



Sui Northern Gas Pipelines Limited

**3rd Quarter Report on Un-Audited Accounts  
For the Period Ended March 31, 2026**



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

## Corporate Information

### Present Board of Directors

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

### COMMITTEES OF THE BOARD OF DIRECTORS

#### BOARD AUDIT COMMITTEE

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

#### FINANCE, PROCUREMENT & BUSINESS DIVERSIFICATION COMMITTEE

Mr. Arif Saeed	Chairman
Mr. Abdul Rasheed Jokhio	Member
Mr. Osman Saifullah Khan	Member
Mr. Sajjad Azhar	Member
Mr. Tariq Iqbal Khan	Member

#### HUMAN RESOURCE, REMUNERATION & NOMINATION COMMITTEE

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



## **RISK MANAGEMENT & UFG CONTROL COMMITTEE**

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

## **IT / DIGITIZATION COMMITTEE**

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

## **CHIEF FINANCIAL OFFICER**

Mr. Kamran Akram

## **SGM CORPORATE AFFAIRS / COMPANY SECRETARY**

Mr. Imtiaz Mehmood

## **AUDITORS**

A.F. Ferguson & Co. Chartered Accountants

## **SHARE REGISTRAR**

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

## **LEGAL ADVISOR**

M/s. Surridge & Beecheno

## **REGISTERED OFFICE**

Gas House, 21-Kashmir Road,  
P.O. Box No. 56, Lahore 54000  
PAKISTAN  
Tel:[+92-42] 99083001-43  
Fax:[+92-42] 99201369, 99201302  
Website: [www.sngpl.com.pk](http://www.sngpl.com.pk)



## Directors' Review

We are pleased to present the unaudited financial statements of your Company for the nine month period ended March 31, 2026. The Company has been able to earn a profit after tax amounting to Rs. 10,097 million as against a profit of Rs.10,138 million during the corresponding period of last year. The earnings per share for the period under review are Rs. 15.92 as against earnings per share of Rs. 15.98 for the same period last year.

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

	<b>(Rs. in Million)</b>
Profit before taxation	20,458
Provision for taxation	<u>(10,361)</u>
Profit after taxation	<b>10,097</b>

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

1. Pursuant to the recent judgment of the Federal Constitutional Court (FCC) on Super tax payable under section 4C of Income Tax ordinance 2001, the Company recognized additional super tax liability of Rs 2,480 million for FY 2022-23 in these financial statements which led to reduction in after tax profits of Company for the period under review.
2. Increase in UFG volumes from 19.34 BCF in March-25 to 21.42 BCF in March-26 resulting in increase in UFG disallowance.

Despite the unprecedented economic challenges and financial constraints confronting the Country, the Company's sustained performance and consistent profitability remain highly commendable. The Board of Directors, Management, and employees are confident that the Company will continue to build on this momentum and achieve even stronger performance in the years ahead.

### **PROJECTS**

During the nine-month period under review, the Company laid 143 KMs and commissioned 70.14 KMs Transmission Pipelines with diameters ranging from 8" to 24" & 56" including Kotpalak Project. Moreover, to improve gas pressures for consumers of Peshawar Region, 8" dia x 24 KMs Charsadda - Tangi line was also commissioned. In addition, 1,437 KMs of Distribution mains were laid and 874 KMs were

commissioned, for augmentation, pressure improvement and extension of gas facility to RLNG consumers. The Company also completed the installation of 130,300 domestic gas connections and successfully expanded gas supply services to 58 new towns and villages.

### **ONGOING/FUTURE PROJECTS:**

The Company continues to expand and strengthen its transmission infrastructure through several key projects, details of which are as under:

**1. 12” dia × 77 KMs Transmission Pipeline from Kot Palak CPF to D.I. Khan.**

Construction of 12” dia x 77 KMs pipeline for injection of 45 MMCFD gas from the Kot Palak field of M/s Al-Haj Enterprises (Pvt.) Ltd is near to completion.

**2. 18” dia x 84.8 KMs Transmission Pipeline from Daudkhel to Dhullian.**

Laying of 18” dia × 40.20 KMs (Section-II) of the 84.8 KMs line from Daudkhel to Dhullian is near to completion as part of transmission system augmentation.

**3. 24” dia x 63.5 KMs from CV-25 to MP 15.03 (Mandra) Pipeline.**

Pipeline construction activities are in progress for laying 24” dia x 63.50 km from V/A CV-25 to MP.15.03 near Mandra Valve Assembly for debottlenecking and operational flexibility of the transmission network in the area.

**4. 12” dia x 103 KMs DI Khan to Manjuwal Pipeline.**

Work on Right of Way clearance/grading for laying 12” dia x 103 Km pipeline from D.I. Khan to Manjuwal has also been commenced for the improvement of the transmission system in the area under Kot Palak Project.

**5. Rehabilitation and Protection Measure, Transmission Pipelines near Jalalpur Pirwala, Multan.**

Permanent rehabilitation and protective work on the 36” dia and 30” dia x 2.2 km flood-affected pipeline section near Jalalpur Pirwala, including 600 meters pipeline laying through Horizontal Directional Drilling (HDD) is in progress under the second phase of the emergency rehabilitation plan. This work aims to safeguard the Company’s main trunk pipelines following the severe flooding in September 2025, which threatened the high-pressure pipelines 36” (RLNG and Old), 30”, and 24” diameter transmission pipelines transporting RLNG and indigenous gas to Punjab, the Federal Capital, and Khyber Pakhtunkhwa.

## ACKNOWLEDGEMENTS

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

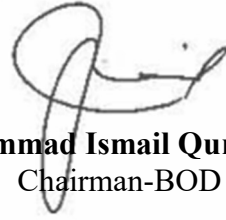
We also acknowledge and appreciate the continued guidance and support received from the Government of Pakistan, Ministry of Energy (Petroleum Division) and Oil & Gas Regulatory Authority, (OGRA).



**(Amer Tufail)**  
Managing Director

**Lahore.**  
**April 29, 2026**

On behalf of the Board,



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



## 31 مارچ 2026 کو ختم ہونے والی مدت کے لیے تیسری سہ ماہی کے مالی گوشوارہ جات پر ڈائریکٹرز کا جائزہ

ہم 31 مارچ 2026 کو ختم ہونے والی مدت کے لیے آپ کی کمپنی کے غیر پڑتال شدہ گوشوارہ جات پیش کرنے پر خوشی محسوس کر رہے ہیں۔ کمپنی 10,097 ملین روپے کا منافع قبل از محاصل کمانے میں کامیاب رہی ہے، جبکہ گزشتہ سال کے اسی عرصے کے دوران منافع قبل از محاصل 10,138 ملین روپے تھا۔ اس مدت کے لیے فی حصص آمدنی 15.92 روپے ہے، جبکہ گزشتہ سال اسی مدت کے لیے فی حصص آمدنی 15.98 روپے تھی۔

اس مدت کے مالی نتائج کا خلاصہ درج ذیل ہے:

(ملین روپے میں)  
20,458  
(10,361)  
10,097

منافع قبل از محاصل  
محاصل کی دستیابی  
منافع بعد از محاصل

اس مدت کے لیے منافع میں معمولی کمی بنیادی طور پر درج ذیل وجوہات کی وجہ سے ہے:

1. انکم ٹیکس آرڈیننس 2001 کے سیکشن 4C کے تحت وفاقی آئینی عدالت (FCC) کے حالیہ فیصلے کے مطابق، کمپنی نے مالی سال 23 - 2022 کے لیے 2,480 ملین روپے کی اضافی سپر ٹیکس ذمہ داری کو ان مالی بیانات میں تسلیم کیا، جس کے نتیجے میں اس مدت کے لیے کمپنی کے منافع بعد از محاصل میں کمی آئی۔
  2. غیر محسوب گیس کا حجم مارچ 25 میں BCF 19.34 سے بڑھ کر مارچ 26 میں BCF 21.42 ہو گیا، جس کے نتیجے میں غیر محسوب گیس کی عدم اجازت میں اضافہ ہوا۔
- ملک کو درپیش بے مثال معاشی چیلنجز اور مالی رکاوٹوں کے باوجود، کمپنی کی مسلسل منافع بخش کارکردگی قابل تعریف ہے۔ بورڈ آف ڈائریکٹرز، مینجمنٹ اور ملازمین کو یقین ہے کہ کمپنی اس رفتار کو آگے بڑھاتی رہے گی اور آنے والے سالوں میں مزید بہتر کارکردگی حاصل کرے گی۔

