terms have been established. The Company continuously monitors the credit given to customers and interest accrued thereon and has established a dedicated recovery department for follow-up, recovery or disconnection of gas supply as the case may be.

Loans and advances given to employees are secured against retirement benefits of the employees and title deed of properties of employees. Balances are maintained with banks of sound credit rating. The Company attempts to control credit risk in respect of other receivables by monitoring credit exposures of counterparties.

The maximum exposure to credit risk before any credit enhancement at year end is the carrying amount of the financial assets as set out below:



2024			2023
(Rupees	in	' 000)	

Long term loan and deposits

I rade debts
Loans and advances
Deposits made
Interest accrued
Other receivables
Bank balances

127,447,585	118,245,036
1,686,751	1,855,811
36,084	31,499
219,341	18,107,569
147,539,193	119,471,929
1,114,924	374,767
278,043,878	258,086,611

53.1.1 Collateral and other credit enhancements obtained

The company take security deposits against supply of gas to industrial, commercial and domestic customers on the basis of average three months gas consumption as per OGRA notification. These collaterals are adjusted / called following on disconnection of gas supply. Details of security held at year end is as follows:

Cash deposits	31,284,902	27,779,873
Bank guarantee / irrevocable letter of credit	73,439,051	50,525,209

53,1.2 Credit Quality

The Company monitors the credit quality of its financial assets with reference to historical performance of such assets and where available external credit ratings. The carrying values of all financial assets which are neither past due nor impaired are given in the note 54.1.3 to these unconsolidated financial statements.

The credit quality of the Company's major bank accounts is assessed with reference to external credit ratings which are as follows:

	Rating Agency	Rating	
Bank	<u> </u>	Short Term	Long Term
National Bank of Pakistan	PACRA - VIS	A-1+	AAA
Allied Bank Limited	PACRA	A-1+	AAA
Bank Alfalah Limited	PACRA	A-1+	AAA
Dubai Islamic Bank (Pakistan) Limited	VIS	A-1+	AA
Standard Chartered Bank (Pakistan) Limited	I PACRA	A-1+	AAA
Faysal Bank Limited	PACRA - VIS	A-1+	AA
MCB Bank Limited	PACRA	A-1+	AAA
United Bank Limited	VIS	A-1+	AAA
Habib Bank Limited	VIS	A-1+	AAA
Askari Bank Limited	PACRA	A-1+	AA+
The Bank of Punjab	PACRA	A-1+	AA+
First Women Bank Limited	PACRA	A-2	A-
Bank Al-Habib Limited	PACRA	A-1+	AAA
Bank Islami Pakistan Limited	PACRA	A-1	AA-
Al Baraka Bank (Pakistan) Limited	VIS	A-1	A+
Habib Metropolitan Bank Limited	PACRA	A-1+	AA+
Meezan Bank Limited	VIS	A-1+	AAA
Samba Bank Limited	PACRA - VIS	A-1	AA
Silk Bank Limited	VIS	A-2	A-
Soneri Bank Limited	PACRA	A-1+	AA-
Telenor Micro Finance Bank Limited	PACRA	A-1	Α
Citi Bank N. A.	Moody's - S & P -Fitch	P-1, F-1, A-1	Aa3, A+, A+
Deutsche Bank A.G,	Moody's - S & P -Fitch	P-1 A-1, F-2	A1, A, A-
Industrial and Commercial Bank of China	S & P - Fitch - Moody's	", F1 +, "	Α
Sindh Bank Limited	VIS	A-1 +	AA -



53.1.3 Past due and impaired financial assets

Industrial and commercial customers

The age analysis of trade debt balances relating to industrial and commercial customers at year end is as follows:

2024

2024	4	2023			
Gross carrying amount	Impairment	Gross carrying amount	Impairment		
44,480,672	-	25,667,345	-		
50,034,909	-	76,478,181	-		
4,923,861	2,906,296	4,878,590	4,086,334		
2,795,299	2,795,299	2,268,247	2,268,245		
102,234,741	5,701,595	109,292,363	6,354,579		

2022

2023

Not due balances
Past due but not impaired
Past due and impaired
Disconnected customers
Total

Past due but not impaired balances include aggregate overdue balances of K-Electric (KE), Pakistan Steels Mills Limited (PSML) and Water & Power Development Authority (WAPDA) amounting to Rs. 48,224 million (2023: Rs. 50,988 million) and are subject to inter corporate circular debt of government entities and K-Electric.

The Company has collateral / security against industrial and commercial customers amounting to Rs. 90,372 million (2023: Rs. 64,896 million) and replenishes such collateral based on gas consumption and requirements of the customers. When recovery is not made within one month, such customers' balances are generally considered past due. In case of past due balances, the Company starts the recovery process through the recovery department, and if the amount is in excess of collateral and is not recovered by the recovery department, then disconnection of the meter (disconnected customers) is considered. Receivables which are past due and against which recoveries are not made or which are disconnected are considered as impaired debts.

Domestic customers

The age analysis of trade debt balances relating to domestic customers at year end is as follows:

2024

Gross carrying amount		Impairment	Gross carrying amount	Impairment	
s	-	-	2,921,143	-	
impaired	25,833,437	-	4,061,212	-	
paired	11,031,340	5,950,339	13,215,538	4,890,641	
stomers	15,793,434	15,793,434	14,249,851	14,249,851	
	52,658,211	21,743,773	34,447,744	19,140,492	

Not due balances
Past due but not impaired
Past due and impaired
Disconnected customers
Total



The Company has collateral / security against domestic customers amounting to Rs. 14,352 million (2023: Rs. 13,307 million) and replenishes such collateral based on gas consumption and requirement of the customers. When recovery is not made within one month, such customers balances are generally considered past due.

Interest accrued

As at June 30, 2024, interest accrued net of provision was Rs. 707 million (2023: Rs. 18,595 million). Interest is mainly accrued on customer balances which are past due. Interest on past due balances includes receivable from WAPDA and SNGPL, amounting to Rs. Nil (2023: Rs. 17,951 million), recovery of which is subject to inter corporate circular debt of Government entities.

Other receivables

As at June 30, 2024, other receivable financial assets amounted to Rs. 147,539 million (2023: Rs. 119,472 million). Past due other receivables amounting to Rs. 124,318 million (2023: Rs. 111,766 million) include over due balances of SNGPL amounting to Rs. 122,048 million (2023: Rs. 109,256 million), JJVL amounting to Rs. 2,262 million (2023: Rs. 2,502 million) and of SSGC LPG amounting to Rs. 8 million (2023: Rs. 8 million).

53.1.4 Concentration of credit risk

Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economics, political or other conditions. Concentration of credit risk indicates the relative sensitivity of the Company's performance to developments affecting a particular industry. Concentration of credit risk is determined with references to the individual customers / counter parties, type as well as geographical distribution of customers / counterparties. Concentration of credit risk in financial assets of the Company is as follows:

Trade debts

Customer category wise concentration of credit risk in respect of trade debts at year end is as follows:

Industrial customers	2024 (Rupees i	2023 n '000)
Power generation companies	30,849,372	57,113,103
Cement industries	18,641	1,057,654
Fertilizer and steel industries	24,858,322	26,044,496
Other industries	37,401,688	16,751,501
	93,128,023	100,966,754
Commercial customers	3,367,477	1,971,029
Domestic customers	30,952,085	15,307,253
	127,447,585	118,245,036



Geographical region wise concentration of credit risk in respect of trade debts at year end is as follows:

Karachi	97,272,336	98,578,329
Sindh (excluding Karachi)	20,402,748	14,418,038
Balochistan	9,772,501	5,248,670
	127,447,585	118,245,037

Interest accrued

Most significant counter parties of the Company in respect of interest accrued are disclosed in note 17 to these unconsolidated financial statements.

Other receivables

Most significant other receivables of the Company are in respect of lease rental, lease service cost, contingent rent and uniform cost of gas agreement with SNGPL as disclosed in note 18 to these unconsolidated financial statements. These balances are subject to inter corporate circular debt.



53.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The Company's approach to manage liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Due to nature of the business, the Company maintains flexibility in funding by maintaining committed credit lines available. The Company's liquidity management involves projecting cash flows and considering the level of liquid assets necessary to fulfill its obligation, monitoring balance sheet liquidity ratios against internal and external requirements and maintaining debt financing plans.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date.

	Carrying amount	Contractual cash flows	Not later than six months	Later than six months but not later than 1 year	Later than one year but not later than 2 years	Later than 2 years
As at June 30, 2024			(mupees iii	000)		
Long term finance	42,540,690	(58,662,966)	(7,153,458)	(10,284,887)	(27,082,082)	(14,142,539)
Payable against transfer of pipeline	607,696	(607,696)	(67,866)	(67,866)	(135,732)	(336,232)
Short term borrowings	37,774,786	(37,774,786)	(37,774,786)	-	-	-
Trade and other payables	981,694,513	(981,694,513)	(981,694,513)	-	-	-
Interest accrued	3,314,255	(3,314,255)	(3,314,255)	•	-	-
Long term deposits	31,399,978	(31,399,978)	-	-	-	(31,399,978)
Lease liability	86,178	<u>-</u>	-	-	-	<u>-</u>
Employee benefits	7,262,302	(7,262,302)	-	-	-	(7,262,302)
Unclaimed dividend	285,340	(285,340)	(285,340)	(40.050.750)	(07.047.044)	(50.444.054)
	1,104,965,738	(1,121,001,836)	(1,030,290,218)	(10,352,753)	(27,217,814)	(53,141,051)
	Carrying amount	Contractual cash flows	Not later than six months	Later than six months but not later than 1 year	Later than one year but not later than 2 years	Later than 2 years
	, ,	cash flows		months but not later than 1 year	year but not later than	
As at June 30, 2023 Long term finance Payable against transfer of	, ,	cash flows	six months	months but not later than 1 year	year but not later than	
Long term finance	amount	cash flows	six months (Rupees in	months but not later than 1 year '000)	year but not later than 2 years	2 years
Long term finance Payable against transfer of	32,189,312	(52,163,065)	six months (Rupees in (5,818,993)	months but not later than 1 year '000)(5,669,297)	year but not later than 2 years (18,540,271)	2 years (22,134,504)
Long term finance Payable against transfer of pipeline	32,189,312 684,981	(52,163,065) (916,191) (34,091,917) (889,846,901)	six months (Rupees in (5,818,993) (67,866)	months but not later than 1 year '000)(5,669,297)	year but not later than 2 years (18,540,271)	2 years (22,134,504)
Long term finance Payable against transfer of pipeline Short term borrowings	32,189,312 684,981 34,095,705	(52,163,065) (916,191) (34,091,917)	six months (Rupees in (5,818,993) (67,866) (34,091,917)	months but not later than 1 year '000)(5,669,297)	year but not later than 2 years (18,540,271)	2 years (22,134,504)
Long term finance Payable against transfer of pipeline Short term borrowings Trade and other payables	32,189,312 684,981 34,095,705 889,846,901	(52,163,065) (916,191) (34,091,917) (889,846,901)	(5,818,993) (67,866) (34,091,917) (889,846,901)	months but not later than 1 year '000)(5,669,297)	year but not later than 2 years (18,540,271)	2 years (22,134,504)
Long term finance Payable against transfer of pipeline Short term borrowings Trade and other payables Interest accrued	32,189,312 684,981 34,095,705 889,846,901 19,502,136 27,779,873 66,315	(52,163,065) (916,191) (34,091,917) (889,846,901) (19,502,136) (78,305,082)	(5,818,993) (67,866) (34,091,917) (889,846,901)	months but not later than 1 year '000)(5,669,297)	year but not later than 2 years (18,540,271)	2 years (22,134,504) (644,727) - - - (78,305,082)
Long term finance Payable against transfer of pipeline Short term borrowings Trade and other payables Interest accrued Deposits	32,189,312 684,981 34,095,705 889,846,901 19,502,136 27,779,873 66,315 7,472,303	(52,163,065) (916,191) (34,091,917) (889,846,901) (19,502,136) (78,305,082) - (7,472,303)	six months (Rupees in	months but not later than 1 year '000)(5,669,297)	year but not later than 2 years (18,540,271)	2 years (22,134,504) (644,727)
Long term finance Payable against transfer of pipeline Short term borrowings Trade and other payables Interest accrued Deposits Lease liability	32,189,312 684,981 34,095,705 889,846,901 19,502,136 27,779,873 66,315	(52,163,065) (916,191) (34,091,917) (889,846,901) (19,502,136) (78,305,082)	(5,818,993) (67,866) (34,091,917) (889,846,901)	months but not later than 1 year '000)(5,669,297)	year but not later than 2 years (18,540,271)	2 years (22,134,504) (644,727) - - - (78,305,082)



The contractual cash flows relating to the above financial liabilities have been determined on the basis of latest available market rates. The rates of mark-up have been disclosed in notes 24.1 and 25.1 to these unconsolidated financial statements. Contractual cash flows of the long term deposits are determined on the assumption that adjusted / refund of these deposits will not be required before expiry of 40 years from reporting date.

53.3 Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. The market risk comprises of currency risk, interest rate risk and other price risk (equity price risk).

53.3.1 Currency risk

Foreign currency risk is the risk that the value of financial asset or a liability will fluctuate due to a change in foreign exchange rates. It arises mainly where receivables and payables exist due to transactions entered into foreign currencies.

The Company is exposed to currency risk on creditors for gas that are denominated in a currency other than functional currency of the Company. The currency in which these transactions primarily are denominated is US Dollars. The Company's exposure to foreign currency risk is as follows:

Creditors for gas Estimated forecast gas purchases

20	24	2023		
Rupees	US Dollars	Rupees	US Dollars	
in "000	in '000	in '000	in " 000	
140,371,003	503,483	164,928,840	574,465	
112,053,534	401,842	140,867,053	505,262	
252,424,537	905,325	305,795,893	1,079,727	

Above net exposure is payable by the Company in Rupees at the rate on which these are settled by the Company. Currently, the Company does not obtain forward cover against the gross exposure as exchange loss / gain on purchases of gas and supplies is recovered from / paid to Government of Pakistan as part of guaranteed return.

The following significant exchange rates applied during the year:

Average rates		Reporting date rate		
2024	2023	2024	2023	
278.85	278.80	278.80	287.10	



Sensitivity analysis

A ten percent strengthening / (weakening) of the Rupee against US Dollar at June 30, 2024 would have (decreased) / increased trade creditors by Rs. 14,037 million (2023: Rs. 16,493 million). There is no effect of strengthening / (weakening) of US dollar on unconsolidated equity and unconsolidated statement of profit or loss of the Company as exchange loss / gain on purchases of gas and store and supplies is recovered from / paid to Government of Pakistan (GOP) as part of tariff adjustments. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis as for 2023.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Majority of the interest rate exposure arises from short and long term borrowings from banks. At the reporting date the interest rate profile of the Company's interest-bearing financial instruments were as follows:

monumento were as milows.		
	2024	2023
	(Rupees in	000)
Fixed rate instruments		
Financial assets		
Loan and advances	36	59
Cash and bank balances	738,638	47,905
	•	•
Receivable against asset contribution	231,767 970,441	337,646
Physical Bakillata	970,441	385,610
Financial liabilities	(40.000.400)	(4.4.007.004)
Long term deposits	(16,933,408)	(14,367,284)
Government of Sindh loan	(804,709)	(801,039)
Payable against transfer of pipeline	(607,696)	(684,981)
Lease liability	(86,178)	(66,315)
	(18,431,991)	(15,919,619)
Variable rate instruments		
Financial assets		
Other receivables	38,081,159	18,320,669
Loan to related party	525,000	625,000
	38,606,159	18,945,669
Financial liabilities		
Long term loan except Government of Sindh loan	(41,735,981)	(31,388,273)
Short term borrowings	(37,774,786)	(34,095,705)
Trade and other payables	(39,000,238)	(27,475,904)
• •	(118,511,005)	(92,959,882)
	(79,904,846)	(74,014,213)



Fixed rate instruments bear fixed interest rate while all other borrowings bear variable interest rate and are indexed to KIBOR. Borrowing is generally determined on the basis of business needs. The Company analyses its interest rate exposure on a regular basis by monitoring existing facilities against prevailing market interest rates and taking into account various other financing options available.

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through unconsolidated statement of profit or loss. Therefore, a change in interest rates at the reporting date would not affect the unconsolidated statement of profit or loss and the equity of the Company.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have net increased or (net decreased) the unconsolidated statement of profit or loss of the Company as at June 30, 2024, by Rs. 794 million (2023: Rs. 740 million). This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis as for 2023.

Equity price risk

Equity price risk is the risk of changes in the fair value of equity securities as the result of changes in the levels of KSE-100 Index and the value of individual shares. The equity price risk exposure arises from the Company's investments in listed equity securities. This arises from investments held by the Company for which prices in the future are uncertain. The fair value of listed equity investments of the Company that are exposed to price risk as at June 30, 2024 is Rs. 257 million (2023: Rs. 152 million).

A ten percent increase / decrease in the prices of listed equity securities of the Company at the reporting date would have increased / (decreased) long term investment and unconsolidated equity by Rs. 25.7 million (2023: Rs. 15.2 million). This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2023.

Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The carrying values of all financial instruments reflected in these unconsolidated financial statements approximate their fair values except for investment in unquoted companies which are reflected at cost less impairment losses.



Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Valuation techniques used in determination of fair values within level 1 and level 2

Level 1- Listed securities

The valuation has been determined through closing rates of Pakistan Stock Exchange.

Level 2 - Operating fixed assets (Freehold and lease land)

The fair value of the freehold and leasehold land are derived using the Sale Comparison approach. The sales value is determined by physically analysing the condition of land and by ascertaining the market value of similar land, which is by selling in near vicinity.

	2024			
	Level 1	Level 2	Level 3	Total
Assets Non-financial assets Operating fixed assets - free hold and lease hold land (Note		(Rupees in	'000)	
5.1)	-	60,531,864	-	60,531,864
Financials assets - through OCI				
Quoted equity securities	256,705	-	-	256,705
_		202	23	
_	Level 1	Level 2	Level 3	Total
		(Rupees in	'000)	
Assets Non-financial assets Operating fixed assets - free				
hold and lease hold land (Note	-	60,531,864	-	60,531,864
Financials assets - through OCI Quoted equity securities	151,704	-	-	151,704

There have been no transfers during the year.

Other than disclosed above the fair value of all financial assets and liabilities equals to their carrying amounts.



Capital risk management

The objective of the Company when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns for shareholders, benefits for other stakeholders and to maintain a strong capital base to support the sustained development of its businesses.

The Company manages its capital structure by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to the shareholders or issue new shares.

The Company is not subject to externally imposed regulatory capital requirements.

The gearing ratio as at June 30, is as follows:	2024 (Rupees in	2023 '000)
Total borrowings		
Long term finance	34,561,766	27,335,388
Short term borrowings	37,774,786	34,095,705
Current portion of long term finance	7,978,924	4,853,924
	80,315,476	66,285,017
Less: Cash and bank balances	(1,123,182)	(384,019)
Net debts	79,192,294	65,900,998
Capital employed	86,232,682	63,597,104
Gearing ratio	0.92	1.04

54 OPERATING SEGMENTS

IFRS 8 - Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Company that are regularly reviewed by the Chief operating decision maker in order to allocate resources to segments and to asses their performance. As a result, management has identified the following two segments:

- 1) Gas transmission and distribution (sale of gas); and
- 2) Meter manufacturing (manufacturing and sale of gas meters)



54.1 Segment revenue and results

The following is analysis of the company's revenue and results by reportable segment.

Segment Profit / (loss) Return on Assets net of UFG disallowance Gas transmission 14,189,416 12,153,804 Gas distribution and marketing 6,584,811 2,721,960 - Lower Sindh 5,150,494 495,575 - Balochistan (11,620,919) (19,572,351) Meter manufacturing 26,171 18,361 Total segment results 14,329,973 (4,182,651) Unallocated (13,374,738) (8,618,746) Finance cost (13,374,738) (8,618,746) Other income - net 8,254,933 11,210,514 Profit / (loss) before tax 9,210,168 (1,590,883)		2024	2023	
Return on Assets net of UFG disallowance Gas transmission 14,189,416 12,153,804 Gas distribution and marketing 6,584,811 2,721,960 - Lower Sindh 5,150,494 495,575 - Balochistan (11,620,919) (19,572,351) Meter manufacturing 26,171 18,361 Total segment results 14,329,973 (4,182,651) Unallocated (13,374,738) (8,618,746) Other income - net 8,254,933 11,210,514		Segment Profit / (loss)		
Gas transmission 14,189,416 12,153,804 Gas distribution and marketing 6,584,811 2,721,960 - Upper Sindh 5,150,494 495,575 - Balochistan (11,620,919) (19,572,351) Meter manufacturing 26,171 18,361 Total segment results 14,329,973 (4,182,651) Unallocated (13,374,738) (8,618,746) Other income - net 8,254,933 11,210,514		(Rupees i	n '000)	
Gas distribution and marketing 6,584,811 2,721,960 - Upper Sindh 5,150,494 495,575 - Balochistan (11,620,919) (19,572,351) Meter manufacturing 26,171 18,361 Total segment results 14,329,973 (4,182,651) Unallocated (13,374,738) (8,618,746) Other income - net 8,254,933 11,210,514	Return on Assets net of UFG disallowance			
- Lower Sindh - Upper Sindh - Balochistan Meter manufacturing Total segment results Unallocated Finance cost Other income - net 6,584,811 2,721,960 495,575 (11,620,919) (19,572,351) (19,572,351) (18,361 14,329,973 (13,374,738) (8,618,746) (13,374,738) (8,618,746) (11,620,919) (13,374,738)	Gas transmission	14,189,416	12,153,804	
- Upper Sindh - Balochistan Meter manufacturing Total segment results Unallocated Finance cost Other income - net 5,150,494 (11,620,919) (19,572,351) (19,572,351) (11,620,919) (11,620,919) (14,8261) (14,8261) (14,182,651) (13,374,738)	Gas distribution and marketing			
- Balochistan (11,620,919) (19,572,351) Meter manufacturing 26,171 18,361 Total segment results 14,329,973 (4,182,651) Unallocated Finance cost (13,374,738) (8,618,746) Other income - net 8,254,933 11,210,514	- Lower Sindh	6,584,811	2,721,960	
Meter manufacturing 26,171 18,361 Total segment results 14,329,973 (4,182,651) Unallocated (13,374,738) (8,618,746) Other income - net 8,254,933 11,210,514	- Upper Sindh	5,150,494	495,575	
Total segment results 14,329,973 (4,182,651) Unallocated Finance cost Other income - net (13,374,738) (8,618,746) 11,210,514	- Balochistan	(11,620,919)	(19,572,351)	
Unallocated Finance cost Other income - net (13,374,738) (8,618,746) 11,210,514	Meter manufacturing	26,171	18,361	
Finance cost (13,374,738) (8,618,746) Other income - net 8,254,933 11,210,514	Total segment results	14,329,973	(4,182,651)	
Finance cost (13,374,738) (8,618,746) Other income - net 8,254,933 11,210,514				
Other income - net 8,254,933 11,210,514	Unallocated			
44 = 22 22 22	Finance cost	(13,374,738)	(8,618,746)	
Profit / (loss) before tax 9,210,168 (1,590,883)	Other income - net			
	Profit / (loss) before tax	9,210,168	(1,590,883)	

The accounting policies of the reportable segments are same as disclosed in note 4.21 to these unconsolidated financial statements.

these diffoliated illiantial statements.	2024 (Rupees i	2023 n '000)
Segment assets and liabilities		
Segment assets		
Gas transmission	288,912,683	252,824,175
Gas distribution and marketing		
- Lower Sindh	565,899,744	548,016,419
- Upper Sindh	155,345,150	120,206,375
- Balochistan	150,430,278	108,273,978
Meter manufacturing	1,829,267	1,593,590
Total segment assets	1,162,417,122	1,030,914,537
Unallocated		
 Loans and advances 	1,076,442	1,875,811
- Taxation - net	13,862,447	13,844,382
- Interest accrued	707,080	18,595,308
- Cash and bank balances	1,123,182	384,019
	16,769,151	34,699,520
Total assets as per unconsolidated statement of		
financial position	1,179,186,273	1,065,614,057



Segment Liabilities Gas transmission Gas distribution and marketing - Lower Sindh 158,151,577 134,308,007 597,706,123 600,142,869		2024	2023
Gas transmission 158,151,577 134,308,007 Gas distribution and marketing 597,706,123 600,142,869		(Rupees	in '000)
Gas distribution and marketing - Lower Sindh 597,706,123 600,142,869	Segment Liabilities		•
- Lower Sindh 597,706,123 600,142,869	Gas transmission	158,151,577	134,308,007
, , , , , , , , , , , , , , , , , , , ,	Gas distribution and marketing		
1 long an Cin alla	- Lower Sindh	597,706,123	600,142,869
- Upper Sinan 154,/12,934 125,642,677	- Upper Sindh	154,712,934	125,642,677
- Balochistan 262,571,157 208,028,372	- Balochistan	262,571,157	208,028,372
Meter manufacturing 127,276 180,045	Meter manufacturing	127,276	180,045
Total liabilities as per unconsolidated statement of	Total liabilities as per unconsolidated statement of		
financial position 1,173,269,067 1,068,301,970	·	1,173,269,067	1,068,301,970

55 **EVENTS AFTER THE REPORTING DATE**

There were no events occurred after the reporting date, other than those disclosed, which requires disclosure and adjustments in the financial statements.

2024		2023
Number	of	employees

56 **NUMBER OF EMPLOYEES**

Total number of employees as at the reporting date Average number of employees during the year

6,639	6,590
6,615	6,693

57 **CORRESPONDING FIGURES**

Corresponding figures have been re-arranged and reclassified to reflect more appropriate presentation of events and transaction for the purpose of comparison, which are as follow:

Description	(Rupees in '000)	Recl	assified
Fixed shares hilled	4 070 500	From	To Revenue from contracts with
Fixed charges billed	1,978,592	Other Income	customers - Gas sales

58 DATE OF AUTHORISATION

These unconsolidated financial statements were authorised for issue in Board of Directors meeting held on May 13, 2025.

59 **GENERAL**

Figures have been rounded off to the nearest thousand rupees unless otherwise stated.

Dr. Shamshad Akhtar Chairperson

Muhammad Amin Rajput Managing Director







INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SUI SOUTHERN GAS COMPANY LIMITED REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

QUALIFIED OPINION

We have audited the annexed consolidated financial statements of Sui Southern Gas Company Limited (the Holding Company) and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at June 30, 2024, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at June 30, 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

BASIS FOR QUALIFIED OPINION

As disclosed in notes 14.1 and 14.2 to the consolidated financial statements, trade debts include receivables of Rs. 26,706 million and Rs. 21,778 million from K-Electric Limited (KE) and Pakistan Steel Mills Corporation (Private) Limited (PSML), respectively. Significant portion of such receivables include overdue amounts, which have been considered good by management and classified as current assets in the consolidated financial statements. Further, KE and PSML have disputed the Late Payment Surcharge (LPS) on their respective outstanding balances, as disclosed in the notes to the consolidated financial statements as unrecognized LPS. As a result, management has decided to recognize LPS from these entities on a receipt basis, effective from July 01, 2012.

Due to the adverse operational and financial conditions of PSML and disputes with KE and PSML with the Holding Company on LPS, and large accumulation of their respective overdue amounts, we were unable to determine the extent to which the total amounts due from KE and PSML were likely to be recovered including the timeframe over which such recovery will be made.

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

EMPHASIS OF MATTER

We draw attention to the following:

- Note 37.1.1 and 37.2 to the consolidated financial statements which inter alia describe that the Group is subject to various material litigations and claims pending adjudication in different courts / forums. The outcome of these cases is uncertain and beyond management's control;
- Note 36.1 to the consolidated financial statements which describes that the Group has not recognized the accrued markup up to June 30, 2024 amounting to Rs. 276,076 million relating to Government Controlled EftP Companies based on government advice and a legal opinion; and
- 3. Note 18.2, 35.2 and 37.1.1.17 to the consolidated financial statements which describes certain long outstanding matters including matters prior to June 2020, pending resolution with SNGPL and Group's efforts to resolve the same.
 - Our opinion is not modified in respect of the above matters.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters.



Following are the key audit matters:

S. NO	KEY AUDIT MATTERS	HOW THE MATTER WAS ADDRESSED IN OUR AUDIT		
01.	REVENUE			
	The Group's total revenue is amounts to Rs. 465,870 million, which is predominantly generated from sales of gas, representing a significant element of the consolidated financial statements as disclosed in note 38 and 39. Revenue includes sales of indigenous and RLNG gas to the customers under an agreement based on single performance obligation satisfied over time, whereas progress of the performance obligation is measured using the output method, by an amount representing volume of gas delivered as metered monthly in arrears, that may include estimates for provisional billing and passing-unregistered-gas, at the various rates prescribed by the OGRA and Tariff adjustments which are calculated as per OGRA Ordinance, 2002 and Final Revenue Requirement determined by the OGRA. The risk of material misstatement was considered significant due to high inherent and control risk on completeness, existence and accuracy of revenue. In view of the significance of revenue and high assessed risk of material misstatement, revenue is considered as key audit matter.	 We performed a range of audit procedures in relation to revenue including the following: Obtained understanding of the process for recognition of revenue and considered the appropriateness of the Group's revenue recognition accounting policies as per requirement of applicable financial reporting framework; Tested the design and operating effectiveness of key controls in relation to the recognition of revenue; Performed test of details on revenue recognized during the year, on a sample basis, inspected meter reading documents, sales agreement, gas bills and rates from Oil and Gas Regulatory Authority (OGRA) notification; Obtained and examined the Final Revenue Requirement (FRR) determined by the OGRA and checked that the tariff adjustment is as per the revenue requirement; and Assessed the adequacy of the disclosures made in respect of revenue in accordance with financial reporting standards. 		
02.	EMPLOYEE BENEFITS OBLIGATION			
	As disclosed in note 27 and 35 to the consolidated financial statements, the Group operates various Employee benefit plans. The Group's net obligation in respect of these plans as at June 30, 2024 aggregated to Rs. 12,738 million. Valuation of these plans require significant level of judgment and technical expertise to select appropriate valuation assumptions. Changes in the key assumptions (discount rate, salary increase and retirement age etc.) may have a material impact on the calculation of these obligations, under the plans. We identified this area as a key audit matter because of significant estimation, uncertainty and use of management judgment relating to valuation assumptions that are inherently complex and require specialist actuarial input.	Our audit procedures relating to employee benefits obligation, amongst others, included the following: • Assessed competence and objectivity of the actuaries engaged by the Group to value obligations under the plans and reviewed the actuarial valuation reports to understand the basis and methodology used in such valuation; • Tested data provided by the Group to actuaries for the purpose of valuation; • Reviewed the adequacy of the related disclosures in the consolidated financial statements in accordance with applicable financial reporting framework.		



S. NO	KEY AUDIT MATTERS	HOW THE MATTER WAS ADDRESSED IN OUR AUDIT
03.	CAPITAL EXPENDITURE	
	As disclosed in note 5 to the consolidated financial statements, the Group has incurred significant amount of capital expenditure including transfer to operating assets during the year. We focused on capital expenditure incurred during the year as this represents a significant transaction for the year and involves certain judgmental areas, such as management's estimates about the useful life of assets and capitalization of elements of eligible components of cost as per the applicable financial reporting standards. Therefore, we have identified this as a key audit matter.	Our key audit procedures in this area included, amongst others, included the following: • We obtained understanding of the Group process with respect to capital expenditure and related controls relevant to such process; • We performed substantive audit procedures through inspection of related documents supporting various components of the capitalized costs; • We also considered whether the items of cost capitalized meet the recognition criteria of an asset in accordance with the applicable financial reporting standards; • We reviewed management's estimates about the useful life of assets so capitalized and consequent depreciation rates used by the Group; and • We assessed the adequacy of consolidated financial statements disclosures in accordance with the applicable financial reporting framework.

INFORMATION OTHER THAN THE CONSOLIDATED AND UNCONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON.

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated and unconsolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS.

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and the State-Owned Enterprises (Governance and Operations) Act, 2023 and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The board of directors are responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS.

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

Based on our audit, we further report that in our opinion, the consolidated financial statements and notes to the consolidated financial statements comply with the requirements of the SOE Act, 2023.

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

KARACHI

DATED: May 20, 2025

UDIN: AR20241016667xAbN24D

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

mo Kleració

187



CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at June 30, 2024

ASSETS Non-current assets	Note	2024 (Rupees	2023 in '000)
Property, plant and equipment	5	207,513,021	190,958,742
Intangible assets	6	186,844	195,756
Right of use assets	7	104,742	87,343
Deferred taxation	8	11,045,364	8,398,508
Long term investments	9	256,705	151,704
Long term loans and advances	10	185,309	141,249
Long term deposits		22,721	21,136
Total non-current assets		219,314,706	199,954,438
Current assets			
Stores, spares and loose tools	11	4,037,364	3,672,903
Stock-in-trade	12	4,486,443	4,465,329
Customers' installation work-in-progress	13	289,376	266,312
Trade debts	14	127,486,086	118,296,349
Loans and advances	15	367,869 443,476	318,846 725,535
Advances, deposits, and short term prepayments Interest accrued	16 17	679,451	18,567,888
Other receivables	18	809,220,151	707,802,864
Taxation - net	19	16,126,534	15,041,933
Short term investments	20	129,223	129,223
Cash and bank balances	21	2,135,525	553,746
Total current assets		965,401,498	869,840,928
			, , -
TOTAL ASSETS		1,184,716,204	1,069,795,366

The annexed notes 1 to 60 form an integral part of these consolidated financial statements.

Dr. Shamshad Akhtar Chairperson Muhammad Amin Rajput Managing Director



CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at June 30, 2024

75 at 6an 600, 2024		0004	0000
		2024	2023
	Note	(Rupees in '000)	
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Share Capital	22	8,809,163	8,809,163
Reserves	23	4,907,401	4,907,401
Surplus on re-measurement of FVTOCI investment	nts	220,178	115,177
Surplus on revaluation of property, plant and equip	ment 24	60,742,638	60,742,638
Accumulated losses		(65,629,182)	(75,591,728)
		9,050,198	(1,017,349)
LIABILITIES		3,000,100	(1,011,010)
Non-current liabilities			
Long term financing	25	34,561,766	27,335,388
Long term deposits	26	32,160,682	28,694,971
Employee benefits	20 27	7,270,658	7,479,525
Payable against transfer of pipeline	2 <i>1</i> 28	523,169	607,696
Deferred credit			·
	29	5,759,812	5,199,216
Contract liabilities	30	10,274,822	9,766,898
Lease liability	31	40,730	33,559
Long term advances	32	2,508,204	3,337,572
Total non-current liabilities		93,099,843	82,454,825
Current liabilities			
Current portion of:			
Payable against transfer of pipeline	28	84,527	77,285
Deferred credit	29	566,724	510,445
Contract liabilities	30	286,977	296,964
Lease liability	31	68,706	53,295
Long term financing	33	7,978,924	4,853,924
Short term borrowings	34	37,774,786	34,981,575
Trade and other payables	35	1,032,149,554	927,692,564
Short term deposits		56,370	96,324
Unclaimed dividend		285,340	285,340
Interest accrued	36	3,314,255	19,510,174
Total current liabilities		1,082,566,163	988,357,890
Total liabilities		1,175,666,006	1,070,812,715
TOTAL EQUITY AND LIABILITIES		1,184,716,204	1,069,795,366
Contingencies and commitments	37		
	٠.		

The annexed notes 1 to 60 form an integral part of these consolidated financial statements.

Dr. Shamshad Akhtar Chairperson Muhammad Amin Rajput Managing Director



CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended June 30, 2024

	Note	2024 (Rupees i	2023 n '000)
Revenue from contracts with customers - Gas sales-net Tariff adjustments	38 39	412,660,088 53,209,635	242,716,349 208,763,422
Net revenue	40	465,869,723	451,479,771
Cost of gas sales Gross profit	40	(455,487,214) 10,382,509	<u>(423,300,718)</u> <u>28,179,053</u>
Administrative and selling expenses	41	(7,404,764)	(6,289,640)
Other operating expenses Allowance for expected credit loss	42 14	(22,852,714) (1,950,297)	(35,065,851) (1,907,945)
, monarios for expectou ereal feet		(32,207,775)	(43,263,436)
Other income	43	(21,825,266) 46,974,156	(15,084,383) 23,283,532
Operating profit	43	25,148,890	8,199,150
Finance cost	44	(13,396,840)	(8,640,565)
Profit / (loss) before levy and taxation Levy		11,752,050	(441,416)
Minimum tax differential Final tax		(2,370,259) (783)	(2,170,558) (3,757)
Profit / (loss) before taxation		(2,371,042) 9,381,008	(2,174,315) (2,615,731)
Taxation	45	(1,088,991)	1,779,674
Profit / (loss) for the year		8,292,017	(836,057)
		(Rupe	es)
Earnings / (loss) per share - basic and diluted	47	9.41	(0.95)

The annexed notes 1 to 60 form an integral part of these consolidated financial statements.

Dr. Shamshad Akhtar Chairperson Muhammad Amin Rajput Managing Director



2023

2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the year ended June 30, 2024

	(Rupees	in '000)
Profit / (loss) for the year	8,292,017	(836,057)
Other comprehensive income		
Items that will not be reclassified subsequently to consolidated statement of profit or loss:		
Remeasurement gain / (loss) of post retirement benefit obligation - net	1,670,529	(2,333,887)
Unrealised gain / (loss) on re-measurement of FVTOCI investments	105,001	(659)
Surplus on revaluation of property plant and equipment	-	5,727,702
Other comprehensive income for the year	1,775,530	3,393,156
Total comprehensive income for the year	10,067,547	2,557,099

The annexed notes 1 to 60 form an integral part of these consolidated financial statements.

Dr. Shamshad Akhtar Chairperson Muhammad Amin Rajput Managing Director



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended June 30, 2024

	Issued, subscribed and paid-up capital (Note 22.2)	Reser Capital reserves (Note 23)	Revenue reserves (Note 23)	Surplus on remeasurement of FVTOCI investments	Surplus on revaluation of property, plant and equipment (Note 24)	Accumulated losses	Total
				(Rupees in "00	10)		
Balance as at June 30, 2022 Total comprehensive income for the year ended June 30, 2022	8,809,163	234,868	4,672,533	115,836	55,014,936	(72,421,784)	(3,574,448)
Loss for the year	-	-	-	-	-	(836,057)	(836,057)
Other comprehensive income for the year	-	-	-	(659)	5,727,702	(2,333,887)	3,393,156
P. I	-	-	-	(659)	5,727,702	(3,169,944)	2,557,099
Balance as at June 30, 2023	8,809,163	234,868	4,672,533	115,177	60,742,638	(75,591,728)	(1,017,349)
Total comprehensive income for the year ended June 30, 2024							
Profit for the year	-	-	-	-	-	8,292,017	8,292,017
Other comprehensive income for the year	-	-	-	105,001	-	1,670,529	1,775,530
	-	-	-	105,001	-	9,962,546	10,067,547
Balance as at June 30, 2024	8,809,163	234,868	4,672,533	220,178	60,742,638	(65,629,182)	9,050,198

The annexed notes 1 to 60 form an integral part of these consolidated financial statements.

Dr. Shamshad Akhtar Chairperson Muhammad Amin Rajput Managing Director



CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended June 30, 2024

, , , , , , , , , , , , , , , , , , , ,		2024	2023
	Note	(Rupees in	า "000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) before levy and taxation		11,752,050	(441,415)
Adjustments for non-cash and other items	48	29,789,376	19,527,665
Working capital changes	49	(7,750,397)	(15,293,506)
Financial charges paid		(15,963,607)	(8,708,428)
Employee benefits paid		(204,818)	(208,847)
Payment for retirement benefits		(860,567)	(2,112,873)
Long term deposits received - net		3,465,711	3,779,746
Deposits received / (paid) - net		(41,539)	49,288
Loans and advances to employee - net		(93,083)	7,880
Interest income received		413,548	143,745
Income taxes paid		(7,876,022)	(3,307,530)
Net cash flows generated / (used in) from operating a	ctivities	12,630,652	(6,564,275)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(24,084,798)	(13,413,115)
Proceeds from sale of property, plant and equipmen	t	121,021	152,339
Payment for payable against transfer of pipeline		(135,736)	(135,736)
Dividend received		5,220	25,049
Net cash used in investing activities		(24,094,293)	(13,371,463)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from loans		15,018,320	14,989,444
Repayments of loans		(4,666,667)	(6,466,667)
Repayment of customer finance		(275)	(13,840)
Repayment of lease liability		(99,169)	(92,279)
Dividend paid		-	(33)
Net cash generated from financing activities		10,252,209	8,416,625
Net decrease in cash and cash equivalents		(1,211,432)	(11,519,113)
Cash and cash equivalents at beginning of the year	40.4	(34,427,829)	(22,908,716)
Cash and cash equivalents at the end of the year	49.1	(35,639,261)	(34,427,829)

The annexed notes 1 to 60 form an integral part of these consolidated financial statements.

Dr. Shamshad Akhtar Chairperson

Muhammad Amin Rajput Managing Director



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended June 30, 2024

1 THE GROUP AND ITS OPERATIONS

1.1 The "Group" consists of:

Holding Company

Sui Southern Gas Company Limited

	i EntoEntinal of Holding		
	2024	2023	
Subsidiary Company	%	%	
- SSGC LPG Limited	100	100	
- SSGC Alternate Energy (Private) Limited	100	100	

PERCENTAGE OF HOLDING

Sui Southern Gas Company Limited

Sui Southern Gas Company Limited ("the Holding Company") is a public limited Company incorporated in Pakistan under the Companies Act, 2017 (repealed Companies Ordinance, 1984) and is listed on Pakistan Stock Exchange. The Holding Company came into being on March 30, 1989 after the amalgamation of Karachi Gas Company, Indus Gas Company and Sui Gas Transmission Company. The main activity of the Holding Company is transmission and distribution of natural gas in Sindh and Balochistan. The Holding Company is also engaged in certain activities related to the gas business including the manufacturing and sale of gas meters and construction contracts for laying of pipelines.

The registered office of the Holding Company is situated at SSGC House, Sir Shah Muhammad Suleman Road, Block 14, Gulshan- e-Iqbal, Karachi, the meter manufacturing plant is situated at its' registered office.

Region	Address
--------	---------

Karachi West Plot No. F-36 & F-37 SITE area Karachi.

Karachi East Plot # 21/1, Sector 22, Korangi Industrial area, Karachi.

Karachi Central SSGC Karachi Terminal Opposite Safari Park Main University Road, Karachi.

Hyderabad Opposite New Eidgah, National Highway Qasimabad, Hyderabad.

Nawabshah Near Sikandar Art Gallery Housing Society, Nawabshah.

Sukkur Golimar Road, SITE Area Sukkur.

Larkana Near Shaikh Zaid Women Hospital, Larkana.

Quetta Samungli Road, Quetta.

SSGC LPG Limited

SSGC LPG Limited (the Company) is a public limited Company incorporated in Pakistan on October 23, 2009 under the Companies Ordinance, 1984 (repealed with the enactment of the Companies Act, 2017 on May 30, 2017). During the year, the Company has converted its status from private limited Company to public limited Company. The principal activities of the Company are sourcing, marketing, mixing, blending, change in composition of LPG and sales of Liquefied Petroleum Gas (LPG) and provision of terminal and storage services.



The Company acquired the assets including LPG import terminal, bulk storage at Port Qasim and bottling plants at Haripur and Muridke through the High Court of Sindh auction during October 2011

The Subsidiary Company acquired the assets including:

- LPG import terminal, bulk storage at North West Industrial Zone, Port Qasim, Karachi and
- Bottling plants at Sara-e-Gadai Stop, Kot Najeebullah Road, Industrial Estate Hattar-22610 Haripur, KPK and Sheikhhupura Bedad Road, Muridke Punjab through the High Court of Sindh auction during October 2011.

The main activity of the Subsidiary Group is sourcing, marketing and sales of Liquefied Petroleum Gas (LPG) and providing of terminal and storage services.

SSGC Alternate Energy (Private) Limited

SSGC Alternate Energy was incorporated in Pakistan on 08 September 2022 under the Companies Act, 2017 as a Private Limited Company. The principal activity of the Company will be to provide production, storage, sale, supply and distribution of conventional and alternate energy. The registered office of the Company is situated at SSGC House, Street no. 48, Shah Suleman Road, Block 14, Gulshan-e-Iqbal, Karachi. The Company is a wholly owned subsidiary of Sui Southern Gas Company Limited "the Parent Company".

1.2 Basis of consolidation

These consolidated financial statements include the financial statements of the Holding Company and its Subsidiaries.

A Company is a subsidiary, if the Holding Company directly or indirectly controls, beneficially owns or holds more than fifty percent of its voting securities or otherwise has power to elect and appoint more than fifty percent of its directors.

Subsidiaries are consolidated from the date on which the Holding Company obtains control and continue to be consolidated until the date when such.

Control is achieved when the Company:

- has power over the investee;
- is exposed or has rights, to variable returns from involvement with the investee; and
- has the ability to use its power to affect its returns.

The assets and liabilities of the subsidiary have been consolidated on a line by line basis and the carrying value of the investment held by the Holding Company has been eliminated against corresponding holding in subsidiary' shareholders' equity in the consolidated financial statements.

Inter-Company transactions, balances and unrealized gain / (losses) on transactions between Company are eliminated. Accounting policies of subsidiary have been changed where necessary to ensure consistency with the policies adopted by the Group.



Where the ownership of a subsidiary is less than hundred percent and therefore, a non-controlling interest (NCI) exists, the NCI is allocated its share of the total comprehensive income of the period, even if that results in a deficit balance. However, there is no NCI is recorded, as the subsidiary is 100% owned by the Holding Company.

However, the Holding Company and its subsidiaries constitute a Company. Wherever a matter in these consolidated financial statements specifically pertains to the Holding Company or its subsidiary, the terms 'Holding Company' or 'the Subsidiary Company' are used. Otherwise, the term 'Group' is used to collectively refer to the Holding Company and the Subsidiary Company.

1.3 Regulatory framework

Under the provisions of license given by the Oil and Gas Regulatory Authority (OGRA) under the OGRA Ordinance, 2002, the Group is provided with a minimum annual return before taxation based on Weighted Average Cost of Capital ('WACC') from the year 2019 in place of the fixed rate of return of the average operating assets excluding interest, other non-operating expenses and non-operating income from the reference figures.

The determination of annual required return is reviewed by OGRA, under the terms of the license for transmission, distribution and sale of natural gas, targets and parameters set by OGRA. Income earned in excess/(short) of the above guaranteed return is payable to / recoverable from the Government of Pakistan (GoP).

2 BASIS FOR PREPARATION

2.1 Statement of compliance

These consolidated financial statements have been prepared in accordance with the approved accounting and reporting standards as applicable in Pakistan. The approved accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) as are notified under the Companies Act, 2017; and
- Provision of and directives issued under the Companies Act, 2017 and State-Owned Enterprises (Governance and Operations) Act, 2023.

Where provisions of and directives issued under the Companies Act, 2017 and State-Owned Enterprises (Governance and Operations) Act, 2023 differ from the IFRS standards, the provisions of and directives issued under the Companies Act, 2017 and State-Owned Enterprises (Governance and Operations) Act, 2023 have been followed.

2.2 Basis of measurement

These consolidated financial statements have been prepared under the historical cost convention, unless otherwise disclosed.



2.3 Functional and presentation currency

These consolidated financial statements are presented in Pakistan Rupees, which is the Group's functional and presentation currency.

2.4 Significant accounting judgments, estimates and assumptions

The preparation of these consolidated financial statements, in conformity with accounting and reporting standards, as applicable in Pakistan, requires the use of certain accounting estimates. It also requires management to excercise judgment in the process of applying the Group's accounting policies. Estimates and judgments are continuously evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Revision to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In the process of applying the Group's accounting policies, management has made following estimates and adjustments which are significant to these consolidated financials statements.

2.4.1 Property, plant and equipment and intangible assets

The Group carries out annual assessment of useful lifes and residual value of property, plant and equipment, and intangible assets. Any change in the useful life and residual value in future years might affect the carrying amounts of the respective items of property, plant and equipment and intangible assets. Further, the Group reviews the carrying values of the assets for possible impairment, if any, on each reporting date.

2.4.2 Stock in trade

The Group reviews the net realisable value of stock in trade to assess any diminution in the respective carrying values and also review the for / slow moving and obselence. Net realisable value is determined with reference to estimated selling price in ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

2.4.3 Stores, spares and loose tools

The Group reviews the stores, spares and loose tools in respect / to provision for slow moving, damaged and obselete items and then net realisable value. The determination of net realized value is same as mentioned above in the stock in trade.

2.4.4 Provision for impairment of financial assets

Financial assets due from public sector consumers

Determining the recoverability of these financial assets, the Group uses objective evidence for the uncollectability of the due balances according to the original terms.

Judgements made by the Group in estimating the recoverability of the balances based on the paying ability of the respective consumers and based on this estimate, the debts determined doubtful, required provision or are considered to be written off.



Other financial assets

Significant estimates and judgements are involved in the assessment of the correlation between historical observed default rates the projection of cashflows, forecast economic conditions and the related expected credit loss. The amount of expected credit loss is sensitive to change in circumstances and forecast economic conditions.

2.4.5 Staff retirement and other service benefit obligations

Certain actuarial assumptions have been adopted as disclosed in note 46 to these consolidated financial statements for valuation of these obligations. Any changes in assumptions will impact the carrying amount of these obligations.

2.4.6 Income tax

The Group takes into account the applicable income tax law and the decisions / judgements taken by the appellate authorities. Accordingly, the current and deferred tax recognised based on these applicable laws, decisions / judgements.

2.4.7 Recognition of Tariff Adjustments

Income from tariff adjustments has been recognized according to Final Revenue Requirement (FRR) issued by OGRA for the financial year ended June 30, 2024.

2.4.8 Provisions and contingencies

The Group uses significant estimates and judgements in accounting for the contingencies and provisions relating to legal and taxation matters which are contested at various forums based on applicable laws and decisions / judgements.

3 APPLICATION OF NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED ACCOUNTING AND REPORTING STANDARDS

The Group has adopted all the new standards and amendments to the following accounting and reporting standards as applicable in Pakistan which became effective during the year:

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2024

3.1.1 The following standards, amendments and interpretations are effective for the year ended June 30, 2024. These standards, amendments and interpretations are either not relevant to the Group's operations or did not have significant impact on the consolidated financial statements other than certain additional disclosures.



Effective date (annual periods beginning on

Amendments to IAS 1 'Presentation of Financial Statements' and IFRS Practice January 01, 2023

Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of Accounting Estimates

Ja

January 01, 2023

Amendments to IAS 12 'Income Taxes' - Deferred Tax related to Assets and Liabilities arising from a single transaction

January 01, 2023

Amendments to IAS 12 'Income Taxes' - Temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes

January 01, 2023

3.1.2 The Group adopted the narrow-scope amendments to the International Accounting Standard (IAS) 1, Presentation of Financial Statements which have been effective for annual reporting periods beginning on or after 1 January 2023. Although the amendments did not result in any changes to accounting policy themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting the Group to provide useful entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and updates to the information disclosed in Note 4 Material accounting policies (2023: Significant accounting policies) in certain instances in line with the amendments and concluded that all its accounting policies are material for disclosure.

3.1.3 Change in Accounting Policy

Previously, the sum of current tax expense was calculated as per applicable tax laws, prior year tax expense / income and deferred tax were recorded as income tax expense.

During the year the Institute of Chartered Accountant of Pakistan has issued the guidance for accounting of minimum and final taxes through circular No. 7/2024 dated May 15, 2024 and defined following two approaches:



Approach 1: Designate the amount calculated as tax on gross amount of revenue or other basis as a levy within the scope of IFRIC 21/IAS 37 and recognize it as an operating expense. Any excess over the amount designated as a levy is then recognized as current income tax expense falling under the scope of IAS 12.

Approach 2: Designate the amount of tax calculated on taxable profit using the notified tax rate as an income tax within the scope of IAS 12 'Income Taxes' and recognize it as current income tax expense. Any excess over the amount designated as income tax, is then recognized as a levy falling under the scope of IFRIC 21/IAS 37.

