

ACCELERATING TO NEW HEIGHTS



**Un-Audited Condensed
Interim Financial Information
for the nine months period
ended March 31, 2025**





Unconsolidated Condensed Interim Financial Information (Un-Audited)
for the nine months period ended March 31, 2025

CORPORATE PROFILE

BOARD OF DIRECTORS

AS ON MARCH 31, 2025

Dr. Shamshad Akhtar	Chairperson
Mr. Muhammad Raziuddin Monem	Director
Ms. Saira Najeel Ahmed	Director
Mr. Shakeel Qadir Khan	Director
Mr. Momin Agha	Director
Mr. Shoaib 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

As on March 31, 2025

Board Human Resource and Remuneration & Nomination Committee

Dr. Shamshad Akhtar	Chairperson
Mr. Muhammad Raziuddin Monem	Director
Ms. Saira Najeel Ahmed	Director
Mr. Shoaib Javed Hussain	Director

Board Finance and Procurement Committee

Ms. Saira Najeel Ahmed	Chairperson
Dr. Sohail Razi Khan	Director
Mr. Ayaz Dawood	Director
Mr. Shakeel Qadir Khan	Director

Board Audit Committee

Mr. Ayaz Dawood	Chairman
Ms. Saira Najeel Ahmed	Director
Dr. Sohail Razi Khan	Director
Mr. Shoaib Javed Hussain	Director

Board Risk Management, Litigation and HSEQA Committee

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

Special Committee of Directors on UFG

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

DIRECTORS' REVIEW

For Nine Months Period Ended March 31, 2025

Financial Overview

The Board of Directors of SSGC is pleased to present the interim financial statements for the period ended March 31, 2025

Financial Highlights

	Nine Months Period ended March 2025	Nine Months Period ended March 2024	Variation
	(Rupees in Million)		
Profit before Taxation	7,720	9,835	(2,115)
Taxation & Levy	(777)	(3,203)	2,426
Profit after Taxation & Levy	6,943	6,632	311
Earnings per share (Rs.)	7.88	7.53	0.35

The financial statements are prepared in accordance with basis of OGRA's determination of the Final Revenue Requirement of FY 2023-24, ensuring compliance with regulatory framework. 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 20.97% Return on Average Net Operating Fixed Assets before financial charges and taxes (March 2024: 23.45%). However, adjustments related to efficiency benchmarks, including UFG, Human Resource 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 period, the WACOG increased by 10.87%, from Rs. 998.67 per MMCF to Rs. 1,107.18 per MMCF.

In line with OGRA's determination for FY 2023-24 issued on March 27, 2025, UFG disallowance absorbed in this period amounted to Rs. 10.94 billion (March 2024: Rs. 8.41 billion). Finance cost for the period was Rs. 8.91 billion (March 2024: Rs. 9.82 billion).

During the period July-2024 to March-2025 (3rd Quarter) FY 2024-25, UFG of Karachi has been consistently maintained at single digit i.e. 8.79%. UFG of Sindh is also being maintained at around 10.01%. Moreover, in Balochistan region, where UFG percentages has significantly been reduced to 30.78% against 38.75% of corresponding period of last year (2023-24). However, achieving the OGRA benchmark in Balochistan requires a policy decision at the Federal level, and active support efforts are ongoing.

It is important to note that because of collective efforts of Board of Directors and Management, SSGC is on-track to issuance of financial statements within the time prescribed under the Law (subject to timely issuance of decision on Final Revenue Requirement by Oil & Gas Regulatory Authority).

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 has been implemented across the franchise area. These changes aim to improve operational efficiency and customer service.

Provision for Impaired Debts

While OGRA allows provisions for impaired debts related to disconnected customers, SSGC's adoption of IFRS-9 necessitates provisioning based on expected credit losses, including live customers. This forward-looking approach impacted the Company's profitability. The IFRS-9 approach resulted in a disallowance of Rs. 0.393 million (March 2024: Nil).

