

Powering a Better Tomorrow

Un-Audited Condensed
Interim Financial Information
for the quarter ended
September 30, 2025



EMERSON



RLNG CONNECTIONS
FOR CUSTOMERS



Sui Southern Gas
Company Limited



Unconsolidated Condensed Interim Financial Information (Un-Audited)
for the quarter ended September 30, 2025

CORPORATE PROFILE

BOARD OF DIRECTORS

AS ON SEPTEMBER 30, 2025

Dr. Shamshad Akhtar	Chairperson
Mr. Muhammad Raziuddin Monem	Director
Ms. Saira Najeeb Ahmed	Director
Mr. Shakeel Qadir Khan	Director
Mr. Usman Ahmed Chaudhry	Director
Mr. Shoiab Javed Hussain	Director
Dr. Sohail Razi Khan	Director
Mr. Ayaz Dawood	Director

ACTING MANAGING DIRECTOR

Mr. Amin Rajput

COMPANY SECRETARY

Mr. Fawad Ahmed Khan

AUDITORS

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

LEGAL ADVISOR

M/s. Liaquat Merchant Associates (LMA)

REGISTERED OFFICE

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

CONTACT DETAILS

Ph: 92-21-99021000
Fax: 92-21-99224279
Email: info@ssgc.com.pk
Web: www.ssgc.com.pk

SHARE REGISTRAR

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

BOARD OF DIRECTORS' COMMITTEES

The Board Human Resource and Remuneration Committee

Dr. Shamshad Akhtar	Chairperson
Mr. Muhammad Raziuddin Monem	Director
Ms. Saira Najeeb Ahmed	Director
Mr. Usman Ahmed Chaudhry	Director
Mr. Shoiab Javed Hussain	Director

Board Finance and Procurement Committee

Ms. Saira Najeeb Ahmed	Chairperson
Dr. Sohail Razi Khan	Director
Mr. Ayaz Dawood	Director
Mr. Shakeel Qadir Khan	Director
Mr. Usman Ahmed Chaudhry	Director

Board Audit Committee

Mr. Ayaz Dawood	Chairman
Ms. Saira Najeeb Ahmed	Director
Dr. Sohail Razi Khan	Director
Mr. Shoiab Javed Hussain	Director

Board Risk Management, Litigation and HSEQA Committee

Mr. Muhammad Raziuddin Monem	Chairman
Mr. Shakeel Qadir Khan	Director
Mr. Shoiab Javed Hussain	Director
Dr. Sohail Razi Khan	Director

Special Committee on UFG

Dr. Shamshad Akhtar	Chairperson
Mr. Muhammad Raziuddin Monem	Director
Mr. Shoiab Javed Hussain	Director
Mr. Shakeel Qadir Khan	Director
Dr. Sohail Razi Khan	Director
Mr. Ayaz Dawood	Director

DIRECTORS' REVIEW

For the first-quarter period ended September 30, 2025

Financial Overview

The Board of Directors of SSGC is pleased to present the quarterly financial statements for the period ended September 30, 2025.

During the first quarter of FY 2025-26, SSGC maintained the already achieved notable improvement in operational performance and financial recovery. The Key highlight was the Profit despite strict challenges due to drastic reduction in bulk business (Captive Power Plants), reflecting commitment to operational discipline and business ethics. The Company reported a Profit after Tax of Rs. 271 million and Earnings per Share of Rs. 0.31.

Oil and Gas Regulatory Authority (OGRA) issued its Determination on Final Revenue Requirement (FRR) for the FY 2024-25. Subsequent to the DFRR, the Company submitted Motion for Review (MFR) to OGRA, raising claims amounting Rs. 12,846 million. Upon filing of application for immediate relief under rule 5(7) of NGTR 2002, OGRA granted immediate relief amounting Rs. 3,267 million and said effect was duly incorporated in Annual Financial Statements for year ended June 30, 2025.

OGRA announced its Decision on MFR on December 11, 2025 however genuine and justified claims of the Company were not allowed and this resulted in Net Disallowance of Rs. 856 Million. Company is of the view that OGRA Decision is unjust, against the ground realities and need further review. Therefore, OGRA Decision is being challenged before High Court. Although OGRA Decision is being challenged on its merits, however since OGRA Decision is currently in field thus Quarterly Financial Statements have been prepared after taking into account pro-rata effect of MFR.

Financial Highlights

	September 2025	September 2024	Variation
	(Rupees in Million)		
Profit before Taxation	1,331	4,914	(3,583)
Taxation & Levy	(1,060)	(43)	(1,017)
Profit after Taxation & Levy	271	4,871	(4,600)
Earnings per share (Rs.)	0.31	5.53	(5.22)

Despite challenging operating environment, SSGC's strategic focus on enhancing operational efficiencies has led to remarkable improvements in UFG metrics. Over the period from FY 2018-19 to FY 2024-25, SSGC achieved a cumulative reduction of approximately 42 BCF in UFG, demonstrating consistent efforts to address operational challenges.

The declining indigenous gas supplies from 713 to 633 MMCFD as compare to supplies in first quarter last year, decrease in gas sales of Captive Power customers, having less UFG because of their higher tariff and off-grid levies. Additionally, OGRA has reduced UFG allowance in RLNG Pricing, resulting in increased burden on indigenous gas losses, had an adverse impact on the Company's UFG position Unaccounted-for-Gas (UFG) stood at 12.08 percent, compared to 10.02 percent in the corresponding period last year. Despite this, SSGC remains focused on closing the second quarter with UFG savings in both volume and percentage terms.

Given the significant impact of UFG on the Company's profitability, the Board of Directors, in close coordination with management, continues to support initiatives led by the dedicated UFG Division to achieve sustainable and long-term reductions in UFG losses. Targeted measures are being pursued to further contain UFG levels in the next and upcoming quarters of FY 2025-26.

The financial statements are prepared in accordance with OGRA's determination of the Final Revenue Requirement of FY 2024-25, ensuring compliance with regulatory frameworks. The Company's future trajectory is optimistic, underpinned by robust initiatives such as network rehabilitation, zonal management implementation, and technological investments. These initiatives reinforce SSGC's dedication of providing reliable and sustainable gas supplies while enhancing customer satisfaction.

Profitability and Financial Adjustments

SSGC's profitability is primarily derived from the Guaranteed Return Formula prescribed by OGRA, which is based on the Weighted Average Cost of Capital (WACC). For this period, Financial Statements have been prepared with 21.25% Return on Average Net Operating Fixed Assets before financial charges and taxes (September 2024: 20.97%). However, adjustments related to efficiency benchmarks, including UFG, Human Resource Benchmark Costs, and Provision for Doubtful Debts, impact the bottom line.

The Weighted Average Cost of Gas (WACOG), largely based on USD, has been a significant factor in the Company's financial challenges. During the quarter, the WACOG increased by 3.5%, from Rs. 1,108.38 per MCF to Rs. 1,147.03 per MCF, resulting in incremental UFG disallowance of Rs. 158 million.

In line with OGRA's determination for FY 2024-25 issued on October 06, 2025, UFG disallowance absorbed in this quarter amounted to Rs. 4,677 million (September 2024: Rs. 1,739 million). Finance cost for the period was Rs. 3,295 million (September 2024: Rs. 3,415 million).

Operational Enhancements

SSGC has consistently enhanced its organizational structure by implementing measures such as upskilling, training, and optimizing resource utilization. The Small Business Unit (SBU) model, already operational in Karachi and Balochistan, has now been expanded across the franchise area. These changes aim to improve operational efficiency and customer service. The gas supplies to JJVL plant are under finalization that is expected to be commissioned in coming months.

Major Projects and Future Outlook

SSGC remains committed to achieving operational and financial sustainability. Key projects and initiatives include:

- **Rehabilitation:** An annual target of 2,500 km has been set for FY 2025–26, with average monthly progress exceeding 200 km under close monitoring of rehabilitation and reinforcement projects. During the 1st Quarter FY 2025-26, approximately 700 kms of the distribution network has been rehabilitated, covering major areas including Malir, North Karachi, North Nazimabad, FB Area, and various locations in Upper Sindh. In addition, decommissioning of old rehabilitated networks has been completed in Garden, North Nazimabad, Lyari, and North Karachi, while work in Malir is currently in progress.
- **Pipeline Projects Update:** 16" x 10 KM Pipeline from SMS KT to Maymar CNG has been successfully laid along with the crossing of Abul Hassan Asphani road.
- **Gas Theft:** Approximately 11,342 non-customer theft connections have been disconnected, resulting in a cumulative gas volume claim of 1,522 MMCF on Supply Mains. In addition, 29,435 disconnections have been carried out involving direct theft.
- **Pressure Management and Customer Service:** Pressure management has been significantly improved through network segmentation and GIS visibility. Customer service standards have also been enhanced, with 90 percent of low-pressure complaints resolved during the first quarter of FY 2025–26.
- **Technology and Innovation:** SSGC is continuously exploring new initiatives in detecting gas leakages and locating synthetic/ PE pipelines, the Purchase Orders have been issued during the quarter for the Mobile Gas Leak Detection system with ethane and methane selectivity and synthetic pipeline locators, along with the TBS and SMS Automation and Control System (Phase II) covering 47 Town Border Stations and 16 Sales Meter Stations. The Company continues to actively support the maintenance of Town Border Station meters to facilitate detailed UFG analysis and effective control.
- **Billing Improvements:** Surveys of NIL and MIN customers have been conducted to identify faulty Meters and enhance domestic billing. In addition, technology-based billing mobile dashboards have been developed to monitor live meter readings and analyze billing data, enabling timely identification and resolution of shortcomings.

Acknowledgments

The Board extends its gratitude to the shareholders, valued customers, and employees for their unwavering support and dedication. We also acknowledge the guidance and assistance provided by the Government of Pakistan, the Ministry of Energy (Petroleum Division), and OGRA in enabling the Company to achieve its objectives.

On behalf of the Board.



Dr. Shamshad Akhtar
Chairperson



M. Amin Rajput
Managing Director

Dated: December 20, 2025
Place: Karachi

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION


As at September 30, 2025

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Non-current assets			
Property, plant and equipment	5	232,069,100	228,656,118
Intangible assets		234,852	255,948
Right of use assets		73,950	87,460
Deferred tax		11,160,804	11,160,804
Long term investments	6	1,643,832	1,556,387
Long term loans and advances		458,117	518,309
Long term deposits		23,761	23,030
Total non-current assets		245,664,416	242,258,056
Current assets			
Stores, spares and loose tools		4,665,275	4,350,843
Stock-in-trade		3,616,961	3,214,955
Customers' installation work-in-progress		261,690	249,970
Trade debts	7	141,071,756	130,923,618
Loans and advances		1,265,575	1,017,033
Advances, deposits and short term prepayments		1,028,851	664,034
Interest accrued	8	926,207	690,544
Other receivables	9	675,232,253	681,182,782
Taxation - net		47,981,219	48,768,689
Cash and bank balances		1,402,600	1,187,075
Total current assets		877,452,387	872,249,543
Total assets		1,123,116,803	1,114,507,599

The annexed notes 1 to 32 form an integral part of these unconsolidated condensed interim financial statements.



Dr. Shamshad Akhtar
Chairperson



Muhammad Amin Rajput
Managing Director




Wajeeh Uddin Sheikh
Chief Financial Officer


UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at September 30, 2025

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
EQUITY AND LIABILITIES			
EQUITY			
Share capital and reserves			
Share capital		8,809,163	8,809,163
Reserves		4,907,401	4,907,401
Surplus on re-measurement of FVTOCI securities		505,027	417,582
Surplus on revaluation of property plant and equipment		59,835,137	59,835,137
Accumulated losses		(65,429,855)	(65,700,834)
Total equity		8,626,873	8,268,449
LIABILITIES			
Non-current liabilities			
Long term financing	10	8,957,341	11,049,039
Security deposits		40,351,502	39,086,356
Employee benefits		9,958,936	9,623,940
Payable against transfer of pipeline		406,288	430,722
Deferred credit	11	5,380,614	5,612,881
Contract liabilities	12	12,803,094	12,248,838
Lease liability		19,854	11,732
Long term advances		3,583,919	3,610,466
Total non-current liabilities		81,461,548	81,673,974
Current liabilities			
Current portion of long term financing	10	38,604,517	42,354,518
Current portion of payable against transfer of pipeline		94,540	92,447
Current portion of deferred credit	11	665,812	573,451
Current portion of contract liabilities	12	319,700	334,269
Current portion lease liability		59,815	78,527
Short term borrowings	13	90,272,205	82,806,374
Trade and other payables	14	900,671,963	895,653,702
Unclaimed dividend		341,320	341,320
Interest accrued	15	1,998,510	2,330,568
Total current liabilities		1,033,028,382	1,024,565,176
Total liabilities		1,114,489,930	1,106,239,150
Contingencies and commitments	16		
Total equity and liabilities		1,123,116,803	1,114,507,599

The annexed notes 1 to 32 form an integral part of these unconsolidated condensed interim financial statements.


Dr. Shamshad Akhtar
Chairperson


Muhammad Amin Rajput
Managing Director


Wajeeh Uddin Sheikh
Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS


For the quarter ended September 30, 2025

		Quarter ended	
		September 30, 2025	September 30, 2024
		(Un-Audited)	
	Note	----- (Rupees in '000) -----	
Revenue from contracts with customers - Gas sales	17	97,901,603	132,941,056
(Less) Tariff adjustment	18	(10,526,450)	(17,952,763)
		87,375,153	114,988,293
Less: Cost of gas sales	19	(87,324,315)	(110,367,613)
Gross profit		50,838	4,620,680
Less: Operating Expenses			
Administrative and selling expenses		(1,879,950)	(1,807,487)
Other operating expenses	20	(88,919)	(268,939)
Allowance for expected credit loss		(2,586,685)	(1,790,596)
		(4,555,554)	(3,867,022)
		(4,504,716)	753,658
Other operating income	21	9,131,301	7,576,146
Operating profit		4,626,585	8,329,804
Finance cost		(3,295,417)	(3,415,350)
Profit before levy and taxation		1,331,168	4,914,454
Levy			
Minimum tax differential		(1,059,904)	(40,300)
Final tax		(285)	(2,770)
		(1,060,189)	(43,070)
Profit before taxation		270,979	4,871,384
Taxation	22	-	-
Profit for the period		270,979	4,871,384
Earning per share - basic and diluted	23	0.31	5.53

The annexed notes 1 to 32 form an integral part of these unconsolidated condensed interim financial statements.



Dr. Shamshad Akhtar
Chairperson



Muhammad Amin Rajput
Managing Director



Wajeeh Uddin Sheikh
Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
For the quarter ended September 30, 2025

	Quarter ended	
	September 30, 2025	September 30, 2024
	(Un-Audited)	
	----- (Rupees in '000) -----	
Profit for the period	270,979	4,871,384
Other comprehensive income		
Items that will not be reclassified to profit or loss in subsequent periods:		
Unrealised profit on re-measurement of financial assets at fair value through other comprehensive income.	87,445	5,644
Total comprehensive income for the period	<u>358,424</u>	<u>4,877,028</u>

The annexed notes 1 to 32 form an integral part of these unconsolidated condensed interim financial statements.



Dr. Shamshad Akhtar
Chairperson



Muhammad Amin Rajput
Managing Director





Wajeeh Uddin Sheikh
Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY **For the quarter ended September 30, 2025**

	Issued, subscribed and paid-up capital	Reserves		Surplus on re- measurement of FVTOCI securities	Surplus on revaluation of property plant and equipment	Accumulated losses	Total
		Capital reserves	Revenue reserves				
(Rupees in '000)							
Balance as at July 1, 2024 (Audited)	8,809,163	234,868	4,672,533	220,178	59,835,137	(67,854,673)	5,917,206
Total comprehensive income for the quarter ended September 30, 2024							
Profit for the period	-	-	-	-	-	4,871,384	4,871,384
Other comprehensive income for the period	-	-	-	5,644	-	-	5,644
Total comprehensive income for the period	-	-	-	5,644	-	4,871,384	4,877,028
Balance as at September 30, 2024	8,809,163	234,868	4,672,533	225,822	59,835,137	(62,983,289)	10,794,234
Balance as at July 1, 2025 (Audited)	8,809,163	234,868	4,672,533	417,582	59,835,137	(65,700,834)	8,268,449
Total comprehensive income for the quarter ended September 30, 2025							
Profit for the period	-	-	-	-	-	270,979	270,979
Other comprehensive income for the period	-	-	-	87,445	-	-	87,445
Total comprehensive income for the period	-	-	-	87,445	-	270,979	358,424
Balance as at September 30, 2025	8,809,163	234,868	4,672,533	505,027	59,835,137	(65,429,855)	8,626,873

The annexed notes 1 to 32 form an integral part of these unconsolidated condensed interim financial statements.