During the year ended June 30, 2024, the Group has revised its accounting policy. This change in accounting policy has been accounted for retrospectively as referred to under International Accounting Standard - 8 'Accounting policies, Changes in Accounting Estimates and Errors', and the comparative financial statements have been reclassified as follows:

Impacts on the Group's consolidated statement of profit or loss:

	For the year ended June 30, 2023			
	As previously reported	Reclassification	As reclassified	
	(Rupees in '000)			
Effect on statement of profit or loss				
Levy				
Minimum tax differential	-	(2,170,558)	(2,170,558)	
Final tax	-	(3,757)	(3,757)	
Loss before taxation	(441,415)	(2,615,730)	(2,174,315)	
Taxation	(394,642)	1,779,674	2,174,315	

This change in accounting policy by adopting approach 2, retrospectively resulted in reclassification in levy and income tax expense in the consolidated statement of profit or loss. This change does not have any impact on Statement of financial position, Statement of changes in equity and Statement of cash flows.

3.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Group's operations or are not expected to have significant impact on the Group's consolidated financial statements other than certain additional disclosures.



Effective date
(annual
periods
beginning on
or after

Amendments to IFRS 7 'Financial Instruments: Disclosures' Supplier finance arrangements

January 01, 2024

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments January 01, 2026

Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments January 01, 2026

Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions January 01, 2024

Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current January 01, 2024

Amendments to IAS 1 'Presentation of Financial Statements' - Noncurrent liabilities with covenants January 01, 2024

Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements

January 01, 2024

Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability January 01, 2025

IFRS 17 Insurance Contracts

January 01, 2026

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2026.

IFRS 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP.

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP.



3.3 Exemptions from applicability of certain standards and interpretations to standards

3.3.1 On August 14, 2009, the Government of Pakistan (GoP) launched Benazir Employees' Stock Option Scheme the ('Scheme') for employees of certain State Owned Enterprises (SOEs) and non-State Owned Enterprises where GoP holds significant investments (non-SOEs). The scheme is applicable to permanent and contractual employees who were in the employment of these entities on the date of launch of the Scheme, subject to completion of five years vesting period by contractual employees and by permanent employees in certain instances.

The Scheme provides for a cash payment to employees on retirement or termination based on the price of shares respective entities. To administer this scheme, GoP shall transfer 12% of its investment in such SOEs and non-SOEs to Trust Fund to be created for the purpose by each of such entities. The eligible employees would be allocated units by each Trust Fund in proportion to their respective length of service, and on retirement or termination, such employees would be entitled to receive such amounts from Trust Funds in exchange for the surrendered units as would be determined based market price for listed entities or breakup value for non-listed entities. The shares relating to the surrendered units would transferred back to GoP.

It is also mentioned in the scheme that 50% of dividend related to shares transferred to the respective Trust Fund would be distributed amongst the unit holder employees. The balance 50% dividend would be transferred by the respective Trust Fund to the Central Revolving Fund managed by the Privatization Commission of Pakistan (PCP) for payment to employees against surrendered units. The deficit, if any, in Trust Funds to meet the re-purchase commitment would be met by GoP.

The Scheme, developed in compliance with the stated GoP policy for empowerment of employees of SOE's need to be accounted for by the covered entities, including the Holding Group, under the provisions of amended International Financial Reporting Standard 2 – Share-based Payment (IFRS 2). However, keeping in view the difficulties that may be faced by the entities covered under the Scheme, the Securities & Exchange Commission of Pakistan(SECP) on receiving representations from some of entities covered under the Scheme and after having consulted the Institute of Chartered Accountants of Pakistan(ICAP) has granted exemption to such entities from the application of IFRS 2 to the Scheme vide S.R.O 587(I)/2011 dated June 07, 2011.

Had the exemption not been granted there would have been no impact on the net profit of the Holding Company as the annual return of the Holding Company is determined under the regulatory revenue requirement, which would have covered any additional cost if incurred by the Holding Company in respect of the aforesaid Scheme.

The detailed judgment of the Honourable Supreme Court of Pakistan (SCP) has been issued in relation to the Benazir Employees' Stock Option Scheme (BESOS). The



Honourable SCP has held that the BESOS was established without any policy input of the Council of Common Interests. Therefore, it fell beyond the ambit of authority of the Federal Cabinet and contravened Article 154 of the Constitution of the Islamic Republic of Pakistan, 1973. Accordingly, the Honourable SCP upheld the judgment dated January 03, 2018 passed by the Honourable Sindh High Court.

3.3.2 IFRS 9 - Financial Instruments replaces IAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after July 01, 2018. The application of IFRS 9 has fundamentally changed the Holding Group's accounting for impairment losses for financial assets by replacing IAS 39's incurred loss approach with expected credit loss (ECL) approach.

The Securities and Exchange Commission of Pakistan (SECP) vide its Notification has exempted the Holding Company from application of IFRS 9 with respect to recognition requirements of Expected Credit Losses on financial assets due from GoP or ultimately due from the GoP (including receivables in context of circular debt). SECP has made a partial modification in S.R.O 67(1)/2023, vide notification and extended the date of exemption for application of expected credit loss till December 31, 2024.

Accordingly, there is no ECL recorded on the financial assets due from the GoP in these consolidated financial statements.

3.3.3 IFRS 14: "Regulatory Deferral Accounts" is intended to encourage rate-regulated entities to adopt IFRS while bridging the gap with similar entities that already apply IFRS, but which do not recognize regulatory deferral accounts. This would be 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. Further, IFRS 14 also requires to disclose multiple earnings per share.

As per notification S.R.O. 1480 (I)/2019 of SECP, the Holding Company is required to implement IFRS 14 from July 01, 2019, However, the Holding Company has obtained exemption from the Securities and Exchange Commission of Pakistan (SECP) vide its letter SMD/PRDD/2(237) 2021/92 dated November 04, 2021 regarding implementation of IFRS14 for a period of 3 years i.e. up to financial year ended June 30, 2022. The same has been extended till financial year ended June 30, 2024 by the SECP through its letter SMD/PRDD/Comp/(4)/2021/188 dated December 03, 2024, subject to the condition that "adequate disclosure" shall be provided in the respective financial statements that clearly explain the impact if IFRS 14 had been adopted by the Holding Company.

Had the Holding Company applied IFRS-14, the effects on the financial statements would have been as follows:



	ZUZ4 ZUZ3	
	(Rupees in '000)	
Effect on consolidated statement of profit or loss		
Increase / (decrease) in: Tariff Adjustments	(E2 200 62E)	(208,018,266)
Net movement in regulatory deferral account	(53,209,635) 53,209,635	208,018,266
balances	33,209,033	200,010,200
Loss for the year before net movement in regulatory		
deferral account would have been	(44,518,546)	(208,059,261)
	, , ,	, , ,
Effect on earning / (loss) per share - (Rs.)		
basic and diluted	(50.54)	(236.19)
basic and diluted including net movement		(0.05)
in regulatory deferral account	9.41	(0.95)
Effect on consolidated statement of financial position		
Increase / (decrease) in:		
Other receivable	(564,329,233)	(498,763,607)
Trade and other payable	34,946,646	23,826,990
Regulatory deferral account	(529,382,587)	(474,936,617)
Increase / (decrease) in:		
Deferred tax	(11,045,364)	
Trade and other payable - WPPF	911,973	376,347
Increase in:		
Taxation net	2,940,223	2,541,151
Taxation not	2,370,223	2,071,101

2024

2023

4 SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless stated otherwise.

4.1 Property, plant and equipment

Operating assets

Initial recognition

The cost of an item of operating assets is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the entity and the cost of such item can be measured reliably.



Measurement

The cost of the operating assets includes:

- (a) its purchase price including import duties, non refundable purchase taxes after deducting trade discounts and rebates; and
- (b) any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the Holding Group.

Recognition of the cost in the carrying amount of an item of operating assets ceases when the item is in the location and condition necessary for it to be capable of operating in the manner intended by the Holding Group.

Subsequent measurement

Operating assets except freehold land, leasehold land and capital work in progress are stated at cost less accumulated depreciation and impairment loss, if any.

Freehold land and leasehold land are stated at revalued amount and surplus arising on revaluation of freehold land and leasehold land is recognised as surplus on revaluation of property plant and equipment.

Subsequent expenditure (including normal repairs and maintenance)

Expenditure incurred to replace a component of an item of operating assets is capitalised and the asset so replaced is retired. Other subsequent expenditure is capitalised only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the items can be measured reliably. All other expenditures (including normal repairs and maintenance) are recognised in consolidated statement of profit or loss as an expense when it is incurred.

Depreciation

Depreciation is charged to the consolidated statement of profit or loss using straight line basis over its useful life at the rate given in note 5.1.2 of these consolidated financial statements. Depreciation on additions is charged from the month when assets are available for use upto the date of disposal.

Assets' residual values and their useful lives are reviewed and adjusted at each reporting date if significant and appropriate.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and are recognised in these consolidated statement profit or loss.



Surplus on revaluation of property, plant and equipment

Any revaluation increase arising on the revaluation of leasehold land and freehold land is recognised in other comprehensive income and presented as a separate component of equity as "Revaluation surplus on property, plant and equipment", except to the extent that it reverses a revaluation decrease for the same asset.

Previously recognised in these consolidated statement of profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. Any decrease in carrying amount arising on the revaluation of leasehold land and freehold land is charged to consolidated statement of profit or loss to the extent that it exceeds the balance, if any, held in the revaluation surplus on property, plant and equipment relating to a previous revaluation of that asset.

The revaluation reserve is not available for distribution to the Group's shareholders.

Capital work in progress

Capital work in progress is stated at cost less accumulated impairment loss, if any. The cost consists of expenditure incurred and advances made in the course of their construction and installation. Transfers are made to the relevant asset category as and when assets are available for intended use.

4.2 Intangible assets

An intangible asset is recognised as an asset, if it is probable that future economic benefits attributable to the asset will flow to the entity and the cost of such asset can be measured reliably.

Intangible assets are measured initially at cost and subsequently stated at cost less accumulated amortization and impairment losses, if any.

Intangible asset with a finite useful life is amortized on a straight line basis at the rates as mentioned in note 6 to these consolidated fianncial statements. Amortization begins when the asset is available for use and ceases when the asset is derecognised. Amortization charge is recognised in consolidated statement of profit or loss.

4.3 Leases - Right of use assets

At inception of a contract, the Group assesses whether a contract is, or contains, a lease based whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease terms are negotiated on an individual basis and contains a wide range of different terms and conditions.



Right of use assets

The right-of-use assets (ROUA) is initially measured at cost which is the initial measurement of lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying or to restore the underlying asset or the site on which it is located, less any lease incentive received. Subsequently, ROUA is measured at cost less accumulated depreciation and impairment losses, if any. The ROUA is depreciated using the straight line basis over the lease term or useful life of the ROUA whichever is earlier at rates mentioned in note 7 of these consolidated financial statements.

Lease liability

Lease liability is initially measured at the present value of the expected lease payments that are not paid at the commencement date. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases of the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an assets of similar value to the right of use asset in a similar economic environment with similar terms and conditions.

Lease liability is subsequently measured at amortized cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in fixed lease payments or an index or rate, change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. The corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the consolidated statement of profit or loss if the carrying amount of right-of-use asset has been reduced to zero.

The Group has not elected to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets.

4.4 Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets to identify circumstances indicating occurrence of impairment. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risks specific to the assets. An impairment loss is recognised, as an expense in the consolidated statement of profit or loss unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).



An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised. The reversal of impairment loss is recognised as an income immediately, unless the relevant asset is carried at a revalued amount, in which the reversal of the impairment loss is treated as a revaluation increase.

4.5 Financial Instruments

A financial instruments is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

4.5.1 Financial assets

Classification and measurement of financial assets

Financial assets are classified into appropriate categories at amortized cost, fair value through other comprehensive income or at fair value through profit or loss. The management determines the classification of financial assets into appropriate categories based on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

At amortized cost

Financial assets are measured at amortized cost when:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

At fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income when:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding for debt intruments.

For financial assets classified as equity insturments, the Group may elect to classify irrevocably some of its equity investments as equity instruments at FVOCI. Such classification is determined on an instrument-by-instrument basis.



Other financial assets

All financial assets which do not fall into the first two categories must be stated at fair value through profit or loss.

Initial recognition and subsequent measurement

All financial assets are recognised at the time when the Group becomes a party to the contractual provisions of the instrument. Financial assets at amortized cost are initially recognised at fair value and are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses, if any. Interest income and impairment losses are recognised in these consolidated statement of comprehensive income.

Financial assets carried at fair value through other comprehensive income are initially and subsequently measured at fair value, with gains and losses arising from changes in fair value recognised in other comprehensive income.

Financial assets carried at fair value through profit or loss are initially recorded at fair value and transaction costs are expensed in these consolidated statement of comprehensive income. Realized and unrealized gains and losses arising from changes in the fair values of the financial assets held at fair value through profit or loss are included in these consolidated statement of comprehensive income in the period in which they arise.

4.5.2 Financial liabilities

IFRS 9 requires that the changes in the fair value of the financial liability that is attributable to changes in the credit risk of that liability be presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss, but are instead transferred to retained earnings when the financial liability is derecognised.

4.5.3 Recognition and measurement

All financial assets and liabilities are initially measured at cost, which is the fair value of the consideration given and received respectively. These financial assets and liabilities are subsequently measured at fair value, amortized cost or cost, as the case may be. The particular measurement methods adopted are disclosed in the individual policy statements associated with each item.



4.5.4 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and the Group has transferred substantially all the risk and rewards of ownership. On derecognition of a financial asset, in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in these consolidated statement of profit or loss.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in these consolidated statement of profit or loss.

4.5.5 Derivative financial instruments

Derivative financial instruments if any are recognised initially at cost which is the fairvalue of the instrument. Subsequent to initial recognition, the derivative financial instruments are stated at fair value. Changes in fair value of derivative financial instruments are recognised in the consolidated statement of profit or loss, along with any changes in the carrying value of the hedged liability. Derivative financial instruments are carried as assets when fair value is positive and as liabilities when fair value is negative.

4.5.6 Off-setting

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial positions only when there is a legally enforceable right to set-off the recognised amount and the Group intends either to settle on a net basis, or to realise the assets and to settle the liabilities simultaneously.

4.5.7 Impairment of financial assets

The Group recognizes an allowance for Expected Credit Losses (ECL) for all debt instruments not held at fair value through profit or loss, excluding financial assets due from Government of Pakistan due to exemption granted by SECP as more fully explained in note 3.3.2 above. ECL are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.



ECL are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECL are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Group measures the ECL of a financial instrument in a way that reflects:

An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;

The time value of money; and

Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

ECL are measured for the maximum contractual period over which the entity is exposed to credit risk. The significant estimates relating to the measurement of ECL relate to the fair value of the collaterals in place, the expected timing of the collection and forward looking economic factors.

For trade receivables and contract assets, the Group has applied simplified approach in calculating ECL adjusted for forward-looking factors specific to the debtors and the economic environment.

Elements of the ECL model that are considered accounting judgments and estimates include:

Development of ECL model, including the various formulas and choice of inputs;

Determining the criteria if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a lifetime ECL basis and the qualitative assessment;

The segmentation of financial assets when their ECL is assessed on a collective basis;

Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL model; and

Determination of associations between macroeconomic scenarios and, economic inputs, and their effect on Probability of Default (PDs), Exposure At Default (EADs) and Loss Given Default (LGDs).



The Group considers a financial asset in default when contractual payments are significantly past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The Group also reviews the recoverability of its trade debts, advances and other receivables that are due from GOP to assess amount of bad debts and provision required there against on annual basis. As referred in note 3.3.2 to these unconsolidated financial statements, the SECP has exempted application of the requirements of ECL on financial assets due directly / ultimately from GOP, provided that the Group is following the requirements of IAS 39 "Financial Instruments: Recognition and Measurement, in respect of these financial assets.

The Group recognises a loss allowance for Expected Credit Losses (ECL) on trade debts except for receivable balances as mentioned in note 3.3.2 due from GoP or ultimately due from the GoP (including receivables in context of circular debt). The amount of ECL is adjusted at each reporting date to reflect changes in credit risk since initial recognition of the respective financial assets.

The Group recognises lifetime ECL for trade debts. The ECL on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial assets, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.



(I) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

The Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- (1) The financial instrument has a low risk of default,
- (2) The borrower has a strong capacity to meet its contractual cash flow obligations in the near term, and
- (3) Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

(II) Definition of default

The Group employs statistical models to analyse the data collected and generate estimates of probability of default ("PD") of exposures with the passage of time. This analysis includes the identification for any changes in default rates and changes in key macro-economic factors across various geographies of the Group.



(III) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event (see (ii) above);
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation, or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

(IV) Measurement and recognition of ECL

The Group recognizes loss allowance for Expected Credit Losses (ECLs) on other financial assets measured at amortized cost other than those mentioned in note 3.3.2.

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

4.6 Stores, spares and loose tools

Stores, spares and loose tools are valued at weighted average cost except in-transit, which are valued at cost comprising invoice value plus other charges paid there on till the reporting date.

A provision is made for slow moving and obsolete stores, spares and loose tools.



4.7 Stock-in-trade

Gas in pipelines

Stock of gas in transmission pipelines is valued at the lower of cost and net realizable value. Cost is determined on weighted average method. Net realisable value signifies the estimated selling price in the ordinary course of business less cost necessary to be incurred in order to make the sale.

Liquefied Petroleum Gas (LPG)

Stock of LPG in storage is valued at the lower of cost or net realisable value. Cost is recognised on monthly weighted average basis and net realisable value is arrived at after deducting impairment loss, if any.

Meter manufacturing division

Stock of meter manufacturing is valued at the lower of cost and net realizable value. The cost is determined as follows:

- Component Material

At moving average cost comprising purchase price, transportation cost and other overheads.

goods

- Work in process and finished At moving average cost comprising direct cost of material, labour and other production and related overheads.

Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and the estimate cost necessary to make sales.

4.8 Trade debts and other receivables

Trade debts and other receivables are recognised initially at fair value and subsequently, the Group measures the loss allowance, if any. The Group measures the loss allowance for trade and other recievables at an amount equal to lifetime expected credit losses (ECL), other than receivables from public sector companies which is based on incurred loss model and impairment is determined when there is an objective evidence that balances get impaired.

4.9 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and deposits in banks, short term running finance and short term liquid investments that are readily convertible to known amounts of cash.

4.10 Share capital

Ordinary shares are classified as equity and recognised at their face value. Discount on issue of shares is separately reported in consolidated statement of changes in equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.



4.11 Dividend and reserves appropriation

Dividend is recognised as a liability in the consolidated statement of financial position in the period in which it is declared. Movement in reserves is recognised in the year in which it is approved.

4.12 Borrowings

From financial institutions

Borrowings are recognised initially at fair value, less attributable transaction costs. Subsequent to initial recognition, borrowings are stated at amortized cost. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for atleast 12 months after reporting date.

From Government Authorities

Long term loans received from the Government of Sindh with interest rate lower than prevailing market interest rates for a similar instrument are initially measured at fair value. The fair value is estimated at the present value of all future cash payments discounted using the prevailing market rate of interest for a similar instrument with a similar credit rating. Difference between fair value and proceeds received is treated as government grant and is amortized over the useful life of related asset constructed.

4.13 Trade and other payables

Trade and other payables are stated at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Group .

4.14 Borrowing costs

The borrowing cost that are directly attributable to the acquisition, construction or production of a qualifying assets in which case such costs are capitalised as part of the cost of their assets, net-off interest income as the Group's investments on their borrowings.

All other borrowing costs are charged off in the consolidated statement of profit or loss in the period in which they are incurred.

The Group determines a weighted average capitalization rate in case of general borrowings attributable to qualifying asset.

4.15 Staff retirement benefits

The Group operates the following retirement schemes for its employees:

Defined benefit scheme

Approved funded pension and gratuity schemes for all employees.



Liability under these schemes is recognised in the period in which the benefit is earned based on the actuarial valuations that is carried out annually under the projected unit credit method.

Actuarial gains and losses arising from the actuarial valuation are recognised immediately and presented in consolidated statement of comprehensive income.

Past service cost is recognised in consolidated statement of profit or loss at the earlier of when the amendment or curtailment occurs.

Unfunded free medical and gas supply facility schemes for its executive employees
 Liability under these schemes is recognised in the period in which the benefit is
 earned based on the actuarial valuations that is carried out annually under the
 projected unit credit method. The free gas supply facility has been discontinued for
 employees retiring after December 31, 2000.

Defined contribution scheme

- Approved contributory provident funds for all employees (defined contribution scheme).
 - The Group operates a recognised provident fund for all its employees. Equal contributions are made, both by the Group and the employees, to the fund at the rate of 7.5% of basic salary in the case of executive employees and 8.33% of basic salary and adhoc relief cost of living allowance in the case of non executive employees and the same is charged to these consolidated statement of profit or loss.
- A non-contributory benevolent fund, under which only the employees contribute to the fund.

Compensated absences

The Group provides for compensated leave absences. Provision is recorded on the basis of actuary's recommendation. The actuarial valuation is carried out using the Project Unit Credit Method. Under this method, the cost of providing compensated leave absences is charged to the consolidated statement of comprehensive income so as to spread the cost over the service lives of the employees in accordance with the advice of qualified actuary.

4.16 Revenue recognition

The Group recognises revenue in accordance with IFRS 15 'Revenue From Contract With Customers':

Step 1. Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the performance obligations for every contract that must be met.

Step 2. Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.



Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Holding Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Holding Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Holding Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognize revenue when (or as) the Group satisfies a performance obligation.

Revenue comprises the fair value of the consideration received or receivable from contracts with customer in the ordinary course of the Group's activities. The Group recognizes revenue when the amount can be reliably measured and it is highly probable that a significant reversal in the amount of income recognised will not occur and specific criteria has been met for each of the Group's activities as described below:

- Revenue from gas sales is recognized on the basis of gas supplied to consumers at the rates notified by Oil and Gas Regulatory Authority (OGRA). Accruals are made to account for the estimated gas supplied between the date of last meter reading and the year end. The revenue for the Group is recognized on point in time basis as the management has determined that there is a single performance obligation i.e. supply of gas.
- Meter rentals are recognized on a monthly basis, at specified rates by the OGRA for various categories of customers. All the revenue for the Group in this category, is recognized at point in time basis as the Group has determined that there is a single performance obligation i.e. availability of meters to the customers.
- Revenue from sale of meters, Liquefied Petroleum Gas (LPG) and gas condensate is recognised on delivery to the customers.
- Deferred credit from Government is amortized and related income is recognised in the consolidated statement of profit or loss over the useful lives of related assets.

The Group's contractual liability represents contributions received from the customer for the gas connection and laying infrastructure which includes the cost of supplying and laying of transmission lines and main lines.

The revenue recognised of the entire arrangements is on over the time basis. The recognition is based on the useful of the infrastructure.

- Income from new service connections is amortized over the useful lives of related assets.
- Dividend income on equity investments is recognised when right to receive the payment is established.



- Late payment surcharge (LPS) on gas sales arrears is calculated from the date the billed amount is overdue and recognized when it is probable that economic benefits will flow to the entity. The revenue is recognized on over the time basis, unless otherwise stated.
- Revenue from gas transportation in respect of RLNG is recognized at point in time basis, when the committed contracted capacity is made available for the shipper in respect of interruptible gas transportation agreements. The rate at which the revenue is determined is notified by the Oil and Gas Regulatory Authority (OGRA).

4.16.1 Tariff adjustment - indigenous gas

Under the provisions of license for transmission and distribution of natural gas granted to the Holding Group by OGRA, the Group is required to earn an annual return of not less than the rate of return calculated using Weighted Average Cost of Capital (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. Any deficit or surplus on account of this is recoverable from or payable to the Government of Pakistan as Tariff adjustments.

4.16.2 Tariff adjustment - RLNG

As per the policy guideline issued by the Economic Coordination Committee of the Cabinet (ECC) on pricing of RLNG, the Group is allowed to earn an annual return as a percentage of the value of its average fixed assets in RLNG operation, to be determined by OGRA. Any deficit or surplus on account of this is recoverable from or payable to the RLNG customers through adjustment in future RLNG prices. The surplus or the shortfall, if any, are included in "trade and other payables" or "other receivables" respectively with the corresponding charge or credit respectively, recognised in the consolidated statement of profit or loss.

4.17 Taxation and levy

Current

The current tax charge is based on the taxable income for the year calculated on the basis of the tax laws enacted or substantively enacted on the statement of financial position date, and any adjustment or tax payable in respect of prior years. The tax is recognized in these consolidated statement of comprehensive income, except to the extent that it relates to items recognized in other comprehensive income or directly to equity. In this case the tax is also recognized in other comprehensive income or directly to equity, respectively.

Deferred

Deferred tax is accounted for using the balance sheet method in respect of all taxable temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the



computation of taxable profit. Deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized. Deferred tax assets are reduced to the extent it is no longer probable that the related tax benefit will be realized.

Levy

The tax charged under Income tax Ordinance, 2001 which is not based on taxable profit or any amount paid / payable in excess of the calculation based on taxable income, which is not adjustable against the future tax liability, is classified as levy in these consolidated statement of profit or loss as these levies fall under the scope of IFRIC 12 / IAS 37.

4.18 Segment reporting

Segment reporting is based on the operating (business) segments of the Group. An operating segment is an identifiable component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components.

An operating segment's operating results are reviewed regularly by the Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, income tax assets, liabilities and related income and expenditure. Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment. The following are the segments identifies and is consistent with the international financial reporting standards.

Gas transmission and distribution

Gas transmission and distribution segment is engaged in transmission and distribution of natural gas and construction contracts for laying of pipelines in Sindh and Balochistan.

- Meter manufacturing

Meter manufacturing segment is engaged in manufacture and sale of gas meters.

4.19 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.



4.20 Contingencies

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from the past events that is not recognized because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

Contingent liabilities are not recognized but are disclosed in the notes to the accounts. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognized as provision.

Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent assets are not recognized but are disclosed in the notes to the accounts when an inflow of economic benefits is probable. When an inflow is virtually certain, an asset is recognized.

4.21 Earnings per share

Earnings per share is calculated by dividing the profit / (loss) after tax for the year by the weighted average number of shares outstanding during the year.

4.22 Foreign currency translation

Transactions in foreign currencies are translated into Pakistan rupees at the exchange rates prevailing on the date of transaction. Monetary assets and liabilities in foreign currencies are translated into Pakistani rupees at the rates of exchange ruling at the reporting date. Exchange gains and losses are taken to the consolidated statement of profit or loss.

5	PROPERTY, PLANT AND EQUIPMENT	Note	2024 (Rupees i	2023 n '000)
	Operating assets			
	Capital work in progress	5.1	192,697,545	178,316,370
		5.2	14,815,476	12,642,372
			207,513,021	190,958,742



5.1 Operating assets

Description	Freehold land	Leasehold land	Leasehold and-Termina QP-5	Civil structure on leasehold land - Trestle and Jetty	Buildings on freehold land	Buildings on leasehold land	Roads, pavements and related infrastructures	Gas transmission pipeline	Gas distribution system	Compressors
Net carrying value basis year ended June 30, 2024										
Opening net book value (NBV) Additions from CWIP (at cost) Disposals (NBV)	43,847,526 - -	17,225,224	501,848	745,488 120,156	-	917,076 168,813 -	349,484 - -	42,540,044 3,282,954 -	59,586,562 18,247,946 (735,684)	6,933,228 877,079 -
Depreciation charge Closing net book value	43.847.526	17.225.224	(1,413) 500,435	(71,758) 793,886		(144,411) 941,478	(276) 349,208	(1,334,603) 44,488,395	(5,480,982) 71,617,842	(822,493) 6,987,814
Gross carrying value basis year ended June 30, 2024	43,847,526	17,225,224	500,435	793,886	<u> </u>	941,478	349,208	44,488,395	71,617,842	6,987,814
Cost	43,847,526	17,225,224	518,451	1,460,419	324,492	3,227,658	797,820	68,220,295	140,037,384	15,050,274
Accumulated depreciation Net book value	43.847.526	17.225.224	(18,016) 500,435	(666,533) 793,886	(324,492)	(2,286,180) 941,478	(448,612) 349,208	(23,731,900) 44,488,395	(68,419,542) 71,617,842	(8,062,460) 6,987,814
NET BOOK VALUE	(1)	17,225,224	500,455	793,000	<u>:</u>	341,470	349,200	44,400,393	71,017,042	0,307,014
Net carrying value basis year ended June 30, 2023	(1)	-	-	_	-		-	-		_
Opening net book value (NBV)	39,538,556	15,799,588	503,261	724,899	-	882,568	350,576	41,024,185	52,905,471	7,414,963
Revaluation	39,538,556 4,308,970	1,418,732	-	-	-	-	350,576 -	-	-	-
Revaluation Additions / transfer from CWIP (at cost)			503,261 - -	76,569	- - -	,	350,576 - -	,- ,	- 11,971,547	7,414,963 - 346,755
Revaluation Additions / transfer from CWIP (at cost) Disposals (NBV)		1,418,732	-	-	-	-	350,576 - - -	-	-	-
Revaluation Additions / transfer from CWIP (at cost)	4,308,970 - - -	1,418,732	-	76,569	- - - -	-	350,576 - - - - -	-	- 11,971,547	-
Revaluation Additions / transfer from CWIP (at cost) Disposals (NBV) Transfers (NBV) Change in estimate of useful life (note 2.4.1 Depreciation charge	4,308,970 - - - -) -	1,418,732 6,904 - - - -	- - - - - (1,413)	76,569 - - (55,980)	- - - - - -	168,398 - - - - (133,890)	- - - - - (1,092)	2,746,801 - - - (1,230,942)	- 11,971,547 (653,031) - - (4,637,425)	346,755 - - - (828,490)
Revaluation Additions / transfer from CWIP (at cost) Disposals (NBV) Transfers (NBV) Change in estimate of useful life (note 2.4.1 Depreciation charge Closing net book value	4,308,970 - - -	1,418,732	-	76,569 - - -	- - - - - -	168,398 - - -	- - - -	2,746,801 - -	11,971,547 (653,031)	346,755
Revaluation Additions / transfer from CWIP (at cost) Disposals (NBV) Transfers (NBV) Change in estimate of useful life (note 2.4.1 Depreciation charge Closing net book value Gross carrying value basis	4,308,970 - - - -) -	1,418,732 6,904 - - - -	- - - - - (1,413)	76,569 - - (55,980)	- - - - - - -	168,398 - - - - (133,890)	- - - - - (1,092)	2,746,801 - - - (1,230,942)	- 11,971,547 (653,031) - - (4,637,425)	346,755 - - - (828,490)
Revaluation Additions / transfer from CWIP (at cost) Disposals (NBV) Transfers (NBV) Change in estimate of useful life (note 2.4.1 Depreciation charge Closing net book value Gross carrying value basis year ended June 30, 2023	4,308,970 - - - -) - 43,847,526	1,418,732 6,904 - - - 17,225,224	(1,413) 501,848	76,569 - - - (55,980) 745,488		168,398 - - - (133,890) 917,076	(1,092) 349,484	2,746,801 - - (1,230,942) 42,540,044	11,971,547 (653,031) - (4,637,425) 59,586,562	346,755 - - (828,490) 6,933,228
Revaluation Additions / transfer from CWIP (at cost) Disposals (NBV) Transfers (NBV) Change in estimate of useful life (note 2.4.1 Depreciation charge Closing net book value Gross carrying value basis	4,308,970 - - - -) -	1,418,732 6,904 - - - -	- - - - - (1,413)	76,569 - - (55,980)	324,492 (324,492)	168,398 - - - - (133,890)	- - - - - (1,092)	2,746,801 - - - (1,230,942)	- 11,971,547 (653,031) - - (4,637,425)	346,755 - - - (828,490)
Revaluation Additions / transfer from CWIP (at cost) Disposals (NBV) Transfers (NBV) Change in estimate of useful life (note 2.4.1 Depreciation charge Closing net book value Gross carrying value basis year ended June 30, 2023 Cost	4,308,970 - - - -) - 43,847,526	1,418,732 6,904 - - - 17,225,224	(1,413) 501,848	76,569 - - (55,980) 745,488		168,398 - - - (133,890) 917,076	- - - (1,092) 349,484	2,746,801 - - (1,230,942) 42,540,044 64,937,341	11,971,547 (653,031) - (4,637,425) 59,586,562	346,755 - - (828,490) 6,933,228



Telecommunication	Cylinders	Spherical tanks	Plant and machinery	Tools and equipment	Motor vehic l es	Bowsers and bobtails	Furniture and fixture	Office equipment	Computer and ancillary equipments	Supervisory control and data acquisition system	Construction equipment	Total
(Rupee:	s in '000')											
138,961	773,065	548,590	2,280,178	59,874	1,223,695	96,419	51,658	100,042	296,569	100,840	-	178,316,371
8,300	81,352	12,376	714,837	52,041	161,310		21,112	71,414	302,065	-		24,121,755
(126)		(3,020)	(3,448)	-	(15,038)		-	-	-	(1,174)		(758,490)
(24,973)	(77,798)	(32,479)	(536,394)	(42,485)	(177,591)	(7,088)	(22,493)	(49,634)	(153,169)	(2,051)		(8,982,091)
122,162	776,619	525,467	2,455,173	69,430	1,192,376	89,331	50,277	121,822	445,465	97,615	-	192,697,545
1,149,132	1,081,802	1,027,472	6,043,191	672,388	4,050,878	167,844	624,126	825,158	1,975,942	1,258,757	2,896,366	312,482,599
(1,026,970)	(305,183)	(502,005)	(3,588,018)	(602,958)	(2,858,502)	(78,513)	(573,849)	(703,336)	(1,530,477)	(1,161,142)	(2,896,366)	(119,785,054)
122,162	776,619	525,467	2,455,173	69,430	1,192,376	89,331	50,277	121,822	445,465	97,615	-	192,697,545
-	-	-	-	-	-	-	-	-	-	-	-	
126,489	250,495	580,977	1,336,106	54,191	924,589	84,854	36,311	94,453	311,238	107,969	267,117	163,318,855
	-	-	-	-	-	-	-	-	-	-	-	5,727,702
56,822	576,643	-	463,774	36,439	494,697	19,308	33,347	45,205	132,555	31,915	-	17,207,679
(554)	-	-	(2,952)	-	(34,790)	-	-	(4)	(167)	(120)	-	(691,618)
-	-	-	260,124	-	-	-	-	-	-	-	(260,124)	-
(40 700)	(54.070)	(00.007)	-	(00 750)	(400 004)	(7.740)	- (40 000)	(00.040)	(4.47.057)	(00.004)	(0.000)	
(43,796)	(54,073) 773.065	(32,387) 548,590	223,126	(30,756)	(160,801)	(7,743)	(18,000) 51,658	(39,612) 100,042	(147,057)	(38,924) 100,840	(6,993)	(7,246,248)
138,961	773,065	548,590	2,280,178	59,874	1,223,695	96,419	51,658	100,042	296,569	100,840		178,316,370
1.140.958	1.000.450	1.018.116	5.331.802	620.347	3.904.606	167.844	603.014	753,744	1.673.877	1,259,931	2.896.366	289,119,334
(1.001.997)	(227.385)	(469.526)	(3.051,624)	(560,473)	(2.680.911)	(71.425)	(551,356)	(653,702)	(1.377.308)	(1.159.091)	(2.896.366)	(110,802,963)
138,961	773,065	548,590	2,280,178	59,874	1,223,695	96,419	51,658	100,042	296,569	100,840	(2,000,000)	178,316,370
	· · · · · · · · · · · · · · · · · · ·				-				-			
33	20	20	20	15 to	15	20	20	20	15 to 33.33	15	20	



5.1.1 This includes transfer from capital work in progress amounting to Rs. 21,815 million (2023: 14,835 million).

5.1.2 Details of depreciation for the year are as follows:	Note	2024 (Rupees i	2023 n '000)
Transmission and distribution costs	40.2	8,194,419	6,669,738
Administrative expenses	41.1	310,240	244,307
Selling expenses	41.2	17,384	7,043
•		8,522,043	6,921,088
Meter manufacturing division	43.1	40,700	36,216
LPG air mix	43.2	110,971	84,585
Capitalised on projects		88,855	21,806
Income from LPG NGL		219,522	182,553
		8,982,091	7,246,248

5.1.3 Disposal of property, plant and equipment

Details of disposal of operating assets are as follows:

	Cost	Accumu l ated depreciation	Written down value	Salle proceeds	Gain / (loss) on sale	Mode of disposal	Particulars of buyers
Items having book value exceeding Rs. Five hundred thousand					(Rupees in 'O	000)	
Gas Distribution Pipeline	1,305,632	572,085	733,547	-	(733,547)	Gas meters retired	Scrap sales
SCADA - Supervisory Control And Data Authority ILBP /BGIFP TELECOM SYS.	21,193	20,160	1,034	189	(844)	Auction	M/s. RAS Enterprises
Motor Vehicle							
TOYOTA - PICK-UP DOUBLE CABIN 4 x 4	2,671	2,136	534	1,400	866	Auction	Mr. Haji Akhtar Munir
TOYOTA - PICK-UP DOUBLE CABIN 4 x 4	2,671	2,136	534	1,300	766	Auction	Mr. Qamar Zaman
TOYOTA - PICK UP SINGLE CABIN 4 x 4	3,013	2,428	585	2,391	1,806	Insurance Claim	Insurance Claim - NICL
HONDA CIVIC - CAR 1.8	2,758	1,931	827	827	-	Service Rule	Mr. Asad Saeed Khan
TOYOTA - COROLLA 1300CC	2,411	1,641	770	950	180	Service Rule	Mr. Shoaib Ahmed
TOYOTA - COROLLA 1300CC	2,411	1,641	770	837	66	Service Rule	Mr. Amir Kazi
KIA - PICANTO 1000CC	1,956	594	1,361	1,361	0	Service Rule	Mr. Iqbal Muhammad
	17,890	12,508	5,383	9,066	3,684		
Total items having book value exceeding Rs. Five hundred thousand	1,344,716	604,752	739,964	9,255	(730,709)		
Items having book value upto Rs. Five hundred	1,437,978	1,419,452	18,526	111,766			
thousand					93,240		
Total = 2024	2,782,694	2,024,204	758,490	121,021	(637,469)		
Total - 2023	2,762,017	2,070,399	691,618	152,339	(539,280)		



5.1.4	Particulars of Land and Building	District	Area of Land
	LPG Air Mix Plant	Awaran	Sq. Yards
	LPG Plant at Gwadar, Allotment of Government Land in Mauza Karwat	Gwadar	19,360 19,360
	LPG Plant at Gwadar, Allothiert of Government Land in Madza Karwat	Gwadar	19,360
	Regional Office Hyderabad	Hyderabad	38,893
	Billing Office Hyderabad	Hyderabad	1,079
	Plot ensured for Community Centre for offices at Hyderabad.	Hyderabad	2,398
	HQ-3 Hyderabad - Compressor Station	Hyderabad	40,667
	Head Office Building	Karachi	24,200
	Karachi Terminal Station (K.T)	Karachi	225,447
	Distribution Office Karachi West	Karachi	9,680
	SITE Office Karachi	Karachi	19,360
	Zonal Billing Office & CFC Nazimabad	Karachi	2,221
	Medical Centre M.A Jinnah Road	Karachi	115
	Khadeji Base Camp	Karachi	125,841
	Land for Construction of Distribution Central Offices	Karachi	355
	Land for Construction of Distribution Central Offices	Karachi	572
	Site proposed for CFC and Distribution office DHA	Karachi	600
	Dope Yard for Distribution East	Karachi	653
	LPG Air Mix Plant	Kot Ghulam Muhammad	19,360
	Regional Office Larkana	Larkana	16,214
	Site proposed for Distribution offices in Mastung	Mastung	1,320
	Zonal Office	Naushero Feroz	3,572
	Regional Office Nawab Shah	Nawab Shah	6,111
	HQ-2 Nawab Shah - Compressor Station	Nawab Shah	46,667
	LPG Air Mix Plant	Noshki	19,360
	Land proposed for SSGC building in Pishin	Pishin	2,556
	Regional Office Quetta	Quetta	4,840
	Stores, Dope yard for Quetta Region.	Quetta	2,420
	HQ Quetta	Quetta	108,460
	Land proposed for Zonal Office at Sanghar	Sanghar	4,414
	Mini Stadium , CFC & Distribution Office.	Shahdadkot	32,307
	Sinjhoro Office	Sinjhoro	600
	LPG Air Mix Plant	Sohrab	19,360
	Regional Office Sukkur / Pipe Yard Sukkur	Sukkur	115
	HQ-1 Sukkur	Sukkur	43,333

5.1.5 As at June 30, 2024, the cost of fully depreciated property, plant and equipment amounting to Rs. 619,842 million (2023: Rs. 664,101 million) are fully depreciated.

5.2	Capital work in progress		2024	2023
		Note	(Rupees in	n " 000)
	Projects:			
	Gas distribution system		4,071,374	4,875,960
	Gas transmission system		1,145,682	173,363
	Cost of buildings under construction and Others		1,050,610	559,187
			6,267,666	5,608,510
	Impairment of capital work in progress		(452,552)	(452,552)
			5,815,114	5,155,958
	Stores and spares held for capital projects	5.2.3	8,739,675	7,227,334
	LPG air mix plant		260,687	259,080
			9,000,362	7,486,414
			14,815,476	12,642,372

- **5.2.1** The borrowing costs capitalised during the year in the gas transmission and distribution system and related capital work in progress amounted to Rs. 2,285 million (2023: Rs. 1,710 million). Borrowing costs related to general borrowings were capitalised at the rate of 22.29% (2023: 21.35%).
- 5.2.2 Additions to capital expenditures incurred during the year amounting to Rs. 24,085 million (2023: Rs. 13,413 million).



2024 2023 (Rupees in '000)

5.2.3 Stores and spares held for capital projects

	Gas distribution and transmission Provision for impaired stores and spares	9,236,093 (496,418) 8,739,675	7,770,977 (543,643) 7,227,334
6	INTANGIBLE ASSETS		
	Computer software	186,844	195,756
	Net carrying value basis Balance as at July 01, Additions (at cost) Amortization charge Balance as at June 30,	195,756 128,158 (137,070) 186,844	226,654 78,876 (109,774) 195,756
	Gross carrying value basis Cost Accumulated amortization Net book value	1,114,327 (927,483) 186,844	996,622 (800,866) 195,756
	Amortization rate (% per annum)	33.33	33.33
7	RIGHT-OF-USE ASSETS		
	Cost Accumulated depreciation Net book value	204,155 (99,413) 104,742	187,929 (100,586) 87,343
	Cost Balance as at July 01, Additions during the year Derecognition during the year Balance as at June 30,	187,929 106,112 (89,886) 204,155	264,249 67,061 (143,381) 187,929
	Accumulated depreciation Balance as at July 01, Depreciation charge for the year Derecognition during the year Balance as at June 30,	100,586 82,984 (84,157) 99,413	163,929 80,038 (143,381) 100,586
	Depreciation rate (% per annum)	33 to 40	33 to 40



8 DEFERRED TAX

			2024	ļ	
		Balance as	Charge/(reversal)	Reversal	Closing
		at July 01,	to profit or loss	to OCI	
	Note		(Rupees in	'000)	
Taxable temporary differences					
Accelerated tax depreciation		19,410,965	2,031,238	-	21,442,203
Deductible temporary differences					
Provision against employee benefits		(2,195,225	5) (623,633)	684,531	(2,134,327)
Provision against impaired debts and other receivables		(8,154,378	•	•	(8,711,413)
Provision against slow moving store and spares		(141,967			(152,994)
Liability not paid within three years		(33,082,709			(28,500,441)
Carry forward of tax losses		(3,576,408		_	(1,492,591)
Minimum income tax		(12,550,187		_	(9,732,064)
Others		(1,796,596		_	(918,566)
		(61,497,470		684,531	(51,642,395)
		(01,101,110	,, 0,,,	00 1,00 1	(01,01=,000)
Sub total		(42,086,505	5) 11,201,782	684,531	(30,200,192)
Deferred tax asset not recognized	8.1	33,687,997			19,154,828
Total		(8,398,508			(11,045,364)
				,	
			2023	3	
		Balance as	Charge/(reversal)	Reversal	Closing
		at July 01,	to profit or loss	to OCI	
	Note		(Rupees in	'000)	
Taxable temporary differences					
Accelerated tax depreciation		14,620,700	4,790,265	-	19,410,965
Net investment in finance lease		21,263	3 (21,263)) -	-
Deductible temporary differences					
Provision against employee benefits		(2,185,238	,	(954,162)	(2,195,225)
Provision against impaired debts and other receivables		(7,601,074		,	(8,154,378)
Provision against impaired store and spares		(139,578			(141,967)
Liability not paid within three years		(28,767,826			(33,082,709)
Carry forward of tax losses		(5,221,683			(3,576,408)
Minimum income tax		(8,060,694			(12,550,187)
Others		(892,244			(1,796,596)
		(52,868,337	7) (7,674,971)	(954,162)	(61,497,470)
Sub total		(38,226,374	1) (2,905,969)) (954,162)	(42,086,505)
Deferred tax asset not recognized					, , ,
	8.1	35,252,384	(1,564,387)) -	33,687,997

8.1 As at June 30, 2024, the Group has a net deferred tax asset of Rs. 30,200 million (2023: Rs. 42,087 million) out of which a deferred tax asset amounting to Rs. 11,045 million (2023: Rs. 8,399 million) has been recognised and remaining balance of Rs. 19,155 million (2023: 33,688 million) is unrecognised.



9	LONG TERM INVESTMENTS	Note	2024 (Rupees	2023 in '000)
	At fair value through other comprehensive income associates and other investments.	9.1	256,705	151,704
9.1	Investment - at fair value through other comprehensive income Associates and other investments			
	Associates Sui Northern Gas Pipelines Limited (SNGPL) 2,414,174 (2023: 2,414,174) ordinary			
	shares of Rs. 10 each	9.1.1	153,228	95,046
	Pakistan Refinery Limited 3,150,000 (2023: 3,150,000) ordinary shares of Rs. 10 United Bank Limited		73,080	42,714
	118,628 (2023: 118,628) ordinary shares of Rs. 10 each		30,397	13,944
			256,705	151,704

9.1.1 Investments in SNGPL with a shareholding of 0.38% (2023: 0.38%) represent investment in 'associated companies' in terms of provisions of the Companies Act 2017. However, the Holding Company has not accounted for this as associates under IAS 28 "Investment in Associates and Joint Ventures", as management has concluded that the Holding Company does not have significant influence in SNGPL.

		Note	2024 (Rupees i	2023 in '000)
10	LONG-TERM LOANS AND ADVANCES			
	Secured			
	Executives	10.1 & 10.2	36	59
	Less: current maturity	15	(23)	(22)
			13	37
	Other employees	10.1 & 10.2	228,250	181,390
	Less: current maturity	15	(42,954)	(40,178)
			185,296	141,212
			185,309	141,249

10.1 Reconciliation of the carrying amount of loans are as follows;

	202	4	2023		
	Executives Other		Executives	Other	
		employees		employees	
		(Rupees i	n '000)		
Balance as at July 01,	59	181,390	81	176,184	
Disbursements during the year	-	100,405	-	58,751	
Repayments during the year	(23)	(53,545)	(22)	(53,545)	
Balance as at June 30,	36	228,250	59	181,390	



10.2 These loans represent house building and vehicle loans to the employees under the terms of employment and are recoverable in monthly instalments over a period of 5 to 10 years. These loans are secured against the retirement benefit balances of respective employees and of title deeds of assets. Loans to non-executive employees are free from mark-up. The Group has not discounted these loans at market interest rate as effect of such discounting is not material to these consolidated financial statements.

11	STORES, SPARES AND LOOSE TOOLS	Note	2024 (Rupees i	2023 n '000)
	Stores Spares Loose tools Provision for slow moving and obsolete store Stores and spares in transit	11.1 11.2	687,474 3,351,962 1,888 (499,280) 3,542,044 495,320 4,037,364	495,611 3,193,139 2,461 (461,765) 3,229,446 443,457 3,672,903
11.1	The movement in provision for slow moving and obsolete stores are as follows:			
	Balance as at July 01, Provision made during the year Balance as at June 30,		461,765 37,515 499,280	446,065 15,700 461,765
11.2	Stores, spares and loose tools are held for the fo	ollowing ope	rations:	
	Transmission Distribution		3,183,987 853,377 4,037,364	2,921,661 751,242 3,672,903

11.3 During the year, the Holding Company has written off an obsolete material amounting to Rs. Nil (2023: 112.127 million).



12 STOCK-IN-TRADE	Note	2024 (Rupees	2023 in '000)
Gas transmission and distribution			
Gas in pipelines		2,214,091	1,945,446
Synthetic natural gas		18,207	22,464
Gas condensate		6,047	5,811
		2,238,345	1,973,721
Liquified Petroleum Gas with third parties in transit at terminal plants			
Liquified petroleum gas	12.2	444,842	949,900
LPG stock in transit		4,344	70,499
		2,687,531	2,994,120
Gas meters			
Components		1,489,206	1,196,625
Work-in-process		183,810	18,505
Finished meters		154,181	283,857
		1,827,197	1,498,987
Provision against slow moving and			
obsolete stock	12.1	(28,285)	(27,778)
		4,486,443	4,465,329

12.1 The movement in provision for slow moving and obsolete stock are as follows:

Balance as at July 1,	27,778	35,239
Charge / (Reversal) made during the year	507	(7,461)
Balance as at June 30,	28,285	27,778

12.2 This include LPG of 20.75 MT hold by the supplier Terra Energy Pvt Ltd amounting to Rs. 3.27 million (June 30, 2023: 3.84 million), for non payment of hospitality bills as supplier raised the Punjab Sales Tax (PRA) invoices before it has been registered with PRA. The amount has been recognized on a basis of weighted average cost of LPG. The value of stock withheld at current market base price of Rs.157,619/MT as at June 30, 2024 is Rs. 3.27 million.

13 CUSTOMERS' INSTALLATION WORK IN PROGRESS

This represents cost of work carried out by the Group on behalf of the customers at their premises. Upon completion of work, the cost thereof is transferred to transmission and distribution cost and recoveries from such customers are shown as deduction there from as reflected in note 40.2 of the financial statements.



0000

0004

			2024	2023
		Note	(Rupees in	' 000)
14	TRADE DEBTS			

1

	29,060,089	28,678,542
	98,425,997	. 89,617,807
14.1 & 14.2	127,486,086	118,296,349
	27,481,967	25,531,670
	154,968,053	143,828,019
14.3	(27,481,967)	(25,531,670)
	127,486,086	118,296,349
		98,425,997 14.1 & 14.2 127,486,086 27,481,967 154,968,053 14.3 (27,481,967)

14.1 It includes receivable from K-Electric Limited (KE) related to the sale of indigenous gas amounting to Rs. 26,706 million, including a long outstanding balance of Rs. 26,289 million (2023: Rs. 26,289 million), excluding Gas Infrastructure Development Cess (GIDC).

As KE has been continuously defaulting and not making principle as well as LPS payment, the Holding Company filed a suit against KE in the Honourable High Court of Sindh in November 2012, for recovery of Rs. 55,705 million including principal outstanding amounting to Rs. 45,705 million on account of the supply of gas and Rs. 10,000 million on account of LPS. In addition, KE has also filed a case against the Holding Company in the Honourable High Court of Sindh for recovery of damages/losses of Rs. 61,614 million as KE claimed that the Holding Company had not supplied the committed quantity of natural gas to KE.

The above suit has been filed based as per the agreement dated June 30, 2009 which was entered between the Holding Company and KE for making outstanding payment in 18 installments. The Holding Company was entitled to charge LPS on outstanding principal amount at rate highest of:

- a. OD rate being paid by the Holding Company; or
- b. rate at which interest is payable on gas producer bills.

Despite the agreement, KE continuously defaulted on installment payments, and the Holding Company therefore charged LPS up to June 2016. However, in line with opinions from firms of Chartered Accountants, the management decided to recognize LPS on a receipt basis effective from July 1, 2012, and accordingly reversed the LPS income that had been recognized from June 30, 2012 onwards.



However, the Holding Company maintains a memorandum records which indicate an aggregate LPS income of Rs. 178,696 million (2023: Rs. 146,760 million) including LPS income for the year ended June 30, 2024 of Rs. 31,936 million (2023: Rs. 25,119 million) which has not been recognized in the consolidated financial statements. As of the reporting date, the aggregate legal claim on account of disputed balances works out to be Rs. 204,985 million.

In view of the legal counsel of the Holding Company, the management considers outstanding balance as good and recoverable. The legal counsel also viewed that the Holding Company has a valid claim over LPS on outstanding balance, but considering that the matter is in dispute, as discussed above, the Holding Company has decided to recognize LPS from KE when either such claimed amounts are recovered or when these are decreed and their recovery is assured.