Major Projects and Future Outlook

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

- **Jhal Magsi Gas Pipeline:** In order to inject ~15 MMSCFD indigenous gas into SSGC transmission network, SSGC is constructing 98.5 Km long pipeline to meet the gas demand of Baluchistan region. As on March 31, 2025, SSGC has constructed 82 Km pipeline.
- **Rehabilitation:** Annual Target of 2,500 km of rehabilitation of distribution network across SSGC Franchise area has been set for the FY 2024-25, with enhanced tools of project management, monitoring & controls and with the strict compliance of HSEQ standards. As on March 31, 2025, SSGC has rehabilitated 1,625 KMs.
- **Gas Theft:** A significant number of theft disconnections were carried out during July to March 2025, with 72,830 locations identified and disconnected, cumulatively impacting approximately 148,578 households found using unauthorized gas.
- **Gas Load Management:** Pressure management has been made more effective & efficient through segmentation, mapping and segregation of network. ~30-35 MMSCFD gas is being spared in Karachi through this activity which is being diverted towards industrial sector.
- **Measurement Accuracies:** Company is actively supporting the maintenance of Town Border Station (TBS) meters to enable granular UFG analysis and control. Installation of meters at all TBSs in SSGC's franchise area has been completed during first half FY 2024-25.
- **HSEQA:** Inspection of vital installations (SMSs, TBSs, PRSs, Odorizers & CP Stations) by HSEQA during July to March 2025 to identify non-conformities such as leaks and corrosion contributing to UFG. Further teams carried out inspections of Rehabilitation Projects (Dist.) for compliance of HSEQA standards.

Unaccounted for Gas (UFG)

During the period, Unaccounted-for-Gas (UFG) volume was recorded at 23.69 BCF (compared to 24.43 BCF same period last year), however, Gas Purchases volume declined and reduction in gas supplies to Captive Power Plants (CPP) led to slight increase in UFG percentage to 12.86% (from 11.29% same period last year). The Company is taking continuous measures for reduction in UFG which reflects SSGC's strong commitment to strengthening operations, optimizing business processes, and a performance-based organizational culture.

Acknowledging the significant effect of UFG on profitability, the Board of Directors, in collaboration with management, has consistently supported the UFG Division's initiatives to achieve lasting reductions in UFG losses. Efforts have been strategically aligned with OGRA's Key Monitoring Indicators (KMI), targeting 94.6% compliance for FY 2024-25.

Despite challenging operating environment, SSGC's steadfast emphasis on strategic efficiency has led to notable improvements in UFG performance over the period. Between FY 2018-19 and FY 2023-24, the Company achieved a cumulative UFG reduction of approximately 41 BCF, reflecting its ongoing dedication to overcome operational challenges. Strengthened project execution and streamlined operations have further enhanced financial capitalization. Embracing advanced technological solutions, SSGC has deployed a state-of-the-art SCADA system across 50 TBS sites, enabling precise remote operational control. Furthermore, concerted efforts continue to secure regulatory and legal resolution of the Balochistan UFG issue.

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: September 04, 2025

Place: Karachi

CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at March 31, 2025

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Non-current assets			
Property, plant and equipment	6	222,894,930	203,910,241
Intangible assets		265,987	186,844
Right of use assets		104,568	89,695
Deferred taxation		15,005,013	11,160,804
Long term investments	7	1,521,653	1,340,413
Long term loans		580,872	610,309
Long term deposits		22,295	21,713
Total non-current assets		240,395,318	217,320,019
Current assets			
Stores, spares and loose tools		4,593,175	4,031,530
Stock-in-trade		3,727,593	4,037,257
Customers' installation work in progress		314,998	289,376
Trade debts	8	136,617,886	127,447,585
Loans and advances		1,033,226	1,076,442
Advances, prepayments and short term deposits		512,562	358,483
Interest accrued	9	664,491	707,080
Other receivables	10	697,319,603	808,932,872
Taxation - net		33,225,164	13,862,447
Cash and bank balances		1,219,305	1,123,182
Total current assets		879,228,003	961,866,254
Total assets		1,119,623,321	1,179,186,273

The annexed notes 1 to 33 form an integral part of these condensed unconsolidated interim financial statements.