### منصوبہ جات

اس عرصہ کے دوران، کمپنی نے 143 کلومیٹر ترسیلی پائپ لائنز بچھائی اور 70.14 کلومیٹر ترسیلی پائپ لائنز کو فعال کیا جن کے قطر 8" سے 24" تک اور 56" ہیں، جن میں کوٹ پالک پروجیکٹ بھی شامل ہے۔ مزید برآں، پشاور



ریجن کے صارفین کے لیے گیس کے دباؤ کو بہتر بنانے کے لیے، مارچ کے مہینے میں 8" قطر کی 24 کلومیٹر چارسدہ-تنگی لائن بھی فعال کی گئی۔ اس کے علاوہ، 1,437 کلومیٹر تقسیمی لائنز بچھائی گئیں اور 874 کلومیٹر تقسیمی لائنز کو فعال کیا گیا، تاکہ RLNG صارفین کے لیے گیس کی سہولت میں اضافہ، دباؤ میں بہتری اور توسیع کی جا سکے۔ کمپنی نے 130,300 گھریلو گیس کنکشنز کی تنصیب بھی مکمل کی اور گیس کی فراہمی کی خدمات کو کامیابی سے 58 نئے شہروں اور دیہاتوں تک وسعت دی۔

### جاری/مستقبل کے منصوبے:

کمپنی اپنے ترسیلی انفراسٹرکچر کو کئی اہم منصوبوں کے ذریعے وسعت اور مضبوطی فراہم کر رہی ہے، جن کی تفصیلات درج ذیل ہیں۔

1. **12" قطر کی 77 کلومیٹر ترسیلی پائپ لائن - کوٹ پالک سی پی ایف سے ڈی آئی خان تک**  
میسرز الحاج انٹرنیشنل (پرائیویٹ) لمیٹڈ کے کوٹ پالک فیلڈ سے 45 MMCFD روزانہ گیس کی شمولیت کے لیے 12 انچ قطر کی 77 کلومیٹر پائپ لائن کی تعمیر تکمیل کے قریب ہے۔
2. **18" قطر کی 84.8 کلومیٹر ترسیلی پائپ لائن - داؤدخیل سے دھولیاں تک۔**  
داؤدخیل سے دھولیاں تک 18" قطر کی 84.8 کلومیٹر لائن کے دوسرے حصے میں 40.20 کلومیٹر (سیکشن-II) پائپ لائنز بچھانے کا عمل تکمیل کے قریب ہے، جو ترسیلی نظام کی بہتری کا حصہ ہے۔
3. **24" قطر کی 63.5 کلومیٹر پائپ لائن - CV-25 سے MP 15.03 (مندرا) تک۔**  
CV-25 V/A سے MP15.03 مندرا والو اسمبلی تک 24" قطر کی 63.50 کلومیٹر پائپ لائن کی تعمیر جاری ہے، تاکہ علاقے میں ترسیلی نظام میں بہتری لائی جا سکے۔
4. **12" قطر کی 103 کلومیٹر ڈی آئی خان سے منجوال پائپ لائن۔**  
ڈی آئی خان سے منجوال تک 12" قطر کی 103 کلومیٹر پائپ لائن بچھانے کے لیے رائٹ آف وے کلیئرنگ/گریڈنگ کا کام بھی شروع کیا گیا ہے تاکہ کوٹ پالک پروجیکٹ کے تحت علاقے میں ترسیلی نظام کی بہتری کی جا سکے۔
5. **بحالی اور حفاظتی اقدامات - جلال پور پیروالہ، ملتان کے قریب ترسیلی پائپ لائنز**  
جلالپور پیروالہ کے قریب 36" اور 30" قطر کی 2.2 کلومیٹر سیلاب زدہ پائپ لائن سیکشن پر مستقل بحالی اور حفاظتی کام، جس میں 600 میٹر پائپ لائن بوریزونٹل ڈائریکشنل ڈرلنگ (HDD) کے ذریعے بچھانے کا کام بھی شامل ہے، ہنگامی بحالی منصوبے کے دوسرے مرحلے کے تحت جاری ہے۔ اس کام کا مقصد کمپنی کی مرکزی ٹرنک پائپ لائنز کو ستمبر 2025 میں شدید سیلاب کے بعد محفوظ بنانا ہے، جس نے 36" (RLNG اور پرانی)،



30" اور 24" قطر کی بلند دباؤ والی ترسیلی پائپ لائنز کو خطرے سے دو چار کیا، جو پنجاب، وفاقی دارالحکومت، اور خیبر پختونخوا کو RLNG اور مقامی گیس پہنچا رہی ہیں۔

### اظہار تشکر

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

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

### منجانب بورڈ



(عمر طفیل)

منیجنگ ڈائریکٹر



(محمد اسماعیل قریشی)

چیئرمین – بورڈ آف ڈائریکٹرز

لاہور۔

29 اپریل، 2026



**SUI NORTHERN GAS PIPELINES LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2026 (UN-AUDITED)**

	Un-audited	Audited
Note	March 31, 2026	June 30, 2025
	(Rupees in thousand)	
<b>EQUITY AND LIABILITIES</b>		
<b>Share capital and reserves</b>		
Share capital	6,342,167	6,342,167
Revenue reserves	72,497,810	64,303,943
<b>Total equity</b>	<b>78,839,977</b>	<b>70,646,110</b>
<b>Non-current liabilities</b>		
Long term financing from financial institutions - secured	20,607,079	15,183,905
Long term financing - unsecured	28,729	53,031
Lease liabilities	19,026,002	20,683,413
Security deposits	88,707,641	77,474,574
Deferred grant	51,713,082	52,867,164
Contract liabilities	26,235,359	25,614,352
Employee benefit obligations	24,159,476	21,576,871
	<b>230,477,368</b>	<b>213,453,310</b>
<b>Current liabilities</b>		
Trade and other payables	1,201,179,748	1,170,545,995
Current portion of:		
Long term financing from financial institutions - secured	5,613,667	7,818,583
Long term financing - unsecured	69,764	56,907
Lease liabilities	2,648,745	3,461,254
Deferred grant	3,247,191	3,247,191
Contract liabilities	10,561,912	6,435,494
Provision for taxation	-	5,213,733
Unclaimed dividend	286,686	276,265
Interest / mark-up accrued on loans and other payables	39,994,535	41,077,759
Short term borrowings from financial institutions - secured	161,801,005	159,413,427
	<b>1,425,403,253</b>	<b>1,397,546,608</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	<b>1,734,720,598</b>	<b>1,681,646,028</b>

**ASSETS**

**Non-current assets**

Property, plant and equipment	330,620,798	318,116,798
Intangible assets	285,281	431,255
Right-of-use assets	17,383,915	19,946,471
Deferred taxation	20,351,160	20,985,122
Long term loans	1,383,990	1,298,438
Employee benefits	10,612,849	9,346,899
Long term deposits and prepayments	758,535	699,988
	<b>381,396,528</b>	<b>370,824,971</b>


**Current assets**

Stores and spare parts	8,758,462	7,856,358
Stock-in-trade	7,016,546	26,230,208
Trade debts	240,392,362	181,166,336
Loans and advances	5,367,255	871,432
Trade deposits and short term prepayments	796,673	217,981
Accrued interest	47,851	21,288
Other receivables	898,335,759	942,343,724
Contract assets	46,319,312	750,383
Sales tax recoverable	124,474,199	135,438,257
Income tax recoverable	8,167,548	-
Cash and bank balances	13,648,103	15,925,090
	<b>1,353,324,070</b>	<b>1,310,821,057</b>
	<b>1,734,720,598</b>	<b>1,681,646,028</b>