In March, 2014, the Holding Company signed a payment plan with KE in order to streamline the payment modalities in relation to current monthly bills and old outstanding principal amount, in which the issue of LPS was not addressed. The plan expired on March 31, 2015, and first addendum was included to the original payment plan effective from April 1, 2015 to March 31, 2016. Upon expiry, the second addendum was included to the original payment plan on June 18, 2016 effective from April 1, 2016 to March 31, 2017. Currently, management is in a process to negotiate payment plan, which has not been finalized till the filing of these consolidated financial statements but the supply of gas and payment is continuing as per old plan.

In June 2022, a Task Force was constituted by the then Prime Minister to resolve issues/disputes related to KE. During their meetings, it was decided to enter into a multiparty Mediation Agreement in order to resolve KE's receivables and payables issues between all the stakeholders. Accordingly, after deliberations, a Mediation Agreement has been executed between the Stakeholders. The Federal Cabinet also ratified the decision, and the Mediation Agreement was also cleared by the Law & Justice Division. Parties have submitted their respective claims to the Mediator, and the mediation is now in process.

14.2 It includes receivables from Pakistan Steel Mills Corporation Limited (PSML) amounting to Rs. 21,778 million (2023: Rs. 22,272 million) which includes a LPS of Rs. 2,050 million (2023: Rs. 2,050 million) receivable against sale of indigenous gas. This includes an overdue amount of Rs. 21,604 million (2023: Rs. 22,181 million) as at June 30, 2024.

The PSML has been defaulting and not making payments of principal as well as LPS, therefore Holding Company charged LPS up to June 2016. However, in line with opinions from firms of Chartered Accountants, the management decided to recognize LPS on a receipt basis effective from July 1, 2012, and accordingly reversed the LPS income that had been recognized from June 30, 2012 onwards.



However, the Holding Company maintains a memorandum account shown aggregate LPS income of Rs. 74,345 million (2023: Rs. 64,469 million) (including LPS income for the year ended June 30, 2024 of Rs. 9,876 million (2023: Rs. 7,191 million)) which has not been recognized in the consolidated financial statements.

The Holding Company filed a suit in the Honourable High Court of Sindh in April 2016, for recovery of its outstanding amount of gas bills and LPS aggregate claim amounting to Rs. 41,354 million up to February 2016.

On April, 2016, the Honourable Court of Sindh passed an order restraining PSML from creating any third party interest in relation to its assets including but not limited to immovable assets owned by it upto the extent of this amount.

PSML has filed its counter claim approximately of Rs. 38,660 million on account of losses due to low gas pressure provided to PSML from March 2015 to December 2016. Legal counsel of the Holding Company is of the view that due to vagaries of litigation nothing could be expressed with any degree of certainty in the contested matters.

Currently, PSML's financial position is adverse, and has no capacity to repay its obligations on its own. It's management believes that in case the financial asset is not realised from PSML, the entire amount as appeared in books of accounts will be claimed from OGRA in the determination of revenue requirements of the Holding Company.

2024 2023 Note (Rupees in '000)

14.3 The movement in allowance for expected credit loss is as follows:

Balance as at July 1,	25,531,670	23,623,725
Provision made during the year	1,950,297	1,907,945
Balance as at June 30,	27,481,967	25,531,670
15 LOANS AND ADVANCES		
Secured Advances to:		
Executives	109,799	109,799
15.1		· ' '
Other employees	215,093	168,847
	324,892	278,646
Current portion of long term loans and advances		
Executives	23	22
Other employees 10	42,954	40,178
	42,977	40,200
	367,869	318,846



15.1 These represent interest free establishment and festival advance to the employees according to the terms of employment. These are repayable in ten equal instalments and are secured against the retirement benefit balances of the related employees.

		Note	2024 (Rupees i	2023 n '000)
16	ADVANCES, DEPOSITS AND SHORT TERM PREPAY	YMENTS		
	Considered good			
	Advances for goods and services		90,160	487,398
	Trade deposits		24,037	22,421
	Prepayments		329,279	215,716
			443,476	725,535
17	INTEREST ACCRUED			
	Late payment of bills / invoices from			
	Water and Power development Authority	17.1	-	5,857,934
	Sui Northern Gas Pipelines Limited	17.1	-	12,093,081
	Jamshoro Joint Venture Limited		239,689	239,689
			239,689	18,190,704
	Sales tax refund	23.6	487,739	487,739
	Bank deposits		62,620	-
	Accrued markup		1,803	1,845
			791,851	18,680,288
	Provision against loss allowance		(112,400)	(112,400)
	-		679,451	18,567,888

17.1 The Holding Company has reversed its Late Payment Surcharge (LPS) receivable balances previously accrued, amounting to Rs. 12,093 million and Rs. 5,858 million from Sui Northern Gas Pipelines Limited (SNGPL) and Water and Power Development Authority (WAPDA), respectively, for the period from 2009 to 2023 while the same are being kept in memorandum records and its recoverability is subject to the resolution of circular debt on actual settlement basis.



	2024	2023	
Note	(Rupees in	' 000)	

18 OTHER RECEIVABLES

Tariff adjustment - indigenous gas receivable			
from GoP	18.1	564,329,233	498,763,608
Receivable from gratuity fund		9,833	1,129
Receivable for sale of gas condensate		4,347	46,470
Receivable from Sui Northern Gas Company			
Limited	18.2	145,795,900	118,058,521
Receivable from Jamshoro Joint Venture Limted	18.3	2,262,314	2,501,824
Receivable from Pakistan LNG Limited		1,353,924	1,010,173
Gas infrastructure development cess receivable	35.6	6,894,354	6,834,735
Receivable from GPO against gas bill collection	18.4	2,315,215	2,315,215
Sales tax receivable	18.5	87,664,269	80,510,925
Sindh sales tax		766,751	2,451
Asset contribution	18.6	231,767	337,646
Miscellaneous		137,012	7,041
		811,764,919	710,389,738
Allowance for credit loss	18.7	(2,544,768)	(2,586,874)
		809,220,151	707,802,864

18.1 Tariff adjustment - indigenous gas receivable from GoP

Balance as at July 01,		498,763,608	295,488,261
Recognized during the year	39.1	63,878,757	201,684,882
Subsidy for LPG air mix operations		1,686,868	1,590,465
Balance as at June 30,	18.1.1	564,329,233	498,763,608

18.1.1 This includes Rs. 390 million (2023: Rs. 390 million) recoverable from the Government of Pakistan (GoP) on account of remission of gas receivables from people of Ziarat under instructions from GoP. Although, management is confident that this amount is fully recoverable, being prudent full provision has already been recorded against the same in these consolidated financial statements.



2024 2023 Note (Rupees in '000)

18.2 At the reporting date, receivable balance from SNGPL comprises of the following:

Differential tariff		4,284,080	4,284,080
Uniform cost of gas		15,818,845	15,818,845
Uniform cost of RLNG		20,000,000	-
Lease rentals		1,609,134	1,611,868
Contingent rent		19,529	10,338
Capacity and utilisation charges of RLNG		60,843,167	54,076,191
LSA margins of RLNG		3,032,074	2,991,015
RLNG transportation income		40,189,071	39,266,184
	18.2.1	145,795,900	118,058,521

18.2.1 Up to June 30, 2024, the Holding Company has invoiced an amount of Rs. 244,761 million, including Sindh Sales Tax of Rs. 28,743 million, to SNGPL in respect of capacity and utilization charges (terminal charges), LNG Service Agreement (LSA) margins and transportation charges relating to RLNG.

In June 2016, the Economic Coordination Committee (ECC) approved the policy guidelines that all charges under LSA including, but not limited to capacity and utilization charges as well as retainage are to be included at actual. OGRA in its decision dated October 7, 2016 regarding determination of RLNG price, has allowed the terminal charges at actual.

In addition to the same, the Ministry of Energy (MOE) in pursuance of the decision of ECC vide case submitted on September 03, 2015 has allocated 71 BCF RLNG volume to the Holding Company in order to resolve the matter of short supply, with the direction to enter into an agreement with SNGPL for RLNG allocated volumes with the condition that either the Holding Company will make payment to SNGPL for the RLNG sold in its franchise area or will return these volumes when dedicated pipeline is available.

OGRA, in its letter dated November 20, 2018, in pursuance of decision of the ECC, with the consent of SNGPL and the Holding Company, has determined the price mechanism for purchase and sale of allocated RLNG volumes.

Based on initialed agreement between the Holding Company and SNGPL dated January 25, 2021, in which it was decided that from June 2020 onwards all the invoices will be paid on a monthly basis by SNGPL, however, outstanding receivable balances before June 2020 amounting to Rs. 99,267 million included in the aggregate receivable balance of Rs. 145,796 million stands disputed as of the reporting date.



Subsequent to June 30, 2024, with the mutual consent of both Sui companies, an exercise was initiated to reconcile the long outstanding balances pertaining prior to June 2020. Resultantly, the Holding Company made a settlement with SNGPL and received a payment of Rs. 89,587 million against the outstanding amount of Rs. 99,267 million on different counts. The Holding Company is in the process of reconciling remaining pending matters with SNGPL and is hopeful that these will be sorted out in due course.

- **18.2.2** This represents receivable from SNGPL against Cost of Gas Equalization to be adjusted against any shortfall, if any, in Final Revenue Requirement (FRR) determined by the Oil and Gas Regulatory Authority (OGRA). The Ministry of Energy (Petroleum Division) has directed SNGPL and SSGCL to enter into a 'Cost of Gas Equalization Agreement' to facilitate the adjustments arising out of FRR. The agreement is currently pending execution between the parties.
- 18.3 This amount comprises of receivable in respect of royalty income & fuel charges, sale of liquid petroleum gas, sale of natural gas liquids, Federal Excise Duty (FED), Sindh Sales Tax (SST) on franchise services, receivable against excess paid processing charges from JJVL and receivable from JJVL at the rate of ad-hoc 57% value of LPG / NGL extraction as per the agreement signed between the Holding Company and JJVL pursuant to Honorable Supreme Court of Pakistan (SCP) order dated December 04, 2018 amounting to Rs. 19 million (2023: Rs. 32 million), Rs Nil (2023: Rs. 150 million), Rs. 108 million (2023: Rs. 178 million), Rs. 1,070 million (2023: Rs. 1,070 million), Rs. 646 million (2023: Rs. 646 million), Rs. Nil (2023: Rs. 6.6 million), Rs. 419.6 million (2023: Rs. 419.6 million) respectively.
- 18.4 This represents receivable balance from Pakistan Post Office against gas bills collected from January 2022 to March 2022 and deposited in Government Treasury. The Holding Company recovered outstanding amount of Rs. 2,000 million on April 18, 2025 from Pakistan Post Office. The management is making efforts to recover the remaining amount.
- 18.5 This represents sales tax refunds that arose due to the excess of Average Purchase Cost over Average Sales Price, uniform purchase price adjustment with SNGPL and zero rating of sales tax on gas sales for various industries. These refunds are processed through FBR's Sales Tax Automated Refund Repository (STARR) system. Due to several snags in the functioning of STARR, the Commissioner has deferred processing of tax refunds and has also deferred the payments of already processed refunds. The deferred refunds are issued to the Holding Company on the basis of manual verification of documents (third-party vendor sales tax returns) by tax authorities. Subsequent to the year end, sales tax refunds of Rs. 3,400 million were realised by the Holding Company, while management is making vigorous efforts for the realisation of the remaining refunds.



18.6 This represents receivable from Mari Gas Company Limited, Spud Energy Pty Limited, PKP Exploration Limited and Government Holdings (Private) Limited (referred as BJV) in respect of Zarghun gas transmission pipeline under pipeline contribution agreement. The receivable has been recognised using discounted cash flow technique.

18.7	Allowance for expected credit loss	Note	2024 2023 (Rupees in '000)	
	Balance as at July 01, Reversal during the year Balance as at June 30,		2,586,874 (42,106) 2,544,768	2,586,874 - 2,586,874
19	TAXATION - NET			
	Advance tax Provision for tax		48,036,165 (31,909,631) 16,126,534	40,160,143 (25,118,210) 15,041,933
20	SHORT TERM INVESTMENTS			,
	Investment at amortized cost Term deposit receipt (TDR)	20.1	129,223	129,223

20.1 These represents amount placed with Sindh Bank Limited, and includes amount of Rs. 104.97 million kept as security against the gurantee to port qasim authority. These carries markup ranging from 11% to 12% per annum.

21	CASH AND BANK BALANCES	Note	2024 (Rupees i	2023 es in '000)	
	Cash in hand	21.1	8,538	9,726	
	Cash at banks	04.0	4 704 004	000 400	
	deposit accountscurrent accounts	21.2	1,704,084 422,903	206,438 337,582	
			2,126,987	544,020	
			2,135,525	553,746	

- **21.1** This includes foreign currency cash in hand amounting to Rs. 4.209 million (2023: Rs. 4.380 million).
- **21.2** These carries mark-up at rate ranges from 6% to 20.56% (2023: 18% to 22.5%) per annum.



22 SHARE CAPITAL

22.1 Authorized Share Capital

	2024 (Numbers o	2023 f shares)		2024 (Rupees	2023 in '000)
	1,000,000,000	1,000,000,000	Ordinary shares of Rs. 10 each	10,000,000	10,000,000
22.2	Issued Subscribed	and Paid up capital		2024	2023
	2024	2023		(Rupees	in '000)
	(Numbers o	f shares)			
			Ordinary shares of Rs. 10 each Issued as fully paid		
	219,566,554	219,566,554	in cash	2,195,666	2,195,666
			Ordinary shares of Rs. 10 each Issued as fully paid		
	661,349,755	661,349,755	bonus	6,613,497	6,613,497
	880,916,309	880,916,309		8,809,163	8,809,163

- 22.2.1 The Group has one class of ordinary shares which carry no right to fixed income. The shareholders are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the shareholders. All shares rank equally with regard to the Group's residual assets. Currently, Government of Pakistan (GoP) holds 53.18% (2023: 53.18%) paid up capital of the Group.
- **22.2.2** Ordinary shares of the Holding Company held by associated undertaking by virtue of common directorship are as following:

	(Number of	Shares)
B.R.R Guardian Modaraba National Insurance Company limited * State Life Insurance Corporation of Pakistan	223,500 - 57,754,179 57,977,679	223,500 745,500 57,754,179 58,723,179

2024

2023

^{*} Director left the Holding Company's Board on September 18, 2023.



23	RESERVES Capital reserves	Note	2024 2023 (Rupees in '000)	
	Share capital restructuring reserve	23.1	146,868	146,868
	Fixed assets replacement reserve	23.2	88,000	88,000
	·		234,868	234,868
	Revenue reserves			
	Dividend equalisation reserve		36,000	36,000
	Special reserve I	23.3	333,141	333,141
	Special reserve II	23.4	1,800,000	1,800,000
	General reserve	23.5	2,015,653	2,015,653
	Reserve for interest on sales tax refund	23.6	487,739	487,739
			4,672,533	4,672,533
			4,907,401	4,907,401

23.1 Share capital restructuring reserve

This represents the reduction of share capital of former Sui Gas Transmission Company Limited (SGTC) due to merger of Sui Gas Transmission Company Limited and Southern Gas Company Limited (SGC) in March 1989.

23.2 Fixed assets replacement reserve

This represents profit allocated in 1986 by former Southern Gas Company Limited for replacement of gas distribution lines in rural areas of Sindh. Subsequently all the rehabilitation activities were carried out from the Group's working capital.

23.3 Special reserve I

This represents accumulated balance arising on a price increase of Rs. 4.10 per MCF granted to the Group by the GOP in January 1987 retrospectively from July 1, 1985 to enable the Group to meet the requirements of Asian Development Bank regarding debt / equity ratio and other financial covenants specified in loan agreements with them.

23.4 Special reserve II

This represents special undistributable reserve created as per the decision of the board of directors to meet the future requirements of the Group.

23.5 General reserve

This represents the reserve created by the Group to transfer certain amount from / to unappropriated profit from / to general reserve for the payment of dividends.



23.6 Reserve for interest on sales tax refund

This represents the reserve for the interest accrued on the sales tax refundable under Section 67 of the Sales Tax Act, 1990, which is not available for distribution to shareholders till the time it is received.

24 SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT

The Holding Company has carried out the revaluation of its freehold land and leasehold land respectively. The latest revaluation was carried out on June 30, 2023 by an independent valuer i.e. M/S M J Surveyors (Private) Limited which resulted in a surplus of Rs. 5,728 million. The revaluation was carried out based on the market value assessment being the fair value of the freehold and leasehold land.

Had the Group's leasehold and freehold land been measured on historical cost basis, the carrying amount would have been as follows:

	2024 (Rupees	2023 in '000)
Freehold land Leasehold land	517,627 327,514 845,141	517,627 327,514 845,141

The fair value of the freehold and leasehold land are derived using the Sale Comparison approach. The sales value is determined by physically analysing the condition of land and by ascertaining the market value of similar land.

Moreover, the Group has also revalued its buildings / civil works, roads, pavements and related infrastructure, compressors, plant and machinery, construction equipment, motor vehicles and gas transmission and distribution pipelines, office equipment, furniture, telecommunication and tools by the same valuer as at June 30, 2023, who determines the market value of these assets as Rs. 353,494 million. However, the Group has decided not to take the impact of that in these consolidated financial statements.

24.1 Details of the Group's freehold and leasehold land and information about fair value hierarchy, as at June 30, 2024 are as follows.

	2024				
	Level 1	Level 2	Level 3	Total	
		Rupees in	'000		
Freehold land	-	43,847,526	-	43,847,526	
Leasehold land	-	17,740,254	-	17,740,254	
		2023	}		
	Level 1	Level 2	Level 3	Total	
		Rupees in	'000		
Freehold land	-	43,847,526	-	43,847,526	
Leasehold land	-	17,747,158	-	17,747,158	



- **24.1.1** There were no transfers between levels of fair value hierarchy during the year.
- **24.1.2** The revaluation surplus on property, plant and equipment is a capital reserve, and is not available for distribution to the shareholders in accordance with Section 241 of the Companies Act, 2017.
- **24.2** Forced sale values of freehold and leasehold land is Rs. 36,934 million and Rs. 14,517 million respectively.

25	LONG TERM FINANCING				Note	2024 (Rupees	2023 in '000)
	Secured Banking companies Unsecured				25.1	33,824,949	26,601,966
	Customer finance				25.2	118,775	119,050
	Government of Sindh	loans			25.3	618,042	614,372
						736,817	733,422
						34,561,766	27,335,388
25.1	Banking companies				-		, , , , , , , , , , , , , , , , , , , ,
	Danning companies	Installment	Repayment	Mark-up rate p.a. (above 3 months and 6 months		2024	2023
		payable	period	KIBOR)	Note	(Rupees	
				,		` .	,
	Faysal Bank Limited - Led Consortiums			0.10%	25.1.1 & 25.1	, ,	16,333,333
	United Bank Limited - Led Consortium	quarterly	2022-2028	0.20%	25.1.2 & 25.1	, ,	15,000,000
	The Bank of Punjab Unamortised transaction cost	quarterly	2018-2022	0.50%	25.1.3 & 25.1	1.4 15,000,000 (50,049)	(64,700)
	Onamoniseu transaction cost					41,616,616	31,268,633
	Less: Current portion shown under curre	ent liahilities			33	(7,791,667)	(4,666,667)
	2000. Garrent portion only and or our	orit nabilitioo			00	33,824,949	26,601,966

- **25.1.1** A long term finance facility amounting to Rs. 21,000 million was sanctioned in March 2022 from a syndicate of banks. This financial arrangement has been secured by Government of Pakistan (GOP) guarantee.
- **25.1.2** This represents finance facility amounting to Rs. 15,000 million was sanctioned in December 2022 by a syndicate of bank.
- **25.1.3** This represents finance facility amounting to Rs. 15,000 million was sanctioned in May 2024 by the bank.



25.1.4 These loans / financial arrangements are secured by pari passu charge by way of hypothecation on all present and future movable fixed assets of the Group comprising of compressor stations, transmission and distribution pipelines, pipeline construction, machinery and equipments.

		Note	2024 (Rupees ii	2023 n '000)
25.2	Customer finance		` .	,
	Customer finance	25.2.1	119,365	119,640
	Less: current maturity	33	(590)	(590)
			118,775	119,050

25.2.1 This represents contributions received from certain industrial customers for the laying of distribution lines for supply of gas to their premises. Mark-up at these balances ranges from 1% to 3% per annum. Principal and interest are adjustable in 48 equal installments through credits in the monthly gas bills of the consumers.

25.3	Government of Sindh Ioa	ns			2024 2023		
		Installment payable	Principal Mark up ent repayment rate p.a.		Note	(Rupees in '000)	
	Government of Sindh loan - III	yearly	2012 - 2021	4%	25.3.1	80,000	80,000
	Government of Sindh Ioan - IV	yearly	2014 - 2023	4%	25.3.1	500,000	500,000
	Government of Sindh loan - V	yearly	2015 - 2024	4%	25.3.1	360,000	360,000
	Less impact of discounting of G	Sovernment o	f Sindh Ioan		25.3.2	(135,291)	(138,961)
						804,709	801,039
	Less: Current maturity					(186,667)	(186,667)
						618,042	614,372

- **25.3.1** The Group has obtained unsecured development loans from Government of Sindh for supply of gas to various districts and areas of Sindh.
- This represents the difference between the present value of remaining loan balance agreed after the waiver of amounting Rs. 3,000 million as disclosed in note 25.3.3 and its initial fair value. The loan is agreed to be charge at lower rate than the market rate. These are calculated at 3 month KIBOR prevailing at respective year ends in which the loans were disbursed. This benefit is treated as Government grant and would be amortised in consolidated statement of profit or loss on the basis of pattern of recognition, as expenses (the cost the grant intends to compensate).



25.3.3 The Group has revised the Government of Sindh (GoS) loan arrangements, adjusting the outstanding loan as at June 30, 2017, amounting to Rs. 3,940 million with the approved grant from GoS amounting to Rs. 3,000 million. the Group has also filed claim regarding the waiver of the financial charges recorded and paid in prior years amounting to Rs. 541 million which are based on the waiver amount of Rs. 3,000 million which later converted into grant. Currently, the Group is charging finance cost and amortising deferred credit on outstanding loan net of waiver claim as mentioned.

			2024	2023
26	LONG TERM DEPOSITS	Note	(Rupees in	ı '000)
	Security deposits from:			
	Gas customers	26.1	32,026,456	28,574,168
	Gas contractors	26.2	134,226	120,803
			32,160,682	28,694,971

26.1 Consumers' deposits represent security received against amounts due from consumers on account of gas sales. These deposits are repayable upon cancellation of the contract for gas supply as per the terms and conditions of the contract. They are also adjustable against unrecovered trade debts from the respective consumers.

Mark-up is payable on deposits of industrial and commercial customers are at the rate of 5% per annum, while no mark-up is payable on deposits from domestic customers. Deposits from domestic customers are not carried at amortized cost as the outflow of contractual cash flows is not probable due to uncertainty relating to the timing of cash outflows.

These represent security deposits received from contractors. These deposits are interest free and are refundable upon completion or cancellation of the contract.

27	EMPLOYEE BENEFITS	Note	2024 2023 (Rupees in '000)	
	To executives Provision for post retirement medical and	d free gas	S	
	supply facilities		6,640,146	6,596,600
	Provision for compensated absences	27.1	630,512	882,925
			7,270,658	7,479,525
27.1	Provision for compensated absences - execution	ives		
	Balance as at July 1,		882,925	905,256
	Reversal made during the year		(252,413)	(22,331)
	Balance as at June 30,		630,512	882,925



2024 2023
(Rupees in '000)

28 PAYABLE AGAINST TRANSFER OF PIPELINE

Payable to EETL
Less: current maturity

2024 (Rupees in '000)

28.1
607,696
684,981
(77,285)
523,169
607,696

28.1 The Company entered into an agreement with Engro Elengy Terminal Limited (EETL) (previously Engro Elengy Terminal (Private) Limited (EETL)) under which the pipeline has been transferred to the Group from EETL and corresponding liability has been recognised using discounted cash flows using 3 months KIBOR on inception.

2024 2023 29 DEFERRED CREDIT Note (Rupees in '000)

Government of Pakistan (GoP) contributions / grants

Balance as at July 1,	3,840,646	2,762,110
Additions / adjustment during the year 32.3 Transferred to consolidated statement	1,048,699	1,407,570
of profit or loss 29.1	(375,227)	(329,034)
Balance as at June 30,	4,514,118	3,840,646
Government of Sindh - Conversation of loan into grant		
Balance as at July 01,	1,784,919	1,889,931
Additions / adjustment during the year 32.3	80,482	22,052
Transferred to consolidated statement of		
profit or loss	(129,156)	(127,064)
Balance as at June 30,	1,736,245	1,784,919
Government of Sindh grants		
Balance as at July 01,	84,095	96,124
Transferred to consolidated statement of		
profit or loss 25.3.2	(7,922)	(12,028)
Balance as at June 30,	76,173	84,096
Less: current maturity	(566,724)	(510,445)
	5,759,812	5,199,216



- 29.1 This represents amount received from the Government of Pakistan(GOP) for supply of gas to new towns and villages and the same is recognised as grant when the conditions specified by GOP are met. This amount is amortised over the useful life of related projects.
- The return on assets (ROA) is not allowed by OGRA on pipelines constructed / built under the deferred credit arrangements. However, Unaccounted for Gas ("UFG") losses on such pipelines are considered in the determination of the Group.

30	CONTRACT LIABILITIES	Note	2024 (Rupees i	2023 n '000)
	Contribution from customers Advance received from customers	30.1 & 30.2	3,768,214	3,544,995
	laying of lines, etc.	30.2	6,506,608	6,221,903
			10,274,822	9,766,898
30.1	Contribution from customers			
	Balance as at July 01,		3,841,959	3,238,534
	Addition during the year		517,904	891,195
	Transferred to consolidated statement of	Transferred to consolidated statement of profit or loss		(287,770)
			4,055,191	3,841,959
	Less: current maturity		(286,977)	(296,964)
	Balance as at June 30,		3,768,214	3,544,995

This represents amount received from the customers as contribution towards the laying of transmission, service and main lines.

31	LEASE LIABILITIES	2024 (Rupees i	2023 n '000)
	Balance as on July 01,	86,854	95,455
	Additions during the year	100,383	67,061
	Interest expense	21,368	16,617
		208,605	179,133
	Payments made during the year	(99,169)	(92,279)
		109,436	86,854
	Less: current maturity	(68,706)	(53,295)
	Balance as at June 30,	40,730	33,559



2024 2023 (Rupees in '000)

The expected maturity analysis of lease payment is as follows:

within one year	68,706	53,295
between 2 to 5 years	33,864	28,693
after 5 years	4,866	4,866
	107,436	86,854

32 LONG TERM ADVANCES

32.1 These represent amounts received from Government of Pakistan(GOP) and Government of Sindh(GOS) for gas supply to new towns and villages and laying of distribution lines, etc. These advances are transferred to deferred credit once the related projects are commissioned, which is then amortised over the estimated useful lives of related assets.

	doordr iivoo or rolatod doocto.			
		Note	2024 (Rupees i	2023 n '000)
32.2	The movement in long term are as follows:			,
	Balance as at July 01, Additions during the year		3,337,572 299,814	3,971,110 796,084
	Transferred to deferred credit	29	(1,129,182)	(1,429,622)
	Balance as at June 30,		2,508,204	3,337,572
32.3	During the year, the Group has transfe million) to Government of Pakistan (GoP) Rs. 22 million) to Government of Sindh (Go	funded p	projects and Rs. 8	
33	CURRENT PORTION OF LONG TERM FINANCING	Note	(Rupees i	
	Loan from banking companies	25.1	7,791,667	4,666,667
	Customer finance	25.2	590	590
	Government of Sindh loans	25.3	186,667	186,667
			7,978,924	4,853,924

34 SHORT-TERM BORROWINGS

These represent facilities for short term running finance / short term money market loan available from various banks aggregating to Rs. 50,000 million (2023: Rs. 47,025 million) and carry mark-up ranging from 0.1% to 1.00% (2023: 0.10% to 1.00%) above the average one month KIBOR. These facilities are secured by first pari passu second amendment to the joint hypothecation agreement and ranking charge over present and future stock in trade and book debts of the Group.



As at June 30, 2024, the aggregate unavailed short term borrowing facilities amounting to Rs. 12,225 million (2023: Rs. 12,043 million).

35	TRADE AND OTHER PAYABLES		2024	2023
33	THADE AND OTHER PATABLES	Note	(Rupe	es in '000)
	Creditors for:			
	Indigenous gas	35.1	857,841,931	769,786,888
	RLNG	35.2	104,832,095	106,680,422
			962,674,026	876,467,310
	Tariff adjustment- RLNG payable to GoP	35.3	34,946,646	23,826,990
	Service charges payable to Engro			
	Elengy Terminal Limited (EETL)		3,141,619	3,272,567
	Accrued liabilities / Bills payable		13,077,158	8,530,795
	Provision for compensated absences -	35.4	339,377	365,657
	Payable to gratuity fund		4,904,419	5,484,519
	Liquidated damages payable to			
	Jamshoro Power Company Limited		1,533,994	-
	Payable to provident fund		10,206	10,204
	Payable to pension fund		199,836	107,986
	Deposits / retention money		1,166,786	908,269
	Advance from Pak-Arab Refinery			
	Limited (PARCO)	35.5	18,088	18,088
	Withholding tax payable		107,486	31,625
	Sales tax and federal excise duty		603,945	312,549
	Sindh sales tax		1,258	26,936
	Gas infrastructure development cess payable	35.6	6,894,354	6,834,735
	Unclaimed term finance certificate			
	redemption profit		1,800	1,800
	Advance from customers and distributors		710,224	376,032
	Transport and advertisement services		72,408	70,353
	Workers' profit participation fund	35.8	911,973	376,347
	Provision		13,908	18,546
	Others	35.9	820,043	651,257
			1,032,149,554	927,692,564

35.1 This includes Rs. 692,696 million (2023: Rs. 588,195 million) payable to Oil and Gas Development Company Limited, Pakistan Petroleum Limited and Government Holdings (Private) Limited in respect of gas purchases.

In addition to the above, it includes payable to Sui Northern Gas Paksitan Limited (SNGPL) amounting to Rs. 10,934 million (2023: Rs. 7,839 million) which stands outstanding as of the reporting date. Subsequent to the year-end, the Group paid Rs. 9,257 million to SNGPL for indigenous gas supplies.



On December 12, 2017, the Ministry of Energy(MOE) in pursuance of the decision of Economic Cordination Committee vide case submitted on September 03, 2015, allocated 12 BCF RLNG volume to the Holding Comapny and thereafter, allocated further 37 BCF. The ECC in it's decision dated March 03, 2020 has allocated 71 BCF (in total to the Group) in order to resolve the matter of short supply with the direction to enter into an agreement with SNGPL.

OGRA, in its letter dated November 20, 2018, in pursuance of decision of the Economic Coordination Committee (ECC), with the consent of SNGPL and the Group, has determined the price mechanism for purchase and sale of allocated RLNG allocated volumes.

During the year, the Group has recorded purchases of 29 BCF (2023: 16 BCF) from SNGPL, amounting to Rs. 123,533 million (2023: Rs. 82,624 million) based on OGRA's decision dated November 20, 2018.

Based on initialed agreement between the Group and SNGPL dated January 25, 2021 in which it was decided that from June 2020 onwards all the invoices will be paid on monthly basis by the Group however, outstanding payable balances in respect of RLNG purchases before June 2020 amounting to Rs. 86,643 million included in the aggregate payable of Rs. 104,832 million stands disputed as of the reporting date.

As disclosed in note 18.2.1, an exercise was initiated to reconcile the longoutstanding balances pertaining prior to June 2020. Resultantly, the Group made a settlement with SNGPL and make a payment of Rs. 94,997 million against the outstanding amount of Rs. 104,832 million on different counts. The Group is in the process of reconciling remaining pending matters with SNGPL and hopeful that these will be sorted out in due course.

35.3	Tariff adjustment - RLNG payable to GoP	Note	2024 (Rupees ir	2023 1 '000)
	Balance as at July 01,		23,826,990	28,923,211
	Charge / (reversal) during the year	39.2	10,662,765	(4,742,920)
	GOP adjustment / (subsidy) on RLNG	tariff	456,891	(353,301)
	Balance as at June 30,		34,946,646	23,826,990



2024 2023 35.4 Provision for compensated absences - non-executives (Rupees in '000)

 Balance as at July 01,
 365,657
 177,936

 Reversal / charge during the year
 (26,280)
 187,721

 Balance as at June 30,
 339,377
 365,657

- This amount relates to liquidated damages payable to Jamshoro Power Company Limited (JPCL), as directed by the Inter-Ministerial Steering Committee (IMSC). JPCL's reduced claim against the Group amounted to Rs. 5,838 million, after adjusting for the Group revised Take-or-Pay claim of Rs. 2,117 million. The resulting differential of Rs. 3,721 million was recorded as an expense during the year and subsequently claimed from, and allowed by, OGRA. The Group offset this differential against its outstanding receivable of Rs. 2,187 million from JPCL, pertaining to gas bills excluding GIDC. The remaining balance of Rs. 1,534 million has been recorded as a payable in the Holding Company's books as of the reporting date.
- This amount was received by the Group from Pak Arab Refinery Limited (PARCO) in accordance with an agreement dated October 12, 1988. It represents consideration for 50% share of PARCO in the Indus right bank pipeline common Right Of Way (ROW) and is the full settlement of PARCO's total liability for its share, irrespective of the final amount of compensation payable to the land owners by the Holding Company. The final liability of the Holding Company has not been estimated, as the amount of compensation due to land owners has not been determined by the Authorities. Accordingly, the amount received from PARCO has been classified as an advance.
- The Gas Infrastructure Development Cess (GIDC) was levied with effect from December 15, 2011 and is chargeable from industrial gas customers at different rates as prescribed by the Federal Government through OGRA notification. GIDC is collected and deposited with the Ministry of Petroleum and Natural Resources (MP & NR) in a manner prescribed by the Federal Government.

On June 13, 2013, the Honorable Peshawar High Court (PHC) declared the levy, imposition and recovery of GIDC unconstitutional with the direction to refund GIDC so far collected. The Honorable Supreme Court of Pakistan (SCP) examined the case and vide its findings dated August 22, 2014, concluded that GIDC is a fee and not a tax and on either count GIDC could not have been introduced through a money bill under Article 73 of the Constitution, therefore the same was not validly levied in accordance with the Constitution. However, on September 25, 2014, the President of Pakistan had promulgated Gas Infrastructure Development Cess Ordinance 2014, (GIDC Ordinance) which is applicable to the whole of Pakistan and has to be complied by all parties.



On September 29, 2014, the Honorable Sindh High Court (SHC) gave a stay order to various parties against the promulgation of Presidential order on September 25, 2014.

On May 22, 2015, the Gas Infrastructure Development Cess Act, 2015 (GIDC Act) was passed by Parliament applicable on all customers. Following the imposition of the said Act, many customers filed a petition in SHC and obtained stay order against GIDC Act. The Group has obtained a legal opinion, which states that management has to comply with the stay order of SHC.

On October 26, 2016, a Single bench of SHC passed an order to refund / adjust the GIDC collected in the future bills of the respective plaintiff. The said order was stayed by the SHC through order dated November 10, 2016.

The Group being a collecting agent had collected and deposited GIDC to the MP & NR. The Group will refund to the customers once it will be received from MP & NR.

On 13 August 2020, SCP has upheld the promulgation of the GIDC Act and instructed that all arrears of GIDC that have become due up to July 31, 2020, shall be recovered by the Companies responsible under the GIDC Act from their end customers.

However, as a concession, the same is to be recovered in twenty four equal monthly instalments starting from August 01, 2020 without the component of late payment surcharge. The Group has initiated the billing of GIDC from August 01, 2020, the same is recovered from customers and submitted to MP and NR. The Honorable Supreme Court of Pakistan (SCP) in its judgment dated November 03, 2020 dismissed all review petitions filed against its earlier judgment dated August 13, 2020, stating that the companies claiming any relief under GIDC Act may approach the right forum. Subsequent to the judgment of SCP dated August 13, 2020, more than 1700 customers have filed fresh cases before (SHC), wherein, customers stated that they are not liable to pay GIDC as the same has not been collected by them, SHC restrained the Group from collection of GIDC installments and the matter is pending adjudication before SHC.

	is pending adjudication before SHC.	Note	2024 (Rupees	2023 in '000)
35.8	Workers' Profit Participation Fund			
	Balance as at July 01,		376,347	315,979
	Charge during the year	42	484,746	-
	Interest accrued		50,880	60,368
	Balance as at June 30,		911,973	376,347



This includes Rs. 497 million (2023: Rs. 396 million) on account of amount payable to disconnected customers for gas supply deposits.

			2024	2023
36 INTEREST	ACCRUED	Note	(Rupees in	' 000)
Long ter	m financing - loans from			
banking	g companies		1,059,521	1,039,407
Long ter	m deposits from customers		880,238	762,451
Short ter	m borrowings		1,275,213	1,776,622
Late pay	ment surcharge on process	ing charges	99,283	99,283
Late pay	ment surcharge on gas sup	plies 36.1	-	15,832,411
			3,314,255	19,510,174

36.1 As disclosed in note 14.1 and 14.2, effective from July 1, 2012, the Group has been accounting for Late Payment Surcharge (LPS) from KE and PSML on receipt basis based on the opinions obtained from the firms of Chartered Accountants which is based on applicable International Accounting Standards 18 "Revenue". On adoption of IFRS15 "Revenue from contract with customers" which supersedes IAS 18, the Group has obtained an updated opinion from the firm of Chartered Accountants to recognise LPS income from KE and PSML on a receipt basis. Similarly, the Group continued recognition of the LPS expenses payable on outstanding payables of the Government Controlled E&P Companies i.e. Oil and Gas Development Company Limited (OGDCL), Pakistan Petroleum Limited (PPL) and Government Holding (Private) Limited (GHPL) to comply with the requirements of accounting and reporting standards as applicable in Pakistan, as such standards do not allow the Group to offset its LPS income against the mark-up expense in absence of legal right of setting off, despite the fact that the Group has never paid such LPS to Government Controlled E&P Companies. Therefore, the management approached MP & NR through its letter dated September 1, 2016 to allow similar treatment of its LPS payable to the Government Controlled E&P Companies due to special and unusual circumstances arising from circular debt. Management's request was also based on, besides the unique situation of circular debt, past settlement record on net basis which was approved by Economic Coordination Committee (ECC) in 2001 and the fact that OGDCL, PPL and GHPL have adopted the accounting policy whereby such LPS incomes will be recorded in their financial statements only when the same are received.

In response to the Group above request, the MP & NR vide their letter dated January 3, 2017 has supported the contention of the Group that it will not recognize LPS expense payable to the Government Controlled E&P Companies (OGDCL, PPL and GHPL), effective from July 1, 2012, till the time Group receives payment for LPS income from KE and PSML and it would be settled simultaneously subject to fulfilment of all the codal formalities. Based on the letter received from MP & NR.



and the legal opinion, the Group has reversed the LPS expense on delayed payments on gas supplies effective from July 1, 2012. Further it has been decided that the Group will record and pay such expense in the period only when it receives LPS income from KE and PSML.

During the year, the Group has reversed the accrued LPS of Rs. 15,832 million payable to the OGDCL, PPL and GHPL, booked prior to July 01, 2012 in line with the clarification obtained from Ministry of Energy (Petroleum Division) vide its letter dated April 28, 2025 to record the same on actual settlement basis.

Based on the aforesaid letters and legal opinion obtained by the Group the aggregate unrecognized accrued markup up to June 30, 2024, stood at Rs. 276,076 million (2023: Rs. 176,291 million).

37 CONTINGENCIES AND COMMITMENTS

- 37.1 In respect of the Holding Company
- **37.1.1** Except for the contingencies disclosed elsewhere in the financial statements, the following contingencies primarily relate to tax matters and other legal disputes;
- 37.1.1.1 As disclosed in note 36.1, the management has reversed Late Payment Surcharge (LPS) expense with effect from July 01, 2012 to June 30, 2016 amounting to Rs. 26,222 million on Government Controlled E&P Companies liabilities and has not recorded LPS expense for the year ended June 30, 2017, June 30, 2018, June 30, 2019, June 30, 2020, June 30, 2021, June 30, 2022, June 30, 2023 and June 30, 2024 amounting to Rs. 7,569 million, Rs. 7,477 million, Rs. 10,525 million, Rs. 26,335 million, Rs 25,939 million, Rs. 27,921 million, Rs. 44,303 million and Rs. 83,953 million in these consolidated financial statements. The Company will record and pay such LPS expense in the period only when it receives LPS income on amount receivable from K-Electric (KE) and Pakistan Steel Mills Limited (PSML).
- 37.1.1.2 As disclosed in note 18.3, the Company had negative margins while doing business with Jamshoro Joint Venture Limited (JJVL) in financial year 2015-16 due to decline in oil prices and consequent decline in margins in LPG / NGL business. Consequently, the Company sent termination notices to JJVL dated May 4, 2016, against which JJVL obtained a stay order from the Honourable High Court of Sindh (SHC). The aggregate balance due from JJVL amounts to Rs. 2,262 (2023: Rs. 2,502 million) million which includes LPS of Rs. 240 million (2023: Rs. 240 million).

Due to ongoing freight case hearings by the Honorable Supreme Court of Pakistan (SCP), and keeping in view that there are certain matters under instant Arbitration which are also sub-judice at the SCP consequent upon the Termination of Memorandum of Understanding (MoUs) between the Company and JJVL the arbitration proceedings between the parties under the Pakistan Arbitration Act, 1940



(The Arbitration Act) as amended from time to time has been adjourned. All the disputed matters taken to arbitration would be finalized once SCP passes its order on freight charges and other matters. However, the Arbitration proceedings between the parties have now been resumed and in the first meeting dated August 17, 2023, it was decided that both the parties will file amended pleadings / claims & counter claims. the Company therefore filed its revised claims considering the revision in cut off dates which were earlier filed upto June 2016 have now been revised till June 2018 on account of principal amounts and August 2023 in respect of markup.

The SCP through its decision dated June 13, 2018 upheld the termination by the Company and stated that the termination was validly done and the Company was well within its legal and contractual right to do so and appointed a firm of Chartered Accountant to conduct a complete audit of JJVL within a period of two months to ascertain and determine the amount to be paid by JJVL to the Company. Based on the SCP, the Company shut down the supply of gas to JJVL plant accordingly.

Subsequently, The Honourable Supreme Court of Pakistan (SCP) through its order dated November 16, 2018, based on the report by a firm of Chartered Accountants, determined that Rs. 1,500 million is the undisputed amount that shall be paid within 8 weeks by Jamshoro Joint Venture Limited (JJVL), which has been accordingly received by the Company along-with the interest accrued thereon. However, with respect to the GIDC, tax challans and other matters, SCP will settle the same and an appropriate order be passed in this regard. Management informed us that once the matter is finalized by SCP any change in receivable or payable position shall be recognized in the year in which the SCP order has been passed.

After cancellation of MoUs by SCP on June 13, 2018, JJVL submitted a proposal based on profit sharing to SCP which was forwarded to the Company by SCP. The SCP was also informed that the Company is in the process of hiring a consultant for providing professional advice on the best option available with respect to the LPG/NGL extraction business.

The Company after concurrence of its Board informed SCP that it does not accept the proposal submitted by JJVL and asked SCP to appoint a firm of Chartered Accountants to come up with an agreement mutually beneficial for both the parties. After considering all the points, SCP appointed a third party firm of Chartered Accountants which shall deemed to be the receivers of SCP and would supervise the project. In addition, firm is to determine an appropriate sharing arrangement for both parties which shall be final, subject to the approval of the SCP.

Subsequently, the firm of Chartered Accountants after consultation with both parties came up with a mechanism of revenue sharing of 57% to the Company and 43% to JJVL on ad-hoc basis and an agreement was signed between the Company and JJVL and submitted to SCP for its approval and the same was validated by SCP in its order dated December 29, 2018. SCP also directed the Company to resume the



supply of gas to JJVL plant based on the new terms provided in the agreement. The agreement is valid for 1.5 years from the date of agreement and unless renewed by the parties through mutual written consent it shall stand terminated automatically. Accordingly, in June 2020 the said agreement stands expired and since then no gas has been supplied to JJVL plant.

Moreover, the firm has to submit the 'Determination Report' as per the agreement in order to finalize the revenue sharing percentage. Accordingly, the same has been submitted by the firm to SCP in December 2020 after having inputs / working from both the parties. Currently, the matter is pending in SCP and the final Company's consideration will be subject to conclusion of this matter at SCP.

Due to the ongoing freight case hearings by SCP, the arbitration under the Pakistan Arbitration Act, 1940 (The Arbitration Act) as amended from time to time is currently adjourned till the final order of the SCP and all the disputed matters taken to arbitration will be finalized once the SCP passes its order.

- 37.1.1.3 The Holding company has discontinued the gas supply to Habibullah Coastal Power Company Limited (HCPCL) after the expiry of 20 years Gas Sales Agreement. In order to secure the outstanding gas receivables amounting to Rs. 1,113 million, the Company has opted for encashment of HCPCL bank guarantees which are sufficient, as of the reporting date, to recover the same. In response, HCPCL filed a suit 1570 of 2019 and obtained stay from the Honorable High Court of Sindh (SHC) regarding encashment of bank guarantees by the Company. In view of the available bank guarantee, no provision has been made in these consolidated financial statements.
- 37.1.1.4 On May 04, 2024, the Tax Laws (Amendment) Act, 2024 was enacted requiring State Owned Enterprises (SOEs) to apply to the tax department for appointment of Alternative Dispute Resolution Committee (ADRC) for resolution of pending tax disputes at the level of Commissioner (Appeals), Appellate tribunal level or any other forum. Accordingly section 134A was amended in the Income Tax Law to give effect to the above change. In order to seek clarity on the application / enforcement of the newly amended law the company has sought a legal opinion and in response the legal counsel has opined that fiscal statutes shall apply prospectively (including amendments), especially where the statute is to affect vested rights and past and closed transactions and there is no corresponding provision to the effect requiring the Company to withdraw its cases from the original forum (Appellate Tribunal, etc.) and file an application to avail the compulsory ADR method as is specified under section (u/s) 134A of the Income Tax Ordinance, 2001.

The management of the Company has drawn inference from the above and accordingly decided as under:



- Old cases (pending before enactment of said Act) would continue at original forum (Commissioner Appeals, Appellate Tribunal, etc.) where case was pending (except in cases where Company voluntarily opts to follow ADRC process).
- While for any new Assessment Order, Company has to apply for ADRC.

The management of the Holding company believes that the Company's position is maintainable in the eyes of law and hence may not lead to adverse consequences from any of the Regulatory or Revenue authorities.

37.1.1.5 The tax authorities had passed an order for FY 2017-18 creating Federal Excise Duty (FED) demand on RLNG, having tax impact of Rs. 2,951 million.

The Holding company has also filed an application with the tax department for the constitution of the Alternative Dispute Resolution Committee (ADRC) on the matter of Federal Excise Duty (FED) on LNG into RLNG.

Based on the advice of its tax advisor, the management is confident that the case will be in its favor, therefore, no provision has been made in these consolidated financial statements.

37.1.1.6 Tax Authorities had passed sales tax order for FY 2017-18 on issues of non-charging of Sales Tax on RLNG – Indigenous Gas Swap and RLNG transportation income. The total tax impact of Rs 23,649 million.

The Holding company has also filed application with the FBR for constitution of Alternative Dispute Resolution Committee (ADRC) on the matter of sales tax on RLNG – Indigenous Gas Swap.

Based on the advice of its tax advisor, the management is confident that the case will be in its favor of the Company, therefore, no provision has been made in these consolidated financial statements as the Company.

37.1.1.7 Previously the Income Tax Appellate Tribunal (ITAT) had decided an Appeal in favor of Income Tax Department on the issue of capital gain made on disposal of LPG business in the financial year ended June 30, 2001 resulting in a tax impact of Rs. 143 million. Management has filed an appeal before Honorable High Court of Sindh (SHC). The management is of the view that sale of LPG business being in nature of slump transaction was not chargeable to tax under the provisions of Income Tax Ordinance, 2001.

Accordingly, no provision regarding the said claim has been made in these consolidated financial statements as the management, based on its legal advisor's opinion, are confident that the matter would be in favor of the Company.



37.1.1.8 Income tax authorities have passed Orders for the Tax Years 2007, 2008, 2009, 2013, 2014, 2015 & 2017 disallowing tax depreciation on fixed assets held under musharaka arrangement, having a tax impact of Rs. 2,214 million.

All the orders were contested before Commissioner (Appeals) who decided the case in the favor of the Company.

The management is confident on advice of its legal counsel that the case will be in favor of the Company therefore, no provision has been made in the consolidated financial statements.

37.1.1.9 Income tax authorities have passed and order disallowing cost of gas purchased based on lost as UFG (in excess of OGRA Benchmark) for financial year (FY) 2008-09, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20 and 2020-21, having cumulative tax impact of Rs. 56,634 million.

All the orders were contested before Commissioner (Appeals) who decided the cases in the favour of the Company. However, the said Commissioner (Appeals) Orders in Company's favor have been challenged by the tax authorities before the Appellate Tribunal Inland Revenue except for the appellate order for TY-2019-20 which has been remanded back by the Commissioner (Appeals).

Income Tax Authorities also passed Assessment Order for FY 2020-21 which was defended before Alternative Dispute Resolution Committee (ADRC) under the newly introduced appeal mechanism under Section 134A of Income Tax Ordinance 2001. ADRC decided issue of UFG in favor of the Company.

Since the said issue has already been decided in favor of SNGPL by Lahore Bench of Appellate Tribunal Inland Revenue and thus a legal precedent is in field which has also been upheld by Commissioner (Appeals) in Company's case.

The management is confident on advice of its legal counsel that the case will be in favor of the Company therefore, no provision has been made in the consolidated financial statements.

37.1.1.10 The Additional Commissioner Inland Revenue passed an order against the Holding company with demand along with default surcharge and penalty for incorrect adjustment of withholding sales tax against input invoices for the period July 2017 to April 2018. The principal tax demand of Rs. 1,235 million was recovered by the tax department. However, the Company has filed a reference with Honorable High Court of Sindh (SHC) for waiver of default surcharge and penalty, which is pending.

The HSC has also stayed the recovery of the additional tax and penalties.

The management is confident on advice of its legal counsel that the case will be in favor of the Company therefore, no provision has been made in the consolidated financial statements.



37.1.1.11 The Tax Authorities passed order against the Company for Tax Year 2010 disallowing brought forward turnover tax credit adjustment of year 2008 amounting to Rs. 414 million. The case was defended in SHC who decided the case against the Holding company (based on similar judgment in another company's case).

The Holding company has filed an appeal before Honorable Supreme Court of Pakistan (HCP) against SHC judgment.

The management is confident on advice of its legal counsel that the case will be in favor of the Company therefore, no provision has been made in the consolidated financial statements.

37.1.1.12 As disclosed in Note 14 to these consolidated financial statements – trade debts, interest income from K-Electric (KE) and Pakistan Steel Mills Limited (PSML) is not being recognized in the consolidated financial statements, in accordance with requirements of International Accounting Standards as well as legal and accounting opinions obtained by the Company.

However, Tax Authorities have passed orders for FY 2014-15 to 2019-20, on said unrecognized interest income from KE and PSML having tax impact of Rs 29,442 million. Appeal against the said orders have been filed before Commissioner (Appeals), who decided the case against the Company upon which the Company has filed appeal before Appellate Tribunal Inland Revenue.

The Income Tax Authorities also passed an assessment order for FY 2020- 21 on the same issue, having a tax impact of Rs. 6,285 million, which was defended before the Alternative Dispute Resolution Committee (ADRC) under the newly introduced appeal mechanism under section 134A of the Income Tax Ordinance 2001. ADRC decided issue of unrecognized interest income from KE & PSML against the Company (subject to deduction of the claim of corresponding unrecognised interest expense to E&P Companies).

The management is confident on advice of its legal counsel that the case will be in favor of the Holding company therefore, no provision has been made in the consolidated financial statements.

37.1.1.13 The Tax Authorities have passed Federal Excise Duty (FED) order for FY 2017-18 raising FED demand on RLNG having a tax impact of Rs. 3,029 million.

Currently, the issues of RLNG to customers are sub-judice before Alternative Dispute Resolution Committee (ADRC).

The management is confident on advice of its legal counsel that the case will be in favor of the Company therefore, no provision has been made in the consolidated financial statements.