Dr. Shamshad Akhtar
Chairperson



Muhammad Amin Rajput
Managing Director




Wajeeh Uddin Sheikh
Chief Financial Officer


CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at March 31, 2025

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
EQUITY AND LIABILITIES			
EQUITY			
Authorised share capital		10,000,000	10,000,000
Share capital		8,809,163	8,809,163
Reserves		4,907,401	4,907,401
Surplus on re-measurement of FVTOCI investments		401,418	220,178
Surplus on revaluation of property plant and equipment		59,835,137	59,835,137
Accumulated losses		(60,911,706)	(67,854,673)
		13,041,413	5,917,206
LIABILITIES			
Non-current liabilities			
Long term financing	11	35,500,129	34,561,766
Security deposit		38,789,789	31,399,978
Employee benefits		7,932,918	7,262,302
Payable against transfer of pipeline		454,616	523,169
Deferred credit	12	5,214,680	5,759,812
Contract liabilities	13	11,927,972	10,274,822
Lease liability		18,991	17,886
Long term advances		2,438,990	2,508,204
Total non-current liabilities		102,278,085	92,307,939
Current liabilities			
Current portion of			
Long term financing	11	21,103,923	7,978,924
Payable against transfer of pipeline		90,400	84,527
Deferred credit	12	925,082	566,724
Contract liabilities	13	310,306	286,977
Lease liabilities		78,150	68,292
Trade and other payables	14	924,506,021	1,030,601,303
Short term borrowings	15	55,162,643	37,774,786
Unclaimed dividend		285,340	285,340
Interest accrued	16	1,841,958	3,314,255
Total current liabilities		1,004,303,823	1,080,961,128
Total liabilities		1,106,581,908	1,173,269,067
Total equity and liabilities		1,119,623,321	1,179,186,273
CONTINGENCIES AND COMMITMENTS	17		

The annexed notes 1 to 33 form an integral part of these condensed unconsolidated interim financial statements.


Dr. Shamshad Akhtar
Chairperson


Muhammad Amin Rajput
Managing Director


Wajeeh Uddin Sheikh
Chief Financial Officer

CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
For the Nine Months Period and Quarter ended March 31, 2025

		Nine months period ended		Quarter ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Note		------(Rupees in '000)-----			
Revenue from contracts with customers - Gas S	18	347,501,274	291,125,419	103,409,743	114,522,267
Add/(Less): Tariff adjustments	19	448,478	56,013,105	20,195,048	(388,505)
Net revenue		347,949,752	347,138,524	123,604,791	114,133,762
Cost of revenue	20	(339,904,589)	(339,457,360)	(122,882,120)	(114,582,692)
Gross profit / (loss)		8,045,163	7,681,164	722,671	(448,930)
Administrative and selling expenses		(5,328,505)	(5,122,947)	(1,714,168)	(1,763,198)
Other operating expenses	21	(996,875)	(1,049,078)	(500,103)	(397,874)
Allowance for expected credit loss		(3,109,192)	(1,286,741)	(725,360)	(579,573)
		(9,434,572)	(7,458,766)	(2,939,631)	(2,740,645)
		(1,389,409)	222,398	(2,216,960)	(3,189,575)
Other income	22	18,019,941	19,436,259	5,184,456	8,192,898
Operating profit		16,630,532	19,658,657	2,967,496	5,003,323
Finance cost		(8,910,617)	(9,823,336)	(2,196,916)	(3,248,081)
Profit before levy and taxation		7,719,915	9,835,321	770,580	1,755,242
Levy					
Minimum tax differential		(773,786)	(3,202,712)	(515,779)	(940,390)
Final tax		(3,162)	(587)	(196)	(196)
		(776,948)	(3,203,299)	(515,974)	(940,586)
Profit before taxation		6,942,967	6,632,022	254,606	814,656
Taxation	23	-	-	-	-
Profit for the period		6,942,967	6,632,022	254,606	814,656
Earning per share - basic and diluted	24	7.88	7.53	0.29	0.92

The annexed notes 1 to 33 form an integral part of these condensed unconsolidated interim financial statements.