Dr. Shamshad Akhtar
Chairperson


Muhammad Amin Rajput
Managing Director


Wajeeh Uddin Sheikh
Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOW


For the quarter ended September 30, 2025

		Quarter ended	
		September 30, 2025	September 30, 2024
		(Un-Audited)	
		----- (Rupees in '000) -----	
CASH FLOW FROM OPERATING ACTIVITIES	Note		
Profit before levy and taxation		1,331,168	4,914,454
Adjustments for non-cash and other items	24	9,413,023	8,686,368
Working capital changes	25	(3,002,380)	(3,987,807)
Financial charges paid		(3,554,296)	(3,869,040)
Employee benefits paid		(55,993)	(49,131)
Payment for retirement benefits		(243,656)	(1,023,185)
Long term deposits received - net		1,264,415	4,449,873
Loans and advances to employees - net		(188,350)	212,049
Interest income and return on term deposits received		190,795	107,454
Income taxes paid		(272,718)	(2,921,986)
Net cash generated from operating activities		4,882,008	6,519,049
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(6,236,965)	(5,954,360)
Payments against transfer of pipeline		(33,933)	(33,933)
Proceeds from sale of property, plant and equipment		9,122	28,703
Dividend received		1,898	18,469
Net cash used in investing activities		(6,259,878)	(5,941,121)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayments of local currency loans		(5,854,167)	(2,366,609)
Proceeds from consumer finance		3,978	-
Repayment of consumer finance		(69)	-
Repayment of lease liability		(22,178)	(39,167)
Net cash used in financing activities		(5,872,436)	(2,405,776)
Net (decrease) / increase in cash and cash equivalents		(7,250,306)	(1,827,848)
Cash and cash equivalents at beginning of the period		(81,619,299)	(36,651,604)
Cash and cash equivalents at end of the period	26	(88,869,605)	(38,479,452)

The annexed notes 1 to 32 form an integral part of these unconsolidated condensed interim financial statements.



Dr. Shamshad Akhtar
Chairperson



Muhammad Amin Rajput
Managing Director



Wajeeh Uddin Sheikh
Chief Financial Officer

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

For the quarter ended September 30, 2025

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, LPG air mix and construction contracts for laying of pipelines.

The registered office of the Company is situated at SSGC House, Sir Shah Muhammad Suleman Road, ST-4/B, Block 14, Gulshan- e-Iqbal, Karachi. The meter manufacturing plant is situated at its registered office.

<u>Region</u>	<u>Address</u>
Karachi West	Plot No. F-36 and 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.

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 condensed interim financial statements for the three months period ended September 30, 2025 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017 and provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 and State-Owned Enterprises (Governance and Operations) Act, 2023 differ from the requirements of IAS 34, 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 These condensed unconsolidated interim financial statements are un-audited and are being submitted to the shareholders as required under section 237 of the Companies Act, 2017 and the Listing Regulations of the Pakistan Stock Exchange Limited.
- 2.3 These condensed unconsolidated interim financial statements do not include all the information required for annual unconsolidated financial statements and therefore, should be read in conjunction with the annual unconsolidated financial statements of the Company for the year ended June 30, 2025.
- 2.4 The comparative unconsolidated statement of financial position presented in these condensed unconsolidated interim statement of financial position has been extracted from the annual audited unconsolidated financial statements of the Company for the year ended June 30, 2025, whereas the comparative condensed unconsolidated interim statement of profit or loss, condensed unconsolidated interim statement of comprehensive income, condensed unconsolidated interim statement of cash flows and condensed unconsolidated interim statement of changes in equity are extracted from the unaudited unconsolidated condensed interim financial statements for the three months period ended September 30, 2024.

2.5 Functional and presentation currency

These condensed unconsolidated interim financial statements have been presented in Pakistani Rupee ('Rupees' or 'Rs'), which is the functional and presentation currency of the Company.

3 Changes in accounting standards, interpretations and amendments to accounting and reporting standards

3.1 Amendments to published accounting and reporting standards which become effective during the period ended September 30, 2025:

- 3.1.1 There were certain amendments in accounting and reporting standards which become mandatory for the Company during the period. However, these amendments did not have any significant impact on the financial reporting of the Company and, therefore, hence not been disclosed in these condensed unconsolidated interim financial statements.

3.2 Non-compliance with IFRS 14 Regulatory Deferral Accounts

In terms of SECP's Notification S.R.O. 1480 (I)/2019 dated July 01, 2019, the Company was granted exemption from the requirements of IFRS 14 - Regulatory Deferral Accounts which was further extended from time to time and the latest exemption was available till June 30, 2024 vide its letter SMD/PRDD/Comp/(4)/2021/168 dated December 03, 2024.

The Company has taken up the matter of further extension with the concerned authorities, however, as of reporting date, the exemption is not available accordingly, the Company has not incorporated any adjustment and / or presentation and disclosure requirements as laid down under IFRS 14 in these unconsolidated financial statements.

3.3 Amendments to published accounting and reporting standards that are not effective:

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

4 MATERIAL ACCOUNTING POLICIES INFORMATION

4.1 The accounting policies adopted for the preparation of these condensed unconsolidated interim financial statements are the same as those applied in the preparation of the Company's annual unconsolidated financial statements for the year ended June 30, 2025.

4.2 Significant accounting judgments, estimates and assumptions

The preparation of these condensed unconsolidated interim financial statements requires the management to make estimates, assumptions and use judgments that affect the application of policies and the reported amounts of assets and liabilities and income and expenses. Actual results may differ from these estimates. The significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited unconsolidated financial statements for the year ended June 30, 2025, except for the following:

The charge in respect of staff retirement benefits has been recognised on the basis of actuarial projection for FY 2025-26, hence it does not include consideration for actuarial gains / losses which will be determined at the year end.

5	PROPERTY, PLANT AND EQUIPMENT	Note	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
			----- (Rupees in '000) -----	
	Operating assets	5.1	214,107,393	215,010,277
	Capital work-in-progress	5.4	17,961,707	13,645,841
			<u>232,069,100</u>	<u>228,656,118</u>

5.1 Following is the movement in property, plant and equipment during the period / year:

Operating fixed assets (WDV) - opening balance		215,010,277	189,159,124
Add: Additions (including transfers from CWIP) during the period / year	5.2	1,857,540	36,643,232
		<u>216,867,817</u>	<u>225,802,356</u>
Less: Disposals during the period / year (WDV)	5.3	(10,204)	(520,681)
Less: Depreciation charge for the period / year		(2,750,220)	(10,271,398)
Operating fixed assets (WDV) - closing balance		<u>214,107,393</u>	<u>215,010,277</u>

5.2 Following additions were made during the period / year in operating fixed asset:

Freehold land	12,311	-
Leasehold land	-	392,909
Buildings on leasehold land	10,812	259,998
Gas transmission pipeline	165,773	4,098,943
Gas distribution system	651,568	29,262,603
Telecommunication	36,888	14,138
Plant and machinery	308,553	1,268,821
Tools and equipment	3,089	24,621
Compressors	413,278	411,022
Motor vehicles	218,703	330,506
Furniture and fixture	3,904	4,832
Office equipment	14,868	68,164
Computer and ancillary equipment	4,329	506,675
Supervisory control and data acquisition system	13,464	-
	<u>1,857,540</u>	<u>36,643,232</u>

		September 30, 2025 (Un-audited) ----- (Rupees in '000) -----	June 30, 2025 (Audited)
	Note		
5.3 Disposal during the period / year - WDV			
Gas distribution system		-	495,447
Telecommunication		-	112
Plant and machinery		10,204	5,311
Tools and equipment		-	21
Motor vehicles		-	19,790
Supervisory control and data acquisition system		-	-
		10,204	520,681
5.4 Capital work in progress			
Projects:			
Gas distribution system		6,281,701	4,709,312
Gas transmission system		185,839	93,259
Cost of buildings under construction and others		905,266	743,738
		7,372,806	5,546,309
Stores and spares held for capital projects	5.4.2	10,776,867	8,287,498
LPG air mix plant		264,586	264,586
		11,041,453	8,552,084
Impairment of capital work in progress		(452,552)	(452,552)
		17,961,707	13,645,841
5.4.1 Additions to capital expenditures incurred during the period amounting to Rs. 6,237 million (June 2025: Rs. 33,336 million).			
5.4.2 Stores and spares held for capital projects			
Stores and spares held for capital projects		11,249,168	8,766,016
Less: Provision for impairment		(472,301)	(478,518)
		10,776,867	8,287,498
6 LONG TERM INVESTMENTS			
Investment in related party- at cost	6.1	1,102,278	1,102,278
Investment - at fair value through other comprehensive income	6.2	541,554	454,109
		1,643,832	1,556,387

		September 30, 2025 (Un-audited) ------(Rupees in '000)-----	June 30, 2025 (Audited)
	Note		
6.1 Investment in subsidiaries	Percentage of Holding		
SSGC LPG Limited 100,000,000 (June 2025: 100,000,000) ordinary shares of Rs. 10 each (wholly owned subsidiary)	100%	1,000,000	1,000,000
Unwinding effect of interest free loan SSGC Alternate Energy (Private) Limited 2,000,000 (June 2025: 2,000,000) ordinary shares of Rs. 10 each (wholly owned subsidiary)	100%	82,278 20,000	82,278 20,000
		<u>1,102,278</u>	<u>1,102,278</u>
6.2 Investment - at fair value through other comprehensive income			
Investment in related parties			
Sui Northern Gas Pipelines Limited 2,414,174 (June 2025: 2,414,174) ordinary shares of Rs. 10 each	0.38%	333,566	281,758
Pakistan Refinery Limited 3,150,000 (June 2025: 3,150,000) ordinary shares of Rs. 10 each	0.50%	116,393	106,880
Other investments			
United Bank Limited 118,628 (June 2025: 118,628) ordinary shares of Rs. 10 each	0.01%	91,595	65,471
		<u>541,554</u>	<u>454,109</u>
7 TRADE DEBTS			
Considered good secured		49,336,666	38,969,911
unsecured		91,735,090	91,953,707
	7.1 & 7.2	<u>141,071,756</u>	<u>130,923,618</u>
Considered doubtful		35,810,435	33,215,284
		<u>176,882,191</u>	<u>164,138,902</u>
Less: Allowance for expected credit loss	7.3	(35,810,435)	(33,215,284)
		<u>141,071,756</u>	<u>130,923,618</u>

7.1 It includes receivable from K-Electric Limited (KE) related to the sale of indigenous gas amounting to Rs. 26,289 million being a long outstanding balance (June 2025: 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 (HCS) 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 HCS 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. 208,337 million (June 2025: Rs.202,744 million) including LPS income for the period ended Sep 30, 2025 of Rs. 5,594 million (June 2025: Rs. 24,048 million) which has not been recognized in these unconsolidated financial statements. As of the reporting date, the aggregate claim on account of disputed balances works out to be Rs. 237,989 million (including GIDC of Rs. 3,363 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 01, 2015 to March 31, 2016. Upon expiry, the second addendum was included to the original payment plan on June 18, 2016 effective from April 01, 2016 to March 31, 2017. Currently, management is in the process of negotiating a 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 multi-party 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 Law & Justice Division.

The parties then submitted their respective claims with the Mediator. First mediation meeting was held in May 2024 which was attended by all the parties except Karachi Water Sewerage Board which refused to join the mediation process and did not attend the proceedings. During the course of second meeting which was held on August 15, 2024, the counsel for Central Power Purchasing Authority (CPPA-G), National Transmission and Dispatch Company (NTDC) and Government of Pakistan informed the Mediator that the time period provided in the Mediation Agreement for rendering an opinion by the Mediator has lapsed (which was sixty (60) days from the date of appointment of Mediator, extendable by a further thirty (30) days).

As a result, Ministry of Energy (MoE) vide letter dated September 18, 2024, shared a draft summary to be moved by the Power Division for the consideration and approval of the Economic Coordination Committee (ECC) regarding extension on the period of determination by the Mediator for a further period of sixty (60) days. In this respect, the Company shared its views / comments on the draft ECC summary, that any further extensions can be done with mutual consent by all the parties.

In view of the above, ECC vide its decision dated February 03, 2025 has approved the summary / proposal of Power Division to amend the Mediation Agreement to provide for a further period of ninety (90) days from the date of approval for concluding the Mediation process.

Subsequently, the Mediator held several meetings with the stakeholders; however, the Mediator vide its letter dated June 05, 2025 submitted that the mediation proceedings were concluded on the note that a mutually acceptable agreement in a collaborative and consensual manner is not possible.

- 7.2** It includes receivables from Pakistan Steel Mills Corporation Limited (PSML) amounting to Rs. 21,770 million (excluding GIDC of Rs. 2,664 million) (June, 2025: Rs. 21,770 million) which includes a LPS of Rs. 2,051 million (June, 2025: Rs. 2,051 million) receivable against sale of indigenous gas. This includes an overdue amount of Rs. 21,770 million (June, 2025: Rs. 21,770 million) excluding GIDC.

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 showing aggregate LPS income of Rs. 75,231 million (June 2025: Rs. 75,231 million) which has not been recognized in the unconsolidated financial statements. However in July 2024, gas supply to PSML has been disconnected, therefore, no LPS recorded in the memorandum account after July 2025. The aggregate legal claim of Rs. 99,665 million including Rs. 2,664 million GIDC.

The Company filed a suit in the HCS 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 HCS 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, therefore, the entire amount as appeared in books of account was claimed from OGRA in the determination of Final Revenue Requirement (FRR) FY 2024-25 of the Company. OGRA in its decision directed the Company to take up the matter of PSML's outstanding balances with the Federal Government (FG) for a comprehensive resolution.

September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----	

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

Opening balance	33,215,284	27,489,470
Provision made during the period	2,595,151	5,725,814
Ending balance	35,810,435	33,215,284

8 INTEREST ACCRUED

Interest accrued on late payment of bills / invoices from:

- Jamshoro Joint Venture Limited (JJVL)

488,784 239,689

Interest accrued on:

Sales tax refund

487,739 487,739

Bank deposits

55,924 54,850

Loan to related parties

6,160 20,666

1,038,607 802,944

Less: Allowance for expected credit loss

(112,400) (112,400)

926,207 690,544

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
9 OTHER RECEIVABLES			
Receivable from:			
GoP against tariff adjustment - indigenous gas	9.1	538,316,109	545,281,936
Sui Northern Gas Pipeline Limited	9.2	53,189,442	48,502,979
Jamshoro Joint Venture Limited	9.3	1,842,616	2,262,314
SSGC LPG Limited		8,012	7,844
Pakistan LNG Limited		834,701	832,801
Gas infrastructure development cess customers		6,253,808	6,837,838
GPO against gas bill collection	9.4	315,215	315,215
General sales tax	9.5	76,632,367	79,123,934
Sindh sales tax		2,451	2,451
Suppliers against asset contribution	9.6	163,880	163,880
Miscellaneous	9.7	218,420	396,358
		677,777,021	683,727,550
Less: Allowance for expected credit loss		(2,544,768)	(2,544,768)
		675,232,253	681,182,782

9.1 Receivable from GoP against tariff adjustment - indigenous gas

Opening balance	545,281,936	564,329,233
Recognized during the period	(7,296,315)	(20,458,963)
Subsidy for LPG air mix operations	330,488	1,411,666
Ending balance	<u>538,316,109</u>	<u>545,281,936</u>

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

Differential tariff	9.2.1	4,284,080	4,284,080
Uniform cost of RLNG	9.2.2	20,000,000	20,000,000
Lease rentals		18,208	18,207
Contingent rent		19,529	19,529
LSA margins		415,366	374,281
Capacity and utilisation charges of RLNG		6,489,312	3,958,765
RLNG transportation income		21,962,947	19,848,117
		<u>53,189,442</u>	<u>48,502,979</u>

- 9.2.1** As at September 30, 2025, the Company has receivable balance of Rs. 4,284 million (June 30, 2025: Rs. 4,284 million) which stands outstanding from May 2020 till date.