37.1.1.14 The Tax Authorities have passed an order for Tax year 2015, disallowing interest expense on delayed payment to Energy and Petroleum (E&P) Companies for gas purchases as well as taxing benefit of lower interest rate on Government of Sindh loans, among other observations, having a tax impact of Rs. 3,135 million.

The matter was contested before Commissioner (Appeals) who decided the case in favour of the Holding company. The tax department has filed an appeal before the Appellate Tribunal Inland Revenue against the aforesaid Order of Commissioner (Appeals), which is pending adjudication.

The management is confident on advice of its legal counsel that the case will be in favor of the Holding company therefore, no provision has been made in the consolidated financial statements.

- **37.1.1.15** The Holding company is subject to various other claims totaling Rs. 15,219 million by income tax and sales tax authorities. The management is confident that ultimately these claims would not be payable.
- 37.1.1.16 There are several other pending litigations in the nature of billing disputes, employees disputes and related matters in which the Company is defendant/ respondent. The management, based on the view of the in-house legal advisor, is of the view that the aggregate exposure in all the said cases is not material to the Company. Accordingly, no provision has been made in these consolidated financial statements.
- 37.1.1.17 As of June 30, 2024, the Holding company has an aggregate net disputed difference of Rs. 44,649 million with Sui Northern Gas Pipelines Limited (SNGPL), mainly due to capacity and utilization charges, RLNG transportation income, withheld RLNG invoices and differential tariff gain. For further details, refer note 18.2 and 35.2 of these consolidated financial statements.

2024 2023 (Rupees in '000)

37.1.2 Claims against the Holding Company not acknowledged as debt

3,542,868

3,623,797

The management is confident that ultimately these claims would not be payable.

37.1.3 Commitments

37.1.3.1 Guarantees issued on behalf of the Holding Company

11,371,855 8,938,470

37.1.3.2 Commitments for capital and other expenditure

5,524,345 7,565,788



37.2 In respect of the Subsidiary

37.2.1 The Additional Commissioner Inland Revenue (ACIR) passed the order u/s 122(5A) of the Income Tax Ordinance, 2001 for tax year 2013 on the basis that sale of LPG is not covered by SRO 586 of 1991 and created a demand of Rs. 46.2 million. The Subsidiary company had filed an appeal against the said order before Commissioner Inland Revenue Appeal (CIR (A)). Later CIR (A) passed the order dated May 15, 2015 and remanded back the case to the ACIR for reassessment on various issues as per grounds of appeal. The Subsidiary company has filed an appeal before the Appellate Tribunal Inland Revenue (ATIR) against the order passed by CIR (A).

The ATIR in its order dated June 23, 2022 held that SSGC LPG is not a manufacturer and upheld the order of the department, however the ATIR on certain points remanded back the issue with department and CIR(A) for detail findings after giving fair opportunity of being heard to the taxpayer. The department issued fresh order without giving fair opportunity of being heard to the taxpayer and created demand amount of Rs.46.2 million irrespective of the fact that main issue was whether chargeability of FTR is applicable on complete sale or otherwise. The taxpayer being aggrieved with in impugned order preferred an appeal before CIR (A) and hearing was fixed on December 14, 2022. On the day of hearing before learned CIR (A), the appellant submitted written arguments and argued about the scope of chargeability of FTR and NTR on the appellant.

The CIR (A) in its order dated December 29, 2022 remanded back the case to the department with directions to bifurcate sale revenue into FTR and NTR and allocation of expenses accordingly. No provision has been made due to the fact that CIR (A) has remanded back the case to the department with further directions to follow the order of the learned ATIR on "Manufacturer Status" of the Subsidiary company, the Subsidiary company is confident that decision will come in its favor, hence no provision has been recorded in financial statements for the period ended June 30, 2024.

Meanwhile, the Subsidiary company has filed rectification application before the learned ATIR on ground that in Case Reference NO: ITA 890/KB/2015: SSGC LPG Vs. ACIR for TY 2013, the learned ATIR did not consider or overlooked case reference number PTD 2018 of Hazara Efficient Gas which was binding on the learned ATIR while disposing off the case of the appellant. The ATIR has accepted the miscellaneous application and moved the application to larger bench. The ATIR has also granted stay against recovery of demand for tax year 2013 till the order of learned ATIR in miscellaneous application filed by the appellant. However, the ACIR passed the fresh order on June 15, 2022 by ignoring the directions of the learned ATIR where it had been directed to the department quote "We direct the department not to initiate any proceedings or recovery of any demand outstanding against the taxpayer till the decision of full or larger bench". Unquote, the Subsidiary company being aggrieved against the impugned order tax year 2013 preferred an appeal



before the learned CIR (A) and waiting for the hearing of the same. No provision has been recorded against the impugned order as management is confident that outcome will come in favor the Subsidiary company.

During the current year Subsidiary company's tax lawyer has filed an application to the Chairman ATIR for formation of the larger bench, upon the application the registrar of ATIR has responded that the ATIR appeal has already been disposed off therefore the larger bench cannot be created once the appeal been disposed off. Our tax lawyer has filed an rectification application in ATIR to reconsider the order in which on once side there is a direction of formation of larger bench and on the other side the appeal become disposed. Our lawyer is of the opinion that appeal will become alive if the order become rectified by the ATIR The rectification application is under reivewed by the ATIR.

On July 12, 2023, the Honorable Chairman of ATIR in its rectification order made the decision in Subsidiary company's favor and held that SSGC LPG is a manufacturer and engage in the manufaturing process. Subsequent to these Financial Statements on dated October 02, 2023 the department had filed petition before honorable Sindh High Court against tribunal decision. On dated March 28, 2024, the Honorable Sindh suspendent the order passed by the ATIR till the final verdict. The Subsidiary company has filed urgent application and was fixed on dated April 02, 2024 in SHC to recall the order passed by SHC and restoration of the order passed by ATIR and to restrain any recovery by the department which was rejected by the honorable Sindh High Court. As of now, the matter is pending before the Sindh High Court.

For tax year 2014, under similar case, the Additional Commissioner Inland Revenue (ACIR) passed order dated January 11, 2017 and created demand of Rs.116.6 million. The Subsidiary company filed an appeal before the CIR (A) against the said order. The CIR (A) passed the order dated March 21, 2017 and remanded back the case. To date, the tax department has not filed any appeal against the CIR (A) order with any appellate authority. As per tax advisor, the appeal is not filed within 60 days of decision of CIR (A), it will be considered as if the tax department has no objection against decision of CIR (A).

For tax year 2014, under similar case, the Additional Commissioner Inland Revenue (ACIR) passed order dated January 11, 2017 and created demand of Rs.116.6 million. The Subsidiary company filed an appeal before the CIR (A) against the said order. The CIR (A) passed the order dated March 21, 2017 and remanded back the case. To date, the tax department has not filed any appeal against the CIR (A) order with any appellate authority. As per tax advisor, the appeal is not filed within 60 days of decision of CIR (A), it will be considered as if the tax department has no objection against decision of CIR (A).

As per tax advisor, the decision of CIR (A) for tax year 2014 will support the pending appeal relating to tax year 2013 as issue involved is similar in nature. Hence, management is confident that the outcome of this case will be in favor of the Subsidiary company and no provision is recorded in these financial statements.



37.2.2 The ACIR passed order dated July 11, 2014 and created demand of Rs. 5.91 million on account of input tax disallowed with reference to SRO 490/2004 pertaining to the tax year 2013 and 2014. The Subsidiary company has filed an appeal before the Commissioner Appeals. During the process of appeal, the tax department issued a recovery notice and recovered entire demand amount from the Subsidiary company's bank account.

The Subsidiary company's legal counsel is of the opinion that the case will be decided in favor of the Subsidiary company and the entire amount will be refunded.

37.2.3 On April 20, 2018, the Subsidiary company has received the notice from SRB for alleged short payment of Sindh Sales Tax amounting to Rs. 7.39 million for the tax periods from July, 2016 to November, 2017 on account of royalty fee paid to Port Qasim Authority. Against the said notice, the Subsidiary company has filed petition in SHC. On May 23, 2018, the SHC has granted stay to the Subsidiary company and the final decision is pending before the learned SHC.

The Subsidiary company's legal counsel is of the opinion that the case will be decided in favor of the Subsidiary company and the entire amount will be refunded by the department to the Subsidiary company.

37.2.4 During the period FY2020, Sindh Revenue Board has issued notice regarding payment of Sindh Workers Profit Participation Fund contribution. According to said notice, the Subsidiary company fall under the definition of "Industrial Establishmet" mentioned in Sindh Workers Profit Participation Act, 2015. As a result of which the WPPF contribution of amounting Rs. 2.783 million and Rs 9.237 million has been claimed by SRB for two immediate profitable years of 2017 and 2018 respectively.

The Subsidiary company has filed a petition against the said notice and granted a stay from Sindh High Court on the basis that Sindh Workers Profit Participation Act, 2015 is not applicable due to trans-provincial operations. The management is confident that outcome of this case will be in favor the Subsidiary company.

- 37.2.5 On August 05, 2020, the Subsidiary company has received a legal notice and summon through the Bailiff of the Sindh High Court against a suit filed by one of the importers M/s Cress LPG (Private) Limited against their claim of Rs. 265.5 million. The Subsidiary company's legal counsel is of the opinion that the case will be decided in favor of the Subsidiary company.
- 37.2.6 The Inland Revenue Department also issued notice on selection in audit u/s 25 of the Sales Tax Act, 1990 and subsequently after issuance of show cause notice passed an order u/s 11 of the Sales Tax Act, 1990 and raised impugned demand amount of Rs. 55.231 million. The management being aggrieved with the impugned order preferred an appeal before the learned CIR (A) u/s 45 of the Sales Tax Act, 1990. The CIR (A) has partially upheld the order of the department and partially



annulled the demand raised by the department. The Subsidiary company has received recovery notices of Rs. 22.15 million under section 48 of STA, 1990 on dated December 22, 2023 and January 22, 2024. Being aggrieved with the order of the Commissioner (A), the Subsidiary company has filed appeal before the ATIR. ATIR had granted stay on dated January 16, 2024 which was further extended for another period of thirty (30) days on dated February 23, 2024.

On dated April 06, 2024 ATIR has decided the appeal in favour of the Subsidiary company and deleted the demand raised by CIR amounting to Rs. 22.15 million.

37.2.7 The Sindh Revenue Board passed an order amount Rs. 24.41 million on alleged violation of section 15,15A(1)(a) of the Sindh Sales Tax on Services Act, 2011 on account of inadmissible input tax for tax periods December 2016, February 2017, March 2017, April 2017, August 2017, November 2017, December 2017, January 2018 to May 2019 and July 2019.

Being aggrieved with the impugned order passed by the AC-SRB, the Subsidiary company has preferred an appeal before the learned CIR (A) - SRB on the ground that input tax claimed on account of transportation and construction services are genuine as the taxpayer has not made any violation of relevant section of the Sindh Sales Tax on Services Act, 2011 because of the fact that if Form "I" has not been submitted by the service provider then it is a dispute between the service provider and SRB, whereas the Subsidiary company has claimed input tax on account of sales tax invoices statutory rate of 13% issued by the service provider and payment has been made through banking channels.

No provison has been made in the financial statements as the management and tax advisors are confident that the outcome of the case will be in favor of the Subsidiary company.

37.2.8 On dated January 15, 2024 DC SRB passed an order of Rs. 8.9 million for the non-payment of June 30, 2021. The Subsidiary company had filed appeal against the order before Commissioner Appeal SRB. The hearing was conducted on dated February 06, 2024 and stay has been granted till next hearing. Based on the advice of tax counsel, management is confident that the outcome of the above appeals would be favorable, hence no provision has been made in these financial statements.



37.2.9	Commitments	Note	2024 (Rupees	2023 in '000)
	Guarantees issued on behalf of			
	the Subsdiary Company	37.2.9.1	104,970	104,970
	For Port Qasim Authority Customs		12,003	12,003
	For Sindh High Court		116,973	116,973
	Contracts for capital and other expenditure			
	Opex		56,330	27,762
	Capex		170,166	244,283
	LPG purchase		654,216	866,962
			880,712	1,139,007

37.2.9.1This represent the bank guarantee provided by the Subsidiary Company to Port Qasim Authority against the compliance of rules and regulations.

38	REVENUE FROM CONTRACTS WITH CUSTOMERS - GAS SALES-NET	Note	2024 (Rupees i	2023 in '000)
	Indigenous gas RLNG		326,114,907 158,306,663	197,208,274 88,574,120
	Less: Sales tax		484,421,570	285,782,394
	Indigenous gas RLNG		(47,563,660) (24,197,822)	(29,933,069) (13,132,976)
			(71,761,482) 412,660,088	(43,066,045) 242,716,349
39	TARIFF ADJUSTMENTS			
	Indigenous gas RLNG	39.1 39.2	63,878,757 (10,669,122) 53,209,635	201,684,882 7,078,540 208,763,422
39.1	Tariff adjustment - indigenous gas	•	, ,	
	Price increase adjustment Subsidy for LPG air mix operations	43.2	65,565,625 (1,686,868) 63,878,757	203,275,347 (1,590,465) 201,684,882



39.1.1 The revenue recognized above is receivable from Government of Pakistan (GOP) under the provisions of license for transmission and distribution of natural gas granted to the Group by OGRA.

OGRA vide its decision dated June 21, 2018 on the Estimated Revenue Requirement ('ERR') of the Group for the year 2019 and in its letter dated June 01, 2018 "Tariff Regime for Regulated Natural Gas Sector" 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 year 2019 in place of the fixed rate of return of 17% of the average operating assets. However, the same will automatically reset if the WACC changes by ±2% from the reference figure. As per the revised tariff regime, the Group will earn an annual return calculated based on the Weighted Average Cost of Capital ('WACC') on the value of its average fixed assets in operation (net of deferred credit), before corporate income taxes and subject to efficiency benchmarks prescribed by OGRA. All prudently incurred expenses in the operation of the licensed regulated activities excluding financial charges on loans and debt servicing charges, taxes and dividend shall be treated as operating expenses. In term of Final Revenue Requirement (FRR), the rate of return of 26.22% (2022: 23.45%) has been computed for the year ended June 30, 2024.

39.1.2 The Group, in its petition to OGRA, had claimed UFG on indigeneous gas at 10.46% against which OGRA has allowed UFG at 10.59% in its FRR. UFG, in the parlance of a gas distribution and transmission Group, means the difference between gas purchased in volume, gas billed in volume and gas used internally by the Group in volumes for its operations. UFG results from a number of factors which inter alia comprise gas leakages both underground and over ground, measurement errors, meter tampering, slow metering with time and use, illegal connections and such other connections which bypass the meters installed. While it is almost impossible to estimate the amount of gas theft in UFG, it is estimated that the above facts constitute a significant percentage of the total UFG.

The Group is taking a number of measures to control and reduce UFG. These are elaborated below:

- -Vigilance for identification of theft cases, illegal networks and necessary remedial measures thereafter;
- -Measurement errors identification and rectification, and
- -Above ground and underground leakage identification and rectification.

The Group actions are likely to be more effective with the co-operation of various stakeholders and law enforcement agencies.



As per the UFG study report finalized by a firm of Chartered Accountant, revised UFG allowance formula is gas volume available for sale X [5% + (2.6% X percentage of achievement of KMI's)]. OGRA has determined Benchmark with KMI achievement at 7.50% [5% + (2.50% based on KMI achievement)] as against the claim of the Group at 7.51% [5% + (2.51% based on KMI achievement)].

			2024	2023
		Note	(Rupees i	n '000)
39.2	Tariff adjustment - RLNG			
	GOP (adjustment) / subsidy on RLNG tariff Price increase adjustment	4.17.2	(6,357) (10,662,765)	2,335,620 4,742,920
	•		(10,669,122)	7,078,540
40	COST OF GAS SALES			
	Cost of gas	40.1	426,782,573	395,916,780
	Transmission and distribution costs	40.2	28,704,641	27,383,938
			455,487,214	423,300,718
40.1	Cost of gas			
	Gas in pipelines as at July 1,		1,945,446	1,285,918
	RLNG purchases	40.1.1	123,533,323	82,623,752
	Indigenous gas purchases		304,301,336	317,005,731
			429,780,105	400,915,401
	Gas consumed internally		(783,441)	(3,053,175)
	Gas in pipelines as at June 30,		(2,214,091)	(1,945,446)
			(2,997,532)	(4,998,621)
			426,782,573	395,916,780



40.1.1 During the year 2015, the Group started swapping of natural gas in lieu of RLNG, which it received from Engro Elengy Terminal Limited (EETL) and Pakistan Gasport Consortium Limited (PGPCL) transferred to Sui Northern Gas Pakistan Limited (SNGPL). However, the gas transferred to SNGPL in lieu of RLNG is not in accordance with the gas received from EETL due to the difference of Gas Colorific Value (GCV) in the gas volume received and transmitted to SNGPL. From March 2015 till June 30, 2024, the Group received 2,797,904,783 million Metric British Thermal Units (MMBTUs) from EETL and PGPCL and supplied 2,513,895,006 MMBTUs to SNGPL with a short supply of 284,009,777 MMBTU.

On December 12, 2017, the Ministry of Energy in pursuance of the decision of Economic Coordination Committee vide case submitted on September 03, 2015, allocated 12 BCF RLNG volume to the Group. On September 10, 2018, 18 BCF, and on February 7, 2019 11 BCF, on June 14, 2019 8 BCF, on November 18, 2019 another 11 BCF and on March 3, 2020 another 11 BCF (in total 71 BCF) of RLNG volume was allocated to the Group in order to resolve the matter of short supply, with the direction to enter into an agreement with SNGPL.

OGRA, in its letter dated November 20, 2018, in pursuance of decision of the ECC, with the consent of SNGPL and the Group, has determined the price mechanism for purchase and sale of allocated RLNG allocated volumes.

During the year, the Group has recorded purchases of 29 BCF (2023: 16 BCF) from SNGPL, amounting to Rs. 123,533 million (2023: Rs. 82,624 million) based on OGRA's decision dated November 20, 2018.

Based on an initialed agreement between the Group and SNGPL dated January 25, 2021, SNGPL is raising the invoice for RLNG volumes retained by the Group from June 01, 2020 based on the RLNG reconciliation statement mutually agreed. The rate is based on the OGRA decision dated November 20, 2018. The Group has started payments of such invoices issued by the SNGPL from June 2020 onwards on a monthly basis.



		2024	2023
	Note	(Rupees	s in '000)
40.2	Transmission and distribution costs		
	Salaries, wages and benefits	12,728,291	12,437,795
	Contribution / accruals in respect of staff		
	retirement benefit schemes 40.2.1	2,510,413	2,148,975
	Depreciation on operating assets 5.1.2	8,194,419	6,669,738
	Depreciation - right of use 7	58,717	52,970
	Repairs and maintenance	2,901,191	2,258,789
	Stores, spares and supplies consumed	1,211,867	958,061
	Gas consumed internally	773,291	3,039,124
	Legal and professional charges	135,549	179,944
	Software maintenance	58,466	46,312
	Electricity	216,218	177,764
	Security	1,348,117	1,156,144
	Insurance	109,567	98,335
	Travelling	92,261	77,021
	Material and labor used on consumers' installation	19,403	23,045
	Postage and revenue stamps	2,368	2,051
	Rent, rates and taxes	782,388	79,563
	Others	394,706	233,615
		31,537,232	29,639,246
	Recoveries / allocations to:		
	Gas distribution system capital expenditure	(2,598,243)	(1,787,093)
	Installation costs recovered from customers 13	(93,942)	(59,642)
		(2,692,185)	(1,846,735)
	Recoveries of service cost from		
	Sui Northern Gas Pipeline Limited - a		
	related party 40.2.2	(135,732)	(401,254)
	Allocation to sale of gas condensate	(4,674)	(7,319)
		28,704,641	27,383,938



40.2.1 Contributions to / accrual in respect of staff retirement benefit schemes	2024 (Rupees	2023 s in '000)
Contributions to the provident fund	335,716	312,151
Charge in respect of pension funds:	202 660	100 150
executives	303,660	198,159
non executives	542,196	168,111
	845,856	366,270
Charge in respect of gratuity funds:		
executives	223,062	192,225
non executives	160,125	55,688
	383,187	247,913
Accrual in respect of unfunded post retirement		
medical facility	1,225,481	1,064,473
Accrual in respect of compensated absences		
Executives	(253,547)	(29,553)
Other employees	(26,280)	187,721
	(279,827)	158,168
	2,510,413	2,148,975

40.2.2 This includes recovery in respect of obligation against pipeline transferred to the Group from Engro Elengy Terminal Limited amounting to Rs. 135.7 million (2023: Rs. 135.7 million).

41 ADMINISTRATIVE AND SELLING	EXPENSES Note	2024 (Rupees	2023 in '000)
Administrative expenses Selling expenses	41.1 41.2	3,917,660 3,487,104 7,404,764	3,201,022 3,088,618 6,289,640



			2024	2023
41.1	Administrative expenses	Note	(Rupees in	n ' 000)
	Salaries, wages and benefits		2,226,874	1,874,942
	Contribution / accrual in respect of staff			
	retirement benefit schemes	41.1.1	280,239	202,201
	Depreciation on operating assets	5.1.2	310,240	244,307
	Depreciation - right of use		3,200	3,114
	Amortisation of intangible assets	6	137,070	109,774
	Repairs and maintenance		219,944	226,250
	Stores, spares and supplies consumed		54,632	68,231
	Legal and professional		144,470	115,399
	Software maintenance		176,481	124,845
	Electricity		13,030	6,153
	Security		28,027	23,637
	Insurance		18,459	14,708
	Travelling		39,075	29,470
	Postage and revenue stamps		11,618	11,412
	Rent, rates and taxes		78,789	19,406
	Others		193,575	141,282
			3,935,723	3,215,131
	Allocation to meter manufacturing division	43.1	(18,063)	(14,109)
			3,917,660	3,201,022
41.1.1	Contribution / accrual in respect of staff			
	retirement benefit schemes			
	Contribution to the provident fund		57,890	52,326
	Charge in respect of pension funds:			
	executives		72,764	20,383
	non-executives		29,140	9,606
			101,904	29,989
	Charge in respect of gratuity funds:		50.050	54.045
	executives		58,850	51,215
	non-executives		9,100	10,822
	A commed in reconnect of unfounded most retir		67,950	62,037
	Accrual in respect of unfunded post retir	ement.		
	gas facility		1,433	13,496
	medical facility		51,062	44,353
			52,495	57,849
			280,239	202,201
				,



41.2 Selling expenses		2024	2023
	Note	(Rupees i	,
Salaries, wages and benefits		2,203,273	1,995,348
Contribution / accrual in respect of staff			
retirement benefit schemes	41.2.1	320,598	246,610
Depreciation on operating assets	5.1.2	17,384	7,043
Depreciation on right of use		22,176	23,063
Repairs and maintenance		5,722	6,027
Stores, spares and supplies consumed		33,254	19,000
Electricity		238,480	134,941
Insurance		1,559	1,087
Travelling		859	553
Gas bill and collection charges		570,891	577,751
Postage and revenue stamps		487	594
Rent, rates and taxes		19,123	28,567
Others		53,298	48,034
		3,487,104	3,088,618
	:		
41.2.1 Contribution to / accrual in respect of staff re	tirement benefit		
Contribution to the provident fund		71,753	67,060
Charge in respect of pension funds:			
executives		38,395	6,893
non-executives		135,961	46,061
Charge in respect of gratuity funds:		174,356	52,954
executives		31,074	22,588
non-executives		43,415	104,008
Horr-executives		74,489	126,596
		·	
		320,598	246,610
42 OTHER OPERATING EXPENSES			
Auditors' remuneration			
Statutory audit		7,164	5,897
Fee for other audit related services		1,429	1,196
Out of pocket expenses		963	753
		9,556	7,846
Workers' profit participation fund		484,746	-
Liquidated damages		3,721,000	-
Reversal of LPS income from SNGPL and	WAPDA	17,951,015	-
Corporate Social Responsibility		6,554	7,395
Provision against slow moving and			
obselete stores and spares		-	207,469
Loss on disposal of property, plant and equ	iipment	637,550	540,380
Obsolete material written off	11.3	-	112,127
Exchange loss		-	34,187,775
Others		42,293	2,859
		22,852,714	35,065,851



43

42.1 The Group has adjusted its take or pay claim of Rs. 2,117 million against the Jamshoro Power Company Limited (JPCL) claim of Rs. 5,838 million, resultantly Rs. 3,721 million has been recognized as liquidated damages payable to JPCL.

2024

2022

	2024	2023
Note	(Rupees	in '000)
OTHER INCOME	` •	,
Income from financial assets		
Income for receivable against asset contribution	26,010	35,741
Late payment surcharge	2,650,053	2,261,023
Interest on late payment of gas bills from SNGPL	_,;;;;	1,135,867
Liquidated damages recovered	117,353	107,203
Net investment in finance lease from SNGPL	-	5,054
Return on saving bank accounts	476,126	143,745
Interest on late payment of gas bills from	470,120	1 10,7 10
Water & Power Development Authority (WAPDA)	_	757,259
Dividend income	5,220	25,049
Bividenta incomo	3,274,762	4,470,941
Income from other than financial assets	0,21 4,102	1, 17 0,0 11
Sale of gas condensate - net	21,995	9,325
Income from LPG / NGL - net	2,570,420	1,692,931
Meter manufacturing division profit / (loss)- net 43.1		(122,221)
Meter manufacturing division profit / (loss) net	1,603,546	1,616,283
RLNG transportation income	15,273,044	13,001,000
Reversal of LPS expense from E&P Companies	15,832,411	13,001,000
Exchange gain	4,680,514	
Income against deferred credit	4,000,314	
and contract liabilities	781,512	716,158
Income from LPG air mix distribution - net 43.2		202,151
Recoveries from customers	115,579	113,093
Sale of tender documents	8,853	8,944
Amortization of Government grant	7,922	12,028
Income against LNG service agreement	1,595,757	1,458,221
Amortization of log term deposits	89,756	39,824
Reversal against slow-moving and	09,730	39,024
obsolete stores and spares	9,757	_
Miscellaneous	•	- 61 055
MISCEIIATIEUUS	161,449 46,974,156	64,855 23,283,532
	40,974,130	23,203,332



43.1	Meter manufacturing division (loss) / profit - net	Note	2024 (Rupees i	2023 n '000)
	Gross Sale of gas meters:	11010	(Hapooo H	555)
	Company's consumption		1,009,473	1,493,683
	Outside sales		2,695,205	18,523
	Catolad daled		3,704,678	1,512,206
	Less: Sales tax		(571,124)	(208,994)
	Net sales		3,133,554	1,303,212
	Less: Cost of goods sold		0,100,001	1,000,212
	Raw material consumed		(1,592,742)	(835,770)
	Stores and spares		(13,687)	(13,813)
	Salaries wages and other benefits	43.1.2	(612,208)	(492,503)
	Fuel, power and electricity		(54,006)	(25,282)
	Insurance		(4,387)	(925)
	Repairs and maintenance		(13,658)	(11,750)
	Depreciation on operating fixed assets	5.1.2	(40,700)	(36,216)
	Transportation		(13,876)	(198)
	Other expenses		(100,027)	(4,128)
	•		(2,445,291)	(1,420,585)
	Gross profit / (loss)		688,263	(117,373)
	Administrative expenses	41.1	(18,063)	(14,109)
	Operating profit / (loss)		670,200	(131,482)
	Other income		4,491	9,261
	Net profit / (loss)		674,691	(122,221)
	Gas meters used by the Group are included in		assets at manuf	facturing cost.
43.1.2	? The salaries, wages and other benefits include	es:		
	Salaries, wages and other benefits		585,769	463,453
	Provident fund contribution		606	9,085
	Pension fund		10,419	10,824
	Gratuity		15,414	9,141
			612,208	492,503
43.2	Income from LPG air mix distribution - net			
	Sales		143,077	80,300
	Cross subsidy		1,686,637	1,590,465
	Cost of sales		(1,202,999)	(1,124,454)
	Gross profit		626,715	546,311
	Distribution, selling and administrative exper	ises	(0 = 40.4)	(00, 100)
	Salaries, wages and other benefits	E 4 O	(95,464)	(88,436)
	Depreciation on operating fixed assets Other operating expenses	5.1.2	(110,971) (237,155)	(84,585) (214,460)
	Other operating expenses		(443,590)	(387,481)
	Amortisation of deferred credit		27,544	27,543
	Other income		61,520	15,778
	Net profit		272,189	202,151



44	FINANCE COST	Note	2024 (Rupees i	2023 in '000)
	Mark-up on: Loan from banking companies Short term borrowings		6,807,770 7,878,936	4,923,946 4,529,110
	Customer deposits Customer finance Loan from Government of Sindh		751,683 - 19,649	642,990 187 23,448
	Payable against transfer of pipeline Finance cost of lease liability Interest on Worker profit participation fund		58,447 21,368 50,880	65,068 16,617 60,368
	Petroleum development levy Others		93,252 15,681,985	88,558 10,350,292
	Less: Finance cost capitalised	5.2.1	(2,285,145) 13,396,840	(1,709,727) 8,640,565
45	TAXATION Current Prior		4,360,033 60,347	2,687,528 3,153
	Deferred		(3,331,389)	(4,470,355) (1,779,674)

45.1 A portion of the minimum tax paid under section 153(1)(b) and Final taxes paid under section 150 of the Income Tax Ordinance, 2001, representing levy in terms of requirements of IFRIC 21 / IAS 37, and includes super tax thereon of the Income Tax Ordinance, 2001, has been classified as levy in terms of requirements of IFRIC 21 / IAS 37.

45.2 Reconciliation between tax expense and accounting profit

Accounting profit / (loss) for the year	11,752,050	(441,415)
Tax rate	29%	29%
Tax charge @ 29%	3,408,095	(128,010)
Impact of super tax	1,652,270	1,061,624
Effect of deferred tax recognised	(3,331,389)	(4,470,355)
Others	(639,985)	1,757,067
	1,088,991	(1,779,674)

2024

(Rupees in '000)

2023



46 STAFF RETIREMENT BENEFITS

46.1 In respect of Holding company

46.1.1 As mentioned in note 4.18 to these consolidated financial statements, the Holding company operates approved funded pension and gratuity schemes for all employees. Contributions are made to these schemes based on actuarial valuation. Latest actuarial valuations were carried out as at June 30, 2024 under the projected unit credit method for both non-executive and executive staff members.

Fair Value of Plan assets and present value of obligation

The fair value of plan assets and present value of defined benefit obligations of the pension and gratuity schemes at the valuation date were as follows:

Liability / (Asset) in consolidated statement of financial position

Liability / (Asset) in consolidated statement of financial	position			
		2024		
	Executiv		Non-execu	
	Pension	Gratuity	Pension	Gratuity
		(Rupees in '	'000)	
Fair value of plan assets	(1,275,578)	(7,426,663)	(155,996)	(5,709,254)
Present value of defined benefit obligation	1,619,522	7,601,517	11,889	10,438,819
	343,944	174,854	(144,107)	4,729,565
Movement in fair value of plan assets			'	
Balance as at July 01, 2023	1,398,669	6,602,251	144,152	5,063,051
Interest income on plan assets	232,084	1,032,977	21,729	824,938
Contribution during the year	118,603	246,101	176,820	339,916
Benefits paid during the year	(438,763)	(976,077)	(1,594)	(881,030)
Amount transferred in / (out)	(63,307)	82,648	(181,000)	181,000
Remeasurement gain / (loss)	28,292	438,763	(4,111)	181,379
Balance as at June 30, 2024	1,275,578	7,426,663	155,996	5,709,254
Movement in present value of defined benefit obligation				
Balance as at July 01, 2023	1,640,000	8,260,995	10,335	8,888,826
Service cost	49,085	416,238	· -	395,351
Interest cost	268,456	1,282,975	1,560	1,401,540
Benefit paid during the year	(63,307)	(976,077)	(1,594)	(881,030)
Remeasurement gain	(274,712)	(1,382,614)	1,588	634,132
Balance as at June 30, 2024.	1,619,522	7,601,517	11,889	10,438,819
Movement in liability / (asset) in consolidated statement of financial position				
Liability / (asset) as at July 01, 2023	241,331	1,658,744	(133,817)	3,825,775
Expense recognised for the year	430,536	321,157	729,314	222,470
Remeasurement	(209,320)	(1,558,946)	(562,784)	1,021,236
Contribution to the fund	(118,603)	(246,101)	(176,820)	(339,916)
Liability / (asset) as at June 30, 2024	343,944	174,854	(144,107)	4,729,565
Expense recognised in the consolidated statement of profit or loss during the current year in respect of the above schemes were as follows:				
Current service cost	49,085	416,238	-	395,351
Interest cost	268,456	1,282,975	1,560	1,401,540
Interest income	(232,084)	(1,032,977)	(40,908)	(824,938)
Amount transferred out / (in)	345,079	(345,079)	271,090	(749,483)
` '	430,536	321,157	231,742	222,470



	2024			
	Executiv		Non-execu	tives
	Pension	Gratuity	Pension	Gratuity
Total remeasurement recognised in consolidated				
statement of comprehensive income				
Remeasurement on obligation arising on				
Financial assumptions	(1,686)	91,872	(56)	124,285
Experience adjustments	(273,026)	(1,474,486)	1,644	509,847
	(274,712)	(1,382,614)	1,588	634,132
Remeasurement on plan assets arising on	(000 000)	(4.004.000)	(4= 040)	(0.45.400)
Actual return on plan assets	(260,376)	(1,091,606)	(17,618)	(945,132)
Expected return on plan assets Net return on plan assets over interest income	232,084	1,032,977 (58,629)	21,729 4,111	824,938
Difference in opening fair value of assets after audit	(28,292)	(24,019)	4,111	(120,194) (61,185)
Difference in opening fair value of assets after addit	(28,292)	(82,648)	4,111	(181,379)
Adjustment for previous amount transferrable	93,684	(93,684)	(568,483)	568,483
ragionnelle for previous amount transferrable	(209,320)	(1,558,946)	(562,784)	1,021,236
Composition / fair value of plan assets used by the fund	(200,020)	(1,000,010)	(002):0:17	1,021,200
Quoted Shares	4.27%	0.82%	20.72%	1.48%
Debt instruments	95.33%	98.58%	71.77%	93.72%
Others including cash & cash equivalents	0.40%	0.60%	7.51%	4.81%
Total	100%	100%	100%	100%
Total	10070	10070	10070	10070
Quoted Shares	E A A 77	60.004	22 224	94 206
Debt instruments	54,477 1,215,972	60,904 7,321,447	32,321 111,965	84,296 5,350,597
Others including cash & cash equivalents	5,129	44,312	11,710	274,361
Total	1,275,578	7,426,663	155,996	5,709,254
	1,210,010	1,120,000	100,000	0,100,201
Detail of employees valued				
Detail of employees valued related to above scheme a	re as follows for th	e year ended Jun	e 30, 2024	
Total number of employees	1,850	1,850	-	4,339
Total monthly salaries	265,320	265,320	_	233,165
Total number of pensioner	186	-	19	-
Total monthly pension	3,924	-	136	-
	,			
Liability / (Asset) in consolidated statement of financial position		2023		
illialiciai positioli	Executiv		Non-execu	tivoe
	Pension	Gratuity	Pension	Gratuity
		(Rupees in '		
Fair value of plan accets	(1,398,669)	• •	•	(5,063,051)
Fair value of plan assets Present value of defined benefit obligation	1,640,000	(6,602,251) 8,260,995	(144,152) 10,335	8,888,826
r resent value of defined benefit obligation	241,331	1,658,744	(133,817)	3,825,775
Movement in fair value of plan assets	241,001	1,000,144	(100,017)	0,020,770
Balance as at July 01, 2022	1,306,941	5,679,801	328,683	3,677,152
Interest income on plan assets	175,412	735,342	40,908	486,552
Contribution by the employer	44,511	766,706	-	1,281,977
Benefits paid during the year	(45,756)	(797,549)	(1,909)	(676,511)
Amount transferred in/ (out)	(81,207)	172,195	(206,000)	206,000
Remeasurement gain / (loss)	(1,232)	45,756	(17,530)	87,881
Balance as at June 30, 2023	1,398,669	6,602,251	144,152	5,063,051



		2023			
Balance as at July 01, 2022	-	Executive	es	Non-Execut	ives
Balance as at July 01, 2022 1,426,643 6,86,183 10,418 5,095,968 Service cost 41,655 358,465 - 219,927 Interest cost 190,316 875,586 1,281 663,266 Benefit paid during the year (81,207) (797,549) (1,909) (676,511) Remeasurement loss 62,593 1,018,310 545 3,586,236 Balance as at June 30, 2023 1,640,000 8,260,995 10,335 8,888,826 Movement in liability / (asset) in consolidated statement of financial position	Movement in present value of defined benefit				
Service cost			(Rupees in "C)00)	
Service cost	Balance as at July 01, 2022	1,426,643	6,806,183	10,418	5,095,968
Benefit paid during the year (81,207) (797,549) (1,909) (676,511) Remeasurement loss 62,593 1,018,310 545 3,586,236 Balance as at June 30, 2023 1,640,000 8,260,995 10,335 8,888,626 Movement in liability / (asset) in consolidated statement of financial position Pension Gratuity Pension Grat		41,655	358,465	-	219,927
Remeasurement loss 62,593 1,018,310 545 3,586,236	Interest cost	190,316	875,586	1,281	663,206
Balance as at June 30, 2023 1,640,000 8,260,995 10,335 8,888.826	Benefit paid during the year	(81,207)	(797,549)	(1,909)	(676,511)
Novement in liability / (asset) in consolidated statement of financial position Executives Pension Gratuity Pension Gratuity Pension Gratuity					
Statement of financial position Executives Pension Gratuity	Balance as at June 30, 2023	1,640,000	8,260,995	10,335	8,888,826
Executives					
Iliability / (Asset) as at July 01, 2022 119,702 1,126,382 (318,265) 1,418,816	statement of financial position	Funcantin			
Iiability / (Asset) as at July 01, 2022 119,702 1,126,382 (318,265) 1,418,816					
Isiability / (Asset) as at July 01, 2022					
Expense recognised for the year 282,356 272,912 231,463 125,491 Remeasurement (gain) / loss (116,216) 1,026,156 (47,015) 3,563,445 (21,281,977) Liability / (Asset) as at June 30, 2023 241,331 1,658,744 (133,817) 3,825,775	liability / (Accet) as at July 01, 2022	110 702		*	
Remeasurement (gain) / loss					
Contribution made during the year. (44,511) (766,706) - (1,281,977)					•
Expense recognised in the consolidated statement of profit or loss during the current year in respect of the above schemes were as follows: Current service cost				(47,010)	
Expense recognised in the consolidated statement of profit or loss during the current year in respect of the above schemes were as follows: Current service cost 190,316 875,586 1,281 663,206 Interest income (175,412) (735,342) (40,908) (486,552) Amount transferred out / (in) 225,797 (225,797) 271,090 (271,090) (271,090) (282,356 272,912 231,463 125,491) Total remeasurement recognised in consolidated statement of comprehensive income Remeasurement on obligation arising on Financial assumptions (17,118) (69,295) Financial assumptions (17,118) (7,195) (1				(133,817)	
Statement of profit or loss during the current year in respect of the above schemes were as follows: Current service cost	•		,	<u> </u>	, ,
Interest cost 190,316 875,586 1,281 663,206 Interest income (175,412) (735,342) (40,908) (486,552) Amount transferred out / (in) 225,797 (225,797) 271,090 (271,090) 282,356 272,912 231,463 125,491 Total remeasurement recognised in consolidated statement of comprehensive income Remeasurement on obligation arising on Financial assumptions 2,094 766,210 (469) (35,972) Demographic assumptions (17,118) (69,295) -	statement of profit or loss during the current year				
Interest income	Current service cost	41,655	358,465	-	219,927
Amount transferred out / (in)	Interest cost	190,316	875,586	1,281	663,206
Total remeasurement recognised in consolidated statement of comprehensive income Remeasurement on obligation arising on Financial assumptions 2,094 766,210 (469) (35,972) Demographic assumptions (17,118) (69,295) - - -	Interest income	(175,412)	(735,342)	(40,908)	(486,552)
Total remeasurement recognised in consolidated statement of comprehensive income Remeasurement on obligation arising on Financial assumptions 2,094 766,210 (469) (35,972) Demographic assumptions (17,118) (69,295)	Amount transferred out / (in)	225,797	(225,797)	271,090	(271,090)
Remeasurement on obligation arising on Financial assumptions 2,094 766,210 (469) (35,972) Demographic assumptions (17,118) (69,295) - - - Experience adjustments 77,617 321,395 1,014 3,622,208 Remeasurement on plan assets arising on Actual return on plan assets (161,347) (860,591) (21,026) (506,684) Expected return on plan assets 175,412 735,342 40,908 486,552 Net return on plan assets over interest income 14,065 (125,249) 19,882 (20,132) Difference in opening fair value of assets after audit (12,833) (46,946) (2,352) (67,749) Adjustment for previous amount transferrable (180,041) 180,041 (65,090) 65,090 Adjustment for previous amount transferrable (180,041) 180,041 (65,090) 65,090 Composition / fair value of plan assets used by the fund Quoted Shares 3,53% 0,77% 20,32% 1,42% Debt instruments 94,00% 95,86% 72,17% 93,89% Mutual funds 2,04% 1,33% 0,00% 4,31% Others including cash & cash equivalents 0,43% 2,03% 7,51% 0,37% Total 100% 100% 100% 100% Quoted Shares 49,363 51,072 29,287 72,096 Debt instruments 49,363 51,072 29,287 72,096 Debt instruments 49,363 51,072 29,287 72,096 Debt instruments 1,314,779 6,328,967 104,032 4,753,633 Mutual funds 2,8529 88,138 - 2,18,374 Others including cash & cash equivalents 5,998 134,074 10,833 18,948		282,356	272,912	231,463	125,491
Financial assumptions 2,094 766,210 (469) (35,972) Demographic assumptions (17,118) (69,295) - - Experience adjustments 77,617 321,395 1,014 3,622,208 Remeasurement on plan assets arising on 62,593 1,018,310 545 3,586,236 Remeasurement on plan assets (161,347) (860,591) (21,026) (506,684) Expected return on plan assets 175,412 735,342 40,908 486,552 Net return on plan assets over interest income 14,065 (125,249) 19,882 (20,132) Difference in opening fair value of assets after audit (12,833) (46,946) (2,352) (67,749) Adjustment for previous amount transferrable (180,041) 180,041 (65,090) 65,090 Composition / fair value of plan assets used by the fund 20 400% 95,86% 72,17% 93,89% Debt instruments 94,00% 95,86% 72,17% 93,89% Others including cash & cash equivalents 0,43% 2,03% 7,51% 0,3	statement of comprehensive income				
Demographic assumptions Composition Co					
Experience adjustments 77,617 321,395 1,014 3,622,208 62,593 1,018,310 545 3,586,236		•	•	(469)	(35,972)
Remeasurement on plan assets arising on Actual return on plan assets (161,347) (860,591) (21,026) (506,684) (506,6		` ' '		-	-
Remeasurement on plan assets arising on Actual return on plan assets (161,347) (860,591) (21,026) (506,684) Expected return on plan assets 175,412 735,342 40,908 486,552 Net return on plan assets over interest income 14,065 (125,249) 19,882 (20,132) (12,833) (46,946) (2,352) (67,749) (12,833) (46,946) (2,352) (67,749) (12,833) (46,946) (2,352) (67,749) (12,833) (46,946) (12,8352) (67,749) (12,833) (172,195) 17,530 (87,881) (180,041) 180,041 (65,090) (65,090) (16	Experience adjustments				
Actual return on plan assets (161,347) (860,591) (21,026) (506,684) Expected return on plan assets 175,412 735,342 40,908 486,552 Net return on plan assets over interest income 14,065 (125,249) 19,882 (20,132) Difference in opening fair value of assets after audit (12,833) (46,946) (2,352) (67,749) Adjustment for previous amount transferrable (180,041) 180,041 (65,090) 65,090 Adjustment for previous amount transferrable (180,041) 180,041 (65,090) 65,090 Composition / fair value of plan assets used by the fund 0.026,156 (47,015) 3,563,445 Composition / fair value of plan assets used by the fund 0.77% 20.32% 1.42% Quoted Shares 3.53% 0.77% 20.32% 1.42% Debt instruments 94.00% 95.86% 72.17% 93.89% Mutual funds 2.04% 1.33% 0.00% 4.31% Others including cash & cash equivalents 1.00% 100% 100% 100% 100% Quoted Shares 49,363 51,072 29,287 <td< td=""><td></td><td>02,593</td><td>1,010,310</td><td>545</td><td>3,300,230</td></td<>		02,593	1,010,310	545	3,300,230
Actual return on plan assets (161,347) (860,591) (21,026) (506,684) Expected return on plan assets 175,412 735,342 40,908 486,552 Net return on plan assets over interest income 14,065 (125,249) 19,882 (20,132) Difference in opening fair value of assets after audit (12,833) (46,946) (2,352) (67,749) Adjustment for previous amount transferrable (180,041) 180,041 (65,090) 65,090 Adjustment for previous amount transferrable (180,041) 180,041 (65,090) 65,090 Composition / fair value of plan assets used by the fund 0.026,156 (47,015) 3,563,445 Composition / fair value of plan assets used by the fund 0.77% 20.32% 1.42% Quoted Shares 3.53% 0.77% 20.32% 1.42% Debt instruments 94.00% 95.86% 72.17% 93.89% Mutual funds 2.04% 1.33% 0.00% 4.31% Others including cash & cash equivalents 1.00% 100% 100% 100% 100% Quoted Shares 49,363 51,072 29,287 <td< td=""><td>Remeasurement on plan assets arising on</td><td></td><td></td><td></td><td></td></td<>	Remeasurement on plan assets arising on				
Expected return on plan assets 175,412 735,342 40,908 486,552 Net return on plan assets over interest income 14,065 (125,249) 19,882 (20,132) Difference in opening fair value of assets after audit (12,833) (46,946) (2,352) (67,749) Adjustment for previous amount transferrable (180,041) 180,041 (65,090) 65,090 Adjustment for previous amount transferrable (180,041) 180,041 (65,090) 65,090 Composition / fair value of plan assets used by the fund (116,216) 1,026,156 (47,015) 3,563,445 Composition / fair value of plan assets used by the fund 0.077% 20.32% 1.42% Quoted Shares 3.53% 0.77% 20.32% 1.42% Debt instruments 94.00% 95.86% 72.17% 93.89% Mutual funds 2.04% 1.33% 0.00% 4.31% Obet instruments 0.43% 2.03% 7.51% 0.37% Total 100% 100% 100% 100% Quoted Shares 49,363 <td></td> <td>(161,347)</td> <td>(860,591)</td> <td>(21,026)</td> <td>(506,684)</td>		(161,347)	(860,591)	(21,026)	(506,684)
Net return on plan assets over interest income 14,065 (125,249) 19,882 (20,132) Difference in opening fair value of assets after audit (12,833) (46,946) (2,352) (67,749) Adjustment for previous amount transferrable (180,041) 180,041 (65,090) 65,090 Adjustment for previous amount transferrable (180,041) 180,041 (65,090) 65,090 Composition / fair value of plan assets used by the fund (116,216) 1,026,156 (47,015) 3,563,445 Composition / fair value of plan assets used by the fund 0.006,156 0.77% 20.32% 1.42% Debt instruments 94.00% 95.86% 72.17% 93.89% Mutual funds 2.04% 1.33% 0.00% 4.31% Others including cash & cash equivalents 0.43% 2.03% 7.51% 0.37% Total 100% 100% 100% 100% 100% Quoted Shares 49,363 51,072 29,287 72,096 Debt instruments 1,314,779 6,328,967 104,032 4,753,633	·		· · · · · · · · · · · · · · · · · · ·	, , ,	, , ,
Table Tabl		14,065	(125,249)		(20,132)
Adjustment for previous amount transferrable (180,041) 180,041 (65,090) 65,090 Composition / fair value of plan assets used by the fund Quoted Shares 3.53% 0.77% 20.32% 1.42% Debt instruments 94.00% 95.86% 72.17% 93.89% Mutual funds 2.04% 1.33% 0.00% 4.31% Others including cash & cash equivalents 0.43% 2.03% 7.51% 0.37% Total 100% 100% 100% 100% Quoted Shares 49,363 51,072 29,287 72,096 Debt instruments 1,314,779 6,328,967 104,032 4,753,633 Mutual funds 28,529 88,138 - 218,374 Others including cash & cash equivalents 5,998 134,074 10,833 18,948	Difference in opening fair value of assets after audit_				
Composition / fair value of plan assets used by the fund (116,216) 1,026,156 (47,015) 3,563,445 Quoted Shares Debt instruments Debt instruments Mutual funds Others including cash & cash equivalents Total 3.53% 0.77% 92.32% 1.42% 93.89% 95.86% 72.17% 93.89% 93.89% 1.33% 0.00% 1.33% 0.00% 1.33% 0.00% 1.33% 0.00% 1.31% 0.00% 1.33% 0.00% 1.31% 0.37% 0.00% 1.00%	- A II				
Composition / fair value of plan assets used by the fund Quoted Shares 3.53% 0.77% 20.32% 1.42% Debt instruments 94.00% 95.86% 72.17% 93.89% Mutual funds 2.04% 1.33% 0.00% 4.31% Others including cash & cash equivalents 0.43% 2.03% 7.51% 0.37% Total 100% 100% 100% 100% Quoted Shares 49,363 51,072 29,287 72,096 Debt instruments 1,314,779 6,328,967 104,032 4,753,633 Mutual funds 28,529 88,138 - 218,374 Others including cash & cash equivalents 5,998 134,074 10,833 18,948	Adjustment for previous amount transferrable				
Quoted Shares 3.53% 0.77% 20.32% 1.42% Debt instruments 94.00% 95.86% 72.17% 93.89% Mutual funds 2.04% 1.33% 0.00% 4.31% Others including cash & cash equivalents 0.43% 2.03% 7.51% 0.37% Total 100% 100% 100% 100% 100% Quoted Shares 49,363 51,072 29,287 72,096 Debt instruments 1,314,779 6,328,967 104,032 4,753,633 Mutual funds 28,529 88,138 - 218,374 Others including cash & cash equivalents 5,998 134,074 10,833 18,948	=	(110,210)	1,020,100	(47,015)	3,303,445
Debt instruments 94.00% 95.86% 72.17% 93.89% Mutual funds 2.04% 1.33% 0.00% 4.31% Others including cash & cash equivalents 0.43% 2.03% 7.51% 0.37% Total 100% 100% 100% 100% 100% Quoted Shares 49,363 51,072 29,287 72,096 Debt instruments 1,314,779 6,328,967 104,032 4,753,633 Mutual funds 28,529 88,138 - 218,374 Others including cash & cash equivalents 5,998 134,074 10,833 18,948	Composition / fair value of plan assets used by the fund				
Mutual funds Others including cash & cash equivalents Total 2.04% 0.43% 100% 1.33% 2.03% 100% 0.00% 7.51% 100% 4.31% 0.37% 100% Quoted Shares Debt instruments Mutual funds Others including cash & cash equivalents 49,363 1,314,779 28,529 88,138 28,529 88,138 134,074 51,072 104,032 104,					
Others including cash & cash equivalents Total 0.43% 2.03% 7.51% 0.37% Quoted Shares 49,363 51,072 29,287 72,096 Debt instruments 1,314,779 6,328,967 104,032 4,753,633 Mutual funds 28,529 88,138 - 218,374 Others including cash & cash equivalents 5,998 134,074 10,833 18,948					
Total 100% 100% 100% 100% Quoted Shares 49,363 51,072 29,287 72,096 Debt instruments 1,314,779 6,328,967 104,032 4,753,633 Mutual funds 28,529 88,138 - 218,374 Others including cash & cash equivalents 5,998 134,074 10,833 18,948					
Debt instruments 1,314,779 6,328,967 104,032 4,753,633 Mutual funds 28,529 88,138 - 218,374 Others including cash & cash equivalents 5,998 134,074 10,833 18,948	Total				
Debt instruments 1,314,779 6,328,967 104,032 4,753,633 Mutual funds 28,529 88,138 - 218,374 Others including cash & cash equivalents 5,998 134,074 10,833 18,948	Quotad Sharas	40.262	<u> </u>	20.207	72.006
Mutual funds 28,529 88,138 - 218,374 Others including cash & cash equivalents 5,998 134,074 10,833 18,948					
Others including cash & cash equivalents				-	
1 otal <u>1,398,669</u> <u>6,602,251</u> <u>144,152</u> <u>5,063,051</u>		5,998	134,074		18,948
	l otal =	1,398,669	6,602,251	144,152	5,063,051



Detail of employees valued

Rates of employee turnover

Detail of employees valued related to above scheme are as follows for the year ended June 30, 2023

	2023			
	Executiv	res .	Non-Ex	recutives
	Pension	Gratuity	Pension	Gratuity
		(Rupees in '	'000)	
Total number of employees	1.988	1.988	-	4.391
Total monthly salaries	273,545	273,545	_	206,596
Total number of pensioner	161	-	16	} -
Total monthly pension	3,443	_	114	-
			Non-e: 2024 (%)	2023 (%)
Discount rate			14.75	16.25
Salary increase rate in the first year			15.00%	24% wef 1-07-23
Expected rate of increase in salary level			12.75%	14.25%
Increase in pension			8.25%	10.25%
Mortality rates			SLIC ((2001-05)-1

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected rate of salary and pension increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant:

Moderate

		-	Impact of change in assumptions in present value of defined benefit obligation Executives Non-Executives			
	Change in assumption	•	Pension	Gratuity (Runees in	Pension '000)	Gratuity
				(Hapooo III	000)	
Discount rate	1%		1,492,558	7,325,363	11,246	9,990,158
Salary increase rate	1%	Increase in	1,658,907	7,867,873	-	10,880,486
Pension increase		assumption				
rate	1%		1,727,258	-	12,645	-
Discount rate	1%		1,768,544	7,899,956	12,610	10,924,188
Salary growth rate	1%	Decrease in	1,582,539	7,350,903	-	10,023,131
Pension increase		assumption				
rate	1%		1,526,026	-	11,206	-

The expected pension and gratuity expense for financial year ending June 30, 2025 is as follows:

	Executives		Non-exec	utives
	Pension 	Gratuity (Rupees'	Pension 000)	Gratuity
Current service cost	44,023	370,341		456,492
Interest cost	240,087	1,059,297	1,627	1,482,742
Interest income on plan assets	(192,728)	(1,035,221)	(21,470)	(831,508)
Interest cost	47,359	24,076	(19,843)	651,234
Amount transferred out / (in)	107,000	(107,000)	851,407	(851,407)
	198,382	287,417	831,564	256,319



Unfunded post retirement medical benefit and gas supply facilities 46.1.2

The Company provides free medical and gas supply facilities to its retired executive employees. The free gas supply facility has been discontinued for employees who had retired after December 31, 2000. The latest actuarial valuations of the liability under these schemes were carried out as at June 30, 2024 under the projected unit credit method, results of which are as follows:

which are as follows.			
		2024	
	Post	Post	
	retirement	retirement	Total
	medical	gas facility	
	facility	9	
	,	(Rupees in '000)	
11.100		(unhees iii ooo)	
Liability in consolidated statement of financial position			
Present value of defined benefit obligation	6,644,556	11,786	6,656,342
Movement in present value of defined benefit obligation			
Liability as at July 01, 2023	6,587,344	9,256	6,596,600
Expense recognised for the year	1,276,543	1,433	1,277,976
Payments during the year	(187,431)	(1,191)	(188,622)
Remeasurement (gain) / loss	(1,031,900)	2,288	(1,029,612)
Liability as at June 30, 2024	6,644,556	11,786	6,656,342
Expense recognised in the consolidated statement of profit or loss			
Current service cost	208,813	-	208,813
Interest cost	1,067,730	1,433	1,069,163
	1,276,543	1,433	1,277,976
Total remeasurement recognised in consolidated			
statement of comprehensive income			
Remeasurement on obligation arising on			
Financial assumptions	(341,665)		(341,665)
Experience adjustments	(690,235)	(16,366)	(706,601)
Experience adjustments	(1,031,900)	(16,366)	
	(1,031,900)	(10,300)	(1,048,266)
Detail of employee valued			

Detail of employee valued related to above scheme are as follows for the year ended June 30, 2024.