Dr. Shamshad Akhtar
Chairperson



Muhammad Amin Rajput
Managing Director




Wajeeh Uddin Sheikh
Chief Financial Officer

CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
For the Nine Months Period and Quarter ended March 31, 2025

	<u>Nine months period ended</u>		<u>Quarter ended</u>	
	<u>March 31,</u>	<u>March 31,</u>	<u>March 31,</u>	<u>March 31,</u>
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>----- (Rupees in '000) -----</u>			
Profit for the period	6,942,967	6,632,022	254,606	814,656
Other comprehensive income				
Items that will not be reclassified to profit or loss in subsequent periods:				
Unrealised profit / (loss) on re-measurement of financial assets at fair value through other comprehensive income	181,240	106,250	(17,248)	(32,581)
Total comprehensive income for the period	<u>7,124,207</u>	<u>6,738,272</u>	<u>237,358</u>	<u>782,075</u>

The annexed notes 1 to 33 form an integral part of these condensed unconsolidated interim financial statements.


Dr. Shamshad Akhtar
Chairperson


Muhammad Amin Rajput
Managing Director


Wajeeh Uddin Sheikh
Chief Financial Officer


CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the Nine Months Period ended March 31, 2025

	Issued, subscribed and paid-up capital	Reserves		Surplus on re- measurement of FVTOCI investments	Surplus on revaluation of property plant and equipment	Accumulated losses	Total equity
		Capital reserves	Revenue reserves				
(Rupees in '000)							
Balance as at July 1, 2023 (Audited)	8,809,163	234,868	4,672,533	115,177	59,835,137	(76,354,791)	(2,687,913)
Total comprehensive income for the period ended March 31, 2024							
Profit for the period	-	-	-	-	-	6,632,022	6,632,022
Other comprehensive income for the period	-	-	-	106,250	-	-	106,250
	-	-	-	106,250	-	6,632,022	6,738,272
Balance as at March 31, 2024	8,809,163	234,868	4,672,533	221,427	59,835,137	(69,722,769)	4,050,359
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 period ended March 31, 2025							
Profit for the period	-	-	-	-	-	6,942,967	6,942,967
Other comprehensive income for the period	-	-	-	181,240	-	-	181,240
	-	-	-	181,240	-	6,942,967	7,124,207
Balance as at March 31, 2025	8,809,163	234,868	4,672,533	401,418	59,835,137	(60,911,706)	13,041,413

The annexed notes 1 to 33 form an integral part of these condensed unconsolidated interim financial statements.


Dr. Shamshad Akhtar
Chairperson


Muhammad Amin Rajput
Managing Director



Wajeeh Uddin Sheikh
Chief Financial Officer


CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)


For the Nine Months Period ended March 31, 2025

		Nine months period ended	
		March 31, 2025	March 31, 2024
Note		----- (Rupees in '000) -----	
CASH FLOW FROM OPERATING ACTIVITIES			
	Profit before taxation	7,719,915	9,835,321
25	Cash generated from operations	15,950,604	13,888,110
	Financial charges paid	(11,806,734)	(13,100,920)
	Employee benefits paid for post-retirement medical benefit	(179,626)	(148,332)
	Payment for retirement benefits	(2,039,731)	(1,425,469)
	Long term deposits received	7,389,229	1,117,351
	Loans and advances to employees - net	72,653	522,834
	Interest income received	462,424	224,266
	Income taxes paid	(23,983,873)	(2,523,176)
	Net cash (used in) / generated from operating activities	(6,415,139)	8,389,985
CASH FLOW FROM INVESTING ACTIVITIES			
	Acquisition for property, plant and equipment	(24,840,274)	(16,516,313)
	Payments against transfer of pipeline	(101,799)	(101,799)
	Proceeds from sale of property, plant and equipment	69,851	114,689
	Dividend received	21,079	3,915
	Net cash used in investing activities	(24,851,143)	(16,499,508)
CASH FLOW FROM FINANCING ACTIVITIES			
	Proceeds from loans	20,000,000	-
	Repayments of loans	(5,937,488)	(4,650,718)
	Proceeds from consumer finance	1,056	-
	Repayment of consumer finance	(206)	(206)
	Repayment of lease liability	(88,814)	(76,476)
	Net cash generated from / (used in) financing activities	13,974,548	(4,727,400)
	Net decrease in cash and cash equivalents	(17,291,734)	(12,836,923)
	Cash and cash equivalents at beginning of the period	(36,651,604)	(33,711,686)
26	Cash and cash equivalents at end of the period	(53,943,338)	(46,548,609)

The annexed notes 1 to 33 form an integral part of these condensed unconsolidated interim financial statements.