OGRA vide its decision dated November 20, 2018, had directed that the stock of RLNG withheld by the Company to be purchased from Sui Northern Gas Pipeline Limited (SNGPL) will be calculated based on the historical weighted average cost price in Pakistani Rupees. Consequently, the Company has recorded sales as per the relevant applicable OGRA notified rates. The Tariff differential represents gain owing to the difference between the current and historical rates, which were passed on to the SNGPL up to May 2020.

The Company is in the process of reconciling this disputed amount and is hopeful that it will be sorted out in due course.

- 9.2.2** This represents advance paid to 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 the Company and SNGPL to enter into a 'Cost of Gas Equalization Agreement' to facilitate the adjustments arising out of FRR. The execution of agreement is currently pending between both parties.

- 9.2.3** During the year 2024-25, 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 has reconciled these long outstanding balances except for disclosed in 9.2.1.

- 9.3** This amount comprises of receivable in respect of royalty income & fuel charges, sale of natural gas liquids, Federal Excise Duty (FED), Sindh Sales Tax (SST) on franchise services 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 Honourable Supreme Court of Pakistan (SCP) order dated December 04, 2018 amounting to Rs. 19 million (June 2025: Rs. 19 million), Rs. 108 million (June 2025: Rs. 108 million), Rs. 1,070 million (June 2025: Rs. 1,070 million), Rs. 646 million (June 2025: Rs. 646 million), Rs. nil (June 2025: Rs. 420 million) respectively. Although, management is confident that this amount is fully recoverable, being prudent provision against the same has already been recorded in these unconsolidated condensed interim financial statements.

During FY 2024-25, the matter was taken up by Special Investment Facilitation Council (SIFC) for the resumption of gas supplies to JJVL to meet the national objective of enhancing domestic production and reducing reliance on imported LPG. Several meetings were held in this respect at various SIFC committees.

After detailed deliberations and a series of meetings, the final draft agreement has been agreed and initialed by both the parties on June 17, 2025. The initialed agreement had been placed before SIFC-Executive Committee (SIFC-EC) in its meeting dated June 18, 2025 in which it accorded approval of the agreement.

Subsequently, in view of the SIFC-EC approval, the initialed agreement has also been approved by the Board. Subsequently, both the parties signed the agreement on July 28, 2025 for its formal execution. Consequently, during the period, Rs 420 million in respect of revenue sharing agreement has been received.

- 9.4** This represents receivable balance from Pakistan Post Office against gas bills collected from January 2022 to March 2022 and deposited in Government Treasury. The management is making efforts to recover the amount.

- 9.5** 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 Company on the basis of manual verification of documents (third-party vendor sales tax returns) by tax authorities.
- 9.6** 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.
- 9.7** This includes a balance of Rs. 6.5 million (June 2025: Rs. 3 million) from SSGC Alternate Energy (Private) Limited, a related party, which is repayable on demand.

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	------(Rupees in '000)-----	
10 LONG TERM FINANCING			
Secured	10.1 & 10.2 & 10.3 &		
Loans from banking companies	10.4	46,497,804	52,343,412
Unsecured			
Customer finance		124,054	120,145
Government of Sindh loans		940,000	940,000
		1,064,054	1,060,145
Subtotal		47,561,858	53,403,557
Less: current portion shown under current liabilities			
Loans from banking companies		(38,416,667)	(42,166,667)
Customer finance		(1,184)	(1,184)
Government of Sindh loans		(186,666)	(186,667)
		(38,604,517)	(42,354,518)
		8,957,341	11,049,039

- 10.1** This represents musharka finance facility of Rs 21,000 million, obtained from syndicate of banks in March 2022, in which Faysal Bank Limited is acting as agent. The loan is secured against pari passu charge by way of hypothecation on all present and future movable fixed RLNG assets of the Company related to project but not limited to compressor stations, transmission and distribution pipelines, pipeline under construction, machinery and equipments. Furthermore, loan is secured by a sovereign guarantee from Government of Pakistan (GoP). The effective markup rate charged during the year ranges from 11.18% to 11.23% (June 2025: 12.28% to 21.81%) per annum.

- 10.2** This represents term finance facility of Rs. 15,000 million, obtained from United Bank Limited (UBL) and Meezan Bank Limited with UBL acting as agent . The loan is secured against 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. The effective markup rate charged during the year ranges from 11.23% to 11.33% (June 2025: 11.33% to 20.52%) per annum.
- 10.3** This represents term finance facility of Rs. 15,000 million, obtained from Bank of Punjab. The loan is secured against 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. The effective markup rate charged during the year ranges from 11.53 % to 11.69% per annum (June 2025: 11.69% to 22.02% per annum).
- 10.4** This represents musharka finance facility of Rs. 20,000 million, obtained from Meezan Bank Limited. The loan is secured against 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. The effective markup rate charged during the year ranges from 11.53 to 11.66% per annum(June 2025 11.66% to 12.39%).

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	------(Rupees in '000)-----	
11	DEFERRED CREDIT		
Government of Pakistan contributions / grants			
Opening Balance		4,338,651	4,514,118
Additions / adjustments during the period / year		13,336	275,007
Transferred to unconsolidated statement of profit or loss	11.1	(130,368)	(450,474)
Ending balance		4,221,619	4,338,651
Government of Sindh (Conversion of loan into grant)			
Opening Balance		1,847,681	1,736,245
Additions during the period		13,212	248,548
Transferred to unconsolidated statement of profit or loss		(36,085)	(137,112)
Ending balance		1,824,808	1,847,681
Government of Sindh grants			
Opening Balance		-	76,173
Transferred to unconsolidated statement of profit or loss	11.1	-	(76,173)
Ending balance		-	-
		6,046,426	6,186,332
Less: Current portion of deferred credit		(665,812)	(573,451)
		5,380,614	5,612,881

- 11.1** This represents amount received from the Government of Pakistan (GoP) and Government of Sindh (GoS) and for supply of gas to new towns and villages and the same is recognised as grant when the conditions specified by the GoP and GoS are met. This amount is amortised over the useful life of related projects.

	Note	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----			
12 CONTRACT LIABILITIES			
Contribution from customers	12.1&12.2	4,193,529	3,973,789
Advance received from customers for laying of mains,	12.3	8,609,565	8,275,049
		<u>12,803,094</u>	<u>12,248,838</u>
12.1 Contribution from customers			
Opening Balance		4,308,058	4,055,191
Additions / adjustments during the period / year		285,096	568,043
Transferred to unconsolidated statement of profit or loss		(79,925)	(315,176)
		<u>4,513,229</u>	<u>4,308,058</u>
Less: Current portion of contributions from consumers		(319,700)	(334,269)
Ending balance		<u>4,193,529</u>	<u>3,973,789</u>

- 12.2** This represents amount received from the customers as contribution towards the cost of supplying and laying distribution, service and main pipeline lines. These are being amortized over the useful lives of the distribution system.

- 12.3** This represent advances received from customer against laying of distribution pipelines, services etc:

	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----		
13 SHORT TERM BORROWINGS		
Short term borrowing from financial institutions - secured	<u>90,272,205</u>	<u>82,806,374</u>

The total limit of various financing facilities available from commercial banks against short-term running facilities aggregate to Rs. 110,000 million (June 2025: Rs. 110,000 million) out of which the company has utilized Rs 90,272 million (June 2025: 82,806 million). The applicable markup rates during the period ranges from one to three months KIBOR plus basis ranging from 0.1% to 1.00% (June 2025: 0.1% to 1.00%). These facilities are secured by first pari passu and second amendment to the joint hypothecation agreement and ranking charge over present and future stock in trade and trade debts of the Company. Markup is payable on monthly and quarterly basis with the effective interest rate charged during the year ranging from 11.17% to 12.43% (June 2025: 11.38% to 22.21%) per annum.

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	------(Rupees in '000)-----	
14. TRADE AND OTHER PAYABLES			
Creditors for:			
- Indigenous gas	14.1	832,989,680	829,422,912
- RLNG		13,178,748	18,342,310
		846,168,428	847,765,222
Tariff adjustment- RLNG payable to GoP	14.2	21,974,764	18,744,630
Service charges payable to Engro Elengy Terminal Limited (EETL)		3,373,729	3,478,338
Accrued liabilities / bills payable		6,783,053	8,964,988
Employee benefits	14.3	4,089,626	3,966,879
Liquidated damages to Jamshoro Power Company Limited (JPCL)		945,423	1,533,994
Deposits / retention money		1,366,250	1,245,972
Advance for sharing right of way		18,088	18,088
Withholding tax payable		44,511	90,904
Sales tax and Federal Excise Duty		253,492	173,722
Provincial sales tax payable		168,733	297,721
Gas infrastructure development cess payable		6,253,808	6,837,838
Off the Grid (Captive power plants) levy to GOP		6,819,071	218,845
Workers' profit participation fund (WPPF)	14.4	1,489,546	1,382,612
Others		923,441	933,949
		900,671,963	895,653,702

- 14.1** This includes Rs. 712,070 million (June 2025: Rs. 705,646 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.

With effect from July 01, 2012, the Company has been accounting for LPS income from KE and PSML on receipt basis based on the opinions obtained from the firms of Chartered Accountants for compliance with then 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. However, the Company continued recognition of the LPS expense payable on outstanding bills of the Government Controlled E&P Companies i.e. OGDCL, PPL, and GHPL to comply with the requirements of the accounting standards, as such standards do not allow the Company to offset its LPS income against the mark-up expense in absence of legal right to set off, despite the fact that the Company has never paid such LPS to Government Controlled E&P companies. Therefore, management approached the ministry through its letter dated September 01, 2016, to allow similar treatment of its LPS payable to Government Controlled E & P Companies due to special and unusual circumstances arising from the circular debt. Management's request was also based on, besides the unique situation of circular debt, past settlement record on a net basis which was approved by the Economic Coordination Committee (ECC) in 2001, and the fact that OGDCL, PPL, and GHPL are not recording any such LPS income in their financial statements and assert that such income will be recorded only when the same is received.

In response to the Company's above request, the MP & NR vide their letter dated January 03, 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 01, 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.

In financial year 2024, 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 is Rs. 400,568 million (June 2025: Rs. 370,655 million).

	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees in '000) -----	
14.2 Tariff adjustments RLNG - payable to GoP		
Opening balance	18,744,630	34,946,646
Recognized during the period	3,230,134	(16,203,612)
GOP adjustment / (subsidy) on RLNG tariff	-	1,596
Ending balance	21,974,764	18,744,630
14.3 Employee Benefits		
Gratuity fund	4,929,941	4,849,482
Pension fund	(1,328,897)	(1,339,717)
Provident fund	12,310	10,368
Compensated absences - non executive	476,272	446,746
	4,089,626	3,966,879
14.4 Workers' Profit Participation Fund (WPPF)		
Opening balance	1,382,612	911,973
Charge for the period	70,061	373,574
Interest on WPPF	36,873	97,065
Ending balance	1,489,546	1,382,612
15. INTEREST ACCRUED		
Long term financing - loans from banking companies	900,076	448,561
Long term deposits from customers	343,200	953,970
Short term borrowings	655,951	828,754
Late payment surcharge on processing charges	99,283	99,283
	1,998,510	2,330,568

16. CONTINGENCIES AND COMMITMENTS

16.1 There is no significant change in contingencies from the preceding audited unconsolidated financial statements of the Company for the year ended June 30, 2025, except for the following:

16.1.1 As disclosed in note 34.2, 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 ceased to record 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, June 30, 2024, June 30, 2025 and quarter ended September 30, 2025 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. 99,005 million, Rs. 95,359 million and Rs 29,913 million, respectively in these unconsolidated financial statements. The Company will record and pay such LPS in the period when it receives LPS on amount receivable from KE and PSML.

16.1.2 The Company is subject to various other claims totaling Rs. 8,760 million by income tax and sales tax authorities. The management is confident that ultimately these claims would not be payable.

16.1.3 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.

16.1.4 The Company has an aggregate disputed difference of Rs. 10,661 million with Sui Northern Gas Pipelines Limited (SNGPL) on account of tariff differential. The management is in the process of sorting out such difference and does not anticipate any adverse consequences, accordingly no provision has been made in these unconsolidated financial statements for eventual liability.

September 30, 2025 (Un-audited) ------(Rupees in '000)-----	June 30, 2025 (Audited)
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16.2	Claims against the Company not acknowledged as debt	4,244,716	4,244,716
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The management is confident that ultimately these claims would not be payable.

16.3 Commitments

16.3.1	Guarantees issued on behalf of the Company	11,305,846	11,305,845
16.3.2	Commitments for capital and other expenditure	5,393,943	6,439,971

		Quarter ended	
		September 30, 2025	September 30, 2024
		(Un-audited)	
		----- (Rupees in '000) -----	
17	REVENUE FROM CONTRACTS WITH CUSTOMERS - GAS SALES	Note	
	Sales		
	Indigenous gas	101,295,966	116,270,688
	RLNG	14,980,428	40,114,661
		116,276,394	156,385,349
	Less: Sales tax		
	Indigenous gas	(15,755,592)	(17,270,906)
	RLNG	(2,619,199)	(6,173,387)
		(18,374,791)	(23,444,293)
	Net sales	97,901,603	132,941,056
18	TARIFF ADJUSTMENTS		
	Indigenous gas	18.1	(7,296,316)
	RLNG	18.2	(3,230,134)
			(10,526,450)
18.1	Tariff adjustment - indigenous gas		
	Price increase adjustment for the period	(6,965,827)	(15,414,924)
	Subsidy for LPG air mix operations	(330,489)	(286,797)
		(7,296,316)	(15,701,721)
18.2	Tariff adjustment - RLNG		
	Price increase adjustment for the period	(3,230,134)	(2,251,042)
19	COST OF SALES		
	Cost of gas	19.1	80,602,498
	Transmission and distribution costs		6,721,817
			87,324,315
19.1	Cost of gas		
	Opening gas in pipelines	2,068,147	2,214,091
	RLNG purchases	11,414,983	31,206,511
	Indigenous gas purchases	69,254,037	72,639,525
		82,737,167	106,060,127
	Gas consumed internally	(144,706)	(210,619)
	Closing gas in pipelines	(1,989,963)	(2,182,842)
		(2,134,669)	(2,393,461)
		80,602,498	103,666,666

Quarter ended
September 30, September 30,
2025 2024
(Un-audited)
----- (Rupees in '000) -----

20 OTHER OPERATING EXPENSES

Workers' profit participation Fund	70,061	258,655
Auditors' remuneration	2,400	1,863
Sports expenses	7,254	7,992
Corporate social responsibility	300	429
Provision against slow-moving and obsolete stores and spares	7,822	-
Loss on disposal of property, plant and equipment	1,082	-
	88,919	268,939

21 OTHER INCOME

Income from financial assets

Income for receivable against asset contribution	-	3,912
Interest income on loan to related party	11,653	26,325
Late payment surcharge	1,237,090	2,308,751
Liquidity damages recovered	41,791	36,809
Return on term deposits and profit and loss bank account	41,163	114,141
Interest income on late payment of gas bills from Jamshoro Joint Venture Limited	373,642	-
Dividend income	1,898	18,469
	1,707,237	2,508,407

Income from other than financial assets

Meter manufacturing division (loss) / profit - net	(24,974)	397,240
Meter rentals	394,038	398,007
RLNG transportation income	5,623,005	2,905,667
Recognition of income against deferred credit and contract liability	239,491	215,807
Income from LPG air mix distribution - net	52,200	52,825
Income from sale of tender documents	640	1,768
Scrap sales	-	20,290
Recoveries from customer	40,291	14,600
Gain on disposal of property, plant and equipment	-	21,311
Reversal against impaired stores and spares	-	7,600
Amortization of government grant	-	1,463
Rental income from SSGC LPG Ltd	463	409
Exchange gain	667,069	600,617
LSA margins against RLNG	407,437	414,422
Miscellaneous	24,404	15,713
	9,131,301	7,576,146

		Quarter ended	
		September 30, 2025	September 30, 2024
		(Un-audited)	
		----- (Rupees in '000) -----	
22	TAXATION	Note	
	Current tax		-
	Deferred tax		(1,522,048)
			-
			1,522,048
			-
23	EARNING PER SHARE - BASIC AND DILUTED		
	Earning for the period		270,979
	Average number of ordinary shares		880,916,309
	Earning per share - basic and diluted		0.31
			4,871,384
			880,916,309
			5.53
24	ADJUSTMENTS FOR NON-CASH AND OTHER ITEMS		
	Provisions	24.1	3,358,484
	Depreciation on owned assets		2,750,220
	Depreciation on right of use assets		22,212
	Amortization of intangibles		32,172
	Finance cost		3,280,938
	Amortization of transaction cost		8,558
	Amortization of government grant		-
	Recognition of income against deferred credit and contract liability		(246,378)
	Dividend income		(1,898)
	Interest income and return on term deposits		(426,458)
	Gain on disposal of property plant and equipment		1,082
	Decrease in long term advances		(26,547)
	Increase in deferred credit and contract liability		646,159
	Increase in payable against transfer of pipeline		11,592
	Finance cost on lease liability		2,887
			9,413,023
			8,686,368
24.1	Provisions		
	Provision charge / (reversal) against slow moving / obsolete stores		7,882
	Allowance for expected credit loss		2,595,151
	Charge / (reversal) of Provision against compensated absences		101,875
	Provision for post retirement medical and free gas supply facilities		318,641
	Provision against retirement benefit		334,935
			3,358,484
			2,467,593

Quarter ended
September 30, September 30,
2025 2024
(Un-audited)
----- (Rupees in '000) -----

25 WORKING CAPITAL CHANGES

Decrease / (Increase) in current assets

Stores and spares	(328,472)	(14,403)
Stock-in-trade	(402,065)	173,664
Customers' installation work-in-progress	(11,720)	(9,702)
Trade debts	(12,743,289)	(9,207,136)
Advances, deposits and short term prepayments	(364,817)	(414,287)
Other receivables	5,950,527	19,059,866
	(7,899,836)	9,588,002

(Decrease) / Increase in current liabilities

Trade and other payables	4,897,456	(13,575,809)
	(3,002,380)	(3,987,807)

26 CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD

Cash and bank balances	1,402,600	1,185,008
Short term borrowings	(90,272,205)	(39,664,460)
	(88,869,605)	(38,479,452)

27 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 finalised and notified by the Oil and Gas Regulatory Authority. Remuneration of key management personnel are in accordance with the terms of the employment / appointment. Other transactions with the related parties are carried out as per agreed terms.