	Med faci		_
Total number of actives Total number of beneficiaries	1,6 2.2		
Total number of beneficialies	2,2	2023	•
	Post retirement medical facility	Post retirement gas facility	Total
		(Rupees in '000)	
Liability in consolidated statement of financial position Present value of defined benefit obligation	6,587,344	9,256	6,596,600
Movement in present value of defined benefit obligation			
Liability as at July 01, 2022	6,805,549	13,261	6,818,810
Expense recognised for the year	1,111,056	1,682	1,112,738
Payments during the year	(207,947)	(900)	(208,847)
Remeasurement (gain) / loss	(1,121,314)	(4,787)	(1,126,101)
Liability as at June 30, 2023	6,587,344	9,256	6,596,600
Expense recognised in the consolidated statement of profit or loss			
Current service cost	210,015	-	210,015
Interest cost	901,041	13,261	914,302
T. 1	1,111,056	13,261	1,124,317
Total remeasurement recognised in consolidated			
statement of comprehensive income Remeasurement on obligation arising on			
Financial assumptions	(314,298)	_	(314,298)
Demographic assumption	(3,471,893)	_	(3,471,893)
Experience adjustments	2,664,877	(16,366)	2,648,511
	(1,121,314)	(16,366)	(1,137,680)



Detail of employee valued

Detail of employee valued related to above scheme are as follows for the year ended June 30, 2023.

	Medical	Gas
	facility	facility
Total number of actives	1,857	
Total number of beneficiaries	2,629	27

46.1.2.1 Significant assumptions used for the valuation of above schemes are as follows:

	LAGGUI	11700
	2024	2023
	(%)	(%)
	==	
Discount rate	14.75%	16.25%
Medical inflation rate - (Post-Retirement)	12.75%	14.25%
Medical inflation rate - (Pre-Retirement)	12.75%	14.25%
Gas inflation rate	14.75%	16.25%
Benefit limit - Gas	48,000	33,500
Expected medical expense for adult - retires and deceased staff	82,500	79,500
Expected medical expense for adult - active (family of two)	165,000	159,000
Expected medical expense for children	10,000	10,000
Mortality rates (for death in service & post retirement mortality)	SLIC (2001-05)	SLIC (2001-05)
Rate of employees turnover	Moderate	Moderate

Executives

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected rate of medical and gas increase. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant:

		Impact of change in assumptions in present value of defined benefit obligation	
		Post	Post
		retirement medical facility	retirement gas facility
	Change in assumption	(Rupees i	,
Discount rate	•	5,870,957	11,175
Medical inflation rate (Pre retirement)	Increase in	6,807,814	-
Medical inflation rate (Post retirement)	assumption	7,432,207	-
Gas inflation rate		-	12,452
Discount rate		7,857,693	12,458
Medical inflation rate (Pre retirement)	Decrease in	6,490,837	-
Medical inflation rate (Post retirement)	assumption	5,974,653	-
Gas inflation rate		-	11,170

The expected medical and gas expense for the financial year ending June 30, 2025 is as follows:

	Post retirement medical facility (Rupees i	Post retirement gas facility n '000)
Current service cost	203,724	-
Net interest cost	978,842	1,653
	1,182,566	1,653

46.1.3 Defined contribution plan - recognized provident fund

All investments out of provident fund have been made in accordance with the provisions of section 218 of the Companies Act, 2017 and the conditions specified there under.



46.2		ote	2024 (Rupees	2023 in '000)
46.2.1	RECEIVABLE FROM GRATUITY FUND Statement of financial position - asset / (liability)			
	, , , , , , , , , , , , , , , , , , , ,	2.1.1	9,833	1,129
	The Subsidiary company maintains funded gratuity fund. The details of employ on valuations carried out by independent actuary as at June 30, 2024, using disclosures are as follows:			
46.2.1.1	Movement of the asset / (liability) recognized in the consolidated statement of financia	al position		
	Liability / (Asset) as at July 01, 2023 Current service cost		1,129	(9,808) (10,271)
	Interest cost		(11,702) 513	(10,271)
	Benefits paid during the year		158	161
	Contribution Remeasurement of actuarial loss		4,101 15,634	19,518 1,525
	Liability / (Asset) as at June 30, 2024		9,833	1,129
			2024	2023
			(Rupees	in '000)
46.2.1.2	Expense recognized in consolidated statement of profit or loss			
	Current service cost Net interest expense		(11,702) 513	(10,271)
	Expense for the year		(11,189)	(10,267)
46.2.1.3	Remeasurement gain recognized in other comprehensive income			
	Actuarial gain on defined benefit obligation		15,634	1,525
46.2.1.3	Fair value of plan assets at year end			
	Equity account		15,838	3,905
	Investment in sukuk		25,919	25,919
	Cash at bank- saving account		27,562 69.319	19,138 48,962
46.2.1.4	The principal assumptions used in the actuarial valuations carried out a Unit Credit' method, are as follows:	s of June	, , ,	the 'Projected
			2024	2023
	Discount rate		14.75%	15.75%
	Salary increase rate short run (p.a)		15.00%	16.00%
	Salary increase rate long run (p.a) Duration		13.50% 4.55 years	14.50% 4.45 years
	Withdrawn rates		Moderate	High
	Mortality Rates		SLIC 2001-05	SLIC 2001-05
			2024 (Rupees	2023 in '000)
46.2.1.5	The expected maturity analysis of undiscounted retirement benefit plan is:			
	Year 1		9,717	7,785
	Year 2		9,024	7,692
	Year 3		10,218	7,161 8 137
	Year 4 Year 5		9,236 6,809	8,137 8,327
	Year 6 to Year 10		60,007	37,331
	Year 11 to above		43,490	54,039



46.2.1.6 The sensitivity of the defined benefit asset to changes in the weighted principal assumptions is.

Base	59,486	
	Defined benefit asset	% Change from base
Discount rate (1% increase) Discount rate (1% decrease) Salary growth rate (1% increase) Salary growth rate (1% decrease)	56,964 62,226 62,499 56,671	-4.24% 4.61% 5.06% -4.73%
Withdrawal rates (10% Increase) Withdrawal rates (10% Decrease) 1 year Mortality age set back 1 year Mortality age set forward	59,477 59,495 59,672 59,281	0.01% -0.01% 0.31% -0.34%

46.2.1.7 The defined benefit plan expose the Subsidiary Company to the actuarial risks such as:

(a) Longevity risks

The risk arises when the actual lifetime of the retirees is longer than expectation. This risk is measured at the plan level over the entire retiree population.

(b) Salary increase risk

The risk arises when the actual increases are higher or lower than the expectation and impacts the liability accordingly.

(c) Withdrawal risks

The risk of actual withdrawals varying with the actuarial assumptions can impose a risk to the benefit obligation. The movement of the liability can go either way.

2024

2023

The following table shows the analysis of remeasurement as at the valuation date:

(Rupees in '000) Remeasurement gain on obligation 489 195 Financial assumption Due to Salary Increase 2,184 (11,560)(2,803)Remeasurement gain or loss on plan assets (4,563)(1,101)Experience adjustment Total remeasurement on obligation (15,634)(1,525)Total remeasurement recognized in other comprehensive income (15,634)(1,525)

46.2.1.8 The expected gratuity expense for the financial year ending June 30, 2025 will be Rs. 11.656 million.

47 EARNINGS

Profit / (loss) for the year	(Rupees in '000)	8,292,017	(836,057)
Average number of ordinary shares	(Number of shares)	880,916,309	880,916,309
Earning / (loss) per share basic and diluted	(Rupees)	9.41	(0.95)



			2024	2023
		Note	(Rupees i	n '000)
	AD HIGHMENTO FOR NON CARLLAND OTHER ITEMS			
48	ADJUSTMENTS FOR NON-CASH AND OTHER ITEMS			
	Provisions	48.1	4,638,142	4,322,511
	Depreciation on owned assets	5.1	9,070,946	7,246,248
	Depreciation on right of use assets	7	82,984	80,038
	Depreciation on projects capitalised	5.1.2	(88,855)	(21,806)
	Amortization of intangibles	6	137,070	109,774
	Finance cost		13,317,025	8,558,880
	Income against deferred credit and contract liability		(809,056)	(743,868)
	Amortization of government grant	42	(7,922)	(12,028)
	Dividend income	42	(5,220)	(25,049)
	Interest income		(476,126)	(2,036,871)
	Income from net investment in finance lease	42	-	(5,054)
	Loss on disposal of property plant and equipment	41	637,469	539,279
	Decrease in long term advances		(829,368)	(633,538)
	Increase in deferred credit and contract liability		1,923,868	1,989,089
	Finance cost on finance lease	44	21,368	16,617
	Reversal of LPS expense from SNGPL and WAPDA		17,951,015	
	Reversal of LPS expense from E&P companies		(15,832,411)	
	Increase in net investment in finance lease			78,375
	Increase in payable against transfer of pipeline	44	58,447	65,068
48.1	Provisions		29,789,376	19,527,665
40.1	Provisions			
	Provision against slow moving / obsolete stores		(9,203)	200,007
	Allowance for expected credit loss		1,950,297	1,907,945
	Provision for compensated absences		(278,693)	165,390
	·		, ,	
	Provision for post retirement medical and free gas			
	supply facilities		1,277,976	1,124,317
	Provision for retirement benefits		1,714,666	922,959
	Reversal against provision for leave encashment		(16,901)	1,893
			4,638,142	4,322,511



49	WORKING CAPITAL CHANGES	Note	2024 (Ru	ıpees i	2023 n '000)
	Increase in current assets Store, spares and loose tools Stock-in-trade Customers' installation work-in-progress Trade debts Advances, deposits and short term prepother receivables Increase in current liabilities Trade and other payables		(21 (23 (11,140	,059 ,286) ,922)	(36,919) (1,882,291) (22,007) (17,984,430) 435,300 (236,806,859) (256,297,206) 241,003,700 (15,293,506)
49.1	Cash and cash equivalent at the end of the year	•			
	Cash and bank balances Short term borrowings	21 34	2,135 (37,774, (35,639,	786)	553,746 (34,981,575) (34,427,829)
50	CHANGE IN LIABILITIES ARISING FROM FINANC	CING ACTIV	ITIES		
	Balance as at July 01, Addition in lease / proceed from long term loan Repayment of lease liability / repayment of long term lo Balance as at June 30,	pan	As at June se liability (Rupees 86,854 121,751 (99,169) 109,436 As at June se liability	Long t s in '000	erm financing 32,203,151 15,018,320 (4,666,667) 42,554,804
	Balance as at July 01, Addition in lease / proceed from long term loan Repayment of lease liability / repayment of long term lo Balance as at June 30,	oan	(Rupees 95,455 83,678 (92,279) 86,854	s in '000	23,680,374 14,989,444 (6,466,667) 32,203,151



51 REMUNERATION OF MANAGING DIRECTOR, DIRECTORS AND EXECUTIVES

The aggregate amounts charged in the consolidated financial statements for remuneration, including all benefits, to Managing Director, Directors and Executives of the Group are given below:

	2024			2023		
	Managing Director	Directors	Executives	Managing Directors Director		Executives
			(Rupe	es in 000)		
Directors' fees (note 52.3)	-	35,921	-	-	36,400	-
Managerial remuneration	49,109	-	3,111,611	58,898	-	2,729,842
Housing	17,869	-	1,245,591	31,766	-	1,102,960
Utilities	4,127	-	277,396	16,690	-	272,325
Retirement benefits						
- Gratuity	-	-	199,755	2,216	-	344,138
- Provident fund	-	-	192,519	-	-	172,256
- Pension	-	-	278,105	-	-	24,563
- EOBI	4	-	4,543	2,219	-	3,796
	4	-	674,922	4,435	-	544,753
	71,109	35,921	5,309,520	111,789	36,400	4,649,880
Number	2	17	1,268	2	18	1,160

- **51.1** Executive means any employee whose basic salary exceeds Rs.1.2 million per year.
- 51.2 The Chairperson, Managing Director and certain Executives are also provided with the Company maintained vehicles in accordance with their entitlement. In addition, the Chairperson of the Group was paid Rs. 3.20 million (2023: Rs. 1.99 million) as Honorarium. Executives are also provided with medical facilities in accordance with their entitlement.
- 51.3 Non-executive directors are paid fees for attending meetings of the Board of Directors and its committees, with no other remuneration.

2024

52 CAPACITY AND ACTUAL PERFORMANCE

Natural gas transmission

Transmission operation
Capacity - annual rated
capacity at 100% load
factor with compression
Utilisation - volume of
gas transmitted
Capacity utilisation factor (%)

MMCF	HM3	MMCF	HM3
990,610	279,092,975	990,610	279,092,975
620,833	174,912,522	585,225	164,880,414
62.67%	62.67%	59.08%	59.08%

2023



Natural gas distribution

The Group has no control over the rate of utilisation of its capacity as the use of available capacity is dependent on off-takes by the customers.

Meter manufacturing division

During the year meter manufacturing division produced and assembled 504,940 meters (2023: 291,050 meters) against an annual capacity of 356,000 meters on a single shift basis.

53 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of associated companies due to common directorship, Government related entities, staff retirement benefits plans, directors and key management personnel (including their associates). Purchase and sale of gas from / to related parties are determined at rates finalized and notified by the Oil and Gas Regulatory Authority. Remuneration of key management personnel are in accordance with the term of employment / appointment. Other transaction with the related parties are carried out as per agreed terms.

The details of transactions with related parties not disclosed else where in these consolidated financial statements are as follows:

2024

2022

	2024	2023
	(Rupees	in '000)
Government related entities - various	` .	•
- Purchase of fuel and lubricant	271,153	115,298
- Sale of gas and allied charges inclusive of	,	,
sales tax	57,525,297	67,189,022
- Mark-up expense on short term finance	79,813	241,121
- Markup expense on long term finance	-	15,760
- Income from net investment in finance lease	-	5,054
- Gas purchases - Indigenous gas	175,570,563	173,809,896
- Gas purchases - RLNG	123,533,323	82,623,752
- Sale of gas condensate	26,679	30,592
- Sale of gas meter spare parts inclusive of		
sales tax	2,261,147	14,020
- Rent of premises	11,805	21,549
- Insurance premium	154,978	192,032
- Royalty	1,783	1,276
- Licence fee	107,214	113,514
- Telecommunication	18,403	1,451
- Electricity	332,469	244,891
- Interest income	-	1,893,126
- Subscription	· - · - · - ·	1,771
- RLNG transportation income	15,273,045	13,001,000
- Reversal of LPS income from SNGPL and WAPDA	17,951,015	-
- Reversal of LPS Expense from E&P Companies	15,832,411	-
- LPG purchases	1,216,609	1,181,214
- Income against LNG service agreement	1,595,757	1,458,221
- Dividend income	-	21,728



	Basis of Relationship	2024 (Rupees i	2023 in '000)
Karachi Grammar School - Sale of gas and allied charges inclusive of	Associated undertaking		
sales tax		107	59
Key management personnel - Remuneration		199,335	288,869
Engro Fertilizers Limited	Associated company		
 Sale of gas and allied charges inclusive of sales tax 		2,265	24,740
Pakistan Institute of Corporate Governance	Associated company		
- Subscription / Trainings		234	876
Indus Hospital & Health Network	Associated company		
- Sale of gas and allied charges inclusive of sales tax		1,037	2,339
Pakistan Stock Exchange Limited	Associated company		
- Sale of gas and allied charges inclusive of sales tax		259	140
- Subscription		1,986	1,771
Pakistan Cables Ltd	Associated company		
- Sale of gas and allied charges inclusive of sales tax		319,202	-
Staff Retirement Benefit Plans	Employee benefit plan		
- Contribution to provident fund		485,661	449,879
- Contribution to pension fund		1,159,850	513,818
- Contribution to gratuity fund		559,075	418,082

Contribution to the defined contribution and benefit plans are in accordance with the terms of the entitlement of the employees and / or actuarial advice. Balance payable to / receivable from these employees benefit plans are disclosed in notes 18, 27, 35 and 46 to these consolidated financial statements.

Remuneration to the executive officers of the Group (disclosed in note 51 to these consolidated financial statements) and loans and advances to them (disclosed in notes 10 and 15 to these consolidated financial statements) are determined in accordance with the terms of their employment. Mark-up free security deposits for gas connections to the executive staff of the Group is received at rates prescribed by the Government of Pakistan.



The details of amount due (to) / from related parties not disclosed elsewhere in these consolidated financial statements are as follows:

	Basis of Relationship	2024 (Rupees	2023 in '000)
- Sale of gas and allied charges - Mark up accrued on borrowings - Net investment in finance lease - Gas purchases - Indigenous gas - Gas purchases - RLNG - Sale of gas condensate - Gas meters and spare parts - Uniform cost of gas - Uniform cost of gas- RLNG		58,057,508 - (709,357,094) (104,832,096) 4,365 2,706,361 15,818,846 20,000,000	87,003,363 (1,499,874) 1,611,868 (598,571,594) (106,680,422) 4,365 47,014 15,818,845
Cash at bankStock loanPayable to insuranceGas supply deposit		171,906 1,503 - (220,520)	(19,957) - (7,893) (80,954)
 Interest expense accrued - late paymen surcharge on gas bills Interest income accrued - late payment 	t	-	(15,832,411)
on gas bills - Contingent rent - Differential tariff - Capacity and utilisation charges of RLN - RLNG transportation income - LSA margins - Advance for sharing right of way - Advance against LPG purchases - Long term deposits - Prepayment - Dividend receivable	G	19,529 4,284,080 54,587,819 47,798,343 3,032,075 (18,088) 143,306 11,435 140,748	17,951,015 10,338 4,284,080 54,076,191 39,266,184 2,991,015 (18,088) 71,288 11,041 8,443 4,175
Karachi Grammar School - Sale of gas and allied charges - Gas supply deposit Engro Fertilizers Limited	Associated undertaking Associated company	5 (22)	5 (22)
- Sale of gas and allied charges - Gas supply deposit Indus Hospital & Health Network	Associated company	-	541 (2,851)
- Sale of gas and allied charges - Gas supply deposit Pakistan Stock Exchange	Associated company	-	267 (1,261)
- Sale of gas and allied charges - Gas supply deposit Pakistan Cables Ltd	Associated company	8 (99)	8 (36)
Sale of gas and allied chargesGas supply deposit		37,856 (1,189)	-



53.1 Maximum aggregate outstanding balance from related parties at the end of any month is as below:

Included in Trade Debts Government related entities	2024 (Rupees	2023 in '000)
 K-Electric Limited Water and Power Development Authority Pakistan State Oil Company Limited Pakistan International Airlines Corporation Limited Pakistan Steel Mills Corporation (Private) Limited National Bank Of Pakistan State Bank of Pakistan State Life Insurance Corporation of Pakistan Pakistan National Shipping Corporation Pakistan Machine Tool Factory Pakistan Railways Pakistan Railways Pakistan Engineering Pakistan Security Printing Corporation (Private) Limited National Investment Trust Limited Hydrocarbon Development Institute of Pakistan Security Papers Limited Mari Petroleum Company Limited National Insurance Company Limited Pakistan Refinery Limited Oil & Gas Development Company Limited Pakistan Petroleum Limited Other Associated Companies Karachi Grammar School Engro Fertilizers Limited Indus Hospital & Health Network 	45,685,561 3,197,701 1,642 756 99,822,349 9,204 3,310 66 403 7,541 222 285,209 9 53,401 8 76 82,849 119 574 81,140 27 393	58,725,022 3,197,239 44 2,268 25,169,851 3,954 3,442 42 263 3,471 781 128,207 8 16,124 22 84 34,848 32 475 97,770 34 159
Pakistan Stock Exchange LimitedPakistan Cables Limited	56 47,579	24

53.2 The aging of related party balances (related to financial assets) at the reporting date is as follows:

	2024	2023
	(Rupees	in '000)
Past due 1 month	7,440,861	17,141,515
Past due 2-3 months	1,453,913	6,834,354
Past due 4-12 months	22,808,577	17,179,816
Past due over 12 months	176,047,693	177,720,273
	207,751,044	218,875,958



54 FINANCIAL RISK MANAGEMENT

The objective of Group's overall financial risk management is to minimize earnings volatility and provide maximum return to shareholders. The Board of Directors of the Group has overall responsibility for the establishment and oversight of the Group's risk management frame work and policies.

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

54.1 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss without taking into account the fair value of any collateral. Credit risk arises from long term loan and deposits trade debts, loans and advances, trade deposits, bank balances, interest accrued and other receivables.

To reduce the exposure toward the credit risk, comprehensive customer category wise credit limits and terms have been established. The Group continuously monitors the credit given to customers and interest accrued thereon and has established a dedicated recovery department for follow-up, recovery or disconnection of gas supply as the case may be.

Loans and advances given to employees are secured against retirement benefits of the employees and title deed of properties of employees. Balances are maintained with banks of sound credit rating. The Group attempts to control credit risk in respect of other receivables by monitoring credit exposures of counterparties.

The maximum exposure to credit risk before any credit enhancement at year end is the carrying amount of the financial assets as set out below:

	2024	2023
	(Rupees in	"000)
Trade debts	127,486,086	118,296,349
Loans and advances	553,178	460,095
Deposits	46,758	43,557
Bank balances	2,126,987	544,020
Interest accrued	189,909	18,078,304
Other receivables	147,522,950	119,459,851
	277,925,868	256,882,176

54.1.1 Collateral and other credit enhancements obtained

The company take security deposits against supply of gas to industrial, commercial and domestic customers on the basis of average three months gas consumption as per OGRA notification. These collaterals are adjusted / called following on disconnection of gas supply. Details of security held at year end is as follows:

Cash deposits	32,045,606	28,694,971
Bank guarantee / irrevocable letter of credit	73,439,051	50,525,209

54.1.2 Credit Quality

The Company monitors the credit quality of its financial assets with reference to historical performance of such assets and where available external credit ratings. The carrying values of all financial assets which are neither past due nor impaired are given in the note 54.1.3 to these unconsolidated financial statements.



The credit quality of the Group's major bank accounts is assessed with reference to external credit ratings which are as

	Rating Agency	Rating		
Bank	_	Short Term	Long Term	
National Bank of Pakistan	PACRA - VIS	A-1+	AAA	
Allied Bank Limited	PACRA	A-1+	AAA	
Bank Alfalah Limited	PACRA	A-1+	AAA	
Dubai Islamic Bank (Pakistan) Limited	VIS	A-1+	AA	
Standard Chartered Bank (Pakistan) Limited	PACRA	A-1+	AAA	
Faysal Bank Limited	PACRA - VIS	A-1+	AA	
MCB Bank Limited	PACRA	A-1+	AAA	
United Bank Limited	VIS	A-1+	AAA	
Habib Bank Limited	VIS	A-1+	AAA	
Askari Bank Limited	PACRA	A-1+	AA+	
The Bank of Punjab	PACRA	A-1+	AA+	
First Women Bank Limited	PACRA	A-2	A-	
Bank Al-Habib Limited	PACRA	A-1+	AAA	
Bank Islami Pakistan Limited	PACRA	A-1	AA-	
Al Baraka Bank (Pakistan) Limited	VIS	A-1	A+	
Habib Metropolitan Bank Limited	PACRA	A-1+	AA+	
Meezan Bank Limited	VIS	A-1+	AAA	
Samba Bank Limited	PACRA - VIS	A-1	AA	
Silk Bank Limited	VIS	A-2	A-	
Soneri Bank Limited	PACRA	A-1+	AA-	
Telenor Micro Finance Bank Limited	PACRA	A-1	A	
Citi Bank N. A.	Moody's - S & P -Fitch	P-1, F-1, A-1	Aa3, A+, A+	
Deutsche Bank A.G,	Moody's - S & P -Fitch	P-1 A-1, F-2	A1, A, A-	
Industrial and Commercial Bank of China	S & P - Fitch - Moody's	", $F1 + ,$ "	A	
Sindh Bank Limited	VIS	A-1 +	AA -	

54.1.3 Past due and impaired financial assets

Industrial and commercial customers

The age analysis of trade debt balances relating to industrial and commercial customers at year end is as follows:

	2024		2023	
	Gross carrying amount	Impairment	Gross carrying amount	Impairment
Not due balances Past due but not impaired	44,480,672 50,073,439		25,667,346 76,923,019	-
Past due and impaired Disconnected customers	4,960,431 2,795,299	2,942,895 2,795,299	4,521,664 2,268,247	4,122,934 2,268,245
Total	102,309,841	5,738,194	109,380,276	6,391,179

Past due but not impaired balances include aggregate overdue balances of K-Electric (KE), Pakistan Steels Mills Limited (PSML) and Water & Power Development Authority (WAPDA) amounting to Rs. 48,224 million (2023: Rs. 50,988 million) and are subject to inter corporate circular debt of government entities and K-Electric.

The Group has collateral / security against industrial and commercial customers amounting to Rs. 90,372 million (2023: Rs. 64,896 million) and replenishes such collateral based on gas consumption and requirements of the customers. When recovery is not made within one month, such customers' balances are generally considered past due. In case of past due balances, the Group starts the recovery process through the recovery department, and if the amount is in excess of collateral and is not recovered by the recovery department, then disconnection of the meter (disconnected customers) is considered. Receivables which are past due and against which recoveries are not made or which are disconnected are considered as impaired debts.



Domestic customers

The age analysis of trade debt balances relating to domestic customers at year end is as follows:

	2024		2023	
	Gross carrying amount	Impairment	Gross carrying amount	Impairment
Not due balances Past due but not impaired	- 25,833,437	•	2,921,143 4,061,212	- -
Past due and impaired	11,031,340	5,950,339	13,215,538	4,890,641
Disconnected customers	15,793,434	15,793,434	14,249,851	14,249,851
Total	52,658,211	21,743,773	34,447,744	19,140,492

Past due but Past due and Disconnected Total

The Group has collateral / security against domestic customers amounting to Rs. 14,352 million (2023: Rs. 13,307 million) and replenishes such collateral based on gas consumption and requirement of the customers. When recovery is not made within one month, such customers balances are generally considered past due.

Interest accrued

As at June 30, 2024, interest accrued net of provision was Rs. 707 million (2023; Rs. 18,595 million). Interest is mainly accrued on customer balances which are past due. Interest on past due balances includes receivable from WAPDA and SNGPL, amounting to Rs. Nil (2023: Rs. 17,951 million), recovery of which is subject to inter corporate circular debt of Government entities.

Other receivables

As at June 30, 2024, other receivable financial assets amounted to Rs. 147,539 million (2023: Rs. 119,472 million). Past due other receivables amounting to Rs. 124,318 million (2023: Rs. 111,766 million) include over due balances of SNGPL amounting to Rs. 122,048 million (2023: Rs. 109,256 million), JJVL amounting to Rs. 2,262 million (2023: Rs. 2,502 million) and of SSGC LPG amounting to Rs. 8 million (2023: Rs. 8 million).

54.1.4 Concentration of credit risk

Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economics, political or other conditions. Concentration of credit risk indicates the relative sensitivity of the Company's performance to developments affecting a particular industry. Concentration of credit risk is determined with references to the individual customers / counter parties, type as well as geographical distribution of customers / counterparties. Concentration of credit risk in financial assets of the Company is as follows:

Trade debts

Customer category wise concentration of credit risk in respect of trade debts at year end is as follows:

	2024	2023
	(Rupees ir	'000) -
Industrial customers		
Power generation companies	30,849,372	56,719,578
Cement industries	18,641	1,057,654
Fertilizer and steel industries	24,858,322	26,044,496
Other industries	37,401,688	16,751,501
	93,128,023	100,573,229
Commercial customers	3,494,309	2,415,867
Domestic customers	30,863,754	15,307,253
	127,486,086	118,296,349

At year end the Group's most significant receivable balances were K-Electric, PSML, and WAPDA which amounted to Rs. 30,069 million (2023: Rs. 58,725 million), Rs. 24,443 million (2023: Rs.24,936 million), and Rs. 3,198 million (2023: Rs. 3,197 million) respectively. These balances have aggregated due to intercorporate circular debt.



2024 2023 ----- (Rupees in '000) ------

Geographical region wise concentration of credit risk in respect of trade debts at year end is as follows:

Karachi Sindh (excluding Karachi) Balochistan 97,399,168 20,402,748 9,684,170 127,486,086 99,023,167 14,418,037 4,855,145 118,296,349

Interest accrued

Most significant counter parties of the Company in respect of interest accrued are disclosed in note 17 to these unconsolidated financial statements.

Other receivables

Most significant other receivables of the Company are in respect of lease rental, lease service cost, contingent rent and uniform cost of gas agreement with SNGPL as disclosed in note 18 to these unconsolidated financial statements. These balances are subject to inter corporate circular debt.

54.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The Company's approach to manage liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Due to nature of the business, the Company maintains flexibility in funding by maintaining committed credit lines available. The Company's liquidity management involves projecting cash flows and considering the level of liquid assets necessary to fulfill its obligation, monitoring balance sheet liquidity ratios against internal and external requirements and maintaining debt financing plans.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date.

-	Carrying amount	Contractual cash flows	Not later than six months	Later than six months but not later than 1 year	Later than one year but not later than 2 years	Later than 2 years
A I 00 0004			(Rupees ii	n '000)		
As at June 30, 2024 Long term finance Payable against transfer	42,540,690	(58,662,966)	(7,153,458)	(10,284,887)	(27,082,082)	(14,142,539)
of pipeline	607,696	(607,696)	(67,866)	(67,866)	(135,732)	(336,232)
Short term borrowings	37,774,786	(37,774,786)	(37,774,786)	-	•	-
Trade and other payables	983,411,802	(983,411,802)	(983,411,802)	-	-	-
Interest accrued	3,314,255	(3,314,255)	(3,314,255)	-	-	-
Deposits	32,160,682	(105,484,657)	-	-	-	(105,484,657)
Lease liability	109,436	(102,570)	-	(68,706)	-	(33,864)
Employee benefits	7,270,658	(7,270,658)	-	-	-	(7,270,658)
Unclaimed dividend	285,340	(285,340)	285,340	-	•	-
<u> </u>	1,107,475,345	(1,196,914,730)	(1,031,436,827)	(10,421,459)	(27,217,814)	(127,267,950)
-	Carrying amount	Contractual cash flows	Not later than six months	Later than six months but not later than 1 year	Later than one year but not later than 2 years	Later than 2 years
			(Rupees ii	n '000)		
As at June 30, 2023 Long term finance Payable against transfer	32,189,312	(52,163,064)	(5,818,993)	(5,669,297)	(18,540,271)	(22,134,504)
of pipeline	684,981	(916,191)	(67,866)	(67,866)	(135,732)	(644,727)
Short term borrowings	34,981,575	(34,091,917)	(34,091,917)	-	-	-
Trade and other payables	890,404,915	(890,404,915)	(890,404,915)	-	-	-
Interest accrued	19,510,174	(19,510,174)	(19,510,174)	-	-	-
Deposits	28,694,971	(79,220,180)	-	-	-	(79,220,180)
Lease liability	86,854	(81,988)	-	(53,295)	-	(28,693)
Employee benefits	7,479,525	(7,479,525)	-	-	-	(7,479,525)
Unclaimed dividend	285,340	(285,340)	285,340	-	-	-
-	1,014,317,647	(1,084,153,294)	(949,608,525)	(5.790.458)	(18,676,003)	(109,507,629)



The contractual cash flows relating to the above financial liabilities have been determined on the basis of latest available market rates. The rates of mark-up have been disclosed in notes 25 and 26 to these consolidated financial statements. Contractual cash flows of the long term deposits are determined on the assumption that adjusted / refund of these deposits will not be required before expiry of 40 years from reporting date.

54.3 Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. The market risk comprises of currency risk, interest rate risk and other price risk (equity price risk).

54.3.1 Currency risk

Foreign currency risk is the risk that the value of financial asset or a liability will fluctuate due to a change in foreign exchange rates. It arises mainly where receivables and payables exist due to transactions entered into foreign currencies.

The Group is exposed to currency risk on creditors for gas that are denominated in a currency other than functional currency of the Group. The currency in which these transactions primarily are denominated is US Dollars. The Group's exposure to foreign currency risk is as follows:

Creditors for gas
Estimated forecast gas
purchases

20	24	2023		
Rupees	US Dollars	Rupees	US Dollars	
in '000	in '000	in '000	in '000	
440.004.000		404.000.040		
140,371,003	503,483	164,928,840	574,465	
112,053,534	401,842	140,867,053	505,262	
252,424,537	905,325	305,795,893	1,079,727	

Above net exposure is payable by the Group in Rupees at the rate on which these are settled by the Group. Currently, the Group does not obtain forward cover against the gross exposure as exchange loss / gain on purchases of gas and supplies is recovered from / paid to Government of Pakistan as part of guaranteed return.

The following significant exchange rates applied during the year:

Average (rates	Reporting date rate		
2024	2023	2024	2023	
278.85	278.80	278.80	287.10	



Sensitivity analysis

A ten percent strengthening / (weakening) of the Rupee against US Dollar at June 30, 2024 would have (decreased) / increased trade creditors by Rs. 14,037 million (2023: Rs. 16,493 million). There is no effect of strengthening / (weakening) of US dollar on unconsolidated equity and unconsolidated statement of profit or loss of the Company as exchange loss / gain on purchases of gas and store and supplies is recovered from / paid to Government of Pakistan (GOP) as part of tariff adjustments. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis as for 2023.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Majority of the interest rate exposure arises from short and long term borrowings from banks. At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments were as follows:

	2024	2023
	(Rupees in	n '000)
Fixed rate instruments	` '	,
Financial assets		
Loan and advances	36	59
Cash and bank balances		
	1,704,084	206,438
Receivable against asset contribution	231,767	337,646
	1,935,887	544,143
Financial liabilities		
Long term deposits	(16,933,408)	(14,367,284)
Government of Sindh loan	(804,709)	(801,039)
Payable against transfer of pipeline	(607,696)	(684,981)
Lease liability	(109,436)	(86,854)
Lease hability	(18,455,249)	(15,940,158)
Mariable rate instruments	(10,433,243)	(13,340,130)
Variable rate instruments		
Financial assets		
Other receivables	38,081,159	18,320,669
Financial liabilities		
	(22.042.704)	(00.704.040)
Long term loan except Government of Sindh loan	(33,943,724)	(26,721,016)
Short term borrowings	(37,774,786)	(34,981,575)
Trade and other payables	(40,534,232)	(28,011,530)
	(112,252,742)	(89,714,121)
	(74,171,583)	(71,393,452)
		· · · · ·



Fixed rate instruments bear fixed interest rate while all other borrowings bear variable interest rate and are indexed to KIBOR. Borrowing is generally determined on the basis of business needs. The Group analyses its interest rate exposure on a regular basis by monitoring existing facilities against prevailing market interest rates and taking into account various other financing options available.

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through consolidated statement of profit or loss. Therefore, a change in interest rates at the reporting date would not affect the consolidated statement of profit or loss and the equity of the Group.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have net increased or (net decreased) the consolidated statement of profit or loss of the Company as at June 30, 2024, by Rs. 794 million (2023: Rs. 740 million). This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis as for 2023.

Equity price risk

Equity price risk is the risk of changes in the fair value of equity securities as the result of changes in the levels of KSE-100 Index and the value of individual shares. The equity price risk exposure arises from the Group's investments in listed equity securities. This arises from investments held by the Group for which prices in the future are uncertain. The fair value of listed equity investments of the Group that are exposed to price risk as at June 30, 2024 is Rs. 257 million (2023: Rs. 152 million).

A ten percent increase / decrease in the prices of listed equity securities of the Group at the reporting date would have increased / (decreased) long term investment and consolidated equity by Rs. 25.7 million (2023: Rs. 15.2 million). This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2023.

Fair value of financial assets and liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The carrying values of all financial instruments reflected in these consolidated financial statements approximate their fair values except for investment in unquoted companies which are reflected at cost less impairment losses.



Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Valuation techniques used in determination of fair values within level 1 and level 2

Level 1- Listed securities

The valuation has been determined through closing rates of Pakistan Stock Exchange.

Level 2 - Operating fixed assets (Freehold and lease land)

The fair value of the freehold and leasehold land are derived using the Sale Comparison approach. The sales value is determined by physically analysing the condition of land and by ascertaining the market value of similar land, which is by selling in near vicinity.

		20	024	
	Level 1	Level 2	Level 3	Total
		(Rupees	in '000)	
Assets				
Non-financial assets				
Operating fixed assets - free				
hold and lease hold land	-	61,072,750	-	61,072,750
Financials assets - through OCI				
Quoted equity securities	256,705	-	-	256,705
		20	023	
	Level 1	Level 2	Level 3	Total
		(Rupees	in '000)	
Assets				
Non-financial assets				
Operating fixed assets - free				
hold and lease hold land	-	61,072,750	-	61,072,750
Financials assets - through OCI				
Quoted equity securities	151,704	-	-	151,704

There have been no transfers during the year (2023: no transfers in either direction).



Financial instruments by categories

a.iota monamonio zy outogomoc	Financial assets				
	Amortized cost	FVTOCI	Total		
		(Rupees in '000)			
As at June 30, 2024					
Trade debts	127,486,086	-	127,486,086		
Loans and advances	553,178	-	553,178		
Deposits	46,758	-	46,758		
Cash and bank balances	2,135,525	-	2,135,525		
Interest accrued	219,342	-	219,342		
Other receivables	147,522,950	-	147,522,950		
Long term investments	-	256,705	256,705		
	277,963,839	256,705	278,220,544		
		Financial assets			
	Amortized cost	FVTOCI	Total		
		(Rupees in '000)			
		(****			
As at June 30, 2023					
Trade debts	118,296,349	-	118,296,349		
Loans and advances	460,095	-	460,095		
Deposits	43,557	-	43,557		
Cash and bank balances	553,746	-	553,746		
Interest accrued	18,078,304	-	18,078,304		
Other receivables	119,459,851	-	119,459,851		
Long term investments		151,704	151,704		
	256,891,902	151,704	257,043,606		
		Financial lia			
		amortise 2024	2023		
			in '000)		
		(Hupees	iii 000)		
Long term finance		42,540,690	32,189,312		
Payable against transfer of pipeline		607,696	684,981		
Short term borrowings		37,774,786	34,981,575		
Trade and other payables		983,411,802	890,404,915		
Interest accrued		3,314,255	19,510,174		
Long term deposits		32,160,682	28,694,971		
Lease liability		109,436	86,854		
		1,099,919,347	1,006,552,782		
			<u> </u>		



Capital risk management

The objective of the Group when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns for shareholders, benefits for other stakeholders and to maintain a strong capital base to support the sustained development of its businesses.

The Group manages its capital structure by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to the shareholders or issue new shares.

The Group is not subject to externally imposed regulatory capital requirements.

	2024 2023 (Rupees in '000)		
The gearing ratio as at June 30 is as follows:		,	
Total borrowings			
Long term finance	34,561,766	27,335,388	
Short term borrowings	37,774,786	34,981,575	
Current portion of long term finance	7,978,924	4,853,924	
	80,315,476	67,170,887	
Less: Cash and bank balances	(2,135,525)	(553,746)	
Net debts	78,179,951	66,617,141	
Capital employed	89,365,674	66,153,538	
Gearing ratio	0.87	1.01	

55 OPERATING SEGMENTS

IFRS 8 - Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chief operating decision maker in order to allocate resources to segments and to asses their performance. As a result, management has identified the following two segments:

- 1) Gas transmission and distribution (sale of gas); and
- 2) Meter manufacturing (manufacturing and sale of gas meters)



55.1 Segment revenue and results

The following is analysis of the Group's revenue and results by reportable segment.

	2024	2023
	Segment Pro	fit / (loss)
	(Rupees i	n '000)
Return on Assets net of UFG disallowance		
Gas transmission	14,189,416	12,153,804
Gas distribution and marketing		
- Lower Sindh	6,584,811	2,721,960
- Upper Sindh	5,150,494	495,575
- Balochistan	(11,620,919)	(19,572,351)
Meter Manufacturing	26,171	18,361
Total segment results	14,329,973	(4,182,651)
Unallocated		
Finance cost	(13,396,840)	(8,640,565)
Other income - net	10,818,917	12,381,801
Loss before tax	11,752,050	(441,415)

The accounting policies of the reportable segments are same as disclosed in note 4.21 to these consolidated financial statements.

2024 (Rupees in '000)	1.21 to those concendated interioral otatomente.		
Segment assets and liabilities Segment assets 288,912,238 252,822,331 Gas transmission 568,704,583 552,275,431 Lower Sindh 155,345,150 120,206,375 Balochistan 150,430,278 108,273,978 Meter manufacturing 1,829,267 1,593,590 Total segment assets 1,165,221,516 1,035,171,705 Unallocated 553,178 460,095 Loans and advances 553,178 15,041,933 Interest accrued 679,451 18,567,888 Cash and bank balances 2,135,525 553,746 Total assets as per consolidated statement 19,494,688 34,623,662		2024	2023
Segment assets and liabilities Segment assets 288,912,238 252,822,331 Gas transmission 568,704,583 552,275,431 Lower Sindh 155,345,150 120,206,375 Balochistan 150,430,278 108,273,978 Meter manufacturing 1,829,267 1,593,590 Total segment assets 1,165,221,516 1,035,171,705 Unallocated 553,178 460,095 Loans and advances 553,178 15,041,933 Interest accrued 679,451 18,567,888 Cash and bank balances 2,135,525 553,746 Total assets as per consolidated statement 19,494,688 34,623,662		(Runees i	n '000)
Segment assets 288,912,238 252,822,331 Gas distribution and marketing - Lower Sindh 568,704,583 552,275,431 - Upper Sindh 155,345,150 120,206,375 - Balochistan 150,430,278 108,273,978 Meter manufacturing 1,829,267 1,593,590 Total segment assets 1,165,221,516 1,035,171,705 Unallocated 553,178 460,095 - Taxation - net 16,126,534 15,041,933 - Interest accrued 679,451 18,567,888 - Cash and bank balances 2,135,525 553,746 Total assets as per consolidated statement 34,623,662	Cogmont coacte and liabilities	(Hupocs I	11 000)
Gas transmission 288,912,238 252,822,331 Gas distribution and marketing 568,704,583 552,275,431 - Upper Sindh 155,345,150 120,206,375 - Balochistan 150,430,278 108,273,978 Meter manufacturing 1,829,267 1,593,590 Total segment assets 1,165,221,516 1,035,171,705 Unallocated 553,178 460,095 - Taxation - net 16,126,534 15,041,933 - Interest accrued 679,451 18,567,888 - Cash and bank balances 2,135,525 553,746 Total assets as per consolidated statement 34,623,662			
Gas distribution and marketing 568,704,583 552,275,431 - Lower Sindh 155,345,150 120,206,375 - Balochistan 150,430,278 108,273,978 Meter manufacturing 1,829,267 1,593,590 Total segment assets 1,165,221,516 1,035,171,705 Unallocated 553,178 460,095 - Taxation - net 16,126,534 15,041,933 - Interest accrued 679,451 18,567,888 - Cash and bank balances 2,135,525 553,746 Total assets as per consolidated statement 34,623,662	Segment assets		
- Lower Sindh - Upper Sindh - Balochistan Meter manufacturing Total segment assets Unallocated - Loans and advances - Taxation - net - Interest accrued - Cash and bank balances Total assets as per consolidated statement - Lower Sindh 155,345,150 120,206,375 180,273,978 180,273,	Gas transmission	288,912,238	252,822,331
- Upper Sindh - Balochistan Meter manufacturing Total segment assets Unallocated - Loans and advances - Taxation - net - Interest accrued - Cash and bank balances Total assets as per consolidated statement Total assets as per consolidated statement 155,345,150 150,430,278 1,829,267 1,165,221,516 1,035,171,705 1,035,171,705 1,035,171,705 1,035,171,705 1,035,171,705 1,041,933 1,041,941,941,941 1,041,941,941 1,041,941,941 1,041,941,941 1,041,941,941 1,041,941,941 1,041,941	Gas distribution and marketing		
- Balochistan Meter manufacturing Total segment assets 150,430,278 1,829,267 1,593,590 1,035,171,705 Unallocated - Loans and advances - Taxation - net - Interest accrued - Cash and bank balances Total assets as per consolidated statement 150,430,278 1,829,267 1,165,221,516 1,035,171,705 460,095 15,041,933 18,567,888 553,746 34,623,662	- Lower Sindh	568,704,583	552,275,431
Meter manufacturing 1,829,267 1,593,590 Total segment assets 1,165,221,516 1,035,171,705 Unallocated Loans and advances Taxation - net Interest accrued Cash and bank balances 553,178 460,095 15,041,933 18,567,888 553,746 19,494,688 34,623,662 Total assets as per consolidated statement 34,623,662	- Upper Sindh	155,345,150	120,206,375
Total segment assets 1,165,221,516 Unallocated - Loans and advances - Taxation - net - Interest accrued - Cash and bank balances Total assets as per consolidated statement 1,165,221,516 1,035,171,705 460,095 15,041,933 18,567,888 2,135,525 19,494,688 34,623,662	- Balochistan	150,430,278	108,273,978
Unallocated - Loans and advances - Taxation - net - Interest accrued - Cash and bank balances Total assets as per consolidated statement Unallocated 553,178 16,126,534 15,041,933 18,567,888 2,135,525 19,494,688 34,623,662	Meter manufacturing	1,829,267	1,593,590
- Loans and advances - Taxation - net - Interest accrued - Cash and bank balances Total assets as per consolidated statement 553,178 16,126,534 15,041,933 18,567,888 2,135,525 19,494,688 34,623,662	Total segment assets	1,165,221,516	1,035,171,705
- Loans and advances - Taxation - net - Interest accrued - Cash and bank balances Total assets as per consolidated statement 553,178 16,126,534 15,041,933 18,567,888 2,135,525 19,494,688 34,623,662			
- Taxation - net - Interest accrued - Cash and bank balances Total assets as per consolidated statement 16,126,534 679,451 2,135,525 19,494,688 15,041,933 18,567,888 2,135,525 34,623,662	Unallocated		
- Interest accrued 679,451 18,567,888 2,135,525 553,746 Total assets as per consolidated statement 18,567,888 34,623,662	 Loans and advances 	553,178	460,095
- Cash and bank balances 2,135,525 553,746 19,494,688 34,623,662 Total assets as per consolidated statement	- Taxation - net	16,126,534	15,041,933
Total assets as per consolidated statement 19,494,688 34,623,662	- Interest accrued	679,451	18,567,888
Total assets as per consolidated statement	 Cash and bank balances 	2,135,525	553,746
		19,494,688	34,623,662
of financial position 1,184,716,204 1,069,795,367	Total assets as per consolidated statement		
	of financial position	1,184,716,204	1,069,795,367



	2024	2023
	(Rupees i	n '000)
Segment Liabilities		
Gas transmission	158,147,217	134,914,345
Gas distribution and marketing		
- Lower Sindh	600,107,421	601,864,007
- Upper Sindh	154,712,934	125,799,502
- Balochistan	262,571,158	208,054,815
Meter manufacturing	127,276	180,045
Total liabilities as per consolidated statement of		
financial position	1,175,666,006	1,070,812,715

56 **EVENTS AFTER THE REPORTING DATE**

There were no events occurred after the reporting date, other than disclosed, which requires disclosure and adjustments in the consolidated financial statements.

2024	2023
Number of	employees

57 **NUMBER OF EMPLOYEES**

Total Number of employees as at the reporting Average number of employees during the year

6,683	6,638
6,665	6,744

58 **CORRESPONDING FIGURES**

Corresponding figures have been re-arranged and reclassified to reflect more appropriate presentation of events and transaction for the purpose of comparison, which are as follow:

Description	(Rupee in 000)	Recla	ssified
		From	To
Fixed charges billed	1,978,592	Other Income	Revenue from contracts with customers - Gas sales

DATE OF AUTHORISATION 59

These consolidated financial statements were authorised for issue in Board of Directors meeting held on May 13, 2025.

60 **GENERAL**

Figures have been rounded off to the nearest thousand rupees unless otherwise stated.