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

  
 \_\_\_\_\_  
 Chairman

  
 \_\_\_\_\_  
 Chief Financial Officer

  
 \_\_\_\_\_  
 Chief Executive

**SUI NORTHERN GAS PIPELINES LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED MARCH 31, 2026**

	Note	Three-month period ended		Nine-month period ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		Rupees in thousand		Rupees in thousand	
Revenue from contracts with customers - gas sales	16	280,824,279	302,770,141	942,014,693	1,016,378,295
Tariff adjustment	17	(6,132,937)	64,055,990	(43,814,925)	48,495,729
<b>Revenue and tariff adjustment</b>		<b>274,691,342</b>	<b>366,826,131</b>	<b>898,199,768</b>	<b>1,064,874,024</b>
Less: Cost of gas sales	18	269,526,086	324,825,628	866,231,091	996,904,724
<b>Gross profit</b>		<b>5,165,256</b>	<b>42,000,503</b>	<b>31,968,677</b>	<b>67,969,300</b>
Other income	19	11,932,958	3,465,887	28,789,598	21,578,627
<b>Operating income net of cost of gas sales</b>		<b>17,098,214</b>	<b>45,466,390</b>	<b>60,758,275</b>	<b>89,547,927</b>
<b>Operating expenses</b>					
Selling costs		2,891,054	2,866,159	9,105,207	8,494,367
Administrative expenses		3,279,806	3,103,505	10,234,993	9,045,998
Other expenses	20	321,362	388,995	1,197,181	1,107,897
Net impairment loss on financial assets		(137,267)	767,536	682,006	2,049,035
Effect of settlement agreements on interest income / expense recognized in prior periods		-	27,618,582	-	27,618,582
		6,354,955	34,744,777	21,219,387	48,315,879
<b>Operating profit</b>		<b>10,743,259</b>	<b>10,721,613</b>	<b>39,538,888</b>	<b>41,232,048</b>
Finance cost		6,099,243	6,404,759	19,081,376	23,574,737
<b>Profit before minimum tax and income tax</b>		<b>4,644,016</b>	<b>4,316,854</b>	<b>20,457,512</b>	<b>17,657,311</b>
Minimum tax differential (levy)		2,262,626	-	2,262,626	-
<b>Profit before income tax</b>		<b>2,381,390</b>	<b>4,316,854</b>	<b>18,194,886</b>	<b>17,657,311</b>
Income tax		(547,234)	1,928,598	8,098,369	7,519,602
<b>Profit for the period</b>		<b>2,928,624</b>	<b>2,388,256</b>	<b>10,096,517</b>	<b>10,137,709</b>
<b>Earnings per share - basic and diluted (in Rupees)</b>		<b>4.62</b>	<b>3.77</b>	<b>15.92</b>	<b>15.98</b>

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



**Chairman**



**Chief Financial Officer**



**Chief Executive**

**SUI NORTHERN GAS PIPELINES LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED MARCH 31, 2026**

	Three-month period ended		Nine-month period ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Rupees in thousand		Rupees in thousand	
<b>Profit for the period</b>	<b>2,928,624</b>	2,388,256	<b>10,096,517</b>	10,137,709
<b>Other comprehensive income for the period</b>				
<i>Items that may be reclassified subsequently to profit or loss:</i>	-	-	-	-
<i>Items that will not be subsequently reclassified to profit or loss:</i>	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>2,928,624</u></b>	<u>2,388,256</u>	<b><u>10,096,517</u></b>	<u>10,137,709</u>

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



**Chairman**



**Chief Financial Officer**



**Chief Executive**

**SUI NORTHERN GAS PIPELINES LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE NINE-MONTH PERIOD ENDED MARCH 31, 2026**

	Note	Nine-month period ended	
		March 31, 2026	March 31, 2025
(Rupees in thousand)			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash generated from operations</b>	21	<b>57,761,915</b>	58,172,898
Finance cost paid		<b>(18,086,246)</b>	(25,489,955)
Payments of lease liabilities - interest		<b>(2,300,462)</b>	(2,592,953)
Income tax paid		<b>(23,108,307)</b>	(12,830,643)
Employee benefits obligations / contributions paid		<b>(2,922,955)</b>	(2,728,493)
Increase in security deposits		<b>11,233,067</b>	9,568,157
Receipts against government grants and consumer contributions		<b>1,765,166</b>	749,589
Decrease in long term loans		<b>(157,944)</b>	(196,390)
Increase in long term deposits and prepayments		<b>(58,547)</b>	(111,052)
<b>Net cash inflow from operating activities</b>		<b>24,125,687</b>	24,541,158
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for property, plant and equipment		<b>(27,884,114)</b>	(35,565,963)
Payments for intangible assets		<b>(8,903)</b>	(339,255)
Proceeds from disposal of property, plant and equipment		<b>25,098</b>	37,916
Return on bank deposits		<b>240,470</b>	678,358
<b>Net cash outflow from investing activities</b>		<b>(27,627,449)</b>	(35,188,944)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from long term financing from financial institutions - secured		<b>10,000,000</b>	-
Repayment of long term financing - unsecured		<b>(15,010)</b>	(171,227)
Repayment of long term financing from financial institutions - secured		<b>(6,781,742)</b>	(5,935,409)
Payments of lease liabilities - principal		<b>(2,473,822)</b>	(3,545,773)
Repayment of short term borrowings		<b>(32,000,000)</b>	(26,400,000)
Proceeds from short term borrowings		<b>35,000,000</b>	26,400,000
Dividend paid		<b>(1,892,229)</b>	(2,842,130)
Net cash inflow from financing activities		<b>1,837,197</b>	(12,494,539)
<b>Net increase in cash and cash equivalents</b>		<b>(1,664,565)</b>	(23,142,325)
<b>Cash and cash equivalents at the beginning of the period</b>		<b>(143,488,337)</b>	(112,464,591)
<b>Cash and cash equivalents at the end of the period</b>	21.2	<b>(145,152,902)</b>	(135,606,916)

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



**Chairman/Director**



**Chief Financial Officer**



**Chief Executive**

**SUI NORTHERN GAS PIPELINES LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE NINE-MONTH PERIOD ENDED MARCH 31, 2026**

	Revenue reserves				Total shareholders' equity	
	Share capital	General reserve	Dividend equalization reserve	Unappropriated profits		Total
	----- <b>(Rupees in thousand)</b> -----					
<b>Balance as at July 1, 2024 (Audited)</b>	6,342,167	4,127,682	480,000	53,242,969	57,850,651	64,192,818
Transactions with owners in their capacity as owners recognised directly in equity:						
- Final dividend for the year ended June 30, 2023 @ Rupees 4.5 per share	-	-	-	(2,853,975)	(2,853,975)	(2,853,975)
Total comprehensive income for the Nine-month period ended March 31, 2025						
Profit for the period	-	-	-	10,137,709	10,137,709	10,137,709
Other comprehensive income for the period	-	-	-	-	-	-
	-	-	-	10,137,709	10,137,709	10,137,709
<b>Balance as at March 31, 2025 (Un-audited)</b>	<b>6,342,167</b>	<b>4,127,682</b>	<b>480,000</b>	<b>60,526,703</b>	<b>65,134,385</b>	<b>71,476,552</b>
<b>Balance as at July 1, 2025 (Audited)</b>	<b>6,342,167</b>	<b>4,127,682</b>	<b>480,000</b>	<b>59,696,261</b>	<b>64,303,943</b>	<b>70,646,110</b>
Transactions with owners in their capacity as owners recognised directly in equity:						
- Final dividend for the year ended June 30, 2025 @ Rupees 3 per share	-	-	-	(1,902,650)	(1,902,650)	(1,902,650)
Total comprehensive income for the Nine-month period ended March 31, 2026						
Profit for the period	-	-	-	10,096,517	10,096,517	10,096,517
Other comprehensive income for the period	-	-	-	-	-	-
	-	-	-	10,096,517	10,096,517	10,096,517
<b>Balance as at March 31, 2026 (Un-audited)</b>	<b>6,342,167</b>	<b>4,127,682</b>	<b>480,000</b>	<b>67,890,128</b>	<b>72,497,810</b>	<b>78,839,977</b>

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



**Chairman**



**Chief Financial Officer**



**Chief Executive Officer**

**SUI NORTHERN GAS PIPELINES LIMITED**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE THREE AND NINE-MONTH PERIODS ENDED MARCH 31, 2026**

**1 The Company and its operations**

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

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

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

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

**2 Basis of preparation**

**2.1 Statement of compliance**

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan except for the International Financial Reporting Standard - IFRS 9 - Expected Credit Loss (ECL) in respect of financial assets due from the GoP and IFRS 14 – Regulatory Deferral Accounts. The accounting and reporting standards applicable in Pakistan comprise of:

- International Accounting Standard ('IAS') 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board ('IASB');

- Provisions of, directives and notifications issued under the Companies Act, 2017; and

- Provisions of the State-Owned Enterprises (Governance and Operations) Act, 2023 (the SOE Act) and the State-Owned Enterprises Ownership and Management Policy, 2023 (the SOE Policy) and the directives issued thereunder.