The details of transactions with related parties not disclosed elsewhere in these unconsolidated condensed interim financial statements are as follows:

Quarter ended
September 30, September 30,
2025 2024
(Un-audited)
----- (Rupees in '000) -----

Government related entities

- Purchase of fuel and lubricant	84,140	107,974
- Sale of gas and allied charges inclusive of sales tax	4,087,092	23,143,493
- Gas purchases - Indigenous gas	43,255,884	43,007,782

		Quarter ended	
		September 30, 2025	September 30, 2024
		(Un-audited)	
		----- (Rupees in '000) -----	
	Relationship		
Government related entities			
- Gas purchases - RLNG		11,414,983	31,206,511
- Sale of gas meters		1,106	1,712,622
- Rent		7,617	2,670
- Right of way		20,814	-
- Insurance premium		45,695	49,501
- Royalty		15	96
- Licence fee		280,395	92,926
- PPRA fee		465	3,050
- Telecommunication		547	390
- Electricity expenses		80,134	97,651
- RLNG transportation income		5,623,005	2,905,667
- LPG purchases		221,501	182,641
- Income against LNG service agreement		407,437	414,422
- Dividend income		-	17,164
- Markup income on bank deposits		1,550	2,879
Karachi Grammar School			
	Associate		
- Sale of gas and allied charges inclusive of sales tax		15	15
Key management personnel			
- Remuneration		71,013	60,002
Pakistan Institute of Corporate Governance			
	Associate		
- Subscription / trainings		-	212
Pakistan Stock Exchange Limited			
	Associate		
- Sale of gas and allied charges inclusive of sales tax		25	25
- Subscription		2,920	2,124
Pakistan Cables Limited			
	Associate		
- Sale of gas and allied charges inclusive of sales tax		23,674	119,398
SSGC LPG Limited			
	Wholly owned subsidiary		
- Interest on loan		11,653	26,325
- Rental income		463	409

Relationship	Quarter ended	
	September 30, 2025	September 30, 2024
	(Un-audited) ----- (Rupees in '000) -----	
SSGC Alternate Energy (Pvt) Limited Wholly owned subsidiary		
- Recoverable expenses	3,482	163
- Mark-up income on receivable balance	-	590
Staff retirement benefit plans Employee benefit plan		
- Contribution to provident fund	126,756	119,020
- Contribution to pension fund	188,228	249,500
- Contribution to gratuity fund	146,707	135,934

27.1 Sale of gas meters is made at cost plus method. The Company is the only manufacturer of gas meters in the country.

27.2 Contribution to the defined contribution and benefit plans are in accordance with the terms of the entitlement of the employees and / or actuarial advice.

27.3 Remuneration to the executive officers of the Company and loans and advances to them 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.

27.4 Amount (due to) / receivable from / investment in related parties

The details of amount due with related parties not disclosed elsewhere in these unconsolidated condensed interim financial statements are as follows:

	September 30, 2025 (Un-audited) ----- (Rupees in '000) -----	June 30, 2025 (Audited)
Government related entities - various		
- Sale of gas and allied charges	55,459,097	57,369,256
- Lease rentals	18,208	18,207
- Gas purchases - Indigenous gas	(723,838,313)	(716,733,782)
- Gas purchases - RLNG	(13,178,749)	(18,342,311)
- Sale of gas condensate	4,365	4,365
- Gas meters and spare parts	161,605	1,328,686
- Uniform cost of gas-RLNG	20,000,000	20,000,000
- Cash at bank	15,409	19,339
- Stock loan	28,015	28,015
- Gas supply deposit	(509,654)	(508,767)

		September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
	Relationship	----- (Rupees in '000) -----	
- Contingent rent		19,529	19,529
- Differential tariff		4,284,080	4,284,080
- Capacity and utilisation charges of RLNG		6,489,312	3,958,765
- RLNG transportation income		22,797,648	20,680,918
- LSA margins		415,366	374,282
- Advance for sharing right of way		(18,088)	(18,088)
- Advance against LPG purchases		194,648	118,518
- Long term deposits		13,394	12,663
- Prepayment		557,795	177,924
- Retention money		(2,761)	(2,512)
Karachi Grammar School	Associate		
- Sale of gas and allied charges		-	5
- Gas supply deposit		(23)	(22)
Pakistan Stock Exchange	Associate		
- Sale of gas and allied charges		8	8
- Gas supply deposit		(99)	(99)
Pakistan Cables Limited	Associate		
- Sale of gas and allied charges		13,370	7,696
- Gas supply deposit		(1,189)	(1,189)
SSGC LPG Limited	Wholly owned subsidiary		
- Long term investment		1,082,278	1,082,278
- Interest on loan		1,748	16,254
- Long term loan		275,000	325,000
- Current maturity of long term loan		100,000	100,000
- Short term loan		186,750	296,429
- LPG sales		5,698	5,698
- Rent on premises		907	738
- Receivable against management fees		1,408	1,408
SSGC Alternate Energy (Pvt) Limited	Wholly owned subsidiary		
- Long term investment		20,000	20,000
- Other receivables		6,476	2,995
- Accrued markup income		4,412	4,412

28 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 assess 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)

Segment revenue and results

The following is analysis of the Company's revenue and results by reportable segment.

	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
	----- (Rupees in '000) -----	
	Segment profit / (loss)	
<u>Return on Assets net of UFG disallowance</u>		
Gas transmission	3,122,971	2,906,148
Gas distribution and marketing		
- Lower Sindh	857,722	1,699,213
- Upper Sindh	342,691	1,004,348
- Balochistan	(1,908,710)	(1,228,118)
Meter manufacturing	5,101	5,481
Total segment results	2,419,775	4,387,072
Unallocated		
Finance cost	(3,295,417)	(3,415,350)
Other income - net	2,206,810	3,942,732
Profit before levy and taxation	1,331,168	4,914,454
	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees in '000) -----	
Segment assets and liabilities		
Segment assets		
Gas transmission	261,500,607	255,964,044
Gas distribution and marketing		
- Lower Sindh	507,354,739	510,337,557
- Upper Sindh	149,575,467	144,482,863
- Balochistan	150,693,236	148,889,764
Meter manufacturing	1,959,036	2,651,721
Total segment assets	1,071,083,085	1,062,325,949

	September 30, 2025 (Un-audited) ------(Rupees in '000)-----	June 30, 2025 (Audited)
Unallocated		
- Loans and advances	1,723,692	1,535,342
- Taxation - net	47,981,219	48,768,689
- Interest accrued	926,207	690,544
- Cash and bank balances	1,402,600	1,187,075
	52,033,718	52,181,650
Total assets as per unconsolidated statement of financial position	1,123,116,803	1,114,507,599
Segment Liabilities		
Gas transmission	76,092,768	74,752,735
Gas distribution and marketing		
- Lower Sindh	639,813,101	641,528,445
- Upper Sindh	118,645,229	113,908,822
- Balochistan	279,427,503	275,709,540
Meter manufacturing	511,329	339,608
	1,038,397,162	1,031,486,415
Total liabilities as per unconsolidated statement of financial position	1,114,489,930	1,106,239,150

29 FAIR VALUE OF MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transactions between market participants at the measurement date.

29.1 Fair value of financial instruments

Financial assets which are tradeable in an open market are revalued at the market prices prevailing on the balance sheet date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from book value.

The table below analyses financial instruments carried at fair value. The different levels has been defined as follows:

Level 1 - Quoted prices 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 directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents the financial assets which are carried at fair value:

As at September 30, 2025				
	Level 1	Level 2	Level 3	Total
	-----Rupees in '000-----			
Assets				
Fair value through OCI Financial Assets				
Quoted equity securities	541,554	-	-	541,554

	As at June 30, 2025			
	Level 1	Level 2	Level 3	Total
	-----Rupees in '000-----			
Assets				
Fair value through OCI Financial Assets				
Quoted equity securities	454.109	-	-	454.109

The Company has not disclosed the fair values of all other financial assets and liabilities as their carrying amounts are reasonable approximation of their fair values.

29.2 Fair value of other assets

Freehold land and leasehold land are stated at revalued amount as at reporting date, the fair value hierarchy is as follows:

As at September 30, 2025		
	Level 2	Fair Value
	-----Rupees in '000-----	
Freehold land	43,452,760	43,452,760
Leasehold land	17,079,104	17,079,104
	<u>60,531,864</u>	<u>60,531,864</u>

As at June 30, 2025		
	Level 2	Fair Value
	-----Rupees in '000-----	
Freehold Land	43,452,760	43,452,760
Leasehold Land	17,079,104	17,079,104
	<u>60,531,864</u>	<u>60,531,864</u>

30 EVENTS AFTER THE REPORTING DATE

The members in the Annual General Meeting held on November 27, 2025 approved a final cash dividend of Rs. 0.50 per share, aggregating to Rs. 440.46 million for the year ended June 30, 2025. These condensed interim financial statements do not include the effect of this transaction.

31 DATE OF AUTHORISATION

These unaudited unconsolidated condensed interim financial statements were authorised for issue in Board of Directors meeting held on December 20, 2025.

32 GENERAL

32.1 Figures have been rounded off to the nearest thousand rupees unless otherwise stated.



Dr. Shamshad Akhtar
Chairperson



Muhammad Amin Rajput
Managing Director



Wajeeh Uddin Sheikh
Chief Financial Officer




Consolidated Condensed Interim Financial Information (Un-Audited)
for the quarter ended September 30, 2025

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION


As at September 30, 2025

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Non-current assets			
Property, plant and equipment	5	235,589,542	232,203,374
Intangible assets		234,852	255,948
Right of use assets		87,518	101,639
Deferred tax		11,140,782	11,067,233
Long term investments	6	541,554	454,109
Long term loans and advances		183,117	193,309
Long term deposits and advances		24,769	24,038
Total non-current assets		247,802,134	244,299,650
Current assets			
Stores, spares and loose tools		4,671,702	4,357,324
Stock-in-trade		4,043,619	3,915,698
Customers' installation work-in-progress		261,690	249,970
Trade debts	7	141,130,075	130,982,705
Loans and advances		978,825	620,604
Advances, deposits and short term prepayments		1,265,797	810,794
Interest accrued	8	929,131	682,659
Other receivables	9	675,597,939	681,590,342
Taxation - net		50,514,442	51,327,204
Short term Investments		129,223	129,223
Cash and bank balances		4,230,385	2,925,655
Total current assets		883,752,828	877,592,178
Total assets		1,131,554,962	1,121,891,828

The annexed notes 1 to 32 form an integral part of these consolidated condensed interim financial statements.


Dr. Shamshad Akhtar
Chairperson


Muhammad Amin Rajput
Managing Director



Wajeeh Uddin Sheikh
Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at September 30, 2025

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
EQUITY AND LIABILITIES			
EQUITY			
Share capital and reserves			
Share capital		8,809,163	8,809,163
Reserves		4,907,401	4,907,401
Surplus on re-measurement of FVTOCI securities		505,027	417,582
Surplus on revaluation of property plant and equipment		60,742,638	60,742,638
Accumulated losses		(61,944,448)	(62,729,565)
Total equity		13,019,781	12,147,219
LIABILITIES			
Non-current liabilities			
Long term financing	10	8,957,341	11,049,039
Security deposits		41,173,104	39,903,488
Employee benefits		9,966,929	9,631,488
Payable against transfer of pipeline		406,288	430,722
Deferred credit	11	5,380,614	5,612,881
Contract liabilities	12	12,803,094	12,248,838
Lease liability		38,793	31,812
Long term advances		3,583,919	3,610,466
Total non-current liabilities		82,310,082	82,518,734
Current liabilities			
Current portion of long term financing	10	38,604,517	42,354,518
Current portion of payable against transfer of pipeline		94,540	92,447
Current portion of deferred credit	11	665,812	573,451
Current portion of contract liabilities	12	319,700	334,269
Current portion lease liability		64,223	82,352
Short term borrowings	13	90,272,205	82,806,374
Trade and other payables	14	903,864,272	898,310,576
Unclaimed dividend		341,320	341,320
Interest accrued	15	1,998,510	2,330,568
Total current liabilities		1,036,225,099	1,027,225,875
Total liabilities		1,118,535,181	1,109,744,609
Contingencies and commitments	16		
Total equity and liabilities		1,131,554,962	1,121,891,828

The annexed notes 1 to 32 form an integral part of these consolidated condensed interim financial statements.


Dr. Shamshad Akhtar
Chairperson


Muhammad Amin Rajput
Managing Director



Wajeeh Uddin Sheikh
Chief Financial Officer


CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

For the quarter ended September 30, 2025

		Quarter ended September 30, 2025	Quarter ended September 30, 2024
		(Un-Audited)	
	Note	(Rupees in '000)	
Revenue from contracts with customers - Gas sales	17	104,123,740	135,164,762
Less: Tariff adjustment	18	(10,526,450)	(17,952,763)
		93,597,290	117,211,999
Less: Cost of gas sales	19	(92,846,538)	(112,172,552)
Gross profit		750,752	5,039,447
Less: Operating Expenses			
Administrative and selling expenses		(1,927,642)	(1,852,236)
Other operating expenses	20	(89,382)	(268,939)
Allowance for expected credit loss		(2,586,685)	(1,790,596)
		(4,603,709)	(3,911,771)
		(3,852,957)	1,127,676
Other income	21	9,153,540	7,596,806
Operating profit		5,300,583	8,724,482
Finance cost		(3,298,443)	(3,416,641)
Profit before levy and taxation		2,002,140	5,307,841
Levy			
Minimum tax differential		(1,059,904)	(68,096)
Final tax		(285)	(2,770)
		(1,060,189)	(70,866)
Profit before taxation		941,951	5,236,975
Taxation	22	(156,834)	(42,189)
Profit for the period		785,117	5,194,786
Earning per share - basic and diluted	23	0.89	5.90

The annexed notes 1 to 32 form an integral part of these consolidated condensed interim financial statements.