Dr. Shamshad Akhtai Chairperson

Muhammad Amin Rajput Managing Director

Wajeeh Uddin Sheikh Chief Financial Officer





TEN YEARS SUMMARY

Key Statistical Data For the year ended 30 June	Unit	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Gas purchased	MMCF	295,018	313,132	373,624	415,005	429,144	454,530	445,604	438,389	469,381	434,871
Gas sold	MMCF	252,108	253,606	305,667	343,664	337,096	363,081	361,824	362,313	384,989	362,510
Mains - transmission	KM	4,206	4,175	4,143	4,143	4,126	4,054	4,054	3,997	3,614	3,551
Mains & services - distribution - additions	KM	337	376	649	929	528	784	689	758	871	801
New connections	Each	3,201	434	76,349	129,947	97,128	116,087	89,398	86,359	95,353	96,366
LPG air mix sales	MMBTU	230,041	234,557	254,140	224,956	222,381	163,596	216,015	156,242	108,963	90,966
Gas meters - produced / assembled	Each	504,940	291,050	430,908	453,014	452,670	582,590	503,840	444,850	491,799	614,680
Income statement							Villion				
Revenue from Contracts with Customers - Gas Sales		484,422	285,782	351,906	317,401	295,722	251,645	184,015	187,028	214,637	182,792
GST Sales evaluating CST		(71,761)	(43,066)	(52,277) 299,629	(45,914) 271,487	(43,922) 251,800	(32,381)	(25,252)	(25,666)	(31,234)	(23,939)
Sales excluding GST Tariff adjustments		412,660 53,210	242,716 208,763	75,930	24,642	38,440	219,264 77,903	158,763 18,641	161,362 (4,689)	183,403 (44,787)	158,853 3,730
Net sales		465,870	451,479	375,559	296,129	290,240	297,167	177,404	156,673	138,616	162,583
Cost of gas		(426,783)	(395,917)	(352,354)	(280,595)	(284,344)	(274,794)	(168,464)	(140,658)	(147,285)	(154,261)
Transmission and distribution costs		(20,510)	(20,661)	(12,620)	(12,651)	(15,216)	(13,198)	(11,842)	(11,277)	(11,306)	(10,281)
Administrative and selling expenses		(6,867)	(5,698)	(4,818)	(4,237)	(4,513)	(4,484)	(4,163)	(4,049)	(3,616)	(3,514)
Depreciation		(8,788)	(7,099)	(3,133)	(8,842)	(8,011)	(7,464)	(7,187)	(5,839)	(5,075)	(4,698)
Other operating expenses		(24,526)	(36,657)	(22,459)	(2,693)	(5,399)	(21,535)	(5,512)	(3,293)	(2,356)	(1,588)
Other income		44,189	21,580	17,280	18,643	15,429	14,248	14,002	13,451	25,799	12,686
Profit / (loss) before interest and taxation		22,585	7,028	(2,545)	5,754	(11,813)	(10,062)	(5,762)	5,008	(5,222)	927
Finance cost Profit / (loss) before taxation		(13,375) 9,210	(8,619) (1,591)	(5,190)	(4,619) 1,135	(7,235) (19,048)	(6,758) (16,820)	(5,064) (10,826)	(1,692) 3,316	(2,618) (7,840)	(9,696) (8,769)
Taxation		(2,371)	(1,591)	(7,735) (3,709)	820	(2,344)	(16,820)	(4,022)	(1,980)	1,725	3,378
Profit / (loss) for the year		6,839	(1,601)	(11,444)	1,955	(21,392)	(18,395)	(14,848)	1,336	(6,115)	(5,391)
Balance Sheet		<u> </u>	() /		,	, , , , ,	. , ,				.,,,
As at 30 June											
Capital Work in progress		14,751	12,583	14,931	11,538	11,862	11,527	11,071	8,726	23,433	9,536
Operating tangible fixed assets		189,159	174,831	160,332	124,449	122,484	118,193	109,453	106,267	73,278	64,406
Property, plant & equipment		203,910	187,414	175,263	135,987	134,346	129,720	120,524	114,993	96,711	73,942
Intangible assets Right of use assets		187 90	196 74	226 85	111 149	2 221	21	49	74	25	36
Long term financial assets		1,972	1,947	2,847	3,248	1,510	1,628	1,821	2,051	1,776	1,913
Deferred tax		11,161	8,366	2,823	2,592	-			2,476	2,669	292
Non-current assets		217,320	197,997	181,244	142,087	136,079	131,369	122,394	119,594	101,181	76,183
Stores spares & loose tools		4,032	3,664	3,646	3,455	2,717	2,364	2,015	2,472	2,147	1,821
Stock in trade		4,037	3,445	2,304	1,576	2,106	1,799	1,125	1,139	802	860
Trade debts		127,448	118,245	102,209	92,134	91,809	84,157	76,761	82,137	86,285	90,352
Other receivables		810,299	708,847	471,897	360,783	340,071	275,146	151,970	80,194	58,047	81,831
Interest and mark-up accrued		707	18,595	16,692	15,154	15,113	13,110	11,691	10,594	9,191	7,661
Taxation - net		13,862 358	13,844 593	16,079 976	17,609	19,192 699	19,536 202	19,549	18,867 147	19,987 482	17,443 282
Trade deposits & prepayments Cash & bank balances		1,123	384	763	1,131 574	700	338	172 410	897	954	984
Current assets		961,866	867,617	614,566	492,416	472,406	396,653	263,693	196,447	177,895	201,234
Total Assets		1,179,186	1,065,614	795,810	634,503	608,485	528,023	386,087	316,041	279,076	277,417
Share capital		8,809	8,809	8,809	8,809	8,809	8,809	8,809	8,809	8,809	8,809
Reserves		(62,727)	(71,332)	(67,395)	(55,328)	(56,847)	(37,875)	(19,076)	(4,455)	(6,391)	(234)
Surplus on revaluation of fixed assets		59,835	59,835	54,107	24,347	24,347	21,043	13,673	11,728	11,728	10,252
Total Equity Deferred tax		5,917 -	(2,688)	(4,479) -	(22,172)	(23,691)	(8,022)	3,406	16,082	14,146	18,827 -
Employees post-retirement benefits		7,262	7,472	7,724	5,603	5,096	5,847	5,935	4,886	4,704	4,688
Long term deposits & advances		33,908	31,118	28,478	26,027	23,308	20,629	18,331	16,429	13,555	11,411
Payable against transfer of pipeline		523	608	685	756	820	879	933	983	1,028	1,069
Deferred credit		5,760	5,199	4,304	4,593	4,605	4,844	6,038	5,321	5,842	7,115
Contract liabilities		10,275	9,767	9,517	7,786	6,197	4,402	-	-	-	-
Lease liability		18 24 562	13 27 225	19 17 016	43 21 225	105	36 020	44 722	49 700	22 572	17 402
Long term financing Non-current liabilities		34,562 92,308	27,335 81,512	17,016 67,743	21,235 66,043	29,088 69,219	36,920 73,522	44,722 75,959	48,790 76,409	22,573 47,702	17,493 41,776
Current portion of long term financing		7,979	4,854	6,665	8,081	8,086	9,838	11,574	7,045	5,756	8,146
Short term borrowings		37,775	34,096	23,878	23,751	14,980	16,294	9,760	2,901	4,860	989
Trade payables		962,674	876,467	632,570	500,257	478,933	376,881	234,616	168,177	143,782	145,975
Other payables		68,213	50,934	50,644	40,577	42,715	41,013	32,923	28,060	45,829	27,167
Current portion of payable against transfer of pipeline	2	85	77	71	65	59	54	49	45	41	38
Current portion of deferred credit		567	510	443	442	432	395	571	423	428	430
Current portion of contract liabilities		287	297	263	232	192	167	-	-	-	-
Current portion lease liability		68	53	55	84	117	4	4	40.000	-	-
Interest and mark-up accrued Taxation - net		3,314	19,502	17,957 -	17,143	17,442	17,881	17,229	16,899	16,532	34,069
Current liabilities		1,080,961	986,790	732,546	590,632	562,957	462,523	306,722	223,550	217,228	216,814
Total equity and liabilities		1,179,186	1,065,614	795,810	634,503	608,485	528,023	386,087	316,041	279,076	277,417
Earning Per share (Rupe	ees)	7.76	(1.82)	(12.99)	2.22	(24.28)	(20.88)	(16.86)	1.52	(6.94)	(6.12)



TEN YEARS OF PROGRESS

Gas Customers	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Industrial										
Karachi	3,369	3,442	3,490	3,482	3,572	3,566	3,503	3,497	3,474	3,457
Sindh (Interior)	534	571	637	650	643	645	646	640	643	639
Balochistan	194	196	201	205	57	59	58	59	57	57
Sub - total	4,097	4,209	4,328	4,337	4,272	4,270	4,207	4,196	4,147	4,153
Commercial										
Karachi	13,780	15,226	16,048	16,446	17,119	17,520	15,810	15,898	16,064	16,366
Sindh (Interior)	2,810	3,420	3,672	3,859	4,170	4,297	4,171	4,206	4,393	4,527
Balochistan	2,816	2,927	2,821	2,836	2,765	2,780	2,714	2,660	2,624	2,515
Sub - total	19,406	21,573	22,541	23,141	24,054	24,597	22,695	22,764	23,081	23,408
Domestic										
Karachi	1,985,833	1,993,283	2,009,584	1,980,884	1,928,823	1,867,962	1,807,559	1,760,001	1,720,164	1,692,138
Sindh (Interior)	913,057	919,307	925,163	902,533	874,483	847,207	813,107	793,123	772,925	742,712
Balochistan	298,739	299,881	305,464	301,315	282,303	275,142	265,556	259,087	253,113	248,174
Sub - total	3,197,629	3,212,471	3,240,211	3,184,732	3,085,609	2,990,311	2,886,222	2,812,211	2,746,202	2,683,024
Sub - total	3,197,029	3,212,471	3,240,211	3,104,732	3,003,009	2,990,311	2,000,222	2,012,211	2,740,202	2,005,024
Total										
Karachi	2,002,982	2,011,951	2,029,122	2,000,812	1,949,514	1,889,048	1,826,872	1,779,396	1,739,702	1,711,961
Sindh (Interior)	916,401	923,298	929,472	907,042	879,296	852,149	817,924	797,969	777,961	747,878
Balochistan	301,749	303,004	308,486	304,356	285,125	277,981	268,328	261,806	255,794	250,746
Grand Total	3,221,132	3,238,253	3,267,080	3,212,210	3,113,935	3,019,178	2,913,124	2,839,171	2,773,457	2,710,585
Gas Sales in million cubic	feet									
Industrial										
Karachi	112,355	118,073	160,800	193,563	186,010	198,435	190,169	191,842	207,654	206,459
Sindh (Interior)	32,406	29,919	34,181	37,719	36,298	50,633	52,860	52,756	74,164	52,215
Balochistan	6,050	5,919	6,986	3,402	1,854	7,705	9,099	9,010	8,379	9,648
Sub - total	150,810	153,911	201,967	234,684	224,162	256,774	252,127	253,608	290,197	268,322
Commercial										
Karachi	3,735	5,272	6,318	6,709	6,991	7,962	7,847	7,825	7,772	7,869
Sindh (Interior)	712	1,040	1,223	1,242	1,401	1,642	1,621	1,618	1,641	1,645
Balochistan Sub - total	876	866	957	913	951	984	905	901	843	773
Sub - total	5,323	7,178	8,498	8,864	9,343	10,588	10,373	10,344	10,256	10,287
Domestic										
Karachi	51,419	55,675	55,787	59,557	61,785	56,713	61,236	61,459	52,938	52,829
Sindh (Interior)	24,891	26,031	25,142	26,065	26,874	24,025	24,681	25,527	22,151	21,538
Balochistan	19,664	10,811	14,274	14,494	14,933	14,981	13,406	11,375	9,447	9,534
Sub - total	95,974	92,517	95,202	100,116	103,591	95,719	99,323	98,361	84,536	83,901
Total										
Karachi	167,509	179.020	222,904	259,829	254,785	263,110	259,252	261,126	268,364	267,157
Sindh (Interior)	58,009	56.991	60,546	65,026	64,573	76,300	79,162	79,901	97,956	75,398
Balochistan	26,590	17,595	22,217	18,809	17,737	23,670	23,410	21,286	18,669	19,955
Grand Total	252,108	253,606	305,667	343,664	337,096	363,081	361,824	362,313	384,989	362,510
	. =,	-,	.,	-,	,	-,	,- ·	,	,	



PATTERN OF SHAREHOLDINGS

# OF SHAREHOLDERS	SHAREHO	OLDIN	GS' SLAB	TOTAL SHARES HELD
5761	1	to	100	153,239
3425	101	to	500	1,053,842
1931	501	to	1000	1,666,451
8971	1001	to	5000	16,821,124
1148	5001	to	10000	8,914,310
431	10001	to	15000	5,578,549
272	15001	to	20000	5,015,256
182	20001	to	25000	4,265,275
115	25001	to	30000	3,287,301
66	30001	to	35000	2,183,582
67	35001	to	40000	2,593,476
57	40001	to	45000	2,451,974
90	45001	to	50000	4,442,496
24	50001	to	55000	1,287,335
32	55001	to	60000	1,871,423
17	60001	to	65000	1,061,522
25	65001	to	70000	1,703,316
22	70001	to	75000	1,623,834
18	75001	to	80000	1,412,603
10	80001	to	85000	834,421
14	85001	to	90000	1,221,906
9	90001	to	95000	842,069
48	95001	to	100000	4,782,455
12	100001	to	105000	1,221,740
7	105001	to	110000	760,768
6	110001	to	115000	680,313
9	115001	to	120000	1,053,199
14	120001	to	125000	1,724,784
6	125001	to	130000	767,757
6	130001	to	135000	790,500
2	135001	to	140000	277,000
2	140001	to	145000	287,704
8	145001	to	150000	1,197,750
4	150001	to	155000	607,250
2	155001	to	160000	320,000
5	160001	to	165000	816,562
2	165001	to	170000	335,638
				,

PATTERN OF SHAREHOLDINGS

4 170001 to 175000 694,878 4 175001 to 180000 715,893 2 180001 to 185000 365,001 4 185001 to 190000 756,115 2 190001 to 195000 388,000 11 1 200001 to 205000 2,200,000 11 200001 to 210000 829,500 3 210001 to 210000 829,500 3 210001 to 225000 440,000 2 215001 to 220000 440,000 2 220001 to 225000 448,500 2 225001 to 235000 465,300 3 235001 to 240000 719,549 1 244001 to 245000 240,139 6 245001 to 255000 1,496,628 1 250001 to 255000 251,180 4 255001 to 260000 1,038,595 1 260001 to 265000 265,000 2 2 265001 to 270000 33 270000 1 285000 1 275000 1 275000 1 275000 1 275000 1 280,800 1 280,800 1 295000 1 295,000 1 335,000 325,5600 332,388 2 340001 to 335000 332,388 2 340001 to 335000 332,388 2 345001 to 335000 332,388 2 345001 to 350000 360,000 2 366,000 2 366,000 1 335000 325,5600 332,388 2 345001 to 350000 360,000 360,000 2 366,000 1 355,000 332,388 2 345001 to 350000 360,000 360,000 2 366,000 360,000 2 366,000 360,000 2 366,000 360,000 2 366,000 375,	# OF SHAREHOLDERS	SHAREH	OLDIN	GS' SLAB	TOTAL SHARES HELD
2 180001 to 185000 365,001 4 185001 to 190000 756,115 2 190001 to 190000 388,000 11 195001 to 200000 2,200,000 1 200001 to 205000 201,271 4 205001 to 210000 829,500 3 210001 to 210000 829,500 3 210001 to 210000 633,998 2 215001 to 220000 440,000 2 225001 to 225000 448,500 2 225001 to 230000 465,300 3 235001 to 240000 719,549 1 240001 to 245000 240,139 6 245001 to 255000 251,180 1 250001 to 255000 265,000 2 265001 to	4	170001	to	175000	694,878
4 185001 to 190000 756,115 2 190001 to 195000 388,000 11 195001 to 200000 2,200,000 1 200001 to 205000 201,271 4 205001 to 215000 633,998 2 215001 to 220000 440,000 2 220001 to 225000 448,500 2 225001 to 230000 466,000 2 223001 to 235000 465,300 3 235001 to 240000 719,549 1 240001 to 245000 240,139 6 245001 to 250000 1,496,628 1 250001 to 255000 251,180 4 255001 to 265000 265,000 2 265001 to 265000 265,000 3 270001 to	4	175001	to	180000	715,893
4 185001 to 190000 756,115 2 190001 to 195000 388,000 11 195001 to 200000 2,200,000 1 200001 to 205000 201,271 4 205001 to 215000 633,998 2 215001 to 220000 440,000 2 220001 to 225000 448,500 2 225001 to 230000 466,000 2 223001 to 235000 465,300 3 235001 to 240000 719,549 1 240001 to 245000 240,139 6 245001 to 250000 1,496,628 1 250001 to 255000 251,180 4 255001 to 265000 265,000 2 265001 to 265000 265,000 3 270001 to	2	180001	to	185000	365,001
11 195001 to 200000 2,200,000 1 200001 to 205000 201,271 4 205001 to 210000 829,500 3 210001 to 215000 633,998 2 215001 to 220000 440,000 2 225001 to 230000 460,000 2 225001 to 235000 465,300 3 235001 to 245000 719,549 1 240001 to 245000 240,139 6 245001 to 255000 251,180 1 250001 to 255000 251,180 4 255001 to 26500 265,000 2 26501 to 260000 1,038,595 1 260001 to 265000 265,000 2 26501 to 270000 537,000 3 270001 to	4	185001	to	190000	756,115
1 200001 to 205000 201,271 4 205001 to 210000 829,500 3 210001 to 215000 633,998 2 215001 to 225000 440,000 2 220001 to 225000 446,000 2 225001 to 235000 465,300 3 235001 to 240000 719,549 1 240001 to 245000 240,139 6 245001 to 255000 251,180 1 250001 to 25500 251,180 4 255001 to 26000 265,000 2 265001 to 270000 537,000 3 270001 to <	2	190001	to	195000	388,000
4 205001 to 210000 829,500 3 210001 to 215000 633,998 2 215001 to 220000 440,000 2 220001 to 225000 448,500 2 225001 to 235000 465,300 3 235001 to 245000 719,549 1 240001 to 245000 240,139 6 245001 to 250000 1,496,628 1 250001 to 250000 1,496,628 1 255001 to 260000 1,496,628 1 255001 to 250000 251,180 4 255001 to 260000 1,038,595 1 260001 to 265000 265,000 2 265001 to 270000 537,000 3 270001 to 275000 820,800 1 285001 to	11	195001	to	200000	2,200,000
3 210001 to 215000 633,998 2 215001 to 220000 440,000 2 220001 to 225000 448,500 2 225001 to 230000 460,000 2 230001 to 235000 465,300 3 235001 to 245000 719,549 1 240001 to 245000 240,139 6 245001 to 250000 1,496,628 1 250001 to 255000 251,180 4 255001 to 260000 1,038,595 1 260001 to 265000 265,000 2 265001 to 270000 537,000 3 270001 to 275000 820,800 1 275001 to 285000 284,000 2 285001 to 285000 284,000 2 285001 to	1	200001	to	205000	201,271
2 215001 to 220000 440,000 2 220001 to 225000 448,500 2 225001 to 230000 460,000 2 230001 to 235000 465,300 3 235001 to 240000 719,549 1 240001 to 245000 240,139 6 245001 to 250000 1,496,628 1 250001 to 255000 251,180 4 255001 to 26000 1,038,595 1 260001 to 265000 265,000 2 265001 to 270000 537,000 3 270001 to 275000 820,800 1 275001 to 280000 276,000 2 285001 to 285000 284,000 2 285001 to 295000 295,000 1 290001 to	4	205001	to	210000	829,500
2 220001 to 225000 448,500 2 225001 to 230000 460,000 2 230001 to 235000 465,300 3 235001 to 240000 719,549 1 240001 to 245000 240,139 6 245001 to 250000 1,496,628 1 250001 to 255000 251,180 4 255001 to 260000 1,038,595 1 260001 to 265000 265,000 2 265001 to 270000 537,000 3 270001 to 275000 820,800 1 275001 to 28000 276,000 2 285001 to 28000 276,000 2 285001 to 29000 572,700 2 285001 to 295000 295,000 3 30001 to	3	210001	to	215000	633,998
2 225001 to 230000 460,000 2 230001 to 235000 465,300 3 235001 to 240000 719,549 1 240001 to 245000 240,139 6 245001 to 250000 1,496,628 1 250001 to 255000 251,180 4 255001 to 260000 1,038,595 1 260001 to 265000 265,000 2 265001 to 270000 537,000 3 270001 to 275000 820,800 1 275001 to 280000 276,000 2 285001 to 280000 284,000 2 285001 to 290000 572,700 1 290001 to 295,000 295,000 2 30001 to 30000 1,500,000 2 30001 to 30000 325,600 3 35001 to 330000 <t< td=""><td>2</td><td>215001</td><td>to</td><td>220000</td><td>440,000</td></t<>	2	215001	to	220000	440,000
2 230001 to 235000 465,300 3 235001 to 240000 719,549 1 240001 to 245000 240,139 6 245001 to 250000 1,496,628 1 250001 to 250000 251,180 4 255001 to 260000 1,038,595 1 260001 to 265,000 265,000 2 265001 to 270000 537,000 3 270001 to 275000 820,800 1 275001 to 280000 276,000 2 285001 to 280000 276,000 1 280001 to 285000 284,000 2 285001 to 290000 572,700 1 290001 to 295,000 295,000 2 300001 to 305000 601,019 8 305001 to 30000 325,600 1 325001 to 330000	l .	220001	to	225000	448,500
3 235001 to 240000 719,549 1 240001 to 245000 240,139 6 245001 to 250000 1,496,628 1 250001 to 255000 251,180 4 255001 to 260000 1,038,595 1 260001 to 265000 265,000 2 265001 to 270000 537,000 3 270001 to 275000 820,800 1 275001 to 280000 276,000 1 280001 to 285000 284,000 2 285001 to 290000 572,700 1 290001 to 295000 295,000 5 295001 to 300000 1,500,000 2 300001 to 305000 601,019 8 305001 to 30000 325,600 1 330001 to 335000 332,388 2 345001 to 35000	2	225001	to	230000	460,000
1 240001 to 245000 240,139 6 245001 to 250000 1,496,628 1 250001 to 255000 251,180 4 255001 to 260000 1,038,595 1 260001 to 265,000 265,000 2 265001 to 270000 537,000 3 270001 to 275000 820,800 1 275001 to 28000 276,000 1 280001 to 285000 284,000 2 285001 to 290000 572,700 1 290001 to 295,000 295,000 2 30001 to 30000 1,500,000 2 300001 to 305000 601,019 8 305001 to 330000 325,600 1 325001 to 330000 325,600 3 350001 to 35000 700,000 3 350001 to 35000 <	2	230001	to	235000	465,300
6 245001 to 250000 1,496,628 1 250001 to 255000 251,180 4 255001 to 260000 1,038,595 1 260001 to 265000 265,000 2 265001 to 270000 537,000 3 270001 to 275000 820,800 1 275001 to 280000 276,000 1 280001 to 285000 284,000 2 285001 to 290000 572,700 1 290001 to 295,000 295,000 5 295001 to 30000 1,500,000 2 300001 to 305000 601,019 8 305001 to 330000 325,600 1 330001 to 335000 332,388 2 345001 to 35000 700,000 3 350001 to 35000 700,000 3 350001 to 360000	3	235001	to	240000	719,549
1 250001 to 255000 251,180 4 255001 to 260000 1,038,595 1 260001 to 265000 265,000 2 265001 to 270000 537,000 3 270001 to 275000 820,800 1 275001 to 280000 276,000 1 280001 to 285000 284,000 2 285001 to 290000 572,700 1 290001 to 295,000 295,000 5 295001 to 30000 1,500,000 2 300001 to 305000 601,019 8 305001 to 310000 2,461,105 1 325001 to 335000 325,600 1 330001 to 345000 687,690 2 345001 to 35000 700,000 3 350001 to 355000 1,060,569 1 355001 to 360000	1	240001	to	245000	240,139
4 255001 to 260000 1,038,595 1 260001 to 265,000 265,000 2 265001 to 270000 537,000 3 270001 to 275000 820,800 1 275001 to 280000 276,000 1 280001 to 285000 284,000 2 285001 to 290000 572,700 1 290001 to 295,000 295,000 5 295001 to 300000 1,500,000 2 300001 to 305000 601,019 8 305001 to 330000 325,600 1 325001 to 330000 325,600 1 330001 to 345000 687,690 2 345001 to 350000 700,000 3 350001 to 360000 360,000 2 360001 to 365000 726,618 1 370001 to 375,000	6	245001	to	250000	1,496,628
1 260001 to 265000 265,000 2 265001 to 270000 537,000 3 270001 to 275000 820,800 1 275001 to 280000 276,000 1 280001 to 285000 284,000 2 285001 to 290000 572,700 1 290001 to 295,000 295,000 5 295001 to 300000 1,500,000 2 300001 to 305000 601,019 8 305001 to 330000 325,600 1 325001 to 335000 332,388 2 345001 to 35000 687,690 2 345001 to 35000 700,000 3 355001 to 360000 360,000 2 360001 to 365000 726,618 1 370001 to 375,000 375,000	1	250001	to	255000	251,180
2 265001 to 270000 537,000 3 270001 to 275000 820,800 1 275001 to 280000 276,000 1 280001 to 285000 284,000 2 285001 to 290000 572,700 1 290001 to 295,000 295,000 5 295001 to 300000 1,500,000 2 300001 to 305000 601,019 8 305001 to 310000 2,461,105 1 325001 to 330000 325,600 1 330001 to 335000 687,690 2 345001 to 35000 700,000 3 350001 to 355000 1,060,569 1 355001 to 360000 360,000 2 360001 to 365000 726,618 1 370001 to 375,000 375,000	4	255001	to	260000	1,038,595
3 270001 to 275000 820,800 1 275001 to 280000 276,000 1 280001 to 285000 284,000 2 285001 to 290000 572,700 1 290001 to 295,000 295,000 5 295001 to 300000 1,500,000 2 300001 to 305000 601,019 8 305001 to 310000 2,461,105 1 325001 to 330000 325,600 1 330001 to 335000 687,690 2 345001 to 350000 700,000 3 350001 to 355000 1,060,569 1 355001 to 360000 360,000 2 360001 to 365000 726,618 1 370001 to 375,000	1	260001	to	265000	265,000
1 275001 to 280000 276,000 1 280001 to 285000 284,000 2 285001 to 290000 572,700 1 290001 to 295000 295,000 5 295001 to 300000 1,500,000 2 300001 to 305000 601,019 8 305001 to 310000 2,461,105 1 325001 to 330000 325,600 1 330001 to 335000 687,690 2 345001 to 350000 700,000 3 350001 to 350000 1,060,569 1 355001 to 360000 726,618 1 370001 to 375,000 375,000	2	265001	to	270000	537,000
1 280001 to 285000 284,000 2 285001 to 290000 572,700 1 290001 to 295000 295,000 5 295001 to 300000 1,500,000 2 300001 to 305000 601,019 8 305001 to 310000 2,461,105 1 325001 to 330000 325,600 1 330001 to 335000 332,388 2 345001 to 35000 687,690 2 345001 to 35000 700,000 3 350001 to 355000 1,060,569 1 355001 to 360000 360,000 2 360001 to 365000 726,618 1 370001 to 375,000	3	270001	to	275000	820,800
2 285001 to 290000 572,700 1 290001 to 295000 295,000 5 295001 to 300000 1,500,000 2 300001 to 305000 601,019 8 305001 to 310000 2,461,105 1 325001 to 330000 325,600 1 330001 to 335000 687,690 2 345001 to 350000 700,000 3 350001 to 355000 1,060,569 1 355001 to 360000 726,618 1 370001 to 375,000	1	275001	to	280000	276,000
1 290001 to 295000 295,000 5 295001 to 300000 1,500,000 2 300001 to 305000 601,019 8 305001 to 310000 2,461,105 1 325001 to 335000 325,600 1 330001 to 335000 687,690 2 345001 to 350000 700,000 3 350001 to 355000 1,060,569 1 355001 to 360000 360,000 2 360001 to 365000 726,618 1 370001 to 375000 375,000	1	280001	to	285000	284,000
5 295001 to 300000 1,500,000 2 300001 to 305000 601,019 8 305001 to 310000 2,461,105 1 325001 to 330000 325,600 1 330001 to 335000 332,388 2 340001 to 345000 687,690 2 345001 to 350000 700,000 3 350001 to 355000 1,060,569 1 355001 to 360000 360,000 2 360001 to 365000 726,618 1 370001 to 375000 375,000	2	285001	to	290000	572,700
2 300001 to 305000 601,019 8 305001 to 310000 2,461,105 1 325001 to 330000 325,600 1 330001 to 335000 332,388 2 340001 to 345000 687,690 2 345001 to 350000 700,000 3 350001 to 355000 1,060,569 1 355001 to 360000 360,000 2 360001 to 365000 726,618 1 370001 to 375,000	1	290001	to	295000	295,000
8 305001 to 310000 2,461,105 1 325001 to 330000 325,600 1 330001 to 335000 332,388 2 340001 to 345000 687,690 2 345001 to 350000 700,000 3 350001 to 355000 1,060,569 1 355001 to 365000 360,000 2 360001 to 365000 726,618 1 370001 to 375,000 375,000	5	295001	to	300000	1,500,000
1 325001 to 330000 325,600 1 330001 to 335000 332,388 2 340001 to 345000 687,690 2 345001 to 350000 700,000 3 350001 to 355000 1,060,569 1 355001 to 365000 726,618 1 370001 to 375000 375,000	2	300001	to	305000	601,019
1 330001 to 335000 332,388 2 340001 to 345000 687,690 2 345001 to 350000 700,000 3 350001 to 355000 1,060,569 1 355001 to 360000 360,000 2 360001 to 365000 726,618 1 370001 to 375,000	8	305001	to	310000	2,461,105
2 340001 to 345000 687,690 2 345001 to 350000 700,000 3 350001 to 355000 1,060,569 1 355001 to 360000 360,000 2 360001 to 365000 726,618 1 370001 to 375,000	1	325001	to	330000	325,600
2 345001 to 350000 700,000 3 350001 to 355000 1,060,569 1 355001 to 360000 360,000 2 360001 to 365000 726,618 1 370001 to 375000 375,000	1	330001	to	335000	332,388
3 350001 to 355000 1,060,569 1 355001 to 360000 360,000 2 360001 to 365000 726,618 1 370001 to 375,000	2	340001	to	345000	687,690
1 355001 to 360000 360,000 2 360001 to 365000 726,618 1 370001 to 375000 375,000	2	345001	to	350000	700,000
2 360001 to 365000 726,618 1 370001 to 375000 375,000	3	350001	to	355000	1,060,569
1 370001 to 375000 375,000	1	355001	to	360000	360,000
	2	360001	to	365000	726,618
3 375001 to 380000 1,136,478	1	370001	to	375000	375,000
	3	375001	to	380000	1,136,478



PATTERN OF SHAREHOLDINGS

# OF SHAREHOLDERS	SHAREH	OLDIN	GS' SLAB	TOTAL SHARES HELD
1	390001	to	395000	390,500
4	395001	to	400000	1,599,000
1	400001	to	405000	400,500
1	415001	to	420000	418,316
2	420001	to	425000	848,000
3	425001	to	430000	1,287,000
1	440001	to	445000	440,049
2	445001	to	450000	896,835
1	450001	to	455000	455,000
1	455001	to	460000	457,371
1	470001	to	475000	472,500
1	480001	to	485000	484,187
2	490001	to	495000	986,545
6	495001	to	500000	2,998,607
1	500001	to	505000	500,251
1	510001	to	515000	514,795
2	515001	to	520000	1,033,427
1	575001	to	580000	580,000
1	580001	to	585000	582,600
1	590001	to	595000	594,319
5	595001	to	600000	2,997,751
1	605001	to	610000	608,000
1	670001	to	675000	675,000
1	680001	to	685000	680,092
1	685001	to	690000	685,622
1	690001	to	695000	693,990
1	695001	to	700000	700,000
1	700001	to	705000	700,001
1	720001	to	725000	722,500
2	745001	to	750000	1,495,500
1	750001	to	755000	752,000
1	795001	to	800000	800,000
1	810001	to	815000	811,500
1	825001	to	830000	825,250
2	840001	to	845000	1,686,650
1	895001	to	900000	897,695
1	990001	to	995000	994,998

PATTERN OF SHAREHOLDINGS

AS AT JUNE 30, 2024

# OF SHAREHOLDERS	SHAREHO	OLDII	NGS' SLAB	TOTAL SHARES HELD
2	995001	to	1000000	2,000,000
1	1010001	to	1015000	1,011,000
1	1015001	to	1020000	1,018,500
1	1060001	to	1065000	1,062,801
1	1245001	to	1250000	1,245,038
2	1495001	to	1500000	3,000,000
1	1595001	to	1600000	1,600,000
1	1700001	to	1705000	1,702,000
1	1720001	to	1725000	1,725,000
1	1760001	to	1765000	1,764,000
1	1845001	to	1850000	1,849,000
1	1875001	to	1880000	1,879,937
1	2105001	to	2110000	2,107,625
2	2495001	to	2500000	5,000,000
1	2905001	to	2910000	2,910,000
1	3105001	to	3110000	3,108,500
1	3315001	to	3320000	3,318,000
1	3645001	to	3650000	3,648,750
1	3735001	to	3740000	3,735,679
1	7895001	to	7900000	7,899,509
1	8190001	to	8195000	8,192,028
1	9070001	to	9075000	9,075,000
1	10940001	to	10945000	10,941,554
1	11615001	to	11620000	11,617,700
1	12690001	to	12695000	12,694,227
1	13345001	to	13350000	13,349,674
1	14310001	to	14315000	14,314,772
1	14800001	to	14805000	14,805,000
1	57750001	to	57755000	57,754,179
1	63880001	to	63885000	63,882,029
1	468465001	to	468470000	468,468,218

23,011 880,916,309



CATEGORIES OF SHAREHOLDERS

CATEGORIES OF SHAREHOLDERS	SHAREHOLDERS	SHARES HELD	PERCENTAGE
GOVERMENT THE PRESIDENT ISLAMIC REPUBLIC OF PAKISTAN	1	468,468,218	53.18
GOP	1	597,751	0.07
SSGC EMPLOYEES EMPOWERMENT TRUST	i	63,882,029	7.25
Associated Companies, undertakings and related parties	2	57,977,679	6.58
Mutual Funds	9	25,482,358	2.89
Directors and their spouse(s) and minor children			
AYAZ DAWOOD	3	246,597	0.03
MOHAMMAD RAZIUDDIN MONEM	1	1,000	0.00
GHAZALA MONEM	1	200,000	0.02
Executives	2	5,500	0.00
Public Sector Companies and Corporation	12	41,648,487	4.73
Banks, Development Finance Institutions, Non-banking Finance Companies, Insurance Companies, Takaful Companies, and Modarabas	33	8,289,370	0.94
General Public			
a. Local	22,565	146,281,536	16.61
b. Foreign	195	1,965,070	0.22
Foreign Companies	16	403,463	0.05
Others	169	65,467,251	7.43
Total	23,011	880,916,309	100.00

CATEGORIES OF SHAREHOLDERS	SHARES HELD	PERCENTAGE
THE PRESIDENT ISLAMIC REPUBLIC OF PAKISTAN	468,468,218	53.18
SSGC EMPLOYEES EMPOWERMENT TRUST	63,882,029	7.25
STATE LIFE INSURANCE CORP. OF PAKISTAN	57,754,179	6.56

نوڭس:

- 1. چیئر پرین کوبھی Rs.100,000 فی اجلاس کے حصاب سے اعزاز بید یا گیا۔ انہیں کل Rs.960,000 ادا کیے گئے، جو کنٹیس سے ہٹ کر ہیں، اور کمپنی کی جانب سے گاڑی بمعہ پیٹرول اور مفت میڈیکل کورج بھی فراہم کی گئی۔
 - 2. جناب شهباز طاهرنديم نے 30 دىمبر 2023 سے سوئى سدرن بور ڈمیں شمولیت اختیار كی۔
 - جناب شیل قادرخان نے 30 اگست 2023 سے سوئی سدرن بورڈ میں شمولیت اختیار کی۔
 - 4. جناب شعیب جاوید حسین نے 28 ستمبر 2023 سے سوئی سدرن بورڈ میں شمولیت اختیار کی۔
 - جناب عبدالعزیز اقیلی 29 اگست 2023 کوڈ ائریکٹر کے طور پر سبکدوش ہوئے۔
 - جناب منظور على شيخ 18 سمبر 2023 كوڈ ائر يكٹر كے طور برسبكدوش ہوئے۔
 - 7. جناب زبیرصد یقی 15 اگت 2023 کوڈ ائر کیٹر کے طور پرسبکدوش ہوئے۔
 - 8. جناب ابراراحمر زا 10 نومبر 2023 كودًا رُكِيْرُ كے طور پرسبکدوش ہوئے۔



SSGC ڈائر یکٹر کامعاوضہ

ر منٹ سمینٹی	انس اور پروکیور	بورڈ فنا	(بورڈ آڈٹ سیٹی		بورڈ ہیو من ریسورس اور نو مینمیشن سیمٹی		بورة آف ڈائر يکٹر			بعد از ځیک	ڈائر یکٹرز کے نام	
چکی تعداد جن میں شرکت کی		ممبر	میننگز کی تعداد جن میں شر کت کی	میننگز کی گل تعداد	ممبر	میننگز کی تعداد جن میں شر کت کی	میننگزی گل تعداد	ممبر	میننگز کی تعداد جن میں شرکت کی	مینشگز کی گُل تعداد	ممبر	مشاہرہ (روپے میں)	والريم رك نام
-	-	-	-	-	-	08	08	√	19	20	\checkmark	2,480,000	ڈاکٹر شمشاد اختر ¹
-	-	-	-	•	-	08	08	√	20	20	√	2,560,000	جناب محد رضى الدين منيم
02	02	√	04	04	√	04	04	V	13	13	√	2,000,000	جناب شهباز طاهر نديم ²
02	02	\checkmark	-	-	-		-	-	05	18	\checkmark	640,000	جناب ^{فكك} يل قاور خان
-	-	-	04	04	√	04	04	√	16	17	√	2,000,000	جناب شعیب جاوید ^{حسین}
05	05	√	07	07	√	04	04	√	19	20	\checkmark	3,040,000	محترمه سائره نجيب احمد
-	-	-	-	-	-	-	-	-	01	02	√	240,000	جناب عبدالعزيز اقبيل ^ى
05	05	√	07	07	√	01	01	√	20	20	√	2,960,000	ڈاکٹر سہیل رضی خان
-	-	-	-	•	-	01	01	√	02	02	√	320,000	جناب منظور على شيخ ⁶
-	-	-	-	•	-	-	-	•	02	02	\checkmark	320,000	جناب زہیر صدیقی ⁷
05	05	√	07	07	√	03	03	√	20	20	√	2,960,000	جناب ایاز داود
-	-	-	-	•	-	-	-	-	01	03	√	80,000	جناب ابرار احمد مرزا ⁸

H کیمٹی	بورڈ رسک مینتجنٹ، لینٹیکیشن اور HSE & QA کیبٹی			بورڈ اسپیشلUFGکیٹی		
میٹنگز کی تعداد جن میں شرکت کی	مینتگز کی کُل تعداد	تمبر	میننگز کی تعداد جن میں شرکت کی	مینشگز کی کُل تعداد	بمبر	ڈائر کیٹرز کے نام
-	-	-	04	04	√	ڈاکٹر شمشاد اختر ¹
02	02	√	02	02	√	جناب محمد رضی الدین منتیم
-	-	-	02	02	√	جناب شهباز طاهر نديم ²
01	01	√	00	03	-	جناب عنگیل قادر خان ³
-	-	-	01	01	√	جناب شعیب جاوید حسین ⁴
-	-	-	03	03	√	محرّمه سائره نجيب احمد
01	01	√	01	01	√	جناب عبدالعزيز اقيلي ⁵
-	-	-	04	04	√	ڈاکٹر سہبل رضی خان
01	01	√	-	-	-	جناب منظور على فيخ ⁶
01	01	√	01	01	√	جناب زهیر صد ^ی قی ⁷
-	-	-	02	02	√	جناب آیاز داود
-	-	-	-	-	-	جناب ابرار احمد مرزا ⁸

السالس جي ايل في جي لميٹر (الس ايل ايل)

الیں ایس جی ہی املی پی جی (پرائیویٹ) کمیٹٹر (ایس ایل ایل) پاکستان میں محفوظ ، قابلی بھروسااور مؤثر مائع پیٹرولیم گیس (املی پی جی) کے حل فراہم کرنے والا ایک ممتاز ادارہ ہے۔ یہ کمپنی جنوری 2012 میں بیروگیس کے اثاثے حاصل کیے گئے۔اس کے بعد سے ایس ایل ایل نے تیزی سے ترقی کرتے ہوئے ملک کے توانائی کے شیعیہ میں ایک مضبوط ستون کی حثیت حاصل کرتی ہے۔ بہترین کارکردگی ، جدت اور یا ئیدار ترقی کے عزم کے ساتھ ، بیا دارہ مسلسل صنعت کے معیار سے بہترینا کی دے رہا ہے۔

ھاليہ برسوں ميں ايس ايل ايل کاعملی دائر ہ کارنماياں طور پر بڑھا ہے۔ مالی سال 2024 ميس کمپنی نے124 جہاز وں کو ہينڈل کيا ، جو کہ مالی سال 2019 ميں صرف 31 جہاز وں کے مقابلے ميں 300 فيصد کا غير معمولی اضافہ ہے۔ بہ توسيع درآمدی تجم ميں بھی نظر آتی ہے ، جو مالی سال 2020 ميں 300 فيصد کا بھر کا بھرک ال

بیغیر معمولی علمی ترقی شاندار مالی نتائج میں بھی جملکتی ہے۔ مالی سال 2019 میں آمدنی 1.742PKR ارب تھی، جو مالی سال 2024 میں بڑھ کر 38.421PKR ارب ہوگی۔ اس منافع بھی نمایاں طور پر بڑھا، جو 26PKR ملین سے بڑھ کر 1.272PKR ارب تک بہنچ گیا۔ایک ذمہ دار کارپوریٹ ادارے کی حیثیت سے ایس ایل ایل نے قومی خزانے میں بھی خاطرخواہ حصہ ڈالا ہے، جو یا کستان کی معیشت میں اس کے کلیدی کردار کوا جا گر کرتا ہے۔

ملک میں ایل پی جی درآ مدات کے واصد ٹرمینل آپریٹر ہونے کے ناطے،ایس ایل ایل ایک منفر داوراسٹر پیجک حیثیت رکھتا ہے، جو پاکستان کے توانائی کے مستقبل کی تشکیل میں اہم کر دارا داکر رہا ہے۔ بیکمپنی صاف اور یا ئیدار توانائی کے مل کی طرف قومی منتقلی کومکن بنانے کے لیےاپنی مضبوط انفراسٹر کچر، بہترین آپریشنز اور دژنری قیادت کا بھر پور فائدہ اٹھار ہی ہے۔

مضبوط بنیاداورواضح ترقیاتی ست کے ساتھ،الیں ایل ایل نئے سنگ میل عبور کرنے اور پاکستان کے توانائی شعبے میں ایک کلیدی قوت کے طور پراپی حیثیت مزید شخکم کرنے کے لیے تیار ہے۔



<u> ہیومن ریسورس</u>

ہیومن ریسورسز (ایچ آر) فنکشن نے2023-24 کے دوران تنظیمی تبدیلی، ٹیلنٹ ڈیو لپمنٹ اورسوئی سدرن کی برانڈ شناخت کومضبوط بنانے میں ایک بار پھراہم کردارادا کیا۔اس عرصے میں ملاز مین کی ترقی عمل کوبہتر بنانے اوررسائی کے اقدامات میں اہم کامیابیاں دکھنے میں آئئیں،جنہوں نے کمپنی کی مستقل ترقی اوراسٹر پیجک مقاصد میں حصدلیا۔

اس سال کی ایک اہم خصوصیت جامع تربیتی پر وگراموں کا نفاذ تھا جس کامقصدا فرادی قوت میں تکنیکی اوغیر تکنیکی دونوں مہارتوں کو بڑھانا تھا، جس میں سالانہ اسکل اینہائسمنٹ اینڈ اینز تجینٹ ڈرائیو (سیڈ) بھی شامل ہے۔ان افتدامات میں 2023–24 کے دوران 5,580 سے زائدافرادی دن کی تربیت شامل تھی، جس سے ملاز مین کو پیشہ درانہ طور پرتر تی کرنے اور تنظیمی کامیابی میں مؤثر کردارادا کرنے کے لئے باختیار بنایا گیا۔مزید برآس،ایک منظم فتی میں مؤثر کردارادا کرنے کے اجراء نے ملاز مین کوآن لائن کورسز تک بلاتعمل رسائی فراہم کی، جس سے سیجھنے کی ثقافت کوفروغ ملا۔

ا پچ آر ڈپارٹمنٹ نے اپنے فزیکل ورک اسپیس کوبھی تبدیل کیا، سوئی سدرن کی بنیادی افتدار کے ساتھ ہم آ ہنگ ہونے اور تعاون، جدت طرازی اور شمولیت کوفروغ دینے کے لئے دفتر کے ماحول کو دوبارہ ڈیزائن کیا۔اس ایگریڈنے ملازمین کے حوصلے کونمایاں طور پر بڑھایا اور تنظیمی ثقافت کومضبوط کیا۔

سونی سدرن کواپنی پیند کے آجر کے طور پر پیش کرنے کے لئے ،انچ آٹیم نے ایمر جنگ لیڈرشپ پروگرام (ای ایل پی) کے ھے کے طور پر یو نیورسٹیز کے دورے، کیریئر میلے اور آؤٹ رنچ سیشن منعقد کیے، جوایک دوسالہ پنجنٹ تربیتی افراد جوایک دوسالہ پنجنٹ تربیتی افراد جس کا مقصد پائیدار ٹیلنٹ پائپ لائن کویقنی بنانا ہے۔ان کوشٹوں کے نتیج میں 2023 – 24 میں 215 سے زیادہ ٹربی انجینئر وں کو بحرتی کیا گیا۔ یہ زیر تربیت افراد اب ایک منظم ترقی کے سفر پر ہیں،جس میں رہنمائی، ملازمت پر تربیت، اور قیادت کی ترقی شامل ہے۔ مستقبل کے رہنماؤں کی پرورش کے ذریعے سوئی سدرن قیادت کی اہم ضروریات کو پورا کرنے کے لئے ایک مضبوط ٹیلنٹ پائپ لائن تقمیر کر رہا ہے۔

اسی مدت کے دوران، ایج آرٹیم نے بھرتی کے ممل کوہموار کیا، جس کے منتج میں سینئر مینجمنٹ اور قیادت کے عہدوں سمیت 260 سے زیادہ بھرتیاں ہوئیں۔اس تزویراتی کوشش نے جانشینی کے خلاکو دور کیا، اعلی ٹیلنٹ کوراغب کیا، اور کاروباری تسلسل کولیٹنی بنایا اور آپریشنل صلاحیت کو بڑھانے اور پائیدارتر قی کوآ گے بڑھانے کے نظیم کے اہداف کے ساتھ ہم آ ہنگ کیا.