Where provisions of, directives and notifications issued under the Companies Act, 2017 differ from the IFRS Accounting Standards, the requirements of IFRS Accounting Standards have been followed.

In case requirements of the SOE Act or the SOE Policy or the directives issued thereunder differ from the Companies Act, 2017, the provisions of the SOE Act or the SOE Policy or the directives issued thereunder shall prevail. Further, where the requirements of the SOE Act and the SOE Policy or the directives issued thereunder differ from the IFRS Accounting Standards, the provisions of the SOE Act or the SOE Policy or the directives issued thereunder shall prevail to the extent of such difference.

**2.1.1 Exemption from application of Expected Credit Loss (ECL) in respect of financial assets due from the GoP - IFRS 9**

The Securities and Exchange Commission of Pakistan (SECP) through SRO 25(1)/2026 dated January 06, 2026 has granted exemption from application of expected credit losses (ECL) method under IFRS 9 "Financial instruments" on financial assets due or ultimately due from the GoP in respect of circular debt for the financial years ending on or before December 31, 2026, provided that the Company shall follow relevant requirements of IAS 39 "Financial instruments" in respect of above referred financial assets during the exemption period.

Upon the Company's request for a similar exemption under the SOE Act, the Ministry of Finance, vide communication dated August 06, 2025, advised placing the matter of the requisite exemptions before the Cabinet Committee on State-Owned Enterprises (CCoSOEs), in terms of subsection (2) of section 3 of the SOE Act. Accordingly, upon the Company's formal request, the Ministry of Energy (Petroleum Division) has submitted a summary in this regard to CCoSOEs, where matter is currently under consideration. Consequently, the Company has not recorded the impact of the aforesaid ECL on receivables in respect of circular debt in these condensed interim financial statements.

**2.2 Standards, amendments to published standards and interpretations that are effective in the current period**

Certain standards, amendments and interpretations to IFRS Accounting Standards are effective for accounting period beginning on July 1, 2025, but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements.

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

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after July 01, 2026 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements, except for the standards and amendments to existing standards as detailed in the annual audited financial statements of the Company for the year ended June 30, 2025.

**2.4** These condensed interim financial statements are un-audited and are being submitted to the members as required by section 237 of the Act.

These condensed interim financial statements do not include all of the disclosures required for full annual financial statements and should therefore be read in conjunction with the annual financial statements for the year ended June 30, 2025, and any public announcements made by the Company during the interim reporting period. Selected explanatory notes have been included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements. However, the primary financial statements are presented in a format consistent with the financial statements that are required to be presented in the annual financial statements under IAS 1.

**2.5 Accounting policy and application of International Financial Reporting Standard (IFRS) 14 – Regulatory Deferral Accounts**

Under the provisions of the license for transmission and distribution of natural gas granted by the Oil and Gas Regulatory Authority ("OGRA"), the Company is entitled to earn an annual return calculated using the Weighted Average Cost of Capital ("WACC") applied on the value of its average fixed assets in operation (net of deferred credits). This return is determined before corporate income taxes, interest and other debt-related charges, after excluding income from interest, dividends, and other non-operating sources. The efficiency benchmarks prescribed by OGRA are applied subsequently in calculating the allowable return.

Any resulting deficit is recognized as an amount recoverable from the Government of Pakistan (“GOP”), which may be recovered directly through subsidies or indirectly via adjustments in future gas tariffs. Conversely, any surplus is recognized as an amount payable to the GOP, which may be settled through reductions in future gas tariffs or gas development surcharge (GDS). These balances are accounted for accordingly in the financial statements.

Regarding the Company’s operations involving Regasified Liquefied Natural Gas (RLNG), and in accordance with the policy guidelines issued by the Economic Coordination Committee of the Cabinet (“ECC”) on RLNG pricing, the Company is permitted to earn an annual return as a percentage of its average fixed assets used in RLNG operations as determined by OGRA. Any deficit or surplus is recoverable from or payable to RLNG consumers through adjustments to future RLNG prices.

IFRS 14, ‘Regulatory Deferral Accounts’, effective for annual periods beginning on or after July 1, 2019, applies to rate-regulated entities such as the Company. IFRS 14 permits entities to continue recognizing regulatory deferral account balances under their previous Generally Accepted Accounting Principles (“previous GAAP”), subject to specified presentation and disclosure requirements. These requirements include separate presentation of regulatory deferral account balances and movements in the statement of financial position, profit or loss, and comprehensive income. Regulatory deferral account balances are also assessed for impairment when indicators suggest they may not be recoverable through future rate adjustments.

The Securities and Exchange Commission of Pakistan (“SECP”) granted the Company an exemption from applying IFRS 14 up to the financial year ended June 30, 2024 (vide its letter No. SMD/PRDD/Comp/(4)/2021/146 dated November 5, 2024). Upon expiry of this exemption, the Company requested an extension; however, following promulgation of the SOE Act, the authority to grant exemptions from IFRS Accounting Standards now rests with the Federal Government. Consequently, the Company submitted a request to the Ministry of Finance, through the Ministry of Energy (Petroleum Division), seeking an exemption from IFRS 14 beyond June 30, 2024.

During the period, on August 6, 2025, the Ministry of Finance advised that the exemption request is to be placed before the Cabinet Committee on State-Owned Enterprises (“CCoSOEs”), in accordance with subsection (2) of section 3 of the SOE Act, 2023. Accordingly, upon the Company’s formal request, the Ministry of Energy (Petroleum Division) has submitted a summary in this regard to CCoSOEs, where matter is currently under consideration.

Despite the absence of a granted exemption extension, the Company has opted not to comply with IFRS 14’s presentation requirements. As a rate-regulated gas utility, the Company has continued its previous accounting policy for the recognition and measurement of regulatory deferral account balances, as permitted by IFRS 14, and presents such balances as a ‘Tariff adjustment’ within ‘Other receivables’. This approach does not affect the recognition or measurement of the underlying regulatory deferral transactions.

Had the Company applied IFRS 14 presentation requirements, the impact on the condensed interim financial statements would have been as follows:

	<u>Un-Audited</u>	<u>Un-Audited</u>
	<b>March 31, 2026</b>	<b>March 31, 2025</b>
	<b>Rupees in thousand</b>	
<b>Effect on interim statement of profit or loss</b>		
<b>For the Nine-month period ended March 31</b>		
(Decrease) / increase in:		
Tariff adjustment	<b>43,814,925</b>	(48,495,729)
Net movement in regulatory deferral account (RDA) balances	<b>(43,814,925)</b>	48,495,729
Profit for the period, before net movement in regulatory deferral account balances, would have amounted to	<b>53,911,442</b>	(38,358,020)
<b>Earnings per share</b>		
Basic and diluted EPS (excluding net movement in RDA)	<b>85.00</b>	(60.48)
Basic and diluted EPS (including net movement in RDA)	<b>15.92</b>	15.98

	<u>Un-Audited</u>	<u>Un-Audited</u>
	<b>March 31, 2026</b>	<b>March 31, 2025</b>
	<b>Rupees in thousand</b>	
<b>For the three-month period ended March 31</b>		
Increase / (decrease) in:		
Tariff adjustment	<b>6,132,937</b>	(64,055,990)
Net movement in regulatory deferral account (RDA) balances	<b>(6,132,937)</b>	64,055,990
Loss for the period, before net movement in regulatory deferral account balances, would have amounted to	<b>9,061,561</b>	(61,667,734)
<b>Earnings per share</b>		
Basic and diluted EPS (excluding net movement in RDA)	<b>14.29</b>	(97.23)
Basic and diluted EPS (including net movement in RDA)	<b>4.62</b>	3.77

	<u>Un-Audited</u>	<u>Audited</u>
	<b>March 31, 2026</b>	<b>June 30, 2025</b>
	<b>Rupees in thousand</b>	
<b>Effect on condensed interim statement of financial position</b>		
(Decrease) / increase in:		
'Other receivables' as part of total assets	<b>(897,812,285)</b>	(941,627,210)
'Regulatory deferral account balance' after sub-total of total assets	<b>897,812,285</b>	941,627,210

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

### **3 Material accounting policies and estimates**

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of preceding annual audited financial statements of the Company for the year ended June 30, 2025, except for the estimation of income tax as set out below.