Dr. Shamshad Akhtar
Chairperson


Muhammad Amin Rajput
Managing Director


Wajeeh Uddin Sheikh
Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
For the quarter ended September 30, 2025

	Quarter ended	
	September 30, 2025	September 30, 2024
	(Un-Audited)	
	(Rupees in '000)	
Profit for the period	785,117	5,194,786
Other comprehensive income		
Items that will not be reclassified to profit or loss in subsequent periods:		
Unrealised profit on re-measurement of financial assets at fair value through other comprehensive income.	87,445	5,644
Total comprehensive income for the period	<u>872,562</u>	<u>5,200,430</u>

The annexed notes 1 to 32 form an integral part of these consolidated condensed interim financial statements.



Dr. Shamshad Akhtar
Chairperson



Muhammad Amin Rajput
Managing Director




Wajeeh Uddin Sheikh
Chief Financial Officer


CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For the quarter ended September 30, 2025

	Issued, subscribed and paid-up capital	Reserves		Surplus on re- measurement of FVTOCI securities	Surplus on revaluation of property plant and equipment	Accumulated losses	Total
		Capital reserves	Revenue reserves				
(Rupees in '000)							
Balance as at July 1, 2024 (Audited)	8,809,163	234,868	4,672,533	220,178	60,742,638	(65,629,182)	9,050,198
Total comprehensive income for the quarter ended September 30, 2024							
Profit for the period	-	-	-	-	-	5,194,786	5,194,786
Other comprehensive income for the period	-	-	-	5,644	-	-	5,644
Total comprehensive income for the period	-	-	-	5,644	-	5,194,786	5,200,430
Balance as at September 30, 2024	8,809,163	234,868	4,672,533	225,822	60,742,638	(60,434,396)	14,250,628
Balance as at July 1, 2025 (Audited)	8,809,163	234,868	4,672,533	417,582	60,742,638	(62,729,565)	12,147,219
Total comprehensive income for the quarter ended September 30, 2025							
Profit for the period	-	-	-	-	-	785,117	785,117
Other comprehensive income for the period	-	-	-	87,445	-	-	87,445
Total comprehensive income for the period	-	-	-	87,445	-	785,117	872,562
Balance as at September 30, 2025	8,809,163	234,868	4,672,533	505,027	60,742,638	(61,944,448)	13,019,781

The annexed notes 1 to 32 form an integral part of these consolidated condensed interim financial statements.


Dr. Shamshad Akhtar
Chairperson


Muhammad Amin Rajput
Managing Director



Wajeeh Uddin Sheikh
Chief Financial Officer


CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOW


For the quarter ended September 30, 2025

		Quarter ended	
		September 30, 2025	September 30, 2024
		(Un-Audited)	
		----- (Rupees in '000) -----	
CASH FLOW FROM OPERATING ACTIVITIES	Note		
Profit before levy and taxation		2,002,140	5,307,841
Adjustments for non-cash and other items	24	9,484,124	8,741,298
Working capital changes	25	(2,243,081)	(4,699,595)
Financial charges paid		(3,557,322)	(3,863,660)
Employee benefits paid		(55,992)	(48,703)
Payment for retirement benefits		(243,656)	(1,023,184)
Long term deposits received - net		1,268,885	4,462,170
Loans and advances to employees - net		(348,029)	52,763
Interest income and return on term deposits received		179,290	117,163
Income taxes paid		(477,808)	(3,054,229)
Net cash generated from operating activities		6,008,551	5,991,864
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(6,274,303)	(6,023,951)
Payments against transfer of pipeline		(33,933)	(33,933)
Proceeds from sale of property, plant and equipment		9,122	29,054
Dividend received		1,898	18,469
Net cash used in investing activities		(6,297,216)	(6,010,361)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayments of local currency loans		(5,854,167)	(2,366,609)
Proceeds from consumer finance		3,978	-
Repayment of consumer finance		(69)	-
Repayment of lease liability		(22,178)	(39,383)
Net cash used in financing activities		(5,872,436)	(2,405,992)
Net decrease in cash and cash equivalents		(6,161,101)	(2,424,489)
Cash and cash equivalents at beginning of the period		(79,880,719)	(35,639,261)
Cash and cash equivalents at end of the period	26	(86,041,820)	(38,063,750)

The annexed notes 1 to 32 form an integral part of these consolidated condensed interim financial statements.


Dr. Shamshad Akhtar
Chairperson


Muhammad Amin Rajput
Managing Director


Wajeeh Uddin Sheikh
Chief Financial Officer

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
For the quarter ended September 30, 2025

1. THE GROUP AND ITS OPERATIONS

1.1 The "Group" consists of:

Holding Group	
-	Sui Southern Gas Company Limited
Subsidiary Group	
-	SSGC LPG Limited
-	SSGC Alternate Energy (Private) Limited

PERCENTAGE OF HOLDING	
2025	2024
%	%
100	100
100	100

Sui Southern Gas Company Limited

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 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, LPG air mix and construction contracts for laying of pipelines.

The registered office of the Holding Company is situated at SSGC House, Sir Shah Muhammad Suleman Road, ST-4/B, Block 14, Gulshan- e-Iqbal, Karachi. The meter manufacturing plant is situated at its' registered office.

<u>Region</u>	<u>Address</u>
Karachi West	Plot No. F-36 and 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 Subsidiary) is a public limited Company incorporated in Pakistan on October 23, 2009 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017 (the Act)). During the financial year 2024, the subsidiary converted its status from private limited Company to public limited Company. The principal activities of the subsidiary 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 subsidiary 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, Khyber Pakhtunkhwa (KPK) and Sheikhupura Bedad Road, Muridke, Punjab through the auction made by the High Court of Sindh (SCH) during October 2011.

The main activity of the Subsidiary 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 Limited (the Subsidiary) was incorporated in Pakistan on September 8, 2022 under the Companies Act, 2017 as a private limited company. The principal activity of the subsidiary is to provide production, storage, sale, supply and distribution of conventional and alternate energy. The registered office of the Subsidiary is situated at SSGC House, Street no. 48, Shah Suleman Road, Block 14, Gulshan-e-Iqbal, Karachi.

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 ceases.

Control is achieved when the Holding Company:

- has power over the investee;
- exposure, or rights to variable returns from its involvement; and
- has the ability to use its power to affect its return.

The assets, liabilities, income and expenses of subsidiary companies are consolidated on a line by line basis and the carrying value of the investment held by the Holding Company is eliminated against the subsidiary companies shareholders' equity in these consolidated financial statements.

All intergroup transactions, balances and unrealized gain / (losses) resulting from intragroup transactions and dividends are eliminated in full.

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.

The financial statements of the subsidiaries are prepared for the same reporting period as the Holding Company, using consistent accounting policies. The accounting policies of the subsidiaries have been changed to conform with the accounting policies of the Group, where required.

1.3 Regulatory framework

Under the provisions of license given by the Oil and Gas Regulatory Authority (OGRA) under the OGRA Ordinance, 2002, the Holding 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 consolidated condensed interim financial statements for the three months period ended September 30, 2025 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017 and provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 and State-Owned Enterprises (Governance and Operations) Act, 2023 differ from the requirements of IAS 34, 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 These condensed consolidated interim financial statements are un-audited and are being submitted to the shareholders as required under section 237 of the Companies Act, 2017 and the Listing Regulations of the Pakistan Stock Exchange Limited.
- 2.3 These condensed consolidated interim financial statements do not include all the information required for annual consolidated financial statements and therefore, should be read in conjunction with the annual consolidated financial statements of the Group for the year ended June 30, 2025.
- 2.4 The comparative consolidated statement of financial position presented in these condensed consolidated interim statement of financial position has been extracted from the annual audited consolidated financial statements of the Group for the year ended June 30, 2025, whereas the comparative condensed consolidated interim statement of profit or loss, condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of cash flows and condensed consolidated interim statement of changes in equity are extracted from the unaudited consolidated condensed interim financial statements for the three months period ended September 30, 2024.

2.5 Functional and presentation currency

These condensed consolidated interim financial statements have been presented in Pakistani Rupee ('Rupees' or 'Rs'), which is the functional and presentation currency of the Group.

3 Changes in accounting standards, interpretations and amendments to accounting and reporting standards

3.1 Amendments to published accounting and reporting standards which become effective during the period ended September 30, 2025:

- 3.1.1** There were certain amendments in accounting and reporting standards which become mandatory for the Group during the period. However, these amendments did not have any significant impact on the financial reporting of the Group and, therefore, hence not been disclosed in these condensed consolidated interim financial statements.

3.2 Non-compliance with IFRS 14 Regulatory Deferral Accounts

In terms of SECP's Notification S.R.O. 1480 (I)/2019 dated July 01, 2019, the Holding Company was granted exemption from the requirements of IFRS 14 - Regulatory Deferral Accounts which was further extended from time to time and the latest exemption was available till June 30, 2024 vide its letter SMD/PRDD/Comp/(4)/2021/168 dated December 03, 2024.

The Holding Company has taken up the matter of further extension with the concerned authorities, however, as of reporting date, the exemption is not available accordingly, the Holding Company has not incorporated any adjustment and / or presentation and disclosure requirements as laid down under IFRS 14 in these consolidated financial statements.

3.3 Amendments to published accounting and reporting standards that are not effective:

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

4 MATERIAL ACCOUNTING POLICIES INFORMATION

- 4.1** The accounting policies adopted for the preparation of these condensed consolidated interim financial statements are the same as those applied in the preparation of the Group's annual consolidated financial statements for the year ended June 30, 2025.

4.2 Significant accounting judgments, estimates and assumptions

The preparation of these condensed consolidated interim financial statements requires the management to make estimates, assumptions and use judgments that affect the application of policies and the reported amounts of assets and liabilities and income and expenses. Actual results may differ from these estimates. The significant judgments made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited consolidated financial statements for the year ended June 30, 2025, except for the following:

The charge in respect of staff retirement benefits has been recognised on the basis of actuarial projection for FY 2025-26, hence it does not include consideration for actuarial gains / losses which will be determined at the year end.

5	PROPERTY, PLANT AND EQUIPMENT	Note	September 30, 2025 (Un-audited) ------(Rupees in '000)-----	June 30, 2025 (Audited)
	Operating assets	5.1	217,549,048	218,515,341
	Capital work-in-progress	5.4	18,040,494	13,688,033
			<u>235,589,542</u>	<u>232,203,374</u>

5.1 Following is the movement in property, plant and equipment during the period / year:

Operating fixed assets (WDV) - opening balance		218,515,341	192,697,545
Add: Additions (including transfers from CWIP) during the period / year	5.2	1,858,283	36,866,410
		<u>220,373,624</u>	<u>229,563,955</u>
Less: Disposals during the period / year (WDV)	5.3	(10,204)	(521,361)
Less: Depreciation charge for the period / year		<u>(2,814,372)</u>	<u>(10,527,253)</u>
Operating fixed assets (WDV) - closing balance		<u>217,549,048</u>	<u>218,515,341</u>

5.2 Following additions were made during the period / year in operating fixed asset:

Freehold land	12,311	-
Leasehold land	-	392,909
Terminal PQ-5 on Leasehold land	-	-
Civil work on leasehold - Trestle and Jetty	-	19,935
Buildings on leasehold land	10,812	277,431
Gas transmission system	165,773	4,098,943
Gas distribution system and consumer meters	651,568	29,262,603
Telecommunication system	36,888	14,138
Cylinders	-	94,494
Spherical tanks	-	267
Plant and machinery	308,553	1,325,420
Tools and equipment	3,089	24,621
Compressor stations	413,278	411,022
Motor vehicles	218,703	342,803
Browsers and bobtail	-	9,473
Furniture and fixture	4,109	8,327
Office equipment	15,406	76,051
Computer and ancillary equipment	4,329	507,973
Spervisory control and data acquisition system	13,464	-
	<u>1,858,283</u>	<u>36,866,410</u>

September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----	

5.3 Disposal during the period / year - WDV

Gas distribution system and consumer meters	-	495,447
Telecommunication system	-	112
Plant and machinery	10,204	5,311
Tools and equipment	-	21
Motor vehicles	-	20,470
Supervisory control and data acquisition system	-	-
	10,204	521,361

5.4 Capital work in progress

Projects:

Gas distribution system	6,281,701	4,709,312
Gas transmission system	185,839	93,259
Cost of buildings under construction and others	977,263	779,140
	7,444,803	5,581,711
Stores and spares held for capital projects	10,783,657	8,294,288
LPG air mix plant	264,586	264,586
	11,048,243	8,558,874
Impairment of capital work in progress	(452,552)	(452,552)
	18,040,494	13,688,033

5.4.1 Additions to capital expenditures incurred during the period amounting to Rs. 6,274 million (June 2025: Rs. 33,537 million).

5.4.2 Stores and spares held for capital projects

Stores and spares held for capital projects	11,255,958	8,772,806
Less: Provision for impairment	(472,301)	(478,518)
	10,783,657	8,294,288

September 30, 2025
(Un-audited)
----- (Rupees in '000) -----

June 30, 2025
(Audited)

6 LONG TERM INVESTMENTS

Investment - at fair value through
other comprehensive income

6.1

541,554

454,109

6.1 Investment - at fair value through other comprehensive income

Investment in related parties

Sui Northern Gas Pipelines Limited

2,414,174 (June 2025: 2,414,174) ordinary
shares of Rs. 10 each

0.38%

333,566

281,758

Pakistan Refinery Limited

3,150,000 (June 2025: 3,150,000) ordinary
shares of Rs. 10 each

0.50%

116,393

106,880

Other investments

United Bank Limited

118,628 (June 2025: 118,628) ordinary
shares of Rs. 10 each

0.01%

91,595

65,471

541,554

454,109

7 TRADE DEBTS

Considered good

secured

unsecured

7.1 & 7.2

49,389,242

39,027,955

91,740,833

91,954,750

141,130,075

130,982,705

Considered doubtful

35,847,034

33,251,883

176,977,109

164,234,588

Less: Allowance for expected credit loss

7.3

(35,847,034)

(33,251,883)

141,130,075

130,982,705

7.1 It includes receivable from K-Electric Limited (KE) related to the sale of indigenous gas amounting to Rs. 26,289 million being a long outstanding balance (June 2025: 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 (HCS) 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 HCS 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. 208,337 million (June 2025: Rs.202,744 million) including LPS income for the period ended Sep 30, 2025 of Rs. 5,594 million (June 2025: Rs. 24,048 million) which has not been recognized in these consolidated financial statements. As of the reporting date, the aggregate claim on account of disputed balances works out to be Rs. 237,989 million (including GIDC of Rs. 3,363 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 01, 2015 to March 31, 2016. Upon expiry, the second addendum was included to the original payment plan on June 18, 2016 effective from April 01, 2016 to March 31, 2017. Currently, management is in the process of negotiating a 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 multi-party 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 Law & Justice Division.

The parties then submitted their respective claims with the Mediator. First mediation meeting was held in May 2024 which was attended by all the parties except Karachi Water Sewerage Board which refused to join the mediation process and did not attend the proceedings. During the course of second meeting which was held on August 15, 2024, the counsel for Central Power Purchasing Authority (CPPA-G), National Transmission and Dispatch Company (NTDC) and Government of Pakistan informed the Mediator that the time period provided in the Mediation Agreement for rendering an opinion by the Mediator has lapsed (which was sixty (60) days from the date of appointment of Mediator, extendable by a further thirty (30) days).

As a result, Ministry of Energy (MoE) vide letter dated September 18, 2024, shared a draft summary to be moved by the Power Division for the consideration and approval of the Economic Coordination Committee (ECC) regarding extension on the period of determination by the Mediator for a further period of sixty (60) days. In this respect, the Holding Company shared its views / comments on the draft ECC summary, that any further extensions can be done with mutual consent by all the parties.

In view of the above, ECC vide its decision dated February 03, 2025 has approved the summary / proposal of Power Division to amend the Mediation Agreement to provide for a further period of ninety (90) days from the date of approval for concluding the Mediation process.

Subsequently, the Mediator held several meetings with the stakeholders; however, the Mediator vide its letter dated June 05, 2025 submitted that the mediation proceedings were concluded on the note that a mutually acceptable agreement in a collaborative and consensual manner is not possible.

- 7.2** It includes receivables from Pakistan Steel Mills Corporation Limited (PSML) amounting to Rs. 21,770 million (excluding GIDC of Rs. 2,664 million) (June, 2025: Rs. 21,770 million) which includes a LPS of Rs. 2,051 million (June, 2025: Rs. 2,051 million) receivable against sale of indigenous gas. This includes an overdue amount of Rs. 21,770 million (June, 2025: Rs. 21,770 million) excluding GIDC.