ہیومن ریسورسز نے افرادی قوت کو ہنرمند بنانے کے لئے بھی اہم اقد امات اٹھائے۔سندھڑ یڈٹیسٹنگ بورڈ کی جانب سے ٹارگٹڈٹریننگ اورتھرڈ پارٹی اسسمنٹ سے گزرنے کے بعد مجموی طور پر 260 غیر ہنرمند کارکنوں کو کامیابی کے ساتھ ہنرمند کرداروں میں منتقل کیا گیا۔اس اقد ام نے پےرول اخراجات میں اضافہ کیے بغیرمہارت کے خلاکودورکیا اورسوئی سدرن کے بے حساب گیس (یوانف جی) لائن لاسز کلے نقصانات کو کم کرنے کے عزم میں حصدڈ الامجموی طور پر، یونین کے کارکنوں نے جائزہ مدت کے دوران 5 ، 850 سے زیادہ افرادی دن کی تربیت حاصل کی۔

اس کے علاوہ متعتی تعلقات (آئی آر) ڈپارٹمنٹ نے اوپن مارکیٹ سے 110 ہنر مند کارکنوں کو بھرتی کر کے اور کمپنی کے اپنٹس شپ پروگرام کو بھال کر کے مہارت کے خلا کو پر کرنے کے لئے کام کیا ۔اس پروگرام کے ایک جصے کے طور پر، 43 اپنٹس نے سوئی سدرن کے مخصوص تکنیکی ڈومینز میں نظریاتی اور ملازمت پر تربیت حاصل کی۔ان تربیت کاروں نے تصدیق شدہ سرٹیفکلیٹس حاصل کیے اوسوئی سدرن کی ہنر مندا فرادی قوت میں شمولیت اختیار کی ، جوموجودہ اور مستقبل کے آپریشنل تقاضوں کو پورا کرتی ہے۔

سندھ اور بلوچتان میں سوئی سدرن کے فرنچائز علاقوں میں صنعتی ہم آ ہنگی کوکا میا بی کے ساتھ برقر اررکھا گیا،جس کا ثبوت 8 مارچ،2024 کو 36 مقامات پر ہونے والے پرامن ریفرنڈم سے ملتا ہے،جس میں صنعتی تعلقات میں کوئی خلل نہیں تھا۔

مستقبل کود کھتے ہوئے ہیومن ریسورسرفنکشن ایک جامع ،تر قی پرتنی ماحول کوفروغ دینے کے لئے پرعزم ہے۔اسٹر پیجک ٹیلنٹ ڈویلپمنٹ، جدت طرازی اورافرادی قوت کو ہاا فقیار بنانے کے ذریعے انتی آر سوئی سدرن کی طویل مدتی کامیابی کی حمایت جاری رکھے گا۔

سيلز د يارشمنك

سیز ڈپارٹمنا دارے کے صارفین کی تمام کیٹیگر پر بشمول گھریلو، تجارتی منعتی، کیٹو پاور ہی این جی، پاور پلانٹس اور بلندوبالا ممارتوں کے لیے را بطے کے بنیادی مرکز کے طور پر کام کرتا ہے۔ یہ شعبہ صارفین کی مصروفیت، دستاویزات، سروے، ادائیگیوں اور خے کنکشن اور لوڈ ایجسٹینش منصوبوں پر عملدر آمد کے لئے جاب کارڈ کے اجراء میں اہم کردارادا کرتا ہے۔ یہ ایم ایس ڈیزائن، انچ ایس ای کلیئرنس، اور گیس مصروفیت، دستاویز ات، سروے، ادائیگیوں اور خے کنکشن اور لوڈ ایجسٹینش منصوبوں پر عملدر آمد کے لئے جاب کارڈ کے اجراء میں اہم کردارادا کرتا ہے۔ یہ یہ کی ایس ڈیزائن، انچ ایس ای کلیئرنس، اور گیس میں نبیاد میں نبیاد کی منصوبہ بندی جیسے کا موں کے لئیسو کی سررن کے دیگر ڈپارٹمنٹ سے ساتھ بھی تعاون کرتا ہے۔ ان کوششوں کے ذریعے، بیٹز ڈپارٹمنٹ نے کامیابی کے ساتھ تقریبات تاہے۔ قائم کی ہے، جو مختلف شعبوں میں ایک مضبوط اور موثر خدمات کی فرا ہمی کوئیشنی بنا تاہے۔

نے اقد امات: سینز ڈپارٹمنٹ نے 2023–24 میں اوورلوڈ ڈمیٹر کی گنجائش کے معاملات سے نمٹنے کے لئے ایک جامع اقد ام کیا، جہاں صارفین نا پی منظور شدہ مدود سے باہر کام کررہ ہے تھے۔ تفصیلی سروے میں ایس سے استعال میں تضادات اور نصب شدہ میٹر زپر مکنہ دباؤ پڑتا ہے۔ ڈیفالٹر میں استعال میں تضادات اور نصب شدہ میٹر زپر مکنہ دباؤ پڑتا ہے۔ ڈیفالٹر صنعتوں کی نشاندہ ہی کی گئی جن میں کنٹر یکٹ لوڈ کی حد کی تعمیل پرزور دیا گیا جبکہ در تک کی کوفینی بنانے کے لیے اوورلوڈ ڈمیٹر زکوتبدیل کرنے کا عمل شروع کیا گیا۔ محکمہ نے صارفین کوعدم تعمیل کے مضمرات کے بارے میں ۔ ان کوششوں سے گیس کے لوڈ کوریگولرائز کرنے، بلنگ کی درتگی میں اضافہ، وسائل کی منصفانہ تقسیم کوفر وغ دینے اور نہیے ورک کی سامیت کو مضبوط بنانے میں نمایاں بہتری آئی ہے۔

سیز ڈپارٹمنٹ نے آپریش گرفٹ فیزٹو کی رپورٹ کے خلاف غیرمجازلوڈ نوٹمز جاری کردیے جس میں رجٹر ڈگیس لوڈ میں تضادات کی نشاندہی کی گئی۔ان رپورٹوں میں منظور شدہ حدے زیادہ گیس لوڈ والی صنعتوں کواجا گرکیا گیا ہے۔ لقیل پرزوردینے کے لئے باضابطہ نوٹس جاری کیے گئے ،اورصنعتوں کوعدم تقییل کے نتائج کے بارے میں آگاہ کیا گیا ہے کھکہ نے صنعتوں کومعا ہموں کواپ گریڈ کر کے اور مناسب دستاویزات کویقنی بنا کراپنے اضافی بو جھکو با قاعدہ بنانے کے لئے قائل کرنے کے لئیملا قاتیں کیس۔ یہ اقدام تعیل کوفروغ دینے ،غیرمجاز بو جھکو با قاعدہ بنانے اور گیس کی منصفانہ تقیم کویقینی بنانے میں اہم رہا ہے۔ان مسائل کول کر کے ،محکمہ نے نیٹ ورک استخام اور آپریشنل کارکردگی کو مضبوط کیا۔

🛪 وفاتی حکومت کی جانب سے نئے ڈومیسٹک کنکشنز پر پابندی عائد کرنے کی وجہ ہے ڈومیسٹک کنکشنز کے لیے کوئی ہدف مقرر نہیں کیا گیا۔ وفاقی حکومت کی اجازت کے مطابق صرف5 کلومیٹر کے دائر سے میں گیس پیدا کرنے والے فیلڈز اور خمی ہاؤسٹک سوسائیٹیز میں آرایل این جی کنکشنز کی اجازت تھی۔

ريكوري

ر یکوری سیکشن کا بنیادی کام گیس بلوں کی مدمیں واجب الادا زیادہ سے زیادہ مکنہ رقم کی وصولی کے لئے ضروری اقدامات کرنا ہے۔ مالی سال 2023–24 میں ریکوری ٹیم کو مختلف کلاسز کے 3لاکھ 22 ہزار 900 ناد ہندگان کے خلاف کارروائی کا ہدف دیا گیا ہے جن میں گھریلو، سرکاری، بلک اور کمرشل صارفین شامل ہیں۔ریکوری ٹیم نے کمپنی بھر میں بہترین ریکوری مہم کے ذریعے 275,187 ناد ہندگان کو کامیا بی کے ساتھ رابط کیا۔ تفصیلات درج ذیل ہیں:

الف) ٹوٹسز یادوہانیوں کا جراء: 1,072,986 صارفین کوٹسز یادوہانیاں جاری گائیں تا کہ انہیں 800,000 صارفینئے مدف کے خلاف ان کی اخلاقی قانونی ذمہداری کی یادوہانی کرائی جاسکے۔ ب) ہائی ویلیوڈیفالٹرز کوقائل کرنا:سرکاری/بلک/گھریلوصارفین کے بڑے ٹادہندگان ہے تحکمہ کی طرف سے ذاتی طور پررابطہ کیا گیا تھا تا کہ انہیں ادائیگی کرنے کے لئے قائل کیا جا سکے۔ ج) نادہندگان سے ریکوری: 187,187 ٹادہندہ گھریلواور کمرشل صارفین کو ہدف،نایا گیا تھا جن پر کمپنی کے 14,730 ملین روپے واجب الادائیے جن میں سے 137،5 روپے کی رقم وصول کی گئی۔

كستمرسر وسز

سوئی سدرن کا کسٹمرریلیشنز ڈپارٹمنٹ (سی آرڈی) سندھاور بلوچتان کے اپنے فرنچائز علاقوں میں کمپنی کے 3.2 ملین صارفین کوبہترین کسٹمر سروس فراہم کرنے میں سب سے آگے رہا۔ مالی سال 24-2023کے دوران سی آرڈی کی کچھاہم کامیابیاں یہ ہیں:

- سی ایف سی کے نمائندوں نے تقریبا 1,276,805 صارفین کونشطوں، بلنگ سے متعلق معلومات، ڈیٹیکیٹ بلوں، رک کنکشن، ان لا کنگ اور دیگر شکایات کے حل کے خدمات فراہم کمیں۔
 - كال سينٹر (1199) كونيا كنٹر يكٹ آؤٹ سورس كيا گياہے جوميسر زياك ٹيلى كام موبائل (لميٹٹر) كو 12 اپريل 2023 سے ديا گيا تھا۔
 - سى آرۇى كرسك رجىشر كوماماندىنيادىراپ ۋىيە كىيا گىياتھا۔
 - لیک سروے / چوری کی سائٹ پر دوبارہ جانچ پڑتال کے متیج میں روزانہ کی بنیاد پر کئشن منقطع کیے گئے اور ربڑ پائیپ کو ہٹایا گیا۔
- سی آرڈی کے تھیفٹ کنٹرول سیکشن کے ملاز مین کو پی ایم ڈی یو، وفاقی محتسب، 1199، علاقے کے رہائشیوں یا صارفین سے موصول ہونے والی تحریک شکایات، ای میل کے ذریعے یا بلنگ اورسی بی ٹی اوککموں سے فارورڈ کی جانے والی چوری کی شکایات کے علاوہ چھاپوں اور غیر قانونی کنکشن منقطع کرنے کے لئے استعمال کیا جاتا ہے۔ مالی سال 2023–24ء میں چوری کنٹرول سیکشن نے 791، 129 ہورٹ کی صارفین کو 129، 129 میں ایف کے استعمال کر پیائش شدہ جم کے ساتھ اور 865، 81 فیمرر جٹر ڈ صارفین کو 1789ء میں رجٹر ڈ اور غیرر جٹر ڈ اور غیرر جٹر ڈ اور غیرر جٹر ڈ اور غیرر جٹر ڈ اور فیرن کی کل تعداد 85,656 ہے جن کا کل جم 12,919 ہوری کے کنٹرول کے لیے شکیل دی گئی ٹیموں کو منقطع صارفین کی گرانی کے لئے بھی استعمال کیا جاتا ہے۔
- یوی جی فریم ورک (گیس کا غیر رجٹر ڈکنزیوم) کے تحت می آرڈی نے 358 یوٹٹس کے 8845 یوٹٹس اور کالونیوں / سوسائٹیوں کے 20 فلیٹس کے 580 فلیٹس پر چیک بلک میٹرنصب کیے اور 193,238,203 روپے کی چوری کے دعوے درج کئے 164,167,213 روپے مالیت کے 89,909 یوٹٹس کے خلاف 857,203 روپے کی چوری کے دعوے دائر کیے ۔صارفین کے خلاف 2,741 فلیٹس سے گیا۔ می آرڈی نے 267 فلیٹ سائٹس میں 2، 975 فلیٹس کے خلاف 2,741 فلیٹس سے 375 دوپے کی چوری کے دعوے دائر کیے۔صارفین کے خلاف 2,741 فلیٹس سے 375 دوپے کی چوری کے دعوے دائر کیے۔صارفین کے خلاف 2,741 فلیٹس سے 33,048,460 دوپے کی چوری کے دعوے دائر کیے۔صارفین کے خلاف 857,20 نیٹن گیا۔
- ماضی میں کسی بھی محکمہ کی جانب سے اوور ہیڈ لیک سرو نے نہیں کیا جاتا تھا۔ ہی آرڈی اورا نے ایس ای اور کیوائے ٹیوں نے مالی سال 2023–24 کے دوران اوور ہیڈ لیٹے کی شکایات کو درست کیا اور 2640 کمرشل میٹرزکو تبدیل کیا۔
 - 350,000 مخروطی بیفلز کی تنصیب کوآ و ٹ سورس کیا گیاہے جس کا ٹھیکہ مندرجہ ذیل ٹھیکیداروں کو دیا گیاہے:



5. عملی کار کردگی اوروسائل کااستعال

تمام منظور شدہ کیپیٹل اینڈریو نیوآئٹز کی خریداری کا آغاز کردیا گیا۔کیپیٹل آئٹز کا 75 فیصد کا میاب بولی دہندگان کودیا گیا ہے۔ایل پی جی ایئز مکس ڈپارٹمنٹ اور پلانٹس کے آپریشنز کومؤ ثر طریقے سے چلانے کے لئے ریو نیو بجٹ کا 65 فیصد تک استعمال کیا گیا ہے۔

ميثرمينو يحجرنك بلانث

سوئی سدرن جنوبی ایشیا کا واحد میٹر مینوفیکچرنگ پلانٹ (ایم ایم پی) چلا تا ہے، جو یورپی معیارات کے مطابق G-4 اور G-4 گھریلو گیس میٹر تیار کرتا ہے۔اس کی سالانہ پیداواری صلاحیت 1.5 ملین یوٹش سے زائد ہے، جو گیس میٹر کی ملکی ضروریات کو پورا کرنے میں مدددیتی ہے۔

ٹیکنالوجی کی منتقلی اور مقامی پیداوار

مالی سال 2023–24 میں ایک اہم کامیا بی 4-G گیس میٹر کے بنیادی اجزاء پیائش یونٹوں کی لوکلائزیشن کے لئے ایٹرون فرانس سے ٹیکنالوجی (ToT) کی کامیاب منتقل تھی۔اس ٹی اور 4-G میٹر آسمبل کو گھریلوسطے پراہم پارٹس کی مینوفینکچرنگ میں خود انھماری حاصل کرنے کے قابل بنایا ہے۔ لائسنسنگ معاہدے کے تحت سوئی سدرن اب ایپ ایم بی میں مقامی پیائش یوٹٹس بنانے اور 4-G میٹر آسمبل کرنے کے لیکمل طور پرتیار ہے۔

مالی سال 2023–24ء کے دوران ایم ایم بی نے 37,043 مقامی پیائش یونٹ تیار کیے اور4-G پیائش یونٹ کے لیے درآ مدشدہ اجزاءکو 97 فیصد حذف کیا۔اس سنگ میل نے دلی پیداوار کے عمل کو کو سال نہ تک مکمل طور پرآ پریشنل کرنے کی نشاندہ می کی دلوکلائزیشن کے اقدام سے سالانہ 2 ملین یورونرمبادلہ کی بچت کا تخیینہ لگایا گیا ہے،اگر بیرونی فروخت کا احساس ہوتا ہے تو بچت کو 7.3 ملین یوروسالانہ تک بڑھانے کی صلاحیت ہے۔ان بچتوں سے قومی خزانے کو خاطر خواہ فاکدہ ہوتا ہے اور درآ مدات پرانحصار کم ہوتا ہے۔

مقامی بیداواراورسیلائی

میٹر مینوفیکچرنگ پلانٹ گیس میٹرز کی بڑھتی ہوئی گھریلوطلب کو پورا کرنے کا سلسلہ جاری رکھے ہوئے ہے، جوسوئی سدرن اورسوئی ناردن گیس پائپ لائن کمپنی دونوں کوخد مات فراہم کرتا ہے۔ مالی سال 2023-24ء کے دوران اس بلانٹ کی پیداوار:

- ک V گیس میٹرز-350,950 🖈
- 453,990 گيس ميٹرز G1.6 ☆

سوئی ناردن سے12 لاکھ 59 ہزار 61.6 گیس میٹرز کا تاریخی آرڈر صاصل کیا گیا جس کی مالیت 9 ارب روپے سے زائد ہے جس سے 1.7 ارب روپے کا منافع متوقع ہے۔جون 2024ء تک اس آرڈر کے تحت 3 لاکھ 70 ہزار 61.6 گیس میٹرز فراہم کیے جا بھے ہیں جس سے کمپنی کو 50 کروڑ 30 لاکھ روپے کا منافع ہوا ہے۔ کارپوریٹ کا کنٹس کے علاوہ ایم ایم پی نے پاک فوج سمیت نجی صارفین کو گیس میٹر فراہمی جاری رکھے ہوئے ہے۔ میٹر فراہم کیے جس سے 23.67 ملین روپے کی آمدنی ہوئی۔ مزید برآس، ایم ایم ایم اپنی آرافی کیوضروریات کی بنیاد پر پاکستان اٹا مک انر جی کمیشن کو گھریلو گیس میٹرز کی فراہمی جاری رکھے ہوئے ہے۔

برآ مدى ماركيش كى تلاش

ٹیکنالوجی کی منتقل کے بعدا پنی بڑھتی ہوئی مینوفینچرنگ صلاحیتوں کے ساتھ ، سوئی سدرن نے گھر بلوگیس میٹروں کی برآ مد کے لئے بین الاقوامی مارکٹس کی تلاش شروع کردی ہے۔ بیا قدام کمپنی کے اسٹر پیجک وژن کے ساتھ مطابقت رکھتا ہے تا کہ اس کے عالمی اثرات کو بڑھایا جاسکے اور اس کی آمدنی کے ذرائع کو متنوع بنایا جاسکے۔ یہ کوششیں ایم ایم پی کے مضبوط گھریلوآ پریشنز کی پیمکیل کرتی ہیں جبکہ عالمی سطح پر کستان کی صنعتی صلاحیت کو ظاہر کرتی ہیں۔ ٹیکنالوجی منتقل کے معاہدے پر کامیا بی سے عمل درآ مد کے ساتھ ساتھ لوکلائزیشن پراسٹر۔ پیگ توجہ اور درآ مدشدہ اجزاء کو 97 فیصد حذف کرنے کے حصول نے ایم ایم کی کوسوئی سدرن کی ترتی کی حکمت عملی کاسٹ شیاداور یا کستان کی اقتصادی ترتی میں کلیدی کر دارادا کرنے والے کے طور پر پیش کیا ہے۔

ایل این جی ڈپاررٹمنٹ نے مالی سال کے دوران کنٹریکٹ ایئر۔8 کے لیےٹرمینل کے پیٹینی آڈٹ کو کامیابی سے کممل کیا، جو مالی شفافیت اورآ پریشنل دیانت داری کے عزم کو ظاہر کرتا ہے۔مزید برآس،سالانہ ترسیلی پروگرام (ADP) برائے 2024 کو تمام متعلقہ اسٹیک ہولڈرز کے ساتھ کامیابی سے حتی شکل دی گئی، جوایل این جی آپریشنز اینڈ سروسزا میگر بینٹ کے (LSA) اور کمپنی کے کسٹمر،سوئی ناردن کیس پائپ لائن کمپنی کی طلب کے مطابق مکمل کیا گیا۔مالی سال 2-2023 کے دوران،ایل این جی ڈپارٹمنٹ نے LSA مارجن کے ذریعے تقریباً 5.7 ملین امریکی ڈالرکی آمدنی حاصل کی۔

مستقبل کے منصوبہ جات:

امل این جی ڈپارٹمنٹ آئندہ مالی سال میں معاہدے کے حوالے سے اپنی ذمہ داریوں کو پورا کرنے کے لیے پرعزم ہے، تا کہڑمینل کے آپریشنز کو بہترین انداز میں چلایا جاسکے۔اس بات کو بیتی بنایا جائے گا کہ معاہدے کے ہرپہلو پرکمل نگرانی رکھی جائے اور کسی بھی قتم کے تنازعے یا ڈیمرج سے بیچنے کے لیے کمپنی کی پالیسیز اور قواعدوضوابط کی کمل پاسداری کی جائے۔

گیس سیزاینڈ پر چیزا گیریمنٹس (GSPA)سیکثن

گیس سیز اینڈ پر چیز ایگر بمنٹس (GSPA) سیشن کا بنیادی مقصد E&P کمپینز کے ساتھ مختلف معاہدوں (TPA /GTA/TS/LA /GSPA) کو حتی شکل دینا اور کلمل کرنا ہے۔ مالی سال 2023-24 کے دوران ، سوئی سدرن اور E&P کمپینز کے درمیان مجموعی طور پر پندرہ معاہدے طے پائے، جن میس ناردن گیس پائپ لائن کمپنی کے ساتھ حسن GTA کے پہلے ایڈنڈم کا معاہدہ بھی شامل ہے۔ ان معاہدوں میں سات ٹرم شیٹس/ لیٹرا گیر مینٹس ، دوگیس سیز اینڈ پر چیزا گیر میمٹنس (GSPA) ، ایک گیس ٹرانسپورٹیشن اگر میمنٹ (GTA) ، اور پانچ ترمیمی/ اضافی معاہدے اور سائیڈ لیٹر زشامل ہیں۔ مالی سال 2023-2023 کو اس لحاظ سے بھی ایک بڑی کا میابی قرار دیاجا سکتا ہے کہ گزشتہ سات سالوں سے زیرالتو آآ ٹھ معاہدوں کو کامیابی کے ساتھ کمل کیا گیا۔

ایل پی جی-ایئرکس پلانٹس

مالى سال 2023-24 كردوران ايل في جي-ايتركس پاينش كى كچرفمايان كاميابيان درج ذيل بين:

1. ایل پی جی-ایئرمکس بلانٹ گوادر، بلوچتان میں الیکٹرک موٹر فائز پیپ کی تنصیب اور کمیشنگ

گوادر میں ایل پی جی - ایئر مکس پلانٹ پر الیکٹرک موٹر فائز پمپ کامیا بی سے نصب اور فعال کردیا گیا ہے تا کہ فائز سیفٹی سٹم کومزید مضبوط بنایا جاسکے، جونیشنل فائز پر ڈیکشن ایجنسی کے ضابطہ (58-NFPA) کے مطابق ہے۔

2. ايل يي جي-ايترمكس پلانٽ گوادر، بلوچتان ميس فائر فائٽنگ سشم كي بحالي

امل پی جی-امیز کس پلانٹ گوادر میں فائر فائنگ سٹم کو ہروقت تیارر کھنےاور حفاظت واستحکام کوفینی بنانے کے لیے،اس کےموجودہ ابووگراؤنڈ فائر فائنگ سٹم کی بحالی ضروری تھی۔ مالی سال 2023–24 کے پہلے مرحلے میں اس نظام کی بحالی کمل کر لی گئی۔

3. ایل پی جی اسٹوری طینکس کے پلیٹ فارمزاور سیر هیوں کی بحالی

گوادر میں ایل پی جی امیر مکس سٹم کی نصیب اور کمیشنگ کے بعد چودہ سال سے زائد عرصے میں ایل پی جی امیر مکس پلانٹ گوادر میں ایل پی جی اسٹور بیٹر کس سٹم کی نصیب اور کمیشنگ کے بعد چودہ سال سے زائد عرصے میں ایل پی جی امیر مکس پلانٹ گوادر کے انجینئر ذکو گئے سے نمایاں طور پرخراب ہو چکے تھے خراب ہونے کی وجہ سلسل نم موسم ہے کیونکہ گوادرا کی ساحلی شہر ہے۔ان دھاتی انفرااسٹر کچر کو بحالی کی ضرورت تھی کیونکہ ایل پی جی امیر مکس پلانٹ گوادر کے انجینئر ذکو ٹینک کے اہم میرامی کے کاموں کو انجام دینے میں مشکلات کا سامنا تھا۔اس کے مطابق ،ایل پی جی اسٹور بچ ٹینکوں کے پلیٹ فارمز اور متعلقہ سیر ھیوں کی بحالی کا ممیا بی سے کی گئی۔

4. ايل پي جي ايترمکس پلانٺ کوٺ غلام محمد، مير پورخاص، سند هه ميں ايل پي جي اسٹور تئ ٹينکوں اور انٹر کنگٹنگ پا کينگ کي سالميت کا جائز ه

تابل اطلاق معیارات کےمطابق، پلانٹ میں ایل پی جی اسٹور نئے ٹینکوں اور انٹر کنکڈنگ پائینگ کی سالمیت کا معائنہ اے ایس ایم ای سیشن 5، اے پی آئی 510 (پریشر ویسل اُسپکشن کوڈ: دیکھ بھال، معائنہ، درجہ بندی، مرمت، اور تبدیلی)، اے پی آئی 570 (دھاتی پائینگ سٹم کا معائنہ، مرمت اور تبدیلی) اور معدنی اور شعتی گیسوں کی حفاظت (ایم آئی جی ایس) قواعدو ضوابط کے مطابق کیا گیا تھا۔ یہ معائنہ اوگرا کی منظور شدہ تھرڈ پارٹی اُسپکشن کمپنی نے کیا جس میں اے پی آئی 510 اور اے پی آئی 570 انسپکٹر زشامل تھے۔ اس سرگرمی کا مقصد صورتحال کا تفصیلی جائزہ لینا اور ایل پی جی اسٹور تی ٹیمیکوں اور انٹر کنکٹنگ یا کینگ کی بقید سروس لائف کا تعین کرنا تھا۔

بيائش ٹرانسميشن

پیائش-ٹرانسمیشن ڈپارٹمنٹ نےسوئی سدرن کی آپریشنل کارکردگی میں ہمیشہ ایک کلیدی کردارادا کیا ہے، جو کہ گیس کی درست پیائش کوبیقی بنانے اور پورےٹرانسمیشن نیٹ ورک میں اعلیٰ ترین معیارکو ہرقرار رکھنے کے ذریعے ممکن ہوا ہے۔ متحرک انتظامی اقد امات اور سخت نگرانی کے نتیجے میں ، میٹ کھمسلسل ایسی بہتریاں لار ہاہے جوسوئی سدرن کے مقاصد کے لیے معاون ثابت ہور ہی ہیں۔ ڈپارٹمنٹ پورے سوئی سدرن ٹرانسمیشن نیٹ ورک میں مختلف پوانٹس آف ڈیلیوری (PODs) سے داخل ہونے والی قدرتی گیس کے قجم اور معیار کی بیائش کا ذمہ دارہے ۔ مالی سال 24-2023 کے دوران ،ڈپارٹمنٹ نے 775 جوائٹ میٹر چیک (JMC) کی سرگرمیاں سکر اور RAW میٹر نگ کی سہولیات سرانجام دی ہیں ، جو کہ سوئی سدرن کی گیس خریداری کی تصدیق کے لیے ایک بنیادی حیثیت رکھتی ہیں۔

علاوہ ازیں، محکے نے پورےٹر آسمیشن نیٹ ورک میں 129 سیلز میٹرنگ اسٹیشنز اور20 چیک میٹرنگ اسٹیشنز کا انتظام کامیابی سے سنجالا اور برقر اررکھا ہوا ہے، جس سے نظام کی روانی اور بہترین کارکردگی لیتنی ہوئی ہے۔ان پیایشی نظاموں کوجد بدفلومیٹرنگ آلات سے آراستہ کیا گیا ہے، جن میں اور فِس میٹرز،ٹربائن میٹرز،روٹری میٹرز،گیس کرومیٹوگراف(GC)،اورا بنالائزرزشامل ہیں، جو کہ گیس کے بہاؤ اورمعیار کی انتہائی درست پیاکش کرتے ہیں۔

اس کے علاوہ، جدیدانفراسٹر کچرکی کے تحت، توانائی پرمنی درست بلنگ کویقینی بنانے کے لیے ایس ایم ایس لاڑ کا نہ اور ایس ایم ایس پاک اسٹیل میں 2 نئے گیس کرومیٹوگرافز کی تنصیب اور کمیشنگ مکمل کی گئ ہے، جس سے ان مقامات پر دیئل ٹائم گیس کے معیار کی نگر انی اور آپریشنل کارکر د گی میں نمایاں بہتری آئی ہے۔

کراچی ٹرمینل میں واقع گیس کواٹی اینالیسز لیباٹری نے سال بھر میں ٹرانسیشن نیٹ ورک اور LPG ایئر کمس پلانٹس کے مختلف گیس ڈیلیوری پوئٹش سے 900 سے زائد نمونوں کا تجزیہ کیا اور جدید گیس کرومیٹوگرافی آلات کی مدد سے درست نتائج فراہم کیے۔ تفصیلی تجزیہ سوئی سدرن کے اعلیٰ معیار کو برقر ارر کھنے کے عزم کومزید شخکم کرتا ہے اور گیس کے معیار سے متعلق اعماد کوفر وغ دیتا ہے۔

مستقبل میں پیائش-ٹرانسمیشن ڈپارٹمنٹ کامقصد گیس کرومیٹوگرافی لیب کے لیے 17025-150 لیبارٹری مینجنٹ سٹم اسٹینڈ رڈ کی منظوری حاصل کرنا ہے۔ پیمنظوری لیب کی سا کھ میں اضافہ کرے گی، آپریشنل بہترین کارکردگی کوفروغ دے گی،اوراسٹیک ہولڈرز کے اعتماد کومزید منظم کرے گی۔اس مقصد کے تحت، ڈپارٹمنٹ انفراسٹر کچرمیں بہتری، طریقہ کارکی دستاویز سازی،اورتغیل کے فریم ورک پر کام کررہا ہے۔

پیائش-ٹرانسمیشن ڈپارٹمنٹ اپنےمشن پر قائم ہے کہ آپریشنل بہتری بھنیکی تر تی ،اورخد مات کی اعلیٰ کارکردگی کوفر وغ دے، جو کہسوئی سدرن کی کامیابی میں ایک اہم کر دارا داکر تا ہے۔

ليويفائيد نيچيرل گيس(LNG)

LNG ڈپارٹمنٹ کا بنیادی ہدفLNG پربنی LNG امپورٹ ٹرمینل آپریشنز کو LNG) LSA آپریشنز اینڈ سروسزا مگریمنٹ) کے تحت منظم رکھنا اور کیس کوٹرانسمیشن ڈپارٹمنٹ کے حوالے کرنا ہے تا کہ اسے سوئی ناردن کیس پائپ لائن کمپنی تک پہنچایا جا سکے۔

مالی سال کے دوران، LNG ڈپارٹمنٹ نے آپریشنل چیلنجز کومعاہدے کی پیروی کرتے ہوئے مؤثر فیصلوں کے ذریعے کامیابی سے حل کیا، جن میںٹرمینل کی غیر متوقع بندش، ری گیسفکیشن ریٹس میں ایڈجشمنٹ، اور RLNG آف ٹیک میں کی جیسے مسائل شامل تھے۔ان چیلنجز کو ڈپارٹمنٹ نے مؤثر تھمت عملی کے ذریعے حل کیا،اورسوئی سدرن کے خلاف کوئی اضافی لے ٹائم ڈ بمرج (Demurrage Laytime کا گوئیس ہوا، جوکہ ڈپارٹمنٹ کی مؤثر تھمت عملی کا ثبوت ہے۔

FSRU پربنی LNG ٹرمینلز کی مؤثر گرانی کے لیے، مختاط مانیٹر نگ اورقبل از وقت اقدامات ہے آپیشنل سلسل کو برقر اررکھا گیا۔اس مالی سال میں، LNG کارگو بینیڈلنگ میں ایک اہم سنگ میل عبور کیا گیا، جہاں مجموعی طور پر 600 ایل این جی کارگوز کامیا بی سے بینڈل کئے گئے۔جون 2024 تک، 606 ایل این جی جہازٹر مینل پرآف لوڈ ہو بچکے ہیں، جن کے ذریعے تقریباً 37.01 ملین میٹرکٹن ایل این جی (1,799.673 بی بی ایف) فراہم کی گئی۔ بیٹمام آپریشنز بغیر کسی حادثے کے مکمل ہوئے، جوڈپارٹمنٹ کے محفوظ اور معیاری آپریشنز کے عزم کو ظاہر کرتا ہے۔

- 3۔ پائپ لائن کے شگاف کی ہنگامی مرمت: KMP-232+500 پر"12 قطر مین پائپ لائن میں شگاف پڑنے کے بعد ٹیم نے ، دادھر (KMP-230) اور گوکٹ (KMP-253) کے مین والوکو بند کر کے متاثرہ سیکشن کوالگ کیا اور تحفظ کویقینی بناتے ہوئے کلیرنس کے بعد 12 میٹر کا نیایائپ فوری طور پرلگایا۔
 - 4- سلم اب كريد: نئ اب كريدشده الس ايم السشيدي كوريد سيشن IV) كوكاميا بي سة آيريشنل كيا كيا-
 - 5۔ کنٹرول والوکی تنصیب: SMS کے ٹی اور FJFC پریشرر یگولیشن سیٹاپ (پاک لینڈ) میں دو"8 قطر کنٹرول والوزنصب کیے گئے،جس سے سٹم کے کنٹرول اوراستحکام میں بہتری آئی۔
- 6۔ کولڈکٹنگ آپریشٹز کراچی میں: PIDC پک ،ابراہیم حیدری،اور ہمدرد ایو نیورٹی سمیت کراچی میں مختلف مقامات پر"16 /"18 /"20 قطر کی پائپ لائنوں پر18 کولڈکٹنگ آپریشٹز مکمل کیے گئے، جو یائپ لائن کے محفوظ اور مؤثر انتظام کویینی بنا تا ہے۔
- ۔ 7۔ لیک سروےاور مرمت:ٹرانسمیشن نیٹ ورک میں 261 ایم وی اے اور 128 ایس ایم ایس پرگیس کی گئے کا سروے کمل کیا گیا،اور تمام گئے کی مرمت کی گئی،جس سے نظام کے تحفظ اور مؤثر فعالیت میں اضافہ وا۔
- 8۔ سلیونگ پروجیکٹ: HQ سکھرسیشن کے MVAرانی پوریر"16 قطرILBP پائپ لائن پرسلیونگ کا کا مکمل کیا گیا، جو پائپ لائن کی مضبوطی کویقینی بنانے کے لئے ڈیارٹمنٹ کے عزم کوفٹا ہر کرتا ہے۔

ستقبل کے منصوبے

پائپلائن کے زنگ سے آلودہ ہونے کے چیلنجز سے نمٹنے اور گیس کے محفوظ ترسیاعمل کو بقینی بنانے کے لیے ڈپارٹمنٹ کی جانب سے درج ذیل منصوبے مالی سال 25-2024 کے لیے تعین کیا گیا ہے۔

گیس ڈپیٹن آپریشنز:SCADA سٹم کے ذریعے گھنٹہ وار مانیٹرنگ،روزانہ کی خرید و فروخت کی رپورٹس کی تصدیق (365 رپورٹس)،480 گیس خریداری انوائسز، ٹرانسمیشن نیٹ ورک کے لئے (12) پائپ لائن کمپیسٹی رپورٹس اور SNGPL کے لیے12 بی آئی تی ریکنٹی کیشن اشیٹمنٹ کی تیاری شامل ہے۔

ٹراسمیشن نیٹ ورک کی سالمیت:150 کلومیٹررائٹ آف وے (ROW) کی دیکھ بھال کونیٹنی بنانے کے لیے اقد امات کیے جارہے ہیں تاکہ پائپ لائن کی سالمیت برقر اررہے۔اس کے علاوہ ، 12 ان فی سالمیت برقر اررہے۔اس کے علاوہ ، 12 ان فی سالمیت برقر اررہے۔ اس کے علاوہ ، 12 ان فی سالمیت برقر اررہے۔ اس کے علاوہ ، 12 ان کی سالمیت برقری و کے گام کے ذریعے اٹا ثوں کا تحفظ ، ملیرا میکسپر لیس و کا اُٹن کی ٹی تر تیب ، اور 140 اور 100 کو مربید برق سالمیت برقری سالمیت برقری میں بہتری سالمیت نے کی مزید برآ س برگر بیٹی مین بہتری سالمیت نے گی مزید برآ س برقر سالمیت نے گی مزید برآ س برقر سالمیت کے لیے 130 کے افترا مات کی سندی جائے مکمل کی جائے گی ۔ مزید برآ س برقر سالمیت کے لیے 130 کا کونی بنایا جا سکے۔

قو اعدو ضوا بطری کونیل اور حفاظت کونیٹن بنایا جا سکے۔

ٹر آسمیشن سسٹم کی بہتری: پاپ لائنز کے متبادل راستہ (detour) کے لیے کولڈ کٹنگ تکنیک اپنانے کے ساتھ ساتھ 30 نئی پائپ لائنز اورالیس ایم ایس کے بک اپ اورٹائی کے کام سرانجام دیئے جائیں گے۔اس اقدام کامقصد نظام کی کارکردگی کوبہتر بنانا اورٹی انفراسٹر کیجر کوموجودہ ٹر آسمیشن نیٹ ورک میں اپنیر کسی رکاوٹ کے شامل کرنا ہے۔

ا ٹا ٹوں کی دکھیے بھال اور مرمت: ہیڈ کوارٹر ٹی آرالیں اورالیں ایم الیں میں سول انفراسٹر کچر کی تزئین وآرائش کا آغاز کیا جارہا ہے، جبکہ 20 مقامات پر والواسمبلیز کی بھالی بھی کی جائے گی۔ مزید برآں، 58 گاڑیوں کی مکینیکل اورالیکٹریکل دکھیے بھال کے تحت 170 کام انجام دیے جائیں گے۔ ورکشاپ کے آلات کی احتیاطی دکھیے بھال کے لیے 120 کام کیے جائیں گے تاکہ ا ثاثوں کی آپریشنل کارکردگی اور طویل مدتی استخام پیٹنی بنایا جاسکے۔

مستقبل کے منصوبہ جات:

بحالي كي اسكيمين:

2,640 کلومیٹر گیس نیٹ ورک کی بحالی کے لیے 27 منصوبے (بشمول20ای آرآر (ERR) اسکیمیں براے25-2024) تجویز کیے گئے ہیں اور انتظامیہ نے ان کی منظوری دے دی ہے۔ ان پر تخیینہ لاگت30 ارب رویے ہے اور یہ نصوبے عملدرآ مدکے مرحلے میں ہیں۔

ڈسٹری بیوشن یا ئپ لائن کے اہم منصوبے مالی سال 2024-25

درج ذیل ڈسٹری پیوشن پائپ لائن کے منصوبے عملدر آمد کے مرحلے میں ہیں:

1۔ 16/12 اٹج قطر 11x کلومیٹر پائپ لائن: حبٹی میں گیس کی ڈسٹری بیوٹن نیٹ ورک کوبہتر بنانے کے ماسٹر پلان کے تحت،اس منصوبے پر730 ملین روپے کی لاگت آئے گی۔اس کا مقصد گیس کی ترسل کے پریشر کو بڑھانا اور حبسٹی کے گیس ڈسٹری بیوٹن نیٹ ورک کومضبوط بنانا ہے۔

2۔ 16ا ﷺ قطر×10 کلومیٹر پائپ لائن: SMS KT سے TBS معماری این جی تک ایک ٹی پائپ لائن منصوبہ بندی کے مراحل میں ہے، جس کا مقصد UFG کومزید کم کرنا اور SMS KT کی علیحہ گی کوفیتی بنانا ہے۔

بیا قدامات گیس کی تقسیم کے مجموعی نیٹ ورک کی کارکر دگی میں بہتری کے ساتھ ساتھ کرا چی کے رہائثی اور شنعتی صارفین کے لیے گیس کی زیادہ مشخکم اور قابلِ بھروسے فراہمی کویقینی بنا کیں گے۔

مزید برآن، مالی سال 26-2025 کے لیے 2,535 کلومیٹر طویل مجوزہ پائپ لائن ڈسٹری بیوش نیٹ ورک کا ڈیٹا، جس کی خمینی لاگت تقریباً 135 ارب روپے ہے، متعقبل میں بحالی کی منصوبہ بندی کے لیے تارکیا جا رہا ہے اور اسے منظوری کے لیے اوگرا (OGRA) کو پیش کرنے کی تیار کی جاری ہے۔ کراچی میں UFG میں کی کم پریشر اور گیس کی فراہمی میں رکا وٹ جیسے حالیہ مسائل کے مل کے لیے، پلانگ اینڈ ڈیویلپہنٹ ساؤتھوڈ پارٹمنٹ ورج ذیل علاقوں میں بحالی کے منصوبے پرکام کررہا ہے:

- 🖈 اورنگی ٹاؤن اورا یسٹینش زون
 - 🖈 سوسائٹی زون
 - 🖈 گلشنِ اقبال زون
 - الم صدرزون

ر شمیشن **دویترن**

ٹراسمیشن پائپ لائن آپریشن ڈپارٹمنٹ گیس کی محفوظ اورمؤثر ترسل کولیٹنی بنانے کے لیے سرگرم عمل ہے۔ آپریشنل برتری پرتوجہ دیتے ہوئے ، میحکمہ گیس کے قجم کے انتظام اور انفراسٹر کچر کی بہتری میں نمایاں کامیابیاں حاصل کر چکا ہے۔

الهم سرگرمیان اور کامیابیان (مالی سال 24-2023)

- 1۔ گیس کے جم کا انظام اور انوائس کی نصدیق: ڈپارٹمنٹ نے ٹر آسمیشن نیٹ ورک میں 1,645 MMCFD کا اوسط گیس جم کا میابی سے منظم کیا ، جوطلب کو پورا کرنے کی اِس کی استعدادی صلاحیت کوظا ہر کرتا ہے۔
- 2۔ پائپلائن کی مرمت: 12 اپنچ قطر QPL پائپلائن (مین والواسمبلی دادھر 230- MV مسے MV A گوکٹ KMP-253 تک) کودوبارہ نیچے کیا گیا ،جس میں 10,000 کوئنگ اور 10 10 آرایف ٹی کا کام شامل ہے ہیڈ کوارٹر سی سیکشن میں 246 KMP تک مکمل کیا گیا

ہزارہ ٹاؤن،کوئٹہ(8انچ قطراور1.5 کلومیٹرطویل بحالی منصوبہ)

سنرل روڈ ،کوئٹہ (علیحدہ کرنے کیلئے 8.5 کلومیٹرطویل اسکیم)

كسنمز سے اربيكيشن كالوني، سرياب روڈ ، كوئية (8 اپنج قطراور 2 كلوميٹر طويل بحالي اسكيم)

کوئٹشہر کے وسط میں 16 اپنج قطر کی لوپ لائن کی بحالی (4 کلومیٹر)

پروجیکٹ اور کنسٹرکشن ڈپارٹمنٹ کے تحت سول ورکس سیکشن کے تعمیراتی منصوبہ جات میں ہاکس بے (H-8) کراچی میں نے جٹ (G+1) بلڈنگ کی تعمیر، سینڈز پٹ پر نے جٹ (G+1) بلڈنگ کی تعمیر، نوابشاہ ریجن میں 8 موجودہ ٹی بی ایس/ پی آرایس کی مرمت اور تزئین وآرائش، کراچی ریجن میں 47 ٹی بی ایس اسمبلیز کی مرمت اور تزئین وآرائش کوئٹہ کے مختلف مقامات پر 6 ٹی بی ایس اسمبلیز کے لیے باونڈری وال انگلوژر کی تعمیر، لاڑ کا ندر بجن میں 71 موجودہ ٹی بی ایس/ پی آرایس کی مرمت اور تزئین وآرائش میں 40 میں ۔ شامل ہیں۔

بلاننگ اینڈ ڈویلپمنٹ ڈیارٹمنٹ – ساؤتھ

کراچی ریجن میں گیس نیٹ ورک کی منصوبہ بندڈ سٹری بیوٹن اسکیمیں (بحالی،مضبوطی اور لائنوں کی تقسیم)

کراچی کے مختلف علاقوں میں گیس کے غیر صاب شدہ نقصان/لائن لوسز (UFG)اور کم گیس پریشر کے مسائل کوحل کرنے کے لیے، مالی سال 24-2023 کے لیے ایک جامع منصوبہ تیار کیا گیا تھا جس میں کل 53 گیس ڈسٹری بیوش نیٹ ورک سکیمیں اور 166 سیلز کیسز اس منصوبہ بندی میں شامل تھے۔ان منصوبوں کی تفصیلات درج ذیل میں:

بحالي كي اسكيمين:

• مختلف علاقول میں 1.500 کلومیٹر بحالی کی اسکیمیں۔

علىحدگى كى اسكىمىين:

6 اسكيمول ميں 3 كلوميٹرنيٹ ورك۔

مضبوطي كيليّ اسكيمين:

• 11 اسكيمول مين 7 كلوميشرنييك ورك_

تبدیلی کی اسکیمیں:

10 اسكيمول مين 27 كلوميٹرنيٺ ورك۔

سیلز کےمعاملات:

• 166 كيسز (بشمول صنعتی اور تجارتی صارفين)، جوکسٹمرز كے خرچ پر تيار كيے گئے۔

ان تمام منصوبوں پرلاگت کا تخمینہ تقریباً 13 ارب روپے لگایا گیا ہے۔

وسری بیوش یا ئپ لائن کے اہم منصوب:

UFG کے نقصان کوئم کرنے اور صنعتی صارفین کے لیے گیس کی مقدار اور پریشر کو بہتر بنانے کے لیے کل 5 پائپ لائن منصوبے، جن کی مالیت3,396 ملین روپے تھی منصوبہ بندی کی گئی۔ پہلے چار منصوبے کہ کہا جائے گا، جیسا کہ ذیل میں بیان کیا گیا ہے:

3- نوابشاه میں نئے کمپریسرکی تنصیب

ہیڈ کوارٹر۔2 کمپریسراٹیشن کی اسٹینڈ بائی صلاحیت کو بڑھانے اورا یک مضبوط اور قابلِ اعتماد بیک آپ نظام فراہم کرنے کے لیے 200 MMCFD کی گنجائش کا نیا کمپریسر،موجودہ پیٹس کے ساتھ متوازی طور پرنصب کرنے کامنصوبہ بنایا گیاہے، جوکنسلٹنٹ کی سفارشات کے مطابق ہوگا۔

4۔ سی میں موجودہ 2 کمپریسر یوٹٹس کی بہتری

سی کمپر بسر اسٹیشن کوئٹے شہر کوخاص طور پر سردیوں میں گیس کی ترسیل میں کلیدی کر دار ادا کرتا ہے۔اس وقت سی کمپر بسر اسٹیشن کی گنجائش 120 MMCFD ہے، جبکہ کوئٹے ریجن کی زیادہ سے زیادہ طلب 200 MMCFD تک بڑھانے کا منصوبہ بنایا گیا ہے۔

MMCFD تک بڑھانے کا دوموجودہ پیٹے گئی ہے۔اس فرق کو کم کرنے اور مناسب اسٹینڈ بائی بندوبست کے لیے دوموجودہ پیٹس کی گنجائش 120 MMCFD سے 120 MMCFD تک بڑھانے کا منصوبہ بنایا گیا ہے۔

بروجبيك اوركنستركشن ديار ثمنث

پروجیک اورکنسٹرکشن ڈپارٹمنٹ کے قیام کا بنیادی مقصد پائپ لائن انفراسٹر کچر کی تغمیر و بحالی ،اضافی سہولیات کی تغمیر اورٹر اسمیشن اورڈسٹری بیوٹن نیٹ ورک میں ہنگا می صورتحال سے نمٹنے کے لیے اعلیٰ پیشہ ورانہ مہارت کے ساتھ خدمات فراہم کرنا ہے۔

زير جائزه سال ميں كمل كئے گئے ہائى پريشر ٹر اسميشن يائي لائن منصوب:

"24 قطراور 31 کلومیٹر طویل ویسٹ ریجن پائپ لائن (ایم وی اےACPLسے ایم وی اے سرجانی ، کراچی) سی ٹی ایس بن قاسم میں کولڈ وینٹ اسٹیک کی تیاری اور تنصیب سی اور کوئٹ سیکشنز میں 12 اپنچ قطراور 7.5 کلومیٹر طویل کوئٹ یائپ لائن کی دوبارہ تنصیب

زیرِ جائزہ سال میں مکمل کئے گئے منصوبے

الى بريشرد سرى بيوش يائب لائن منصوب (كراجي):

20 اینچ قطراور 11 کلومیٹر طویل پائپ لائن (شیدی گوٹھ سے فیوج کالونی، کراچی)

20 انچ قطراور 9 کلومیٹر طویل پائپ لائن (عظیم پورہ سے جام صادق بل، کراچی)

16انچ قطراور5.65 كلوميٹرطويل يائپ لائن (ايس ايم اليس سرجاني سے مدينة الحكمت، كراچي)

16 ان الله قطراور 6.3 كلومير طويل پائپ لائن (پاكتان اسٹيل ملز كے مركزى گيث سے يوسف كور ان اندهى ، كراچى)

گیس ڈسٹری بیوشن نیٹ ورک کی بحالی۔ کراچی اور بالائی سندھ کے دیگر علاقے:

ڈی آج اے فیز 5، کراچی (130 کلومیٹر)، اتحاد ٹاؤن/بلدیہ، کراچی (95 کلومیٹر)، سکرنڈ منطع شہیر بینظیر آباد (55 کلومیٹر)۔

سندھاوربلوچستان میں کم پریشر ڈسٹری بیوشن پائپ لائن منصوب:

نوراني بستى اورملحقه علاقوں ميں بحالي كيلئے 12 اپنج قطراور 1500 ميٹرطويل لائن، حيدرآ باد

16 انچ قطراور 24 ميٹرطويل اوور ہيڈ والواسمبلي – تھرمل ياور، جامشورو

بالائی سندھ (کندھ کوٹ فیلڈ، 50 کلومیٹر) میں فیز 3 ڈسٹری بیوٹن یائپ لائن منصوبے

سنرل روڈ ،کوئٹہ (8انچ قطراور 2.1 کلومیٹرطویل بحالی اسکیم)

آ بریشنل جائزه

سوئی سدرن اپنی بنیادی اقد اربعنی دیانت داری ، بهتری ، فیم ورک ، شفافیت بخلیقی صلاحیت اوراسٹیک ہولڈرز کے لیے ذمہ داری کی پاسداری کرتا ہے۔ کمپنی کے مشن کے مطابق ، سوئی سدرن قدرتی گیس کی سہولیات میں توسیع کر کے صارفین کی مسلسل بڑھتی ہوئی تعداد کی بہتر طریقے سے خدمت کرتا ہے۔ مالی سال 24-2023 کے دوران مختلف ڈویژنز اور محکموں کے منصوبوں اور کامیا بیوں کی تفصیلات درج ذیل ہیں:

میکنیکل سروسز ڈویژن - بلانگ اینڈ ڈیو لیمنٹ (پی اینڈ ڈی) ڈیار ٹمنٹ زیر جائزہ سال کے دوران درج ذیل گیس پائپ لائن منصوبے کمل کیے گئے:

1۔ کراچی ویسٹ ریجن کوگیس کی فراہمی کے لیےٹرانسمیشن یائی لائن

کرا چی ویٹ ریجن میں قدرتی گیس کی بڑھتی ہوئی طلب کو پورا کرنے اور ہائی پریشر شنعتی صارفین کو کم پریشر گھریلوصارفین سے علیحدہ کرنے کے لیے،24 اپنی قطراور 31 کلومیٹر طویل پائپ لائن کا منصوبہ الیں ایم الیس (SMS)اے پی پی ایل سے الیں ایم الیس (SMS) سرجانی تک ککمل کیا گیا۔اس پائپ لائن کی گنجائش تقریباً 270 MMSCFD ہے۔ میمنصوبہ کامیا بی سے کمل کیا گیا اور 30 جون 2024 کوفعال کردیا گیا۔اس پائپ لائن کی تکمیل کے نتیج میں کرا چی ویٹ ریجن کے ضعتی صارفین کودر پیش کم پریشر کے مسائل حمل ہوگئے ہیں۔

2۔ او جی ڈی تی ایل پروجیکٹ۔ درس ویسٹ۔ 2، ضلع ٹنڈ والہیا ر، سندھ میں 6اپنچ قطراور 5.5 کلومیٹر طویل پائپ لائن کی تغییر

سوئی سدرن نے او جی ڈی سی ایل کے پائپ لائن تعمیراتی منصوبے کے لیے ٹینڈر کے ذریعے بولی میں حصد لیا ،جس کا مقصد کمپنی کی نان آپریٹنگ آمدنی میں اضافہ کرنا تھا، جبکہ داخلی منصوبوں کے ساتھ ساتھ اندرونی وسائل کا مؤثر استعال بھی بیتی بنانا تھا۔سوئی سدرن کی بولی کوسب سے زیادہ فائدہ مند قرار دیا گیا اور بالآخر 6 اپنچ قطر کی پائپ لائن بچھانے کا کام سوئی سدرن کوتفویش کیا گیا۔ بیمنصوبہ کامیا بی سے منصوبہ کامیابی سے مکمل اور فعال کردیا گیا اور اس بیرونی منصوبے کی بیجیل کے منتیج میں تقریباً 800منا فع حاصل ہوا۔

3-8ا في قطراور 102 كلوميٹرطويل جھل مگسي يائپ لائن منصوبہ

مکی طلب اوررسد کے درمیان فرق کوئم کرنے اورسوئی سڈرن کے گیس ٹرانسیشن سسٹم میں تقریباً 15 MMSCFD قدرتی گیس شامل کرنے کے لیے جھل مکسی پائپ لائن کا ایک انتہائی اہم منصوبہ شروع کیا گیا۔ یہ منصوبہ فروری2024 سے تغییراتی مراحل میں پہیسے مالی سال 24-2023 میں کلمل کرنے کا ٹارگٹ تھا، تاہم سیکیورٹی خدشات اورامن وامان کی خراب صورتحال کے باعث تاخیر کا شکار ہوگیا۔ پلانگ اینڈ ڈلویلپینٹ ڈپارٹمنٹ کی ایک نمایاں کا میابی ہیے کہ شدید سیکیورٹی چیلنجز کے باوجود ، مالی سال 24-2023 کے دوران 37 کلومیٹر طویل پائپ لائن کا حصر کممل کرلیا گیا۔

مستقبل كامنصوبه

1_ بى بى نانى يل سے"11"24 قطرى كيوني اللي يائي الئن كا دوباره روك كرنا

سال2022 میں شدید بارشوں اور سیلاب کے باعث بولان دریا میں موجودہ کیو پی ایل سٹم کا بچھ حصہ عیاں اور غیر محفوظ ہو گیا تھا، جس سے پائپ لائن کےٹوٹے اور ساختی نقصان کا خدشہ پیدا ہو گیا تھا۔ اس مسئلے کے مستقل حل کے لیے 12 اپنچ قطر اور 15.5 کلومیٹر طویل کیو پی ایل کی دوبارہ روٹنگ کا منصوبہ بنایا گیا، جس میں بولان دریا کے کنار سے پنجرہ پلی کا بائی پاس اور بی بی نانی پل کے مقام پر 12 اور 24 اپنچ قطر کی پائپ لائٹز کی افقی سمت میں ڈرلنگ شامل ہے۔ بیمنصوبہ مالی سال 25-2024 میں مکمل کرنے کا ارادہ ہے۔

2- کوٹری سے کراچی تک 30انچ قطراور 116 کلومیٹر طویل ٹراسمیشن یائی لائن

1955 میں سوئی سے کرا پی تک 16انچ قطر کی پائپ لائن بچھائی گئی تھی، جواپی 40 سالہ کار کردگی کا وقت تکمل کر چکی ہے اور اسے تبدیل کرنے کی ضرورت ہے۔ای تناظر میں اور آئی ایل بی پی سٹم کے جم کو ایڈ جسٹ کرنے کے لیے مالی سال2022 میں 30 اپنے قطر اور 32 کلومیٹر طویل پائپ لائن بچھائی گئ تھی، جبکہ بقیہ مراحل کو ستقتبل میں فنڈ زکی دستیابی سے مشروط رکھا گیا ہے۔

اعتراف

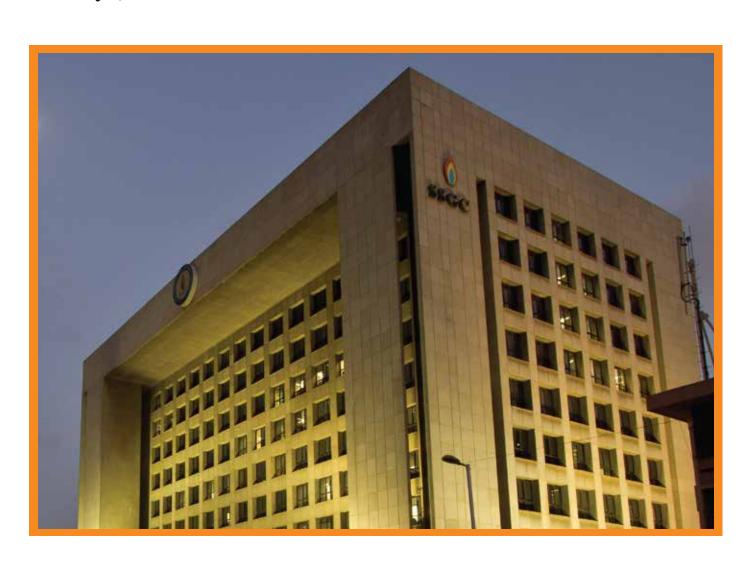
ڈائر کیٹر نشیئر ہولڈرزاوراس کے قابل قدرصارفین کی جانب ہے مسلسل اورسر پرشی حاصل کرنے پراپٹی تعریف کا اظہار کرنا چاہتے ہیں۔اس کے ساتھ ہی ،ہم ان تمام ملاز مین کی گئن کا اعتراف کرنا چاہتے ہیں جنہوں نے کمپنی کی طرف سے پیش کردہ متعدد چیلنجوں کے باوجود ، سپاہی کا مظاہرہ کیا۔ہم حکومت پاکستان ، وزارت توانائی اور آئل اینڈ گیس ریگولیٹری اتھارٹی کی جانب سے مسلسل رہنمائی اور تعاون کا اعتراف بھی ریکارڈ پر کھتے ہیں۔ بورڈ خاص طور پر تمام سبکدوش ہونے والے ڈائر کیٹرز کاشکریے اداکرنا چاہتا ہے جنہوں نے پالیسی سازی میں کر دارادا کیا اورمتنوع مسائل کوحل کرنے میں ان کی توجیم کوزکی۔