#### **3.1 Taxation**

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

#### **3.2 Accounting estimates**

The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgments made by management in applying accounting policies and key sources of estimation were the same as those that were applied to the annual audited financial statements of the Company for the year ended June 30, 2025, with the exception of change in estimate that is required in determining the provision for income taxes as referred to in note 3.1.

4	Long term financing from financial institutions - secured	Note	Un-audited	Audited
			March 31, 2026	June 30, 2025
			(Rupees in thousand)	
	<b>Conventional financing</b>			
	Syndicate term finance		4,543,750	4,998,125
	Syndicate term finance		1,770,890	5,312,667
			<b>6,314,640</b>	10,310,792
	<b>Arrangements under Islamic financing</b>			
	Islamic finance under lease arrangement		777,777	2,333,333
	Islamic finance under musharaka arrangement		156,250	390,625
	Islamic finance under musharaka arrangement		9,000,000	10,000,000
	Islamic finance under musharaka arrangement		10,000,000	-
			<b>19,934,027</b>	12,723,958
			<b>26,248,667</b>	23,034,750
	Transaction cost		(27,921)	(32,262)
	Current portion shown under current liabilities		(5,613,667)	(7,818,583)
		4.1	<b>20,607,079</b>	15,183,905

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

Opening balance	23,002,488	29,468,955
Disbursements during the period/year	10,000,000	-
Repayments during the period/year	(6,781,742)	(6,466,467)
Closing balance	26,220,746	23,002,488
Current portion shown under current liabilities	(5,613,667)	(7,818,583)
	<b>20,607,079</b>	15,183,905

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

5	Long term financing - unsecured	Note	Un-audited	Audited
			March 31, 2026	June 30, 2025
			(Rupees in thousand)	
	Local currency loans	5.1	98,493	109,938
	Current portion shown under current liabilities		(69,764)	(56,907)
			<b>28,729</b>	<b>53,031</b>

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

6	Contract liabilities	Note	Un-audited	Audited
			March 31, 2026	June 30, 2025
			(Rupees in thousand)	
	Consumer contribution	6.1	26,235,359	25,614,352
	Due to customers against construction contract		5,540,627	5,617,589
	Advances from customers against gas bill and new connection		5,021,285	817,905
			<b>36,797,271</b>	32,049,846
	Current portion shown under current liabilities		(10,561,912)	(6,435,494)
			<b>26,235,359</b>	25,614,352

	Un-audited	Audited
	March 31, 2026	June 30, 2025
<b>6.1 Consumer contribution against:</b>	<b>(Rupees in thousand)</b>	
- Completed jobs	43,963,662	42,903,219
- Jobs-in-progress	11,391,346	10,992,037
	<b>55,355,008</b>	53,895,256
Less: Accumulated amortization:		
Opening balance	28,280,904	27,397,673
Amortization for the year/period	838,745	883,231
	<b>29,119,649</b>	28,280,904
	<b>26,235,359</b>	25,614,352

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

	Note	Un-audited	Audited
		March 31, 2026	June 30, 2025
<b>7 Trade and other payables</b>		<b>(Rupees in thousand)</b>	
Creditors for:			
- gas	7.1	1,153,928,318	1,126,981,787
- supplies		7,490,766	4,877,768
Accrued liabilities		16,596,570	15,845,844
Advance from SSGCL against cost equilization		20,000,000	20,000,000
Gas Infrastructure Development Cess (GIDC)	7.2	12,034	7,457
Interest free deposits repayable on demand		1,388,758	1,254,903
Earnest money received from contractors		364,972	291,589
Workers' Profit Participation Fund (WPPF)	7.3	1,076,710	1,286,647
		<b>1,201,179,748</b>	1,170,545,995

**7.1** Included in trade payables is an amount of Rs 309,297.398 million (June 30, 2025; Rs 307,928.060 million) due to Pakistan State Oil Company Limited (PSO). This amount represents payables for Liquefied Natural Gas (LNG) supplied by PSO. The agreement for the supply of LNG has not yet been finalized and is currently under negotiation. Any additional liability or adjustment that may arise will be recorded upon the finalization of the agreement.

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

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

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

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

Furthermore, principal amount of GIDC amounting to Rs 133,035.122 million (June 30, 2025: Rs 133,273.595 million) is recoverable from consumers and payable to Government of Pakistan. These condensed interim financial statements do not reflect the said amounts since the provisions of the GIDC Act require the Company to pay GIDC as and when the same is collected from consumers. Furthermore, some consumers have obtained stay orders against recovery of the same and consequently in view of the legal advisors of the Company, the Company is not liable to pay such amounts until the same are recovered. Both the principal amount and sales tax on GIDC shall be paid as and when these balances are collected from the consumers.

	Note	Un-audited March 31, 2026	Audited June 30, 2025
(Rupees in thousand)			
<b>7.3</b>	<b>Workers' Profit Participation Fund</b>		
	The reconciliation of carrying amount is as follows:		
	Opening balance	1,286,647	1,900,813
	Allocation for the period/year	1,076,710	1,286,647
	Payments made during the period/year	<u>(1,286,647)</u>	<u>(1,900,813)</u>
	Closing balance	<u>1,076,710</u>	<u>1,286,647</u>

#### **8 Interest / mark-up accrued on loans and other payables**

Accrued mark-up / interest on:

Long term financing from financial institutions - secured	398,073	637,248
Long term financing - unsecured	197,138	197,562
Short term borrowings from financial institutions - secured	3,131,067	4,705,018
Deposits from customers	5,928,507	5,198,181
Late payment of gas creditors and gas development surcharge	<u>30,339,750</u>	<u>30,339,750</u>
	<u>39,994,535</u>	<u>41,077,759</u>

#### **9 Short term borrowing from financial institutions - secured**

Short term borrowing from financial institutions - secured

9.1	<u>161,801,005</u>	<u>159,413,427</u>
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**9.1** The total limit of various financing facilities available from banks against short-term running finance facilities aggregate to Rs 223,525 million (Jun 30, 2025: Rs 180,525 million) out of which the Company has utilized Rs 161,801.005 million (Jun 30, 2025: Rs 159,413.426 million). This amount includes financing facilities utilized under the Islamic mode, which amount to Rs 101,970.529 million (Jun 30, 2025: Rs 67,970.530 million). Additionally, these facilities include financing utilized in the money market amounting to Rs 3,000 million (Jun 30, 2025: NIL). The applicable markup rates during the period ranging from one to three months KIBOR plus 25 basis points to minus 30 basis points (Jun 30, 2025: one to six months KIBOR plus 50 basis points to minus 401 basis points) per annum on the outstanding balance. These facilities are secured by a first pari passu/ranking charge over the current assets of the Company, amounting to Rs 231,368.343 million (Jun 30, 2025: Rs 171,368.343 million), and are also secured by a sovereign guarantee from the Government of Pakistan to the extent of Rs 50,000 million (Jun 30, 2025: Rs 50,000 million). Markup is payable on a quarterly basis, with the effective interest rate charged during the period ranging from 10.12% to 11.65% (Jun 30, 2025: 8.75% to 21.99%) per annum.

#### **10 Contingencies and commitments**

##### **10.1 Contingencies**

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

(a) During the current period, the tax authorities raised a demand of Rs 3,404 million for tax year 2024, through an order dated November 12, 2025, on account of alleged short payment of super tax under Section 4C of the Income Tax Ordinance, 2001, based on their computation of income primarily from profit on debt. Being aggrieved, the Company contested the position taken by the department, asserting that separately adding profit on debt for the purposes of Section 4C results in double counting, as it is already included in taxable income.

Accordingly, the Company filed an application dated November 27, 2025 before the Federal Board of Revenue (FBR) for the constitution of an Alternative Dispute Resolution Committee (ADRC), and the matter is currently pending adjudication. No provision has been made in these condensed interim financial statements, as the Company, based on the advice of its tax consultants, is confident of a favourable outcome.