The PSML has been defaulting and not making payments of principal as well as LPS, therefore the 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 showing aggregate LPS income of Rs. 75,231 million (June 2025: Rs. 75,231 million) which has not been recognized in the consolidated financial statements. However in July 2024, gas supply to PSML has been disconnected, therefore, no LPS recorded in the memorandum account after July 2025. The aggregate legal claim of Rs. 99,665 million including Rs. 2,664 million GIDC.

The Holding Company filed a suit in the HCS 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 HCS 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, therefore, the entire amount as appeared in books of account was claimed from OGRA in the determination of Final Revenue Requirement (FRR) FY 2024-25 of the Holding Company. OGRA in its decision directed the Company to take up the matter of PSML's outstanding balances with the Federal Government (FG) for a comprehensive resolution.

September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----	

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

Opening balance	33,251,883	27,535,566
Provision made during the period	2,595,151	5,716,317
Ending balance	35,847,034	33,251,883

8 INTEREST ACCRUED

Interest accrued on late payment of bills / invoices from:

- Jamshoro Joint Venture Limited (JJVL)

Interest accrued on:

Sales tax refund

Bank deposits

Accrued markup

Less: Allowance for expected credit loss

488,784	239,689
487,739	487,739
65,008	63,702
-	3,929
1,041,531	795,059
(112,400)	(112,400)
929,131	682,659

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
9 OTHER RECEIVABLES			
Receivable from:			
GoP against tariff adjustment - indigenous gas	9.1	538,316,107	545,281,935
Sui Northern Gas Pipeline Limited	9.2	53,189,442	48,502,979
Jamshoro Joint Venture Limited	9.3	1,842,616	2,262,314
SSGC LPG Limited		-	-
Pakistan LNG Limited		834,701	832,801
Gas infrastructure development cess customers		6,253,808	6,837,838
GPO against gas bill collection	9.4	315,215	315,215
General sales tax	9.5	77,005,230	79,527,268
Sindh sales tax		-	2,451
Suppliers against asset contribution	9.6	163,880	163,880
Miscellaneous	9.7	221,708	408,429
		678,142,707	684,135,110
Less: Allowance for expected credit loss		(2,544,768)	(2,544,768)
		675,597,939	681,590,342

9.1 Receivable from GoP against tariff adjustment - indigenous gas

Opening balance	545,281,935	564,329,233
Recognized during the period	(7,296,316)	(20,458,964)
Subsidy for LPG air mix operations	330,488	1,411,666
Ending balance	538,316,107	545,281,935

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

Differential tariff	9.2.1	4,284,080	4,284,080
Uniform cost of RLNG	9.2.2	20,000,000	20,000,000
Lease rentals		18,208	18,207
Contingent rent		19,529	19,529
LSA margins		415,366	374,281
Capacity and utilisation charges of RLNG		6,489,312	3,958,765
RLNG transportation income		21,962,947	19,848,117
		53,189,442	48,502,979

- 9.2.1** As at September 30, 2025, the Holding Company has receivable balance of Rs. 4,284 million (June 30, 2025: Rs. 4,284 million) which stands outstanding from May 2020 till date.

OGRA vide its decision dated November 20, 2018, had directed that the stock of RLNG withheld by the Holding Company to be purchased from Sui Northern Gas Pipeline Limited (SNGPL) will be calculated based on the historical weighted average cost price in Pakistani Rupees. Consequently, the Holding Company has recorded sales as per the relevant applicable OGRA notified rates. The Tariff differential represents gain owing to the difference between the current and historical rates, which were passed on to the SNGPL up to May 2020.

The Holding Company is in the process of reconciling this disputed amount and is hopeful that it will be sorted out in due course.

- 9.2.2** This represents advance paid to 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 the Holding Company and SNGPL to enter into a 'Cost of Gas Equalization Agreement' to facilitate the adjustments arising out of FRR. The execution of agreement is currently pending between both parties.

- 9.2.3** During the year, 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 has reconciled these long outstanding balances except for disclosed in 9.2.1.

- 9.3** This amount comprises of receivable in respect of royalty income & fuel charges, sale of natural gas liquids, Federal Excise Duty (FED), Sindh Sales Tax (SST) on franchise services 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 Honourable Supreme Court of Pakistan (SCP) order dated December 04, 2018 amounting to Rs. 19 million (June 2025: Rs. 19 million), Rs. 108 million (June 2025: Rs. 108 million), Rs. 1,070 million (June 2025: Rs. 1,070 million), Rs. 646 million (June 2025: Rs. 646 million), Rs. nil (June 2025: Rs. 420 million) respectively. Although, management is confident that this amount is fully recoverable, being prudent provision against the same has already been recorded in these consolidated condensed interim financial statements.

During FY 2024-25, the matter was taken up by Special Investment Facilitation Council (SIFC) for the resumption of gas supplies to JJVL to meet the national objective of enhancing domestic production and reducing reliance on imported LPG. Several meetings were held in this respect at various SIFC committees.

After detailed deliberations and a series of meetings, the final draft agreement has been agreed and initiated by both the parties on June 17, 2025. The initialed agreement had been placed before SIFC-Executive Committee (SIFC-EC) in its meeting dated June 18, 2025 in which it accorded approval of the agreement.

Subsequently, in view of the SIFC-EC approval, the initialed agreement has also been approved by the Board. Subsequently, both the parties signed the agreement on July 28, 2025 for its formal execution. Consequently, during the period, Rs 420 million in respect of revenue sharing agreement has been received.

- 9.4** This represents receivable balance from Pakistan Post Office against gas bills collected from January 2022 to March 2022 and deposited in Government Treasury. The management is making efforts to recover the amount.
- 9.5** 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.
- 9.6** 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.

			September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
			----- (Rupees in '000) -----	
10	LONG TERM FINANCING	Note		
	Secured	10.1 & 10.2 & 10.3 &		
	Loans from banking companies	10.4	46,497,804	52,343,412
	Unsecured			
	Customer finance		124,054	120,145
	Government of Sindh loans		940,000	940,000
			1,064,054	1,060,145
	Subtotal		47,561,858	53,403,557
	Less: current portion shown under current liabilities			
	Loans from banking companies		(38,416,667)	(42,166,667)
	Customer finance		(1,184)	(1,184)
	Government of Sindh loans		(186,666)	(186,667)
			(38,604,517)	(42,354,518)
			8,957,341	11,049,039

- 10.1** This represents musharka finance facility of Rs 21,000 million, obtained from syndicate of banks in March 2022, in which Faysal Bank Limited is acting as agent. The loan is secured against pari passu charge by way of hypothecation on all present and future movable fixed RLNG assets of the Holding Company related to project but not limited to compressor stations, transmission and distribution pipelines, pipeline under construction, machinery and equipments. Furthermore, loan is secured by a sovereign guarantee from Government of Pakistan (GoP). The effective markup rate charged during the year ranges from 11.18% to 11.23% (June 2025: 12.28% to 21.81%) per annum.

- 10.2** This represents term finance facility of Rs. 15,000 million, obtained from United Bank Limited (UBL) and Meezan Bank Limited with UBL acting as agent . The loan is secured against pari passu charge by way of hypothecation on all present and future movable fixed assets of the Holding Company comprising of compressor stations, transmission and distribution pipelines, pipeline under construction, machinery and equipments. The effective markup rate charged during the year ranges from 11.23% to 11.33% (June 2025: 11.33% to 20.52%) per annum.
- 10.3** This represents term finance facility of Rs. 15,000 million, obtained from Bank of Punjab. The loan is secured against pari passu charge by way of hypothecation on all present and future movable fixed assets of the Holding Company comprising of compressor stations, transmission and distribution pipelines, pipeline under construction, machinery and equipments. The effective markup rate charged during the year ranges from 11.53 % to 11.69% per anum (June 2025: 11.69% to 22.02% per annum).
- 10.4** This represents musharka finance facility of Rs. 20,000 million, obtained from Meezan Bank Limited. The loan is secured against pari passu charge by way of hypothecation on all present and future movable fixed assets of the Holding Company comprising of compressor stations, transmission and distribution pipelines, pipeline under construction, machinery and equipments. The effective markup rate charged during the year ranges from 11.53 to 11.66% per annum(June 2025: 11.66% to 12.39%).

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
11	DEFERRED CREDIT	Note	----- (Rupees in '000) -----
	Government of Pakistan contributions / grants		
	Opening Balance	4,338,651	4,514,118
	Additions / adjustments during the period	13,336	275,007
	Transferred to unconsolidated statement of profit or loss	(130,368)	(450,474)
	Ending balance	4,221,619	4,338,651
	Government of Sindh (Conversion of loan into grant)		
	Opening Balance	1,847,681	1,736,245
	Additions during the period	13,212	248,548
	Transferred to unconsolidated statement of profit or loss	(36,085)	(137,112)
	Ending balance	1,824,808	1,847,681
	Government of Sindh grants		
	Opening Balance	-	76,173
	Transferred to unconsolidated statement of profit or loss	-	(76,173)
	Ending balance	-	-
		6,046,426	6,186,332
	Less: Current portion of deferred credit	(665,812)	(573,451)
		5,380,614	5,612,881

- 11.1** This represents amount received from the Government of Pakistan (GoP) and Government of Sindh (GoS) and for supply of gas to new towns and villages and the same is recognised as grant when the conditions specified by the GoP and GoS are met. This amount is amortised over the useful life of related projects.

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
12 CONTRACT LIABILITIES			
Contribution from customers	12.1 & 12.2	4,193,529	3,973,789
Advance received from customers for laying of mains,	12.3	8,609,565	8,275,049
		12,803,094	12,248,838
12.1 Contribution from customers			
Opening Balance		4,308,058	4,055,191
Additions / adjustments during the period		285,096	568,043
Transferred to unconsolidated statement of profit or loss		(79,925)	(315,176)
		4,513,229	4,308,058
Less: Current portion of contributions from consumers		(319,700)	(334,269)
Ending balance		4,193,529	3,973,789
12.2 This represents amount received from the customers as contribution towards the cost of supplying and laying distribution, service and main pipeline lines. These are being amortized over the useful lives of the distribution system.			
12.3 This represent advances received from customer against laying of distribution pipelines, services etc:			
		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
13 SHORT TERM BORROWINGS			
Short term borrowing from financial institutions - secured		90,272,205	82,806,374

The total limit of various financing facilities available from commercial banks against short-term running facilities aggregate to Rs. 110,000 million (June 2025: Rs. 110,000 million) out of which the Holding Company has utilized Rs 90,272 million (June 2025: 82,806 million). The applicable markup rates during the period ranges from one to three months KIBOR plus basis ranging from 0.1% to 1.00% (June 2025: 0.1% to 1.00%). These facilities are secured by first pari passu and second amendment to the joint hypothecation agreement and ranking charge over present and future stock in trade and trade debts of the Holding Company. Markup is payable on monthly and quarterly basis with the effective interest rate charged during the year ranging from 11.17% to 12.43% (June 2025: 11.38% to 22.21%) per annum.

		September 30, 2025 (Un-audited) ------(Rupees in '000)-----	June 30, 2025 (Audited)
14. TRADE AND OTHER PAYABLES	Note		
Creditors for:			
- Indigenous gas	14.1	833,042,917	829,422,912
- RLNG		15,087,711	18,342,310
		848,130,628	847,765,222
Tariff adjustment- RLNG payable to GoP	14.2	21,974,764	18,744,630
Service charges payable to Engro Elengy Terminal Limited (EETL)		3,373,729	3,478,338
Advances from customers and distributors		1,030,661	250,908
Accrued liabilities / bills payable		6,783,434	11,246,228
Employee benefits	14.3	4,097,032	3,971,502
Liquidated damages to Jamshoro Power Company Limited (JPCL)		945,423	1,533,994
Deposits / retention money		1,416,075	1,309,155
Advance for sharing right of way		18,088	18,088
Withholding tax payable		75,876	108,958
Sales tax and federal excise duty		251,683	174,585
Provincial sales tax payable		176,952	304,997
Gas infrastructure development cess payable		6,253,808	6,837,838
Off the Grid (Captive power plants) levy to GOP		6,819,071	218,845
Workers' profit participation fund (WPPF)	14.4	1,489,546	1,382,612
Others		1,027,502	964,676
		903,864,272	898,310,576

- 14.1** This includes Rs. 712,070 million (June 2025: Rs. 705,646 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.

With effect from July 01, 2012, the Holding Company has been accounting for LPS income from KE and PSML on receipt basis based on the opinions obtained from the firms of Chartered Accountants for compliance with then applicable International Accounting Standards 18 "Revenue". On adoption of IFRS15 "Revenue from contract with customers" which supersedes IAS 18, the Holding Company has obtained an updated opinion from the firm of Chartered Accountants to recognise LPS income from KE and PSML on a receipt basis. However, the Holding Company continued recognition of the LPS expense payable on outstanding bills of the Government Controlled E&P Companies i.e. OGDCL, PPL, and GHPL to comply with the requirements of the accounting standards, as such standards do not allow the Holding Company to offset its LPS income against the mark-up expense in absence of legal right to set off, despite the fact that the Holding Company has never paid such LPS to Government Controlled E&P companies. Therefore, management approached the ministry through its letter dated September 01, 2016, to allow similar treatment of its LPS payable to Government Controlled E & P Companies due to special and unusual circumstances arising from the circular debt. Management's request was also based on, besides the unique situation of circular debt, past settlement record on a net basis which was approved by the Economic Coordination Committee (ECC) in 2001, and the fact that OGDCL, PPL, and GHPL are not recording any such LPS income in their financial statements and assert that such income will be recorded only when the same is received.

In response to the Holding Company's above request, the MP & NR vide their letter dated January 03, 2017 has supported the contention of the Holding Company that it will not recognize LPS expense payable to the Government Controlled E&P Companies (OGDCL, PPL and GHPL), effective from July 01, 2012, till the time the Holding Company receives payment for LPS income from KE and PSML and it would be settled simultaneously subject to fulfilment of all the codal formalities.

In financial year 2024, the Holding 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 Holding Company, the aggregate unrecognized accrued markup up is Rs. 400.568 million (June 2025: Rs. 370,655 million).

	September 30, 2025 (Un-audited) ----- (Rupees in '000) -----	June 30, 2025 (Audited)
14.2 Tariff adjustments RLNG - payable to GoP		
Opening balance	18,744,630	34,946,646
Recognized during the period	3,230,134	(16,203,612)
GOP adjustment / (subsidy) on RLNG tariff	-	1,596
Ending balance	<u>21,974,764</u>	<u>18,744,630</u>
14.3 Employee Benefits		
Gratuity fund	4,937,347	4,854,105
Pension fund	(1,328,897)	(1,339,717)
Provident fund	12,310	10,368
Compensated absences - non executive	476,272	446,746
	<u>4,097,032</u>	<u>3,971,502</u>
14.4 Workers' Profit Participation Fund (WPPF)		
Opening balance	1,382,612	911,973
Charge for the period	70,061	373,574
Interest on WPPF	36,873	97,065
Ending balance	<u>1,489,546</u>	<u>1,382,612</u>
15. INTEREST ACCRUED		
Long term financing - loans from banking companies	900,076	448,561
Long term deposits from customers	343,200	953,970
Short term borrowings	655,951	828,754
Late payment surcharge on processing charges	99,283	99,283
	<u>1,998,510</u>	<u>2,330,568</u>

16. CONTINGENCIES AND COMMITMENTS

16.1 There is no significant change in contingencies from the preceding audited consolidated financial statements of the Group for the year ended June 30, 2025, except for the following:

16.1.1 As disclosed in note 34.2, 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 ceased to record 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, June 30, 2024, June 30, 2025 and quarter ended September 30, 2025 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. 99,005 millions, Rs. 95,359 million and Rs 29,913 million, respectively in these consolidated financial statements. The Holding Company will record and pay such LPS in the period when it receives LPS on amount receivable from KE and PSML.

16.1.2 The Holding Company is subject to various other claims totaling Rs. 8,760 million by income tax and sales tax authorities. The management is confident that ultimately these claims would not be payable.

16.1.3 There are several other pending litigations in the nature of billing disputes, employees disputes and related matters in which the Holding 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 Holding Company. Accordingly, no provision has been made in these consolidated financial statements.