ا زطر ف بور ڈ

مراهبین راجپوت فیجنگ ڈائریکٹر فیجنگ ڈائریکٹر

13 مئ ، 2025





اہم مالیاتی ڈرائیورز

اوگرا کی آمدنی کانتین:اوگرا کی جانب سے مالی سال 2023-24ء کے لیے محصولات کی حتی ضرورت کا تعین کرتے ہوئے28 ہزار 941 ملین روپے کی واپسی کی اجازت دی گئی۔مالی سال 2023-24 میں بیرقم 27,679 ملین روپے تھی)۔ میں بے حساب گیس (بوایف جی) کی مالیت 14,611 ملین روپے رہی (جبکہ مالی سال 2022-23 میں بیرقم 27,679 ملین روپے تھی)۔

ای آرلاگت کی بچیت:الیںالیں بی بی نے کامیابی کے ساتھا 🕏 آراخرا جات کا انتظام کیا، جونینی مارک کے تحت رہا، جس کے منتیج میں 312،2 ملین رویے کی بچیت ہوئی۔

یوالیف بی میں کی: کمپنی نے یوالیف بی کو کم کرنے میں نمایاں پیش رفت کی کمپنی کے لئے مجموعی یوالیف بی جم کے لحاظ سے 32.25 بی سی ایف (10.59 فیصد) ریکارڈ کیا گیا (مالی سال 2022–23 میں 51.15 بی سی ایف (16.56 فیصد) سے کم ہوکر مالی سال 2023–24 میں 25.99 بی سیف (59.7 فیصد) سے کم ہوکر مالی سال 2023–24 میں 14.90 بی سیف (37.2 فیصد) ہوگئی۔

وا<mark>کوگ میں اضافے کے اثرات</mark>: ویٹڈ اوسط کیس کی قیمت (واکوگ) 15 فیصداضا نے کے ساتھ 978.38 روپے فی ایم ایم ہی ایف سے بڑھ کر1126.51 روپے فی ایم ایم ہی ایف ہوگی جس کے نتیج میں یواہف جی کی قیمت میں 1921 ملین روپے کا اضافیہ وا۔

قرضوں کی شرح میں اضافہ ہوا اور اس طل کے مقابلے میں قرضوں کی شرح میں اضافہ ہوا اور اس طرح بحالی کے منصوبوں کے لئے بڑے نیٹ ورک کی توسیع کے لئے قرض کی ضروریات میں اضافہ ہوا اور اس طرح بحالی کے منصوبوں کے لئے بڑے نیٹ ورک کی توسیع کے لئے قرض کی ضروریات میں اضافہ ہوا۔ مالی سال 2022-23ء کے 2020 ارب روپے کے مقابلے میں فٹانس لاگت میں 4,756 ملین روپے کا اضافہ ہوا۔ مالی سال کے دوران مجموعی مالیاتی لاگت 13.375 ارب روپے رہی۔ تاہم کمپنی نے اپنے مالی معاملات کو موثر طریقے سے سنجالا اور اوگر اسے حتمی ریو نیور یکو اکر منٹ (ایف آر آر) میں 7.9 ارب مالی چارجن کی دور کرنے میں کا میاب رہی۔

اہم مالیاتی عوامل

1 - كمزور قرضول كے خلاف فراہمی:

اوگرا کے تواعد وضوابط کے مطابق کمپنی پہلے سال میں 25 فیصد کی شرح سے منقطع صارفین کی بنیاد پرخراب قرضوں کی فراہمی کرتی ہے جبکہ بقیہ قرضے بعد کے سالوں میں فراہم کیے جاتے ہیں۔ متوقع کریڈٹ نقصانات (بشمول زندہ صارفین) کی فراہمی کے آئی ایف آرایس-9 کے طریقہ کارکے نتیجے میں 169 ملین روپے ہے کم ہے۔

2- ا يكسر الآوير زر بورث مين الميت:

بیرونی آڈیٹرز،میسرز بی ڈیاوابرا ہیم اینڈ کمپنی، چارٹرڈاکا ونٹنٹس نے کے الیکٹرک (کے الیکٹرک) اور پی ایس ایم ایل سے وصولیوں کے حوالے سے مالی سال 24-2023 کے لیے ایک اہل رائے جاری کی۔انتظامیان واجبات کی قانونی وصولی کے لیے سرگرمی سے کام کررہی ہے اوراس کے حل میں تیزی لانے کے لیے وزارت توانائی (پیٹرولیم ڈویژن) کے ساتھ بات چیت کررہی ہے۔ کے الیکٹرک اور پی ایس ایم ایل کے خلاف ایل ٹی ایس سے متعلق 30 جون 2024 تک بالتر تیب 204985 ملین روپے اور 98788 ملین روپے کے کلیمز کیے گئے۔

بوردْ آف دُائر يكٹرز كى جانب سے ايس اوايزا كيك 2023 كى دفعہ 25(3) كے تحت اعلان

بورڈ کی رائے ہے کہ اس بات پریقین کرنے کے لئے معقول بنیادیں موجود ہیں کہ کپنی اپنی مالی ذمہ داریوں کو پورا کرنے کے قابل ہوگی جب وہ واجب الا داہوں گی۔ تاہم گرد دی قرضوں سے متعلق واجبات کا تصفیہ حکومت پاکستان کی جانب سے گرد ڈی قرضوں سے متعلق وصولیوں کی وصولی پر مخصر ہے۔ یہ براہ راست یا بالواسطہ طور پر ہوسکتا ہے، ہثمول مستقبل میں گیس کی قبیتوں میں اضافے ،سبسڈی کی فراہمی، یا حکومت کی طرف سے متعارف کرائے گئے کسی دوسر بے متبادل میکانزم کے ذریعے۔

یہ مالیاتی گوشوارےالیں اوا کیا کیٹ2023، کمپینزا کیٹ2017 کے تقاضوں کےمطابق اور پاکستان میں لاگوا کا ؤنٹنگ اور رپورٹنگ کےمعیار کےمطابق تیار کیے گئے ہیں۔ قابل اطلاق ا کا ؤنٹنگ اور رپورٹنگ کےمعیارات میں شامل ہیں:

انٹرنیشنل اکاؤنٹنگ اسٹینڈ رڈز بورڈ (آئی اے ایس بی) کی جانب ہے جاری کردہ انٹرنیشنل فنانشل رپورٹنگ اسٹینڈ رڈز (آئی ایف آرالیں اسٹینڈ رڈز)، جیسا کیکمپنیز ایکٹ، 2017 کے تحت نوٹیفائی کیا گیا ہے۔اورکمپنیز ایکٹ، 2017اور ریاستی ملکیت والے انٹر پرائزز (گورننس اینڈ آپریشنز) ایکٹ، 2023 کے تحت جاری کردہ دفعات اور ہدایات۔

جہال کمپنیزا یک 2017اوراسٹیٹ اولڈانٹر پرائزز (گورننس اینڈ آپریشنز)ا یکٹ 2023 کے تحت جاری کی گئی دفعات اور ہدایات آئی ایف آرایس کی ضروریات سے مختلف ہیں، وہال کمپنیزا یکٹ، 2017 اوراسٹیٹ اولڈانٹر پرائزز (گورننس اینڈ آپریشنز)ا یکٹ، 2023 کے تحت جاری کردہ ہدایات اور ہدایات پڑمل کیا گیا ہے۔

توانائي كاجائزه

توانا کی بلاشبہ اقتصادی ترتی کے لئے سب سے اہم ان پیٹ میں سے ایک ہے جو منتی اور تجارتی سر گرمیوں کو برقر ارز کھ کئی ہے۔ قدرتی گیس ایک صاف جمعنوظ بموثر اور ماحول دوست ایندھن ہے باکستان کی کل پرائم رکی از بھی سال کی مقامی سپائی کا حصہ تقریبا 28.9 فیصد ہے۔ ملک بھر شر 10.77 ملین سے زائد صارفین کی ضروریا ہے کو بورا کرنے کے لئے 80،6161 کلومیٹر ٹرانسیشن اور 463،41 کلومیٹر سروں گیس پائپ النوں کا وسیع گیس نیٹ ورک ہے۔ ایک مر بوط قدرتی گیس ٹرانسیشن اور 463،41 کلومیٹر سروں گیس پائپ النوں کا وسیع گیس نیٹ ورک ہے۔ ایک مر بوط قدرتی گیس ٹرانسیشن اور 463،41 کلومیٹر سروں سندھ اور بلوچتان میں بائٹر تیب 40.00 کلومیٹر اور 81،41 کلومیٹر سروں گیس پائپ النوں کا وسیع گیس نیٹ ورک ہے۔ ایک مر بوط قدرتی گیس ٹرانسیشن اور ڈسٹری بیوٹن (ٹی اینڈ ڈی کی آب پر شر کا میں کہ اس کی دوگیس سوٹیلیٹر اس کے معاملات کومیٹر اور 81،41 کلومیٹر اور 81،41 کلومیٹر اور 81 کیومیٹر اور 81،41 کلومیٹر اور 81 کیومیٹر اور 82 نیس کی کیومیٹر کومیٹر کیومیٹر کیو

مالياتي جائزه

سوئی سدرن نے مالی سال 24-2023 میں 6,839 ملین روپے کا بعداز کیکس منافع (پی اے ٹی) ظاہر کیا ہے جبکہ مالی سال 23-2022 میں 1,601 ملین روپے کا بعداز کیکس نقصان ہوا تھا۔ فی حصص آمدنی (ای پی ایس) بھی مالی سال 2022-2022 میں منفی 1.82 روپے سے بڑھ کر مالی سال 24-2023 میں شبت 75. 7روپے ہوگئی۔

اہم مالیاتی جھلکیاں

ن رق	مالى سال 23-2022	الى سال 2023-24	
	(ملین روپے)		
10,801	(1,591)	9,210	ٹیکس سے پہلے منافع/(نقصان)
(2,361)	(10)	(2,371)	ثيکس
8,440	(1,601)	6,839	ٹیکس کے بعد منافع/ (نقصان)
9.58	(1.82)	7.76	فی حصص آمدنی (روپے)

مالیاتی تبدیلی بنیا دی طور پرغیرصاب شدہ گیس (بوایف جی) میں بڑی کمی،اٹا ثوں پر بہتر منافع، مالیات کا موثر انتظام اور پی اینڈ ایل کے لئے جپارج کیے جانے والے فنانس اخراجات میں کمی اور نبیٹ ورک میں سرماییکاری کے لئے ہم آ ہنگی کے ساتھ جارحانہ کیپیٹل ئزیشن کی وجہ سے ہوئی جو یوایف جی میں کمی کومکن بنا تا ہے۔

ميرمينوني چرنگ پلانك (MMP)

سوئی سدرن کامیٹرمینوفینچرنگ پلانٹ (ایم ایم پی) گیس میٹر کی پیداوار کومقامی بنانے کے لئے کمپنی کےعزم کاایک اہم جزوہے۔

میٹر میزونینچرنگ پلانٹ (ایم ایم پی پی) کی بہتر کارگردگی،97 فیصد مقامی مینوفینچرنگ کے ساتھ ہی۔4 کیس میٹرز میں پوسٹ ٹیکنالو ہی ٹرانسفر حاصل کیا . مزید برآ ں مسلسل کوششوں کے ذریعے، سوئی ناردن کے کاروبار کومجموعی طور پر 16 ماہ میں 1.3 ملین جی۔1.6 گیس میٹرز کی فراہمی کے لئے ٹینڈ رکے کامیاب حصول کے ساتھ بحال کیا گیا ہے . آرڈر کے مقابلے میں سپلائی جنوری 2024 سے شروع ہوئی، سخت راجی مقابلے میں کارکردگی سال کے آخر تک تسلی بخش رہی۔ ایم ایم پی نے مالی سال 2023 کے دوران 675 ملین روپے کا خالص منافع حاصل کیا جبکہ گزشتہ مالی سال کے دوران 122 ملین روپے کا خالص منافع حاصل کیا جبکہ گزشتہ مالی سال کے دوران 122 ملین روپے کا فاصل ہوا تھا۔

مقامی طور پر تیار کردہ گیس میٹرزکومصر،عراق اورترکی کو برآ مدکرنے کے لئے وسط کوششیں جاری ہیں۔مسلسل کوششوں کے ذریعے،ایم ایم پی ابمصر میں ایک اہم تیسری پارٹی فرم کے ساتھ بات چیت کررہا ہے تا کہ برآ مدات کوہموار کیا جاسکے۔

انسدادگیس چوری کی کارروائیاں

انسدادگیس چوری کی کارروائیوں نے گیس چوری کی روک تھام کی کوششوں میں مدد کی جس کے منتیج میں سندھ میں 27 اور بلوچتان میں 11 گیس چوری عدالتیں قائم کی گئیں۔ مالی سال24-2023 کے لئے میں چوری برقابویا نے میں اہم کامیابیوں میں شامل ہیں:

2,565 مرنی کارروائیاں 1,713 صنعتی سروے 790 منفی پریشر کیسز، جن سے 1568 کیم ایم سی ایف گیس کی بازیا بی 126 ای و بی (EVC) خرائیوں کے کیسز، جن سے 296 ایم ایم سی ایف گیس کی بازیا بی 68 فی ایو بی (PUG) میٹر کیسز، جن سے 111 کیم ایم سی ایف گیس کی بازیا بی 120 ایف آئی آرز کا اندراج اور 76 ریکوری کیسز کا آغاز مجموعی طور پر 11,267 میم ایف گیس کی بچت 2,606 ملین روپے اضافی رقم کا کلیم / کریڈٹ

انٹریرائزرسک مینجنٹ(ERM)

سوئی سدرن نے ایک جامع رسک مینجمنٹ فریم ورک تیار کیا ہے اور کا میابی کے ساتھ چلایا ہے،جس میں انٹر پرائز رسک مینجمنٹ (ای آرایم) کے اصول شامل ہیں۔ یہ فریم ورک تمام افعال میں خطرات کی نشاندہی ہشخیص اور تخفیف کی سہولت فراہم کرتا ہے،جس میں با قاعد گی سے تشخیص اور مسلسل ٹکرانی اور بہتری کویقینی بنانے کے لئے ایک واضح ر پورٹنگ میکا نزم کی حمایت حاصل ہے.

- رسک رجٹر: شناخت شدہ خطرات،ان کے مکنہ اثرات اور تخفیف کی حکمت عملی وں کومنظم طریقے سے دستاویزی شکل دینے کے لئے ایک مرکزی رسک رجٹر بنایا گیا ہے۔
- خطرے سے آگاہی: کمپنی نے خطرے کی ملکیت کوفروغ دینے اورتمام افعال میں خطرے کے بارے میں آگاہی کوشامل کرنے کے لئے ایک جامع تربیتی اورکران فنکشنل رسک ورکشاپ پروگرام شروع کیا ہے۔

ميومن ريسورس

کمپنی کے منافع کی واپسی کے مطابق، ہیومن ریسور س فنکشن نے مالی سال 202-24 کے دوران نظیمی تبدیلی، افرادی قوت کی ترقی اور آپریشنل تیاری کی حمایت میں اہم کر دارادا کیا۔ آج آر کے اقدامات کوصلاحیت کے خلاکو پرکرنے، ٹیلنٹ کے تسلسل کویقنی بنانے اور سوئی سدرن کی پیند کے آجر کے طور پر پیزنیشن کوشٹکم کرنے کے لئے حکمت عملی سے ہم آ ہنگ کیا گیا تھا۔

مختلف پروگراموں کے ذریعے5,580 سے زائدافرادی دن کی تربیت فراہم کی گئی،جس میں اسکل اینہانسمنٹ اینڈ اینز کچنٹ ڈرائیو(سیڈ) بھی شامل ہے، جبکہ لرننگ مینجمنٹ سٹم (ایل ایم ایس) کے اجراء نے مسلسل سکھنے کوفر وغ دیا۔ قابل ذکر بات بیہ ہے کہ یونین کے عملے 850،55 سے زیادہ افرادی دن کی تربیت دی گئی،جس نے تمام سطحوں پرتر تی کویقینی بنایا۔

ایک مضبوط ٹیلنٹ پائپ لائن کی تعمیر کے لئے ،ایمر جنگ لیڈرشپ پروگرام (ای ایل پی) نے 215 سے زیادہ ٹرین انجینئر وں کوشامل کیا جس کومنظم ترقیاتی منصوبوں اور رہنمائی کی مددحاصل ہے۔اس کے علاوہ جانشینی کی منصوبہ بندی کومضبوط بنانے اور استعداد کاربڑھانے کے لیےاہم عہدوں سمیت 260 سے زائدنگ بھرتیوں کو بورڈ میں شامل کیا گیا۔

ٹارگٹڈ اپاسکلنگ نے260 غیر ہنر مند کارکنوں کوتصدیق شدہ ہنر مند کرداروں میں منتقل کرنے کے قابل بنایا، جس سے ملاز مین کی تعداد میں اضافہ کیے بغیر پیداواری صلاحیت میں بہتری آئی۔ بحالی اپزیش شپ پروگرام نے43 سرٹیفائیڈ اپزیٹس بھی تیار کیے، جس سے تکنیکی صلاحیتوں کوتقویت ملی۔

36 مقامات بریمپنی گیرر یفرندم کے برامن انعقاد نے شنعتی ہم آ جنگی اور اسٹیک ہولڈرز کے ساتھ تعمیری روابط کواجا گرکیا۔

مستقبل کود کھتے ہوئے، آچ آ راسٹر یجک افرادی قوت کی منصوبہ بندی کوآ گے بڑھانا جاری رکھے گا،اعلی کارکردگی کے گیجر کوفر دغ دے گا،اور جامع اور مستقبل کے لئے تیارانسانی سرمائے کی ترقی کے ذریعے یائیدارتر تی کومکن بنائے گا۔

سوئی سدرن کی ذیلی کمپنیز اور دیگر منصوبه جات

السالس جي اللي في جي لميثر (SLL)

2011 میں ProGas کے اٹا ثہ جات کے حصول کے بعد 2012 میں قائم ہونے والی ایس ایس بی ہی املیٹی ٹی کہ لیٹٹر (SLL) پاکستان میں محفوظ اور مؤثر کلویفا کڈ پیٹر ولیم گیس (LPG) کے حل فراہم کرنے والی ایک معروف کمپنی بن چکی ہے۔ مالی سال 2024 کے دوران، SLL نے شاندارتر تی کی، جس کے تحت 124 بری جہاز وں کی بیٹڈ لنگ کی گئی (جو مالی سال 2019 کے مقابلے میں 300 فیصدا ضافہ ہے) اور 170,446 میٹرکٹن تھی کے۔

اس ترقی کے نتیج میں آمدن میں نمایاں اضافہ ہوا، جو مالی سال 2019 میں 2019 میں 1.742 میں 2024 میں 38.421 بلین روپے سے بڑھ کر 1.272 بلین روپے ہو گیا۔واضح رہے کہ وتمبر 2023 میں ایس ایس بی تی نے اپنی حیثیت کو پرائیویٹ کمیٹڑ کمپنی سے پبلک کمیٹڑ کمپنی میں تبدیل کردیا تھا۔

پاکتان میں دوایل پی جیٹر میں اسے ایک کی حیثیت سے ایس ایل ایل کی اسٹر پی جگب پوزیشن ملک کے توانائی کے منظرنامے کے مستقبل کو شکیل دینے اور صاف اور پائیدار توانائی کی طرف منتقلی کو آسان بنانے میں اس کے کردار کی حمایت کرتی ہے۔

سوئى سدرن متبادل انرجى (يرائيويث) لميثر (SSGC-AE):

SSGC-AE متبادل تو انائی کے ذرائع ،خصوصاً با یو گیس اور با میستھیں ، کی تلاش وتر قی پرمرکوز ہے۔ کمپنی نے SSGC-AE متبادل تو انائی کے ذرائع ،خصوصاً با یو گیس کے حصول کے لیے ویلیو چین تیار کرنے کے ختمن میں اہم پیش رفت کی ہے، اور اس حوالے سے مفصل تحقیقی مطالعہ اور پالیسی مسود ہے تیار کیے جاچکے ہیں۔ SSGC-AE پی پہلی گیس خریداری کے لیے ایک ایک پیلی گیس خریداری کے لیے ایک ایک اینڈ پروڈ کشن اینڈ پروڈ کشن (E&P) کمپنی سے اعلی سطح کے مزکرات میں مصروف ہے، جب کہ تھر کو کلہ کو گیس اور ما تعات میں تبدیل کرنے کے لیے معروف کاروباری گروپس کے ساتھ Mous پردسخط کیے جاچکے ہیں۔ مزید برآں ، کمپنی پاکستان میں گرین ہائیڈ روجن کی پیداوار اور نقل وحمل کے امرکانات کا جائزہ لے رہی ہے تا کہ تو ان ان کی گنوع اور پائیداری کے قومی اہداف میں معاونت فرا ہم کی جاسکے۔

و سجيڻل تبديلي

SSGC جدید ٹیکنالوجی کے فروغ اور ڈیجیٹل تبدیلی کواپنا کر آپریشنل کارکردگی میں بہتری لار ہاہے۔کلیدی اقدامات میں شامل ہیں:

الله سلریل صارفین کے لیے آن لائن ورک فلو: نئے گیس کنیکشنز کے حصول کے طریقہ کارکوڈ بیجیٹل بنا کرصارف کے تجربے کوبہتر بنایا گیا۔

ادائیگی کا مربوط نظام: صارفین اب موبائل ایپس یاویب سائٹ کے ذریعے کریڈٹ یاڈ بیٹ کارڈ سے ادائیگیاں کرسکتے ہیں، جوآ سانی اور سہولت فراہم کرتا ہے۔

مسلم مینجمنٹ سسلم (CMS): ایک ریمال ٹائم پرینی ڈلیش بورڈ ، جوصارفین کے ساتھ را لبطے اور بروقت جواب دہی کومؤثر بنا تا ہے۔

وینڈرز کیلئے اسارٹادائیگی کی سہولت: ببیکوں کے ساتھ اشتراک کے ذریعے آن لائن ادائیگیوں کے حل متعارف کرائے گئے تا کہ فنانشل ٹرانز میکشر میں سہولت پیدا ہو۔

انفرااسٹر کچر کی بہتری:Enterprise SANاور AIX Power10سرورز کی تنصیب کے ذریعے نظام کومزید مضبوط اور قابلِ توسیع بنایا گیا۔

ERPاور بلنگ سٹم میں بہتری: ERP سٹم کوکامیا بی سے اپ گریڈ کیا گیا، جب کہ بنیا دی بلنگ سٹم (CC&B) بخیل کے قریب ہے، جس سے آپریشنز میں کارکر دگی اور ضابطہ کاری بہتر ہوگی۔ ٹیکنالو بی کا مر بوط نظام: GIS، CMS، DMS، CIS، ERP اور Mazik جیسے پلیٹ فار مزکومرکزی ڈیٹا مینجمنٹ اور نیٹ ورک تجزیے کے لیے مزید مؤثر بنایا گیا ہے، جو حکمت عملی منصوبہ بندی اور گیس کی فراہمی کے نظم ونسق کو صنبوط بناتے ہیں ۔

یتمام اقداماتSSGC کی کارکردگی ،استعداد اور سروس ڈیلیوری کوستقبل کے چیلنجز کے لیے بہتر طور پر تیار کررہے ہیں۔

ستخام اوروسائل کےمؤثرا نظام کےاقدامات

مالی سال 24-2023میں ،SSGC نے آپیشنل کار کر دگی ،استحکام ،اور UFG کنٹرول میں بہتری کے لیے متعددا ہم اقد امات کیے:

1_ ہیٹ شرنگ سلیوز کی تنصیب:

گتم منیٹ ورک میں81,000 سے زائد ہیٹ شرنک سلیوزنصب کی گئیں، جن ہے گیس کے غیر قانو نی استعال کی روک تھام اور نیٹ ورک کی مضبوطی ممکن ہوئی۔اس پیش رفت سے ڈسٹری ہیوشن نیٹ ورک کے نظام میں بہتری آئی۔

2_انرجی سیونگ کے آلات:

سوئی سدرن نے اسٹور تئے ٹائپ واٹر گیز رز میں 280,000 سے زائد کونیکل بیفل ڈیوائسز (Conical Baffle Devices) نصب کیس، جن سے گیس کی بچت اور توانائی کی افادیت میں خاطر خواہ ضافہ ہوا، بیا قدام قومی سطح پرتوانائی بچت کے اہداف سے ہم آ ہنگ ہے۔

بیا قدامات ادارے کی طویل المدت استحکام، وسائل کے مؤثر استعال اور نیٹ ورک مینجنٹ میں قائدانہ کر دار کے عزم کی عکاسی کرتے ہیں۔

ريگوليٹري ضابطه بندي اور پيائش کي در شکي

سوئی سدرن اوگرا کی جانب سے مقرر کردہ کلیدی مانیٹرنگ انڈیکیٹرز (کےایم آئی)اہداف کوسلسل پورا کرتا ہے۔اتھارٹی کےساتھ فعال مصروفیات کے بعد ،سوئی سدرن نے 99% کے ایم آئی قبولیت کی شرح حاصل کی ،جس سے کمپنی کا پوایف جی الاونس 6.97 ہے بڑھ کر 7.54% ہوگیا

علی صنعتی صارفین کے لئے مالی سال . جبکہ سوئی سدرن کے فرنچائز ایریا میں تقریبا تمام (98.5 فیصد) صنعتی ان سروس میٹر 4 سال سے زیادہ پرانے نہیں ہیں۔ یہ اقدامات سوئی سدرن کی اپنے فرنچائز علاقے میں پیائش کی درتگی کی نگرانی، تجزییاور بہتری کی صلاحت میں اضافہ کرتے ہیں۔

- 🖈 زمینی اور فضائی گیس کیس کے تمام سروے بھی HSE &QA کی نگرانی میں ہوں گے تا کہ معیار کا تھرڈپارٹی جائزہ بھی لیاجا سکے۔
- کینی نے ISO 9001:2015 کوالی مینجنٹ سر ٹیفکیٹ حاصل کرلیا ہے،اور EVC مرمت وجانچ کے لئے لیبارٹری بھی قائم کردی گئی ہے، جہاں کوالٹی کنٹرول کے معیار پرختی ہے ممل درآ مدکیا جاتا ہے۔

SITE میں ایک نئ" ٹریننگ اینڈ ڈیولپنٹ لیب" قائم کی گئی ہےتا کہ تنیکی عملے کوملی تربیت فراہم کی جاسکے۔

*ځیکنالو*جیاور *جد*ت

کمپنی نے ٹیکنالوجی کے انتخام کومزید بہتر بنانے کی کوششیں جاری رکھیں۔فروری 2024 میں کمپنی نے پہلے مرحلے کی تئیل کی ،جس کے تحت کرا چی کے 50 ٹاؤن بارڈراسٹیشنز (TBSs) اور کرا چی کے مزید گئی ،جس سے 5.65 کا لکھھریلو و تجارتی صارفین مستفید ہوئے ، بعدازاں ، کمپنی نے دوسرے مرحلے کا آغاز کیا۔اس میں سندھاور بلوچتان کے 18 سینز میٹر نگ اسٹیشنز (SMSs) اور کرا چی کے مزید TBSs 47 شامل ہیں۔ یہ توسیع ، جوآئل اینڈ گیس ریگولیٹری اتھارٹی (OGRA) کی منظوری کے تحت ہے ،تقریباً 20 لاکھھریلواور کمرشل صارفین کے لیے پریشر میں بہتری بوٹ کی اور کرشل صارفین کے لیے پریشر میں بہتری ہوئی کارکردگ میں بہتری کا باعث بنے گی۔GIS اور Amzik پلیٹ فارمز کوآ پریشن کی گرانی اور نیٹ ورک تجزیے کے لیے مؤثر طریقے سے استعمال کیا جارہا ہے۔ ان پلیٹ فارمز کے ذریعے ریموٹ مانیٹر نگ سٹم ، بحالی اسکیمز کی لا ئیومعلومات ،ٹرانسمیشن پائپ لائن نیٹ ورک کے SSGC اور مینوں کے ریکارڈزکومر بوط کیا گیا ہے۔ SCADA سٹم کے تحت خریدی گئی گیس کی 100 فیصد نگرانی 28.5 فیصد سے بڑھا کر 39 فیصد تک پہنچ چی ہے۔

جغرافیائی معلوماتی نظام (GIS) کا جائزه

مالی سال 24-2023 کے دوران، GIS ڈیارٹمنٹ نے آپریشنل استعداد کارمیں بہتری کے لیے نمایاں کاوش:

1 ـ اوريكل RDBMS كى مائيگريش اي گريد:

GIS سسٹم کواور یکل 11g سے 19c پراپ گریڈ کیا گیا،جس ہے ArcGISESR جیوڈیٹا بیس کے ساتھ مطابقت میں اضافیہ ہوا۔اس اپ گریڈ سے نظام کی کارکردگی، توسیع پذیری اور سیکیورٹی میں بہتری آئی،جس کے نتیجے میں بڑے ڈیٹا میٹن کے موثر انتظام اور GIS ڈیٹا میٹنجنٹ کی صلاحیت بہتر ہوئی۔

2-GIS كاكيتهوول يرفيكشن (CP)سلم سانضام:

GIS کوCP سٹم سے کامیابی کے ساتھ منسلک کیا گیا تا کہ پائپ لائن کی مضبوطی کی ریئل ٹائم میں نگرانی ممکن ہو سکے۔اس انضام سے مرمتی امور میں بہتری،مؤثر فیصلہ سازی،اورٹرانسمیشن نیٹ ورک میں حفاظت اور کمیلائنس کے ممل کوتھویت ملی۔

3_ NIL اور MIN بانگ صارفین کی نگرانی:

ابGIS پلیٹ فارم کے ذریعے NIL اور MIN بلنگ صارفین کی شاخت ممکن ہے،جس سے بلنگ ڈپارٹمنٹ کو تضادات دور کرنے میں مددملتی ہے۔ نظام کی مقامی صلاحیتیں بلنگ کے مسائل کی بہتر طور پر نشاندہی اورحل میں معاون ثابت ہورہی ہیں،جس سے صارفین کی سردس کے معیار میں بہتری آئی ہے۔

آپریشنل بہتری اور نیٹ ورک کی بحالی

سوئی سدرن کی مستقبل کی کارکردگی ایک جامع آپریشنل حکمت عملی پر مخصر ہے، جو معیاری نظم ونتق،مؤثر منصوبہ بندی،اور تکنیکی استعداد کو یکجا کرتی ہے۔ان اقدامات کے ذریعے آپریشنل کنٹرول میں بہتری، انسانی وسائل کامؤثر استعال،اور مجموعی کارکردگی میں اضافیمکن ہواہے۔

گیس ڈسٹری بیوشنیٹ ورک کومضبوط رکھنے اوران علاقوں میں بحالی کویقیٰ بنانے کے لیے جہاں انفراسٹر کچراپیٰ مدت پوری کر چکا ہے، تین سالدوسیع بحالی پروگرام کا آغاز کر دیا گیا ہے۔ اس منصوبے کتحت آئندہ تین سالوں میں 7,500 کلومیٹر ڈسٹری بیوشنیٹ ورک کی بحالی کا ہدف مقرر کیا گیا ہے۔ یہ منصوبہ خاص طور پرکراچی اور بالائی سندھ میں نیٹ ورک کی مضبوطی اور صارفین کو بہتر خدمات کی فراہمی پر مرکوز ہے۔ اس کتحت ادارے میں انتظامی بہتری کے لیے اہم نظیمی تبدیلیاں کی گئی ہیں، جس کے نتیج میں بحالی کی استعداد میں گزشتہ سالوں کے مقابلے میں کئی گنااضا فدہوا ہے۔

انهم منصوب

در کار منظور یوں کے حصول میں غیر معمولی کوششوں کے نتیجے میں، کراچی ویسٹ ریجن میں طویل عرصے سے زیر التواد ومنصوبے کا میابی سے کمل کیے گئے، جن میں 20 ایخی قطر کی 7 کلومیٹر اور 12 ایخی قطر کی 5 کلومیٹر پائپ لائن فوری بنیادوں پر تعمیر کی گئی، جے 28 جولائی 2024 کو فعال کر دیا گیا۔ اس منصوبے کے تحت سائٹ کلومیٹر پائپ لائن شامل ہیں۔ اس کے علاوہ، کراچی کے لیے 24 ایخی قطر کی ٹر آسمیشن پائپ لائن فوری بنیادوں پر تعمیر کی گئی، جے 28 جولائی 2024 کو فعال کر دیا گیا۔ اس منصوبے کے تحت سائٹ انٹر میں انٹر میں شامی ہائی پائی بائی بائی ہیں، حب اور ونڈ ارکے شعقی علاقوں کی گیس ضروریات کو مذظر رکھتے ہوئے ترتیب دیا گیا ہے۔

آمدني مين اضافه اور مالياتي حكمت عملي

ان اقدامات کے نتیجے میں سوئی سدرن کے نیٹے ورک کی سرمایہ کاری (کیپیٹل ئزیش) میں نمایاں اضافہ ہوا، جو مالی سال 22-2021 میں تقریباً 8 ارب روپے سے بڑھ کر مالی سال 23-2021 میں 17.5 ارب روپے تک بڑنج گئی کمپنی نے آئندہ سال 25 ارب روپے اور بعدازاں سالانہ 40 ارب روپے تک سرمایہ کاری کے اضافے کا ہدف مقرر کیا ہے، جس کے لیے نئے وسائل ،مؤثر تھکت عملی اور نظام نافذ کیے جاچے ہیں۔

ز ول مینجنٹ اسٹر کچر کے نفاذ کے باعث تنظیمی ڈھانچے میں بہتری آئی ہے، جس سے مختلف علاقوں میں مرکوز توجہ، جوابد ہی میں اضافہ اور باسہولت انتظام ممکن ہوا ہے۔ کرا چی، حیدرآباد، کوئٹہ اور دیگر بڑے شہروں میں گیس کی تقسیم، بلنگ اورصارفین سے روابط کے لیے علیحد ہ انتظامی ڈھانچیز تیب دیا گیا ہے۔

ا کے ایس ای اور کوالٹی اشورنس (HSE&QA)"بعدازنقص رپورٹنگ" ہے" بلٹ ان کوالٹی" میں منتقلی

- 🖈 HSE &QA ڈپارٹمنٹ کا دائرہ کا روسیع کر کے "بلٹ ان کوالٹی کنٹرول" کا نیا تصور متعارف کرایا گیا ہے، تا کہ کا مکمل ہونے کے بعد معائنوں پر انتصار کم ہوجائے۔
- 🖈 گھر بلوصار فین کے بلنگ اور پریشر سروے کی قیادت HSE &QA کے سپر د کی گئی ہے، تا کہ منظور شدہ طریقہ کا رکی مکمل پیروی ہو سکے۔ ای نوعیت کا ممل کمرشل صارفین کے لیے بھی شروع کیا گیا ہے۔
 - 🛪 معیار کی بہتری کیلئے50 مستعداور قابل افسران کی بھرتی کاعمل شروع ہو چکاہے، جو بحالی کے دوران قمیراتی عملے کے ساتھ کام کریں گے تا کہ بروقت خامیوں کی نشاندہی اوراصلاح ممکن ہو۔
 - 🖈 کمرشل میٹرز پرفزیکل معائنه کی مرمت اور ہیٹ شرنگ سلیوز کی تنصیب کا کام شروع کر دیا گیا ہے تا کہ کمرشل شعبے میں چوری کی اور غلط پیاکش رو کی جاسکے۔
 - 🖈 تمام بحالی اوراز سرِ نونفاذ کے منصوبے تھرڈپارٹی کواٹی کنٹرول کمپنیز کے ذریعے HSE &QA کی ٹگرانی میں مکمل ہورہے ہیں۔

ڈائر کیٹرز کی رپورٹ

محتر مشيئر ہولڈرز

سوئی سدرن گیس کمپنی لمیٹر (ایس ایس جیسی) کے بورڈ آف ڈائر کیٹرز30 جون 2024 کواختنام پذیر ہونے والے مالی سال کے لیے کمپنی کی 70ویں سالانہ رپورٹ، آڈٹ شدہ مالیاتی گوشوارے اور آڈیٹرز کی رپورٹ پیش کرتے ہوئے پُمسرت ہیں۔

مالی سال 24-2023 میں، سوئی سدرن نے آپریشنل کارکردگی اور مالیاتی بحالی کے شعبوں میں نمایاں بہتری حاصل کی۔اس سال کی ایک کلیدی کامیابی مسلسل پانچویں سال گیس کے نقصان (UFG) میں کم تھی ، جوآپریشنل نظم وضبط کے پختہ عزم کی عکاسی کرتی ہے۔کمپنی نے بعداز ٹیکس 6,839 ملین روپے منافع اور فی شیئر آمدن 7.76روپے حاصل کیا، جوایک اہم مالیاتی پیش رفت ہے۔

مالی سال 19-2018 سے سوئی سدرن نے اصلاحات اور کارکردگی کے اقدامات کے ذریعے مجموعی یوابیف جی کو 40 بی ہی ایف ہے کم کیا ہے۔ مستقبل کودیکھتے ہوئے ،سوئی سدرن بنیادی ڈھانچے میں سرمایہ کاری جاری رکھنے، بنیادی انتظامی اسٹر کچر کے نفاذ کے ذریعے کچلی سطح پر بہتری، زول تنظیم نواور جدید ٹیکنالوجی کی تعیناتی، قابل اعتباد خدمات اور طویل مدتی کچک کویفینی بنانے کے ذریعے پائیدار ترقی کے لئے پر عزم ہے۔ پر عزم ہے۔

UFG میں کی کے نمایاں اقدامات

کمپنی نے اپنے مالی استحکام کو بہتر بنانے کے لیے غیرریکارڈ شدہ گیس (UFG) میں مسلسل اور متحکم کی کی غرض سے وسیع اقدامات کیے۔ مالی سال 24-2023 کے دوران مخصوص حکمت عملی کے باعث UFG میں مسلسل پانچو یں سال نمایاں کی ہوئی ،جس کے نتیجے میں مجموعی طور پر 40 بلین کیو بک فٹ گیس کی بچت ممکن ہوئی۔ پورے نظام میں UFG کی مقدار 51.2 بلین کیو بک فٹ سے کم ہوکر %10.59 بلین کیو بک فٹ تک بھٹی گئی ،جب کہ UFG کی جہتری کو ظاہر کرتی ہے۔

گیس کی خریداری کو SMS اور TBS سطح پر بہتر بنانے پر مرکوز توجہ نے نظام کی بہتری میں اہم کر دارادا کیا ،جس ہے تمام شعبول کوگیس کی فراہمی بہتر ہوئی۔کرا چی میں مربوط اقد امات کے ذریعے UFG میں برقر اردبی۔اس دوران سالانہ UFG میں بہتر ہوئی۔کرا چی میں مربوط اقد امات کے ذریعے ہوئی اور شرح میں برقر اردبی۔اس دوران سالانہ UFG میں بہتر ہوئی۔کہ بلین کیو بک فٹ کی کی واقع ہوئی اور شرح میں برقر اردبی۔اس دوران سالانہ UFG میں بہتر ہوئی۔کہ بہتر کی بہتر کی واقع ہوئی اور شرح میں برقر اردبی۔اس دوران سالانہ کی میں تقریبات کی جائی ہوئی کی واقع ہوئی اور شرح میں ہوئی کی درس کو ملی ہوئی۔کہ بین کی بحالی ہوئی کا میں ہوئی کی مسلم کے ماسٹر بلان کو کامیا بی سے کھمل کیا گیا ،جس کا مقصد گھر بلو اور صنعتی نبیٹ ورس کو ملی دوران کا بحالی ہوئی کا میں بہتر کی بحالی ہوئی کا میں بیات کے ماسٹر بلان کو کامیا بی سے میں تقریبات کی بھر کر بھر کی بھر کر بھر کی بھر کی بھر کر بھر کی بھ

اسی طرح، بالائی سندھ ریجن میں سال بہ سال 3.0 بلین کیوبک فٹ UFG میں کی ریکارڈ کی گئی، اور UFG کی شرح ۱3.24 ہے کم ہوکرسنگل ہندہ میں آگئ ۔ بالائی سندھ کے لیے تین سالہ UFG کی کامنصوبہ نافذکیا گیا، جس میں موثر آپریشنل کنٹرولز اور معظم بہتری پر توجہ دی گئی ہے ۔ بہتر نظیبی ڈھانچ کو جاری رکھتے ہوئے، موثر اور قابل انتظام چھوٹے برنس یوٹٹس (SBUS) کا تصورا پنایا گیا ہے۔ حیدر آبادر بجن کو دو علیحدہ رہ بجز یعنی حیدر آباد اور میر پورخاص میں تقسیم کیا گیا ہے، جب کہ دیگر چار ہجز کی حدود کو از سرنومتعین کیا گیا ہے تا کہ انتظامی کنٹرول بہتر بنایا جا سکے مزید برآس، حیدر آبادشہر کی انتظامیہ کوموثر نظم و نسق کے لیے دوالگ زونز میں تقسیم کر دیا گیا ہے ۔ اندرون سندھ کے ریجنل منیجر ز (RMs) کی پوزیشن کو مشخکم کرتے ہوئے تمام متعلقہ ڈپارٹمنٹس کو ان کی براہ راست نگر انی میں دے دیا گیا ہے۔ علاوہ ازیں، مالی سال کے دوران مزید محموثر فرٹر میں بیوٹن پائپ لائن کی بھالی مکمل کی گئی۔

بلوچتان UFG کی بے حوالے سے بدستور کمپنی کی توجہ کا مرکز ہے، جہاں موسم اور سابق واقتصادی حالات منفر دچیلنجز ہیں۔ کمپنی نے مالی سال 24-2023 بے دوران 8 بلین کیو بک فٹ کی بچت کے لیے جارحانہ حکمت عملی پرہنی منصوبہ متعارف کرایا، جس کے منتیج میں مجموع کی کوظاہر کرتی ہے۔ یہ اقدام بلوچتان میں UFG بلین کیوبک فٹ کی کوظاہر کرتی ہے۔ یہ اقدام بلوچتان میں UFG کی سے مقام سے حاصل کرنے کے لیے وفاقی سطح پر پالیسی فیصلے درکار ہیں، اوراس مقصد کے لیے فعال سفارتی کوششیں حاری ہیں۔





70TH ANNUAL GENERAL MEETING FORM OF PROXY

i / vve		
of		
being a member of SUI SOUTHERN	GAS COMPANY LIMITED holder	of
Ordinary shares vide Registered Folio / C	CDC Account #.	
		of
		ng CNIC #
or failing whom Mr. / Mrs. / Miss		of
Folio #. / CDC Account #.	holding C	CNIC #
as my / our proxy to vote for me / us and o	n my / our behalf at the 70th Annual Ge	eneral Meeting of the Company to be held on Monday,
June 16, 2025 at 11:00 am at Jade Hall,	Arena, Habib Rehmatullah Road, Ka	arsaz, Karachi as well as through electronic means /
audio / video link and / or at any adjournn	ment thereof.	
Signed under my / our hand this	day of	, 2025.
Witness (1)	Witness (2)	
Name:	Name:	
Address:	Address:	
		Signature of Member
		(Should match with the specimen
		signature in Company's record)
CNIC / Passport #:		

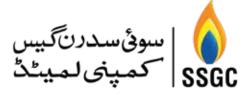
NOTES:

- 1. All members, entitled to attend and vote at the Annual General Meeting, are entitled to appoint another member in writing as their Proxy to attend and vote on their behalf. A legal entity, being a member, may appoint any person, regardless whether they are a member or not, as Proxy. In case of legal entities, a resolution of the Board of Directors / Power of Attorney with specimen signature of the person nominated to represent and vote on behalf of the legal entity, shall be submitted to the Company. The Proxy holders are required to produce their original CNIC or original Passport at the time of the meeting.
- 2. The Proxy instrument must be complete in all respects and, in order to be effective, should be deposited at the Registered Office of the Company but not later than 48 hours before the time of holding the meeting.

FOR CDC ACCOUNT HOLDERS / LEGAL ENTITIES:

In addition to the above, the following requirements have to be met:

- i. In case of individuals, the account holder or sub-account holder and / or the person whose securities are in group account and their registration details are uploaded as per the regulations, shall submit the Proxy form as per the requirements mentioned below.
- ii. The Proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- iii. Attested copies of CNIC or the Passport of the beneficial owners and of the Proxy shall be furnished along with the Proxy Form.
- iv. The Proxy shall produce his / her original CNIC or original Passport at the time of the meeting.
- v. In case of a legal entity, the Board of Directors' Resolution / Power of Attorney with specimen signature shall be submitted (unless it has been provided earlier) along with Proxy Form to the Company.



سال مختتمہ 24-2023 کے لئے 70 وال سالانہ اجلاس عام پراکسی فارم

			ـــــــ بحثیت ممبر سوئی سدرن گیس / مسز / مس ــــــــــــــــــــــــــــــــــ			,
			اان کی عدم دستیابی کی صورت میں مسٹر /			
وين سالانها جلاس	ونے والے نمپنی کے 70	ت الله روڈ ، کراچی میں منعقد ہ	11:00 بج جيڙ ہال، ارينا، حبيب رحمه	. كو 16 جون 2025 كومبح 0	, 	حامل CNIC نمبر۔۔۔۔۔
) ہوں / کرتے ہیں۔	ا پناپراکسی مقرر کرتا ہوں / کر فی	پولت، شرکت کرنے اور ووٹ دینے کیلئے	موڈ / ویڈ یوکا نفرنسنگ کی سہ	ەاجلاس مىں بذرىعەالىكٹرونك	عام میں اور / پاکسی ملتوی شده
						میں / ہم نے بتاریخ۔۔۔۔
						•

گواه (1)	گواه (2)
نامنام	ناما
	<i>"</i> ;
CNIC / پاسپورٹ نمبر	CNIC / پاسپورٹ نمبر ۔۔۔۔۔۔

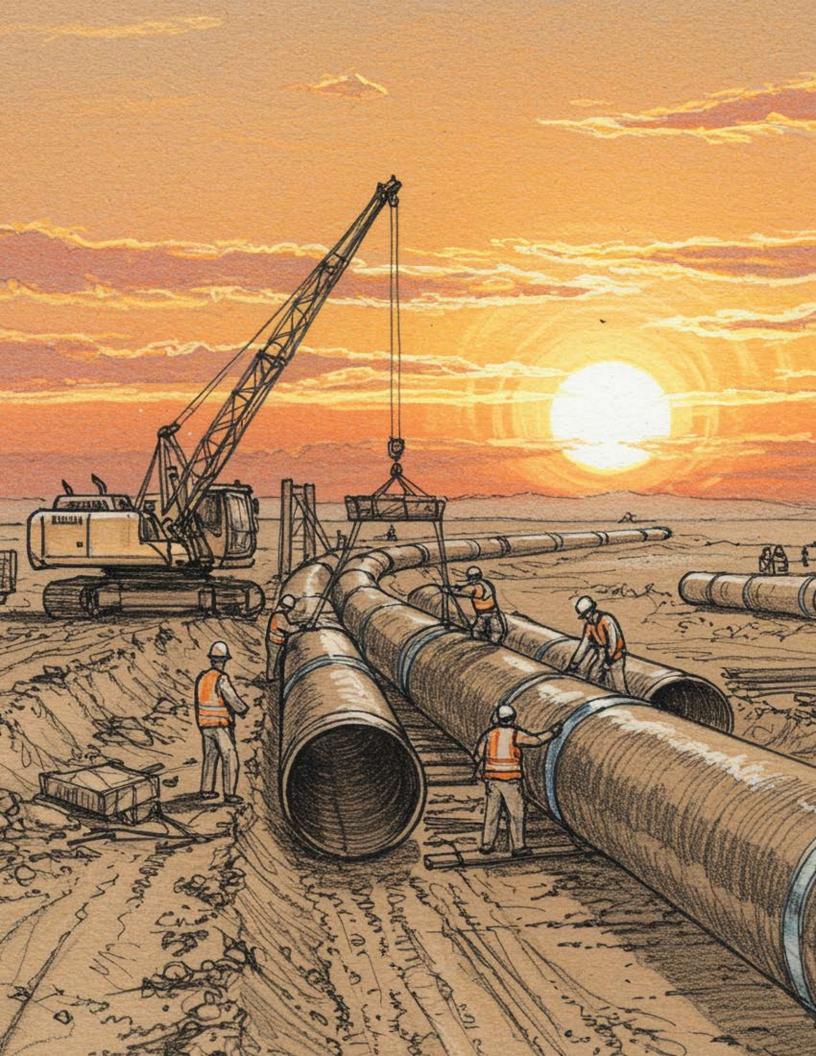
ممبر کے دستخط (دستخط لاز می طور پر سمپنی میں رجٹر ڈ نمونے کے دستخط کے مطابق ہونے چاہیئے)

نوك:

- ا۔ تمام مبرز جوسالا نہ اجلاس عام میں شرکت کرنے اور ووٹ دینے کے اہل ہیں، وہ اپنی جگہ شرکت کرنے اور ووٹ دینے کیلئے تحریری طور پرکسی دوسر مے مبرکو پراکسی مقرر کر سکتے ہیں۔ کوئی قانونی ادارہ، جو ممبر ہو، کسی بھی شخص کو،خواہ وہ ممبر ہو یا نہ ہو، پراکسی مقرر کر سکتا ہے۔ قانونی ادارہ ہونے کی صورت میں بورڈ آف ڈائر یکٹرز کی قرار داد / پاورآف اٹارنی مع ننا مزد شخص کے نمونے کے دستخط، قانونی ادارے کی نمائندگی کرنے اور ووٹ دینے کیلئے کمپنی کے پاس جمع کرانے ہوں گے۔ پراکسی ہولڈر کو اجلاس میں شرکت کے وقت اپنااصل کاسل پاسپورٹ بیش کرنا ہوگا۔
 - ۲۔ پراکسی کی دستاویز ہر لحاظ سے مممل ہونی چاہیئے اوراس کے موثر ہونے کیلئے، اسے کمپنی کے رجٹر ڈوفتر میں اجلاس کے انعقاد سے کم از کم 48 گھٹے پہلے لازمی جمع کرانا ہوگا۔

CDC ا كا وَنت بولدُرز / قانوني ادارول كيليّ

- درج بالا کےعلاوہ درج ذیل شرائط کا پورا ہونا بھی ضروری ہے۔
- i. فردواحد کی صورت میں ،اکاؤنٹ ہولڈریاسب اکاؤنٹ ہولڈراور / یا جس شخص کی سیکورٹیززگروپ اکاؤنٹ میں ہیں ،اوران کی رجٹریشن کی تفصیلات ضا بطے کے مطابق اپ اور ڈو ہیں ،وہ درج ذیل مہایات کے مطابق اپنایرائسی فارم جمع کرائیں:
 - ii. پراکسی فارم پردوگواہول کے نام، پتے اور CNIC نمبر درج ہونا ضروری ہیں۔
 - iii. بینیفشل اونرز اور پراکسی کے CNIC یا پاسپورٹ کی نصدیق شدہ کا پی پراکسی فارم کےساتھ مہیا کرنا ہو تگی ۔
 - iv. اجلاس میں شرکت کے وقت پراکسی کو اپنااصل CNIC یا اصل پاسپورٹ پیش کرنا ہوگا۔
- ۷ قانونی ادارہ ہونے کی صورت میں بورڈ آف ڈائر کیٹرز کی قرار داد / پاورآف اٹارنی بمع نمونے کے دستخط، پراکسی فارم کے ساتھ کمپنی کے پاس جمع کرانا ہوں گے۔ (اگر پہلے جمع نہ کرائے گئے ہوں)





If undelivered, please return to Shares Department: SSGC House, Sir Shah Suleman Road, Block 14, Gulshan-e-Iqbal, Karachi-75300, Pakistan Tel: +92-21-9902-1031 |

www.ssgc.com.pk | (f) ssgc.official |

Designed by: OKTOPUS MG