(b) With reference to note 19.1 (b),(c) and (e) of the annual audited financial statements for the year ended June 30,2025, the matter of disallowance of cost equalization adjustment amounting to Rs 31,814 million has been decided by the Lahore High Court in the favor of the Company.

(c) With reference to note 19.1 (h) of the annual audited financial statements for the year ended June 30,2025, the matter of inadmissibility of input sales tax on gas lost beyond the UFG benchmark set by OGRA amounting to Rs 2,185.953 million has been decided by the Lahore High Court in the favor of the Company however, aggrieved by the decision of Lahore High Court the department has filed appeal before Supreme Court of Pakistan which is pending adjudication. No provision has been made in these financial statements as the Company based on the opinion of its legal counsel, remains confident of favourable outcome.

(d) With reference to note 19.1 (w) of the annual audited financial statements for the year ended June 30,2025, the matter of non-withholding of sales tax for the tax years 2016 to 2023 amounting to Rs 723.898 million has been remanded back by Appellate Tribunal, PRA for fresh verification of the facts. No provision has been made in these financial statements as the Company based on the opinion of its legal counsel, remains confident of favourable outcome.

	Note	Un-audited March 31, 2026	Audited June 30, 2025
(Rupees in thousand)			
<b>10.2</b>	<b>Commitments:</b>		
<b>a)</b>	<b>Capital commitments</b>		
	Property, plant and equipment	510,724	530,594
	Intangible assets	65,907	66,984
	Stores and spares	15,381,039	8,867,902
		<u>15,957,670</u>	<u>9,465,480</u>
<b>b)</b>	<b>Other commitments</b>	<u>1,897,130</u>	<u>1,072,706</u>

## **11 Property, plant and equipment**

### **Operating fixed assets**

The reconciliation of carrying amount is as follows:

<b>Opening book value</b>		<b>262,160,072</b>	234,173,477
Additions during the period/year	<b>11.1</b>	<b>23,364,280</b>	47,553,231
		<b>285,524,352</b>	281,726,708
Less:			
Book value of assets disposed of during the period/year	<b>11.2</b>	<b>(12,607)</b>	(5,178)
Depreciation charge for the period/year		<b>(15,843,085)</b>	(19,561,458)
		<b>(15,855,692)</b>	(19,566,636)
<b>Closing book value</b>		<b>269,668,660</b>	262,160,072
<b>Capital work in progress</b>	<b>11.3</b>	<b>60,952,138</b>	55,956,726
		<b>330,620,798</b>	318,116,798





	Note	Un-audited March 31, 2026	Audited June 30, 2025
(Rupees in thousand)			
Depreciation - net of ROA	14.2.1	19,000	19,000
Impact of super tax on return of the Company	14.2.2	2,816,000	744,000
Excess cost of gas sales allowed	14.2.3	(264,557)	(264,557)
Operating cost	14.2.4	81,382	81,382
Cost of gas	14.2.5	3,083,147	3,083,147
		<u>5,734,972</u>	<u>3,662,972</u>

**14.2.1** This represents the depreciation net of ROA inadvertently disallowed by the OGRA. The Company has filed a review appeal against the Final Revenue Requirement (FRR) decision for FY 2023-24 and is confident of a favourable

**14.2.2** This represents the impact of the super tax on the return of the Company. The Company has recognized its impact, following the precedent set by OGRA in its decision for the Motion for Review of FRR 2021-22. Accordingly, the Company had filed a review appeal against the Final Revenue Requirement (FRR) decisions for FY 2022-23 and FY 2023-24. During the period, on February 20, 2026, OGRA, in its decision on the Motion for Review of FRR 2023-24, allowed this impact of the super tax on the Company's return.

However, the impact of super tax on the Company's return for the year ended June 30, 2025, amounting to Rs 7,545.977 million and paid during the current period, has not been recognized in these condensed interim financial statements. Given the significant increase in the super tax amount compared to prior years and OGRA's historical practice of revising or disallowing certain claims, reasonable certainty regarding its allowance by OGRA cannot be determined at this stage. Accordingly, this super tax amount will be recognized as tariff adjustment income/receivable once reasonable assurance of recoverability is established.

Furthermore, the impact of the super tax relating to the Nine Months ended March 31, 2026, has not been recognized, as the amount will be finalized at the full-year stage and recognized once certainty regarding its recoverability through tariff is established.

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

**14.2.4** This represents the gas internally consumed inadvertently disallowed by the OGRA. The Company has filed a review appeal against the Final Revenue Requirement (FRR) decision for FY 2023-24 and is confident of a favourable

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

	Note	Un-audited March 31, 2026	Audited June 30, 2025
(Rupees in thousand)			
<b>14.3</b>	<b>Tariff adjustment (RLNG)</b>		
	Opening balance	400,356,618	334,694,507
	Recognised for the period/year	(49,323,296)	65,662,111
	Closing balance	<u>351,033,322</u>	<u>400,356,618</u>
	<b>14.3.1</b>		

- 14.3.1** The balance of RLNG tariff adjustment represents the aggregate difference between the margin earned by the Company from the purchase and sale of RLNG based on the notified rates and the RLNG margin guaranteed to the Company till March 31, 2026. The settlement of this amount is expected to materialize in the shape of adjustment to future sale price of RLNG by OGRA.

This also represents the difference of average cost of RLNG and the average sale price of system gas of the diverted RLNG volumes to system gas consumers. During the period, 57,029,130 MMBTUs (June 30, 2025: 58,885,943 MMBTUs) of RLNG were diverted and sold as system gas.

OGRA vide its decision dated November 20, 2018 which was further clarified by the OGRA dated February 04, 2019, has directed that the stock of RLNG held with SSGCL to be sold to them on historical weighted average cost. Thereafter, SSGCL shall record sales as per relevant applicable OGRA notified rates. The gain / loss amounting to Rs 6,376.963 million owing to the difference between the current and historical rates is required to be passed on to the Company. The tariff adjustment includes impact of such gain /loss to be realized / adjusted in the OGRA's future price adjustments.

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

	Note	Un-audited March 31, 2026	Audited June 30, 2025
(Rupees in thousand)			
Effect of interest income recognized in prior periods	14.3.1.1	25,724,546	25,724,546
Cost of gas	14.3.1.2	(2,933,981)	(2,933,981)
		<b>22,790,565</b>	<b>22,790,565</b>

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

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

	Note	Un-audited March 31, 2026	Audited June 30, 2025
(Rupees in thousand)			
<b>15</b>	<b>Cash and bank balances</b>		
	<b>At banks:</b>		
	Deposit accounts	8,903,534	10,090,280
	Current accounts	257,048	206,706
		<b>9,160,582</b>	10,296,986
	Collection accounts	4,779,076	5,921,836
	In hand	3,837	1,610
		<b>13,943,495</b>	16,220,432
	Loss allowance	(295,392)	(295,342)
		<b>13,648,103</b>	<b>15,925,090</b>

**15.1** Included in deposit accounts are amounts deposited by the Company in separate bank account(s) for funds released by the Government as grant to finance distribution development projects being the Government share of cost. Withdrawal from this account(s) is made on periodic basis to the extent of projects approved and sanctioned therefrom and until then, these funds amounting to Rs 6,731.543 million (June 30, 2025: Rs 7,325.862 million) are not used for the normal treasury operations of the Company. Any profit earned thereon is credited to the funds instead of accounting for as Company's income.