16.1.4 The Holding Company has an aggregate disputed difference of Rs. 10,661 million with Sui Northern Gas Pipelines Limited (SNGPL) on account of tariff differential. The management is in the process of sorting out such difference and does not anticipate any adverse consequences, accordingly no provision has been made in these consolidated financial statements for eventual liability.

September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----	

16.2 Claims against the Group not acknowledged as debt

4,244,716

4,244,716

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

16.3 Commitments

16.3.1 Guarantees issued on behalf of the Group

11,488,828

11,422,818

16.3.2 Commitments for capital and other expenditure

5,393,943

6,439,971

		Quarter ended	
		September 30, 2025	September 30, 2024
		(Un-audited)	
		----- (Rupees in '000) -----	
17 REVENUE FROM CONTRACTS WITH CUSTOMERS - GAS SALES	Note		
Sales			
Indigenous gas		101,295,966	116,270,688
RLNG		14,980,428	40,114,661
LPG		7,167,101	2,279,345
Services		172,177	336,935
		<u>123,615,672</u>	<u>159,001,629</u>
Less: Sales tax			
Indigenous gas		(15,755,592)	(17,270,906)
RLNG		(2,619,199)	(6,173,387)
LPG		(1,094,683)	(348,626)
Services		(22,458)	(43,948)
		<u>(19,491,932)</u>	<u>(23,836,867)</u>
Net sales		<u>104,123,740</u>	<u>135,164,762</u>
18 TARIFF ADJUSTMENTS			
Indigenous gas	18.1	(7,296,316)	(15,701,721)
RLNG	18.2	(3,230,134)	(2,251,042)
		<u>(10,526,450)</u>	<u>(17,952,763)</u>
18.1 Tariff adjustment - indigenous gas			
Price increase adjustment for the period		(6,965,827)	(15,414,924)
Subsidy for LPG air mix operations		(330,489)	(286,797)
		<u>(7,296,316)</u>	<u>(15,701,721)</u>
18.2 Tariff adjustment - RLNG			
GOP subsidy on RLNG tariff		-	-
Price increase adjustment for the period		(3,230,134)	(2,251,042)
		<u>(3,230,134)</u>	<u>(2,251,042)</u>
19 COST OF SALES			
Cost of gas	19.1	86,017,972	105,367,913
Transmission and distribution costs		6,828,566	6,804,639
		<u>92,846,538</u>	<u>112,172,552</u>
19.1 Cost of gas			
Opening gas in pipelines		2,768,890	2,663,277
RLNG purchases		11,414,983	31,206,511
Indigenous gas purchases		69,254,037	72,639,525
LPG		5,141,389	1,421,420
		<u>88,579,299</u>	<u>107,930,733</u>
Gas consumed internally		(144,706)	(210,619)
Closing gas in pipelines		(2,416,621)	(2,352,201)
		<u>(2,561,327)</u>	<u>(2,562,820)</u>
		<u>86,017,972</u>	<u>105,367,913</u>

Quarter ended
September 30, September 30,
2025 2024
(Un-audited)
----- (Rupees in '000) -----

20 OTHER OPERATING EXPENSES

Workers' profit participation Fund	70,061	258,655
Auditors' remuneration	2,863	1,863
Sports expenses	7,254	7,992
Corporate social responsibility	300	429
Provision against slow-moving and obsolete stores and spares	7,822	-
Loss on disposal of property, plant and equipment	1,082	-
	89,382	268,939

21 OTHER INCOME

Income from financial assets

Income for receivable against asset contribution	-	3,912
Late payment surcharge	1,237,090	2,308,751
Liquidity damages recovered	40,319	36,809
Return on term deposits and profit and loss bank account	52,120	149,071
Interest income on late payment of gas bills from Jamshoro Joint Venture Limited	373,642	-
Dividend income	1,898	18,469
	1,705,069	2,517,012

Income from other than financial assets

Meter manufacturing division profit - net	(24,974)	397,240
Meter rentals	394,038	398,007
RLNG transportation income	5,623,005	2,905,667
Recognition of income against deferred credit and contract liability	239,491	215,807
Income from LPG air mix distribution - net	52,200	52,825
Income from sale of tender documents	661	1,786
Scrap sales	-	20,290
Recoveries from customer	40,291	14,600
Gain on disposal of property, plant and equipment	-	21,381
Reversal against impaired stores and spares	-	7,600
Amortization of government grant	-	1,463
Exchange gain	678,759	600,617
LSA margins against RLNG	407,437	414,422
Liabilities written back	13,028	12,037
Miscellaneous	24,535	16,052
	9,153,540	7,596,806

		Quarter ended	
		September 30, 2025	September 30, 2024
		(Un-audited)	
		----- (Rupees in '000) -----	
22	TAXATION	Note	
	Current tax	230,382	1,628,263
	Deferred tax	(73,548)	(1,586,074)
		<u>156,834</u>	<u>42,189</u>
23	EARNING PER SHARE - BASIC AND DILUTED		
	Earning for the period	785,117	5,194,786
	Average number of ordinary shares	880,916,309	880,916,309
	Earning per share - basic and diluted	<u>0.89</u>	<u>5.90</u>
24	ADJUSTMENTS FOR NON-CASH AND OTHER ITEMS		
	Provisions	24.1	
	Depreciation on owned assets	3,361,711	2,467,593
	Depreciation on right of use assets	2,814,372	2,452,045
	Amortization of intangibles	22,212	24,234
	Finance cost	32,172	32,917
	Amortization of transaction cost	3,283,964	3,396,587
	Amortization of government grant	8,558	5,794
	Recognition of income against deferred credit and contract liability	-	(1,463)
	Dividend income	(246,378)	(243,838)
	Interest income and return on term deposits	(1,898)	(18,469)
	Gain on disposal of property plant and equipment	(425,762)	(149,071)
	Decrease in long term advances	1,082	(21,381)
	Increase in deferred credit and contract liability	(26,547)	(59,075)
	Increase in payable against transfer of pipeline	646,159	835,371
	Finance cost on lease liability	11,592	13,506
		2,887	6,548
		<u>9,484,124</u>	<u>8,741,298</u>
24.1	Provisions		
	Provision charge / (reversal) against slow moving / obsolete stores	7,882	(7,649)
	Allowance for expected credit loss	2,595,151	1,790,596
	Charge / reversal of provision against compensated absences	102,319	(13,039)
	Provision for post retirement medical and free gas supply facilities	318,641	312,251
	Provision against retirement benefit	337,718	385,434
		<u>3,361,711</u>	<u>2,467,593</u>

Quarter ended
September 30, September 30,
2025 2024
(Un-audited)
----- (Rupees in '000) -----

25 WORKING CAPITAL CHANGES

(Increase) / decrease in current assets

Stores and spares	(328,418)	(13,938)
Stock-in-trade	(127,980)	453,491
Customers' installation work-in-progress	(11,720)	(9,702)
Trade debts	(12,742,521)	(9,210,838)
Advances, deposits and short term prepayments	(455,003)	(411,575)
Other receivables	5,992,453	19,094,570
	(7,673,189)	9,902,008

Increase / (decrease) in current liabilities

Trade and other payables	5,430,108	(14,601,603)
	(2,243,081)	(4,699,595)

26 CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD

Cash and bank balances	4,230,385	1,600,710
Short term borrowings	(90,272,205)	(39,664,460)
	(86,041,820)	(38,063,750)

27 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 finalised and notified by the Oil and Gas Regulatory Authority. Remuneration of key management personnel are in accordance with the terms of the employment / appointment. Other transactions with the related parties are carried out as per agreed terms.

The details of transactions with related parties not disclosed elsewhere in these consolidated condensed interim financial statements are as follows:

Quarter ended
September 30, September 30,
2025 2024
(Un-audited)
----- (Rupees in '000) -----

Government related entities

- Purchase of fuel and lubricant	84,140	107,974
- Sale of gas and allied charges inclusive of sales tax	4,087,092	23,143,493
- Gas purchases - Indigenous gas	43,255,884	43,007,782

Quarter ended
September 30, 2025 September 30, 2024
(Un-audited)
----- (Rupees in '000) -----

	Relationship		
Government related entities			
- Gas purchases - RLNG		11,414,983	31,206,511
- Sale of gas meters - spare parts		1,106	1,712,622
- Rent		7,617	2,670
- Right of way		20,814	-
- Insurance premium		45,695	49,501
- Royalty		15	96
- Licence fee		280,395	92,926
- PPRA fee		465	3,050
- Telecommunication		547	390
- Electricity expenses		80,134	97,651
- RLNG Transportation income		5,623,005	2,905,667
- LPG purchases		221,501	182,641
- Income against LNG service agreement		407,437	414,422
- Dividend income		-	17,164
- Markup income on bank deposits		1,550	2,879
Karachi Grammar School	Associate		
- Sale of gas and allied charges inclusive of sales tax		15	15
Key management personnel			
- Remuneration		71,013	60,002
Pakistan Institute of Corporate Governance	Associate		
- Subscription / trainings		-	212
Pakistan Stock Exchange Limited	Associate		
- Sale of gas and allied charges inclusive of sales tax		25	25
- Subscription		2,920	2,124
Pakistan Cables Limited	Associate		
- Sale of gas and allied charges inclusive of sales tax		23,674	119,398
Staff retirement benefit plans	Employee benefit plan		
- Contribution to provident fund		126,756	119,020
- Contribution to pension fund		188,228	249,500
- Contribution to gratuity fund		146,707	138,848

- 27.1** Sale of gas meters is made at cost plus method. The Holding Company is the only manufacturer of gas meters in the country.
- 27.2** Contribution to the defined contribution and benefit plans are in accordance with the terms of the entitlement of the employees and / or actuarial advice.
- 27.3** Remuneration to the executive officers of the Group and loans and advances to them 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.
- 27.4** Amount (due to) / receivable from / investment in related parties

The details of amount due with related parties not disclosed elsewhere in these consolidated condensed interim financial statements are as follows:

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
	Relationship		
Government related entities - various			
- Sale of gas and allied charges		55,459,097	57,369,256
- Net investment in finance lease		18,208	18,207
- Gas purchases - Indigenous gas		(723,838,313)	(716,733,782)
- Gas purchases - RLNG		(13,178,749)	(18,342,311)
- Sale of gas condensate		4,365	4,365
- Gas meters and spare parts		161,605	1,328,686
- Uniform cost of gas-RLNG		20,000,000	20,000,000
- Cash at bank		15,409	19,339
- Stock loan		28,015	28,015
- Gas supply deposit		(509,654)	(508,767)
- Contingent rent		19,529	19,529
- Differential tariff		4,284,080	4,284,080
- Capacity and utilisation charges of RLNG		6,489,312	3,958,765
- RLNG transportation income		22,797,648	20,680,918
- LSA margins		415,366	374,281
- Advance for sharing right of way		(18,088)	(18,088)
- Advance against LPG purchases		194,648	118,518
- Long term deposits		13,394	12,663
- Prepayment		557,795	177,924
- Retention money		(2,761)	(2,512)
Karachi Grammar School	Associate		
- Sale of gas and allied charges		-	5
- Gas supply deposit		(23)	(22)
Pakistan Stock Exchange	Associate		
- Sale of gas and allied charges		8	8
- Gas supply deposit		(99)	(99)
Pakistan Cables Limited	Associate		
- Sale of gas and allied charges		13,370	7,696
- Gas supply deposit		(1,189)	(1,189)

28 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 assess 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)

Segment revenue and results

The following is analysis of the Group's revenue and results by reportable segment.

	Quarter ended	
	September 30, 2025	September 30, 2024
	(Un-audited)	
	----- (Rupees in '000) -----	
	Segment profit / (loss)	
<u>Return on Assets net of UFG disallowance</u>		
Gas transmission	3,122,947	2,906,148
Gas distribution and marketing		
- Lower Sindh	857,722	1,699,213
- Upper Sindh	342,691	1,004,348
- Balochistan	(1,908,710)	(1,228,118)
Meter manufacturing	5,101	5,481
Total segment results	2,419,751	4,387,072
Unallocated		
Finance cost	(3,298,443)	(3,416,641)
Other income - net	2,880,832	4,337,410
Profit before levy and taxation	2,002,140	5,307,841
	September 30, 2025	June 30, 2025
	(Un-audited)	(Audited)
	----- (Rupees in '000) -----	
Segment assets and liabilities		
Segment assets		
Gas transmission	261,206,863	255,964,044
Gas distribution and marketing		
- Lower Sindh	511,546,814	514,154,006
- Upper Sindh	149,357,100	144,482,863
- Balochistan	150,649,249	148,889,764
Meter manufacturing	1,959,036	2,651,721
Total segment assets	1,074,719,062	1,066,142,397

	September 30, 2025 (Un-audited) ------(Rupees in '000)-----	June 30, 2025 (Audited)
Unallocated		
- Loans and advances	1,161,942	813,913
- Taxation - net	50,514,442	51,327,204
- Interest accrued	929,131	682,659
- Cash and bank balances	4,230,385	2,925,655
	56,835,900	55,749,431
Total assets as per unconsolidated statement of financial position	1,131,554,962	1,121,891,828
Segment Liabilities		
Gas transmission	76,092,774	74,752,735
Gas distribution and marketing		
- Lower Sindh	643,858,347	645,033,905
- Upper Sindh	118,645,229	113,908,821
- Balochistan	279,427,503	275,709,540
Meter manufacturing	511,329	339,608
	1,042,442,408	1,034,991,874
Total liabilities as per unconsolidated statement of financial position	1,118,535,182	1,109,744,609

29 FAIR VALUE OF MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transactions between market participants at the measurement date.

29.1 Fair value of financial instruments

Financial assets which are tradeable in an open market are revalued at the market prices prevailing on the balance sheet date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from book value.

The table below analyses financial instruments carried at fair value. The different levels has been defined as follows:

Level 1 - Quoted prices 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 directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents the financial assets which are carried at fair value:

	As at September 30, 2025			
	Level 1	Level 2	Level 3	Total
	-----Rupees in '000-----			
Assets				
Fair value through OCI Financial Assets				
Quoted equity securities	541,554	-	-	541,554

	As at June 30, 2025			
	Level 1	Level 2	Level 3	Total
	-----Rupees in '000-----			
Assets				
Fair value through OCI Financial Assets				
Quoted equity securities	454,109	-	-	454,109

The Group has not disclosed the fair values of all other financial assets and liabilities as their carrying amounts are reasonable approximation of their fair values.

29.2 Fair value of other assets

Freehold land and leasehold land are stated at revalued amount as at reporting date, the fair value hierarchy is as follows:

	As at September 30, 2025	
	Level 2	Fair Value
	-----Rupees in '000-----	
Freehold land	43,452,760	43,452,760
Leasehold land	17,079,104	17,079,104
	<u>60,531,864</u>	<u>60,531,864</u>

	As at June 30, 2025	
	Level 2	Fair Value
	-----Rupees in '000-----	
Freehold Land	43,452,760	43,452,760
Leasehold Land	17,079,104	17,079,104
	<u>60,531,864</u>	<u>60,531,864</u>

30 EVENTS AFTER THE REPORTING DATE

The members in the Annual General Meeting held on November 27, 2025 approved a final cash dividend of Rs. 0.50 per share, aggregating to Rs. 440.46 million for the year ended June 30, 2025. These condensed interim financial statements do not include the effect of this transaction.

31 DATE OF AUTHORISATION

These unaudited consolidated condensed interim financial statements were authorised for issue in Board of Directors meeting held on December 20, 2025.