	Note	Three-month period ended		Nine-month period ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		Un-audited (Rupees in thousand)	Un-audited	Un-audited (Rupees in thousand)	Un-audited
<b>16 Revenue from contracts with customers - gas sales</b>					
Gross sales - indigenous gas		<b>161,055,671</b>	151,786,097	<b>426,375,098</b>	429,370,255
Gross sales - RLNG	16.1	<b>166,887,256</b>	202,830,054	<b>658,286,675</b>	766,644,691
Gross sales - LPG air mix		<b>20,212</b>	15,084	<b>48,356</b>	28,610
		<b>327,963,139</b>	354,631,235	<b>1,084,710,129</b>	1,196,043,556
Sales tax - indigenous gas		<b>(21,746,812)</b>	(20,320,895)	<b>(57,265,090)</b>	(60,329,564)
Sales tax - RLNG		<b>(26,310,393)</b>	(31,537,472)	<b>(102,483,264)</b>	(119,330,521)
Sales tax - LPG air mix		<b>(3,096)</b>	(2,727)	<b>(7,413)</b>	(5,176)
		<b>(48,060,301)</b>	(51,861,094)	<b>(159,755,767)</b>	(179,665,261)
Subsidy from GoP	16.2	<b>921,441</b>	-	<b>17,060,331</b>	-
		<b>280,824,279</b>	302,770,141	<b>942,014,693</b>	1,016,378,295

**16.1** This includes Rs 60,228 million of revenue recognized from the price actualization of RLNG for prior years. On November 28, 2025 and February 17, 2026, OGRA issued a final notification for RLNG price actualization covering the period from April 2015 to March 2024, superseding all prior notifications and directing recovery in at least 24 monthly installments.

The gross revenue determined was Rs 66,227 million. This revenue has been discounted at a rate of 11.68% in accordance with IFRSs, resulting in a discounting impact of Rs 5,999 million that will be recognized as other income over the 24-months period.

**16.2** This represents subsidy revenue from the Government of Pakistan (GoP) relating to RLNG supplied at subsidized rates from September 2018 to June 2022. Following OGRA's actualization of RLNG prices, as explained in note 16.1, the related subsidy amount was correspondingly revised and recognized as part of revenue at its gross amount.

	Note	Three-month period ended		Nine-month period ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		Un-audited (Rupees in thousand)	Un-audited	Un-audited (Rupees in thousand)	Un-audited
<b>17 Tariff adjustment</b>					
Indigenous gas		<b>1,085,287</b>	21,398,488	<b>5,508,371</b>	(12,631,339)
RLNG		<b>(7,218,224)</b>	42,657,502	<b>(49,323,296)</b>	61,127,068
		<b>(6,132,937)</b>	64,055,990	<b>(43,814,925)</b>	48,495,729

**17.1** This represents the tariff adjustments arising during the reporting period, reflecting a shortfall of Rs. 5,508.371 million (March 31, 2025: Surplus of Rs. 12,631.339 million) in respect of Indigenous Gas and a surplus of Rs. 49,323.296 million (March 31, 2025: Shortfall of Rs. 61,127.068 million) relating to RLNG. The Company recognizes regulatory deferral account balances to reflect the impact of rate regulation administered by the Oil and Gas Regulatory Authority (OGRA). These balances arise from timing differences between the recognition of income and expenses for accounting purposes and their recovery or reversal through future tariff adjustments.

	Three-month period ended		Nine-month period ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Un-audited (Rupees in thousand)	Un-audited	Un-audited (Rupees in thousand)	Un-audited
<b>18 Cost of gas sales</b>				
Opening stock of gas in pipelines/ held with third party	17,500,941	30,109,453	26,230,208	19,045,561
Gas purchases:				
- Southern system	97,165,255	112,516,167	244,177,834	224,518,661
- Northern system	35,034,298	32,103,686	97,435,328	101,128,096
- RLNG	115,286,261	174,784,651	471,130,713	656,522,215
- Liquefied Petroleum Gas (LPG)	19,747	11,375	43,238	27,176
	247,505,561	319,415,879	812,787,113	982,196,148
	265,006,502	349,525,332	839,017,321	1,001,241,709
Less:				
System used gas	2,465,457	2,918,761	7,996,814	9,357,989
Closing stock of gas in pipelines/ held with third party	7,016,546	35,635,210	7,016,546	35,635,210
	9,482,003	38,553,971	15,013,360	44,993,199
Distribution cost	14,001,587	13,854,267	42,227,130	40,656,214
	269,526,086	324,825,628	866,231,091	996,904,724
<b>19 Other income</b>				
Interest income on late payment of gas bills	5,119,332	958,156	14,124,357	13,357,113
Gain on initial recognition of financial liabilities	150	484	451	1,452
Interest on staff loans and advances	35,603	21,898	104,449	77,318
Interest income on price actualisation of RLNG	1,052,077	-	1,374,718	-
Return on bank deposits	101,847	135,176	267,033	672,681
Net gain on disposal of fixed assets	2,780	378	12,491	33,937
Meter rentals and repair charges	1,031,692	1,071,931	3,168,094	3,192,280
Amortization of deferred credit and contract liabilities	778,079	695,689	2,297,790	2,066,768
Sale of tender documents	6,546	8,090	17,927	19,065
Sale of scrap	-	-	206,367	240,117
Liquidated damages recovered	4,968	119,877	107,507	462,932
Gain on construction contracts	-	-	36,868	58,106
Bad debt recovered	251	386	712	674
Exchange gain	(20,402)	-	39,329	-
Urgent fee for new meter connections	901,670	-	1,937,052	-
Gas transportation income	2,571,184	445,678	4,730,485	1,365,566
Miscellaneous	347,181	8,144	363,968	30,618
	11,932,958	3,465,887	28,789,598	21,578,627
<b>20 Other expenses</b>				
Workers' Profit Participation Fund	244,422	227,203	1,076,710	929,332
Exchange loss on gas purchases	-	37,175	-	51,976
Loss on initial recognition of financial assets at fair value	76,940	124,617	120,471	126,589
	321,362	388,995	1,197,181	1,107,897

			<b>Nine-month period ended</b>	
			<b>March 31, 2026</b>	March 31, 2025
			Un-audited	Un-audited
<b>21</b>	<b>Cash generated from operations</b>	<b>Note</b>	<b>(Rupees in thousand)</b>	
	<b>Profit before minimum tax and income tax</b>		<b>20,457,512</b>	17,657,311
	<b>Adjustment for non-cash charges and other items:</b>			
	Depreciation on operating fixed assets		<b>15,843,085</b>	13,881,527
	Depreciation on right-of-use assets		<b>2,566,457</b>	2,622,757
	Amortization of intangible assets		<b>154,877</b>	138,320
	Provision for employee benefit obligations		<b>3,989,702</b>	4,164,377
	Amortization of deferred credit		<b>(2,297,790)</b>	(2,066,768)
	Finance cost		<b>19,081,376</b>	23,574,737
	Return on bank deposits		<b>(267,033)</b>	(672,681)
	Net gain on sale of fixed assets		<b>(12,491)</b>	(33,937)
	Net impairment loss on financial assets		<b>682,006</b>	2,049,035
	Loss on initial recognition of financial assets at fair value		<b>120,471</b>	126,589
	Gain on initial recognition of financial liabilities at fair value		<b>(451)</b>	(1,452)
	Unwinding of discounting adjustment on long term loans		<b>(63,330)</b>	(52,619)
	Working capital changes	<b>21.1</b>	<b>(2,492,476)</b>	(3,214,298)
			<b>57,761,915</b>	58,172,898
			<b>Nine-month period ended</b>	
			<b>March 31, 2026</b>	March 31, 2025
			Un-audited	Un-audited
	<b>21.1 Working capital changes</b>		<b>(Rupees in thousand)</b>	
	<i>(Increase) / decrease in current assets</i>			
	- Stores and spare parts		<b>(902,104)</b>	(1,100,545)
	- Stock-in-trade		<b>19,213,662</b>	(16,589,649)
	- Trade debts and contract assets		<b>(59,908,032)</b>	70,650,016
	- Loans and advances		<b>(4,480,572)</b>	(5,383,441)
	- Trade deposits and short term prepayments		<b>(578,692)</b>	(191,172)
	- Other receivables		<b>9,403,091</b>	(56,109,257)
			<b>(37,252,647)</b>	(8,724,048)
	<i>Increase / (decrease) in current liabilities</i>			
	- Trade and other payables		<b>30,633,753</b>	9,325,178
	- Contract liabilities		<b>4,126,418</b>	(3,815,428)
			<b>(2,492,476)</b>	(3,214,298)

		<b>Nine-month period ended</b>	
		<b>March 31, 2026</b>	March 31, 2025
		<b>Un-audited</b>	Un-audited
		<b>(Rupees in thousand)</b>	
<b>21.2</b>	<b>Cash and cash equivalents</b>		
	Cash and bank balances	<b>13,648,103</b>	20,772,813
	Short term running finance	<b>(158,801,005)</b>	(156,379,729)
		<b>(145,152,902)</b>	(135,606,916)

## **22 Incorporation of tariff requirements**

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

OGRA in its decision dated October 6, 2025 for Final Revenue Requirement (FRR) for FY 2024-25 has reworked the Rate of Return on Average Net Assets (ROA) for the year 2024-25 at 21.25% as compared to the previous ROA rate of 26.22% determined for FY 2023-24.