32 GENERAL

32.1 Figures have been rounded off to the nearest thousand rupees unless otherwise stated.



Dr. Shamshad Akhtar
Chairperson



Muhammad Amin Rajput
Managing Director



Wajeeh Uddin Sheikh
Chief Financial Officer

KEY DATA

FRANCHISE AREA

SINDH AND BALOCHISTAN

Three months period ended September 30,

	2025	2024
GAS SALES VOLUME (MMCF)	52,577	64,889
NUMBER OF CUSTOMERS (CUMULATIVE)		
INDUSTRIAL	3,655	4,055
COMMERCIAL	13,414	18,422
DOMESTIC	3,142,682	3,191,569
TOTAL	3,159,751	3,214,046
GAS METERS MANUFACTURED (NOS.)	149,726	286,350
TRANSMISSION NETWORK - CUMULATIVE (KM)		
DIAMETER		
6"	36	36
8"	128	26
12"	591	591
16"	558	558
18"	940	940
20"	844	844
24"	782	782
30"	58	58
42"	371	371
	4,308	4,206
DISTRIBUTION NETWORK - CUMULATIVE (KM)		
MAINS (1" - 30" DIAMETER)	38,610	38,411
SERVICES	11,428	11,411
	50,038	49,822

گیس کی ویڈیو اور وسط لاکٹ۔ جو بڑی حد تک امریکی ڈالر سے منسلک ہے۔ کینیڈا کو ریپش مانی چیلنجز میں ایک اہم عنصر رہی ہے۔ سرمایہ کے دوران یہ لاکٹ 3.5 فیصد بڑھ کر 1,108.38 روپے فی ایم سی ایف (MMCF) سے 1,147.03 روپے فی ایم سی ایف (MCF) تک پہنچ گئی، جس کے نتیجے میں 158 ملین روپے کی اضافی غیر حساب شدہ گیس (UFG) کی نامظوری سامنے آئی۔ مالی سال 2024-25 کے لیے اوگرا کے جاری کردہ تھین کے مطابق، اس سرمایہ میں جذب کی گئی غیر حساب شدہ گیس (UFG) کی نامظوری 4,677 ملین روپے رہی (ستمبر 2024: 1,739 ملین روپے)۔ اسی مالی سال کے آخری اخراجات 3,295 ملین روپے رہے (ستمبر 2024: 3,415 ملین روپے)۔

عملی اصلاحات

SSGC نے مسلسل اپنی تنظیمی ساخت میں بہتری لانے کے لیے افرادی صلاحیتوں میں اضافہ، تربیت اور وسائل کے مؤثر استعمال جیسے اقدامات نافذ کیے ہیں۔ چھوٹے کاروباری یونٹ (ایس بی یو) ماڈل، جو پہلے ہی کراچی اور بلوچستان میں نافذ العمل تھا، اب پورے غیر منظم ایریا تک وسیع دے دی گئی ہے۔ ان اقدامات کا مقصد عملیاتی افادیت میں اضافہ اور صارفین کو فراہم کی جانے والی خدمات کے معیار کو بہتر بنانا ہے۔ بے بی ایل پلانٹ گیس کی فراہمی کے انتظامات حتمی مراحل میں ہیں، جن کی تکمیل آئندہ چند مہینوں میں متوقع ہے، جس کے بعد مذکورہ پلانٹ کو فعال کر دیا جائے گا۔

اہم منصوبے اور مستقبل کی صورت حال

ایس ایس جی آر پشپل اور مالیاتی استحکام کے حصول کے لیے پرعزم ہے۔ اس ضمن میں درج ذیل اہم منصوبے اور اقدامات شامل ہیں:

- ☆ صیغہ ورک کی بحالی: مالی سال 2025-26 کے لیے 2,500 کلومیٹر سالانہ بحالی کا ہدف مقرر کیا گیا ہے، جس کے تحت ماہانہ اوسط پیش رفت 200 کلومیٹر سے زائد رہی، جبکہ شمالی اور وسطی کے منصوبوں کی کڑی نگرانی جاری رہی۔ مالی سال 2025-26 کی پہلی سرمایہ کے دوران تقریباً 700 کلومیٹر ڈسٹری بیوشن نیٹ ورک کی بحالی مکمل بنائی گئی، جس میں لیور ناٹھ کراچی، ناٹھ ناظم آباد، ایف بی ایریا اور بالائی سندھ کے مختلف علاقے شامل ہیں۔ مزید برآں، گاڑن، ناٹھ ناظم آباد، لیاری اور ناٹھ کراچی میں پرانے بحال شدہ صیغہ ورکس کو مکمل طور پر بغیر فعال کر دیا گیا ہے، جبکہ لیور میں یکم تا حال جاری ہے۔
- ☆ پائپ لائن منصوبوں کی تازہ ترین صورت حال: ایس ایس جی آر کے کئی سے مہماری این جی تک 16 گج قطر اور 10 کلومیٹر طویل پائپ لائن کی تنصیب کامیابی سے مکمل کر لی گئی ہے، جس میں ایوانجمن اصفہانی روڈ کی کراسنگ بھی شامل ہے۔
- ☆ گیس چوری کے خلاف اقدامات: تقریباً 11,342 ٹن۔ کسٹمر گیس چوری کنکشنز منقطع کیے گئے، جس کے نتیجے میں سپلائی مین لائسنز پر 1,522 ایم ایم سی ایف (MMCF) گیس کے حجم کا مجموعی مجموعی سامنے آیا۔ اس کے علاوہ، براہ راست گیس چوری میں ملوث 29,435 کنکشنز بھی منقطع کیے گئے۔
- ☆ پریشر کے نظم و نسق اور کسٹمر سروس: صیغہ ورک کی تعمیر اور جغرافیائی معلوماتی نظام (جی آئی ایس) کی بہتر نگرانی کے ذریعے گیس پریشر کے نظم و نسق میں نمایاں بہتری لائی گئی ہے۔ اسی طرح کسٹمر سروس کے معیار میں بھی بہتری آئی، جہاں مالی سال 2025-26 کی پہلی سرمایہ کے دوران 90 فیصد کم پریشر سے متعلق شکایات حل کر دی گئیں۔
- ☆ دیکھنا لائی اور وحدت: ایس ایس جی آر کے گیس لکچ کی نشاندہی اور مصنوعی/پولی آکسیلین پائپ لائنز کی لوکیشن کے لیے جدید اقدامات کی تلاش میں مسلسل کوشاں ہے۔ اس سرمایہ کے دوران موبائل گیس لکچ ڈیٹیکشن سسٹم (ایٹھین اور مٹھین کی شناخت کے ساتھ) مصنوعی پائپ لائن لوکیٹرز، ناؤن بارڈر اسٹیشن اور ایس ایم ایس آؤٹیشن اینڈ کنٹرول سسٹم (مرحلہ دوم) کے لیے خریداری کے احکامات جاری کیے گئے، جن کے تحت 47 ناؤن بارڈر اسٹیشن اور 16 سلیز میٹر اسٹیشنز شامل ہیں۔ کینیڈا یو ایف جی کے تفصیلی تجزیے اور مؤثر کنٹرول کے لیے ناؤن بارڈر اسٹیشن میٹر کی دیکھ بھال میں بھی بھرپور تعاون جاری رکھا ہے۔
- ☆ ہلگ میں بہتری: گھر یلو ہلگ کو بہتر بنانے اور خراب میٹر کی نشاندہی کے لیے ٹل (NIL) اور مین (MIN) صارفین کے سروے مکمل کیے گئے۔ اس کے علاوہ دیکھنا لائی پمپی موبائل ہلگ ڈیش بورڈز تیار کیے گئے ہیں، جن کے ذریعے لائیو میٹر ریڈنگز کی نگرانی اور ہلگ ڈینا کا تجزیہ ممکن ہوا ہے، جس سے خامیوں کی بروقت نشاندہی اور ان کا ازالہ یقینی بنایا جا رہا ہے۔

اظہار تشکر

بورڈ آف ڈائریکٹرز تمام معزز شیئرز، ہولڈرز، قابل قدر صارفین اور ملازمین کا ان کی مسلسل حمایت اور گن گن جدہ دل سے مشکور ہے۔ ہم گورنمنٹ آف پاکستان، مشنری برائے انرجی (پیٹرولیم ڈویژن) اور اوگرا (OGRA) کی رہنمائی اور تعاون کو بھی سراہتے ہیں، جن کی بدولت کینیڈا اپنے اہداف کے حصول میں مدد ملی۔

بحکم بورڈ

سی ای سی

ڈائریکٹر مشا د اختر

چیئر پرسن، بورڈ آف ڈائریکٹرز

تاریخ: 20 دسمبر 2025

سی ای سی

امین راجپوت

منیجنگ ڈائریکٹر

ڈائریکٹرز کا جائزہ

برائے سہ ماہی ختمہ 30 ستمبر 2025

مالیاتی جائزہ

ایس ایس جی سی (SSGC) کے بورڈ آف ڈائریکٹرز 30 ستمبر 2025 کو ختم ہونے والی مدت کے لیے سہ ماہی کے مالیاتی گوشوارے خوشی پیش کر رہے ہیں۔

مالی سال 2025-26 کی پہلی سہ ماہی کے دوران، ایس ایس جی سی (SSGC) نے آپریشنل کارکردگی اور مالیاتی بحالی کے حوالے سے پہلے سے حاصل شدہ نمایاں بہتری کو برقرار رکھا۔ اس سہ ماہی کا نمایاں پہلو یہ رہا کہ بلک پرنس، (کپکو پاور پلانٹس) میں شدید کمی کے باعث درجہ ذیل ختمہ کے باوجود کمپنی نے منافع حاصل کیا، جو آپریشنل نظم و ضبط اور کاروباری طریقہ عمل سے وابستگی کی عکاسی کرتا ہے۔ کمپنی نے بعد از ٹیکس 271 ملین روپے منافع جبکہ فی شیئر آمدنی 0.31 روپے رپورٹ کیا۔

آئل اینڈ گیس ریگولیری اتھارٹی (اوگرا) نے مالی سال 2024-25 کے لیے حتمی آمدنی کی ضرورت (فائل ریونیوریکو ایٹمنٹ) کا تعین جاری کیا۔ مذکورہ تعین کے بعد، کمپنی نے اوگرا کو نظر ثانی کی درخواست (موشن فار ریویو) جمع کروائی، جس میں 12,846 ملین روپے کے دعوے پیش کیے گئے۔ قدرتی گیس ٹرانسمیشن اینڈ ڈسٹری بیوٹن سٹراٹجی 2002 کے قاعدہ 5(7) کے تحت فوری ریڈیف کی درخواست دائر کیے جانے پر، اوگرا نے 3,267 ملین روپے کے فوری ریڈیف کی منظوری دی، جس کا عملدرآمد 30 جون 2025 کو ختم ہونے والے سال کے سالانہ مالیاتی گوشواروں میں باقاعدہ طور پر شامل کیا گیا۔

اوگرا نے 11 دسمبر 2025 کو نظر ثانی کی درخواست پر اپنا فیصلہ جاری کیا، تاہم کمپنی کے جائز اور معقول دعووں کو تسلیم نہیں کیا گیا، جس کے نتیجے میں 856 ملین روپے کی خالص نا منظوری سامنے آئی۔ کمپنی کے نزدیک اوگرا کا یہ فیصلہ غیر منصفانہ، ذہنی خدائیں کے متناہی اور مزید نظر ثانی کا مستحق ہے۔ چنانچہ اوگرا کے اس فیصلے کو بائی کوڈ میں چیلنج کیا جا رہا ہے۔ اگرچہ اوگرا کے فیصلے کو اس کی بنیاد پر عدالت میں چیلنج کیا گیا ہے، تاہم چونکہ یہ فیصلہ اس وقت نافذ العمل ہے، اس لیے سہ ماہی مالیاتی گوشوارے نظر ثانی کی درخواست کے تاہی اثرات کو مد نظر رکھتے ہوئے تیار کیے گئے ہیں۔

مالیاتی جھلکیاں

فرق	ستمبر 2024	ستمبر 2025	
ملین میں روپے			
ٹیکس سے قبل منافع / (نقصان)	4,914	1,331	(3,583)
ٹیکس	(43)	(1,060)	(1,017)
بعد از ٹیکس منافع / (نقصان)	4,871	271	(4,600)
آمدنی / (نقصان) فی شیئر (روپے)	5.53	0.31	(5.22)

آپریٹنگ ماحول میں چیلنجز کے باوجود، SSGC کی جانب سے آپریشنل افادیت میں بہتری پر حکمت عملی پر مبنی توجہ کے نتیجے میں غیر حساب شدہ گیس (یو ایف جی) کے اشاریوں میں نمایاں بہتری سامنے آئی ہے۔ مالی سال 2018-19 سے 2024-25 کے دوران، کمپنی نے مجموعی طور پر تقریباً 42 بی ایف (BCF) یو ایف جی (UFG) میں کمی حاصل کی، جو آپریشنل مسائل کے حل کے لیے مسلسل کوششوں کی واضح عکاسی ہے۔

مقامی گیس کی دستیاب رسد میں گزشتہ سال کی پہلی سہ ماہی کے مقابلے میں 713 ایم ایم سی ایف ڈی (MMCFD) سے کم ہو کر 633 ایم ایم سی ایف ڈی (MMCFD) رہا، تاہم، کپکو پاور پلانٹس میں گیس کی فروخت میں کمی۔ جن کی بلند گیس اور آف گریڈ لیویر کے باعث یو ایف (UFG) جی نیٹا کم رہی ہے۔ اور مزید یہ کہ اوگرا کی جانب سے آئل این جی (RLNG) قیمتوں میں یو ایف جی (UFG) کی گنجائش میں کمی کے نتیجے میں مقامی گیس کے نقصانات کا بوجھ بڑھ جانا، ان عوامل نے مجموعی طور پر کمپنی کی یو ایف جی پوزیشن پر منفی اثر ڈالا۔ اس کے نتیجے میں غیر حساب شدہ گیس (یو ایف جی) کی شرح 12.08 فیصد رہی، جبکہ گزشتہ سال کی اسی مدت میں یہ 10.02 فیصد تھی۔ اس کے باوجود، کمپنی دوسری سہ ماہی کے اختتام تک مقدار اور فیصد دونوں حوالوں سے، یو ایف جی میں بچت کے اہداف کے حصول پر پوری توجہ برقرار رکھے ہوئے ہے۔

کمپنی کی منافع بخش حیثیت پر غیر حساب شدہ گیس (یو ایف جی) کے نمایاں اثرات کو مد نظر رکھتے ہوئے، بورڈ آف ڈائریکٹرز انتظامیہ کے ساتھ فرمی رابطے میں ہے اور یو ایف جی ڈیوڈن کی جانب سے شروع کیے گئے اقدامات کی مسلسل سرپیش کر رہا ہے، تاکہ یو ایف جی کے نقصانات میں پائیدار اور طویل المدتی کمی حاصل کی جاسکے۔ مالی سال 2024-26 کی آئندہ اور آنے والی سہ ماہی عرصوں میں یو ایف جی کی سطح کو مزید قابو میں رکھنے کے لیے ہدفی اقدامات پر عمل درآمد جاری ہے۔

مالیاتی گوشوارے مالی سال 2024-25 کے لیے اوگرا کے مقرر کردہ حتمی آمدنی کی ضرورت کے تعین کے مطابق تیار کیے گئے ہیں، تاکہ ریگولیری ضوابط کی مکمل پاسداری یقینی بنائی جاسکے۔ کمپنی کا مستقبل مثبت نظر آتا ہے، جس کی بنیاد مضبوط اقدامات پر ہے، جن میں گیس نیٹ گریڈ کی بحالی، زرق و برق کا نفاذ اور جدید ٹیکنالوجی میں سرمایہ کاری شامل ہیں۔ یہ اقدامات SSGC کی جانب سے قابل اعتماد اور پائیدار گیس کی فراہمی کے عزم کو مزید مستحکم کرتے ہیں، ساتھ ہی صارفین کے اطمینان میں بہتری کا سبب بھی بنتے ہیں۔

منافع اور مالیاتی ایڈجسٹمنٹ

ایس ایس جی سی کی منافع بخش حیثیت بنیادی طور پر اوگرا کی جانب سے مقرر کردہ منافی منافع کے فارمولے پر مبنی ہے، جو سرمایے کی مفید اوسط لاگت (مفید ایوریج کاسٹ آف کیپٹل) کے اصول کے تحت طے کیا جاتا ہے۔ اس مدت کے لیے مالیاتی گوشوارے اوسط غاص آپریشنل مستقل اثاثہ جات پر 21.25 فیصد منافع (مالی اخراجات اور ٹیکس سے قبل) کی بنیاد پر تیار کیے گئے ہیں (ستمبر 20.97: 2024 فیصد)۔ تاہم، افادیت سے متعلق اسٹیٹرز ڈی بنیاد پر کی جانے والی ایڈجسٹمنٹس، جن میں غیر حساب شدہ گیس، انسانی وسائل کے اخراجات اور دھوکہ دہا جات کے لیے رکھے گئے ذخائر شامل ہیں، خالص منافع پر اثر انداز ہوتی ہیں۔

NOTES

[illegible]



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SSGC House, Sir Shah Suleman Road, Block 14, Gulshan-e-Iqbal, Karachi-75300, Pakistan
Tel: +92-21-9902-1031 | Fax: +92-21-9902-1797
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