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

**22.2** During the period, the Company could not meet the benchmarks prescribed by the OGRA and as a result, the return for the period on the aforesaid basis works out to be 13.89% (March 31, 2025: 14.88%). Among other disallowances made by the OGRA, the Company has also incorporated the effect of Unaccounted for Gas (UFG), which represents the volume difference of gas purchases and sales, amounting to Rs 6,228.153 million (March 31, 2025: 3,213.539), which is in excess of the new UFG prescribed benchmark of 0.36% (March 31, 2025: 0.36%) for transmission segment and 7.275% (March 31, 2025: 7.275%) for distribution segment.

## **23 Transactions with related parties**

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

		<b>Nine-month period ended</b>	
		<b>March 31, 2026</b>	<b>March 31, 2025</b>
		<b>Un-audited</b>	<b>Un-audited</b>
		<b>(Rupees in thousand)</b>	
<b>23.1</b>	<b>Transactions during the period</b>		
	<b>Basis of relationship</b>		
	Gas sales	<b>395,835,233</b>	<b>409,015,901</b>
	Purchase of materials	<b>3,860,955</b>	<b>8,754,648</b>
	Purchase of gas, regasification & transportation services	<b>792,716,695</b>	<b>961,400,732</b>
	Common directorship / Government entity		
	Common directorship / Government entity		
	Common directorship / Government entity		

		<b>Nine-month period ended</b>	
		<b>March 31, 2026</b>	<b>March 31, 2025</b>
		<b>Un-audited</b>	<b>Un-audited</b>
		<b>(Rupees in thousand)</b>	
Service charges	Common directorship / Government entity	<b>195,683</b>	103,296
Profit received on bank deposits	Common directorship	<b>2,298</b>	18,729
Finance cost	Common directorship	<b>389,997</b>	-
Transportation income	Common directorship / Government entity	<b>7,538</b>	6,375
Distributor margin	Common directorship / Government entity	<b>8,337</b>	8,303
Insurance expenses	Government entity	<b>674,248</b>	658,777
Insurance claims received	Government entity	<b>227,809</b>	175,487
Contributions to defined contribution plans	Post employment benefit plan	<b>679,610</b>	663,590
Contributions to defined benefit plans	Post employment benefit plan	<b>4,239,605</b>	4,486,286
Dividend paid	Common directorship / Government entity	<b>762,280</b>	1,152,475
Honorarium / Fee paid to directors	Director	<b>12,800</b>	18,200
Remuneration and benefits to key management personnel	Key management personnel	<b>376,599</b>	275,893

<b>Un-audited</b>	<b>Audited</b>
<b>March 31, 2026</b>	<b>June 30, 2025</b>

**(Rupees in thousand)**

### **23.2 Period end balances**

Receivable from related parties	<b>104,775,337</b>	66,142,358
Payable to related parties	<b>1,143,116,676</b>	1,118,937,623

### **24 Financial risk management**

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

These condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2025.

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

**24.1 Contractual maturities**

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

	Less than 1 year	Between 1 and 5 years	Over 5 years	Contractual cash flows	Carrying Amount
<b>As at March 31, 2026</b>					
Security deposits*	-	88,707,641	-	88,707,641	88,707,641
Unclaimed dividend	286,686	-	-	286,686	286,686
Interest / mark-up accrued on loans and other payables	39,994,535	-	-	39,994,535	39,994,535
Long term financing	8,394,971	21,127,888	7,642,624	37,165,483	26,319,239
Trade and other payables	1,195,024,992	-	-	1,195,024,992	1,195,024,992
Short term borrowings	161,801,005	-	-	161,801,005	161,801,005
Lease liabilities	6,298,042	22,466,295	1,316,909	30,081,246	21,674,747
	<b>1,411,800,231</b>	<b>132,301,824</b>	<b>8,959,533</b>	<b>1,553,061,588</b>	<b>1,533,808,845</b>
<b>As at June 30, 2025</b>					
Security deposits*	-	77,474,574	-	77,474,574	77,474,574
Unclaimed dividend	276,265	-	-	276,265	276,265
Interest / mark-up accrued on loans and other payables	41,077,759	-	-	41,077,759	41,077,759
Long term financing	10,418,659	18,046,328	1,000,917	29,465,904	23,112,426
Trade and other payables	1,169,100,274	-	-	1,169,100,274	1,169,100,274
Short term borrowings	159,413,427	-	-	159,413,427	159,413,427
Lease liabilities	6,477,304	23,108,162	5,267,636	34,853,102	24,144,667
	<b>1,386,763,688</b>	<b>118,629,064</b>	<b>6,268,553</b>	<b>1,511,661,305</b>	<b>1,494,599,392</b>

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

**25 Disclosure requirement for Companies not engaged in Shariah non-permissible business activities**

Description	Explanation	Un-audited	Audited
		March 31, 2026	June 30, 2025
<b>(Rupees in thousand)</b>			
<b>Statement of Financial Position</b>			
<b>Liabilities</b>			
Long term financing from financial institutions - secured	Shariah Compliant	<b>19,934,027</b>	12,723,958
Interest / mark-up accrued on loans and other payables	Non-Shariah	<b>38,643,598</b>	38,826,088
Short term borrowings from financial institutions - secured	Shariah Compliant	<b>101,970,530</b>	67,970,530
<b>Assets</b>			
Bank deposits	Shariah Compliant	<b>138,175</b>	71,596

		Un-audited	Un-audited
		<u>Nine-month period ended</u>	
		March 31, 2026	March 31, 2025
<b>(Rupees in thousand)</b>			
<b>Statement of profit or loss</b>			
Sales - net	Shariah Compliant	<b>942,014,693</b>	1,016,378,295
Interest income on late payment of gas bills	Non-Shariah	<b>14,124,357</b>	13,357,113
Interest on staff loans and advances	Non-Shariah	<b>104,449</b>	77,318
Return on bank deposits	Non-Shariah	<b>237,044</b>	588,928
Return on bank deposits	Shariah Compliant	<b>29,989</b>	83,753
Finance cost	Shariah Compliant	<b>8,136,009</b>	7,927,929
Finance cost	Non-Shariah	<b>10,945,367</b>	15,646,808
<b>Sources and detailed break-up of other income</b>			
Gain on initial recognition of financial liabilities at fair value	Non-Shariah	<b>451</b>	1,452
Net gain on disposal of fixed assets	Shariah Compliant	<b>12,491</b>	33,937
Meter rentals and repair charges	Shariah Compliant	<b>3,168,094</b>	3,192,280
Amortization of deferred credit	Shariah Compliant	<b>2,297,790</b>	2,066,768
Sale of tender documents	Shariah Compliant	<b>17,927</b>	19,065
Sale of scrap	Shariah Compliant	<b>206,367</b>	240,117
Liquidated damages recovered	Non-Shariah	<b>107,507</b>	462,932
Gain on construction contracts	Shariah Compliant	<b>36,868</b>	58,106
Bad debts recovered	Shariah Compliant	<b>712</b>	674
Exchange gain	Non-Shariah	<b>39,329</b>	-
Urgent fee for new meter connections	Shariah Compliant	<b>1,937,052</b>	-
Gas transportation income	Shariah Compliant	<b>4,730,485</b>	1,365,566
Miscellaneous	Shariah Compliant	<b>363,968</b>	30,618

The Company has business relationship with Islamic banks in the ordinary course of business. Disclosures other than the above are not applicable to the Company.

**26 Events after the reporting period**

The Board of Directors of the Company in its meeting held on April 29, 2026 has proposed an interim cash dividend of Rs Nil per share, amounting to Rs Nil for the year ending June 30, 2026.

**27 Corresponding figures**

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

**28 Date of authorization for issue**

These condensed interim financial statements were authorized for issue on April 29, 2026 by the Board of Directors of the Company.



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**Chairman**



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**Chief Financial Officer**



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**Chief Executive**



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