Dr. Shamshad Akhtar
Chairperson


Muhammad Amin Rajput
Managing Director


Wajeeh Uddin Sheikh
Chief Financial Officer

NOTES TO THE CONDENSED UNCONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 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 condensed unconsolidated interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Which 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 and State-Owned Enterprises (Governance and Operations) Act, 2023.

Where provisions of and directives issued under the Companies Act, 2017 and State-Owned Enterprises (Governance and Operations) Act, 2023 differ from the 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, 2024.
- 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, 2024, 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 nine months period ended March 31. 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 March 31, 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.

3.1.2 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 concerned authorities and hopeful that the same will be further extended till June 30, 2025. As of the reporting date, the exemption is not available accordingly, the Company has not incorporated any adjustment in these condensed interim financial statements necessary to conform to the requirements of IFRS 14.

3.2 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, 2024.

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, 2024, except for the following:

The charge in respect of staff retirement benefits has been recognised on the basis of actuarial projection for FY 2024-25, hence it does not include consideration for actuarial gains / losses which will be determined at the year end.

5 TAXATION

The provisions for taxation for the nine months period and quarter ended March 31, 2025, have been made using the best estimated effective tax rate applicable to expected total annual earnings. 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.

Any tax charged under Income Tax Ordinance, 2001 which is not based on taxable income is classified as levy in the condensed unconsolidated interim statement of profit or loss as these levies fall under the scope of IFRIC 21/IAS 37

Last year, the Institute of Chartered Accountants of Pakistan (ICAP) has issued the IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes' (the Guidance). In accordance with the Guidance, the Company has recognized minimum and final taxes as Levy' under IAS 37 Provisions, Contingent Liabilities and Contingent Assets which were previously recognized as 'Income tax' in the corresponding period. Accordingly the corresponding figure of Rs. 3,203 million as taxation been reclassified as levy in condensed unconsolidated interim statement of profit or loss.

	Note	March 31, 2025 (Unaudited) ------(Rupees in '000)-----	June 30, 2024 (Audited)
6 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	6.1	190,057,900	189,159,124
Capital work-in-progress	6.4	32,837,030	14,751,117
		<u>222,894,930</u>	<u>203,910,241</u>

6.1 Following is the movement in operating fixed assets during the period / year:

Operating fixed assets (WDV) - opening balance		189,159,124	174,831,452
Add: Additions (including transfers from CWIP)			
during the period / year	6.2	8,175,979	23,835,499
		<u>197,335,103</u>	<u>198,666,951</u>
Less: Disposals during the period /			
year (WDV)	6.3	(23,027)	(755,086)
Depreciation charge for the period / year		(7,254,176)	(8,752,741)
Operating fixed assets (WDV) - closing balance		<u>190,057,900</u>	<u>189,159,124</u>

	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
Note	------(Rupees in '000)-----	

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

Buildings on leasehold land	4,237	168,813
Gas transmission pipeline	650,631	3,282,954
Gas distribution system	6,490,060	18,246,189
Telecommunication	11,688	8,300
Plant and machinery	239,662	658,757
Tools and equipment	20,183	51,434
Compressors	200,665	877,079
Motor vehicles	248,628	153,154
Furniture and fixture	4,832	19,058
Office equipment	20,580	69,577
Computer and ancillary equipment	284,813	300,184
	8,175,979	23,835,499

6.3 Disposal during the period / year - WDV

Gas distribution system	-	735,684
Telecommunication	112	126
Plant and machinery	5,311	3,448
Tools and equipment	21	-
Motor vehicles	17,583	14,654
Supervisory control and data acquisition system	-	1,174
	23,027	755,086

6.4 Capital work in progress

Projects:		
Gas distribution system	20,813,375	4,013,805
Gas transmission system	2,393,529	1,145,682
Cost of buildings under construction and others	1,713,121	1,050,610
	24,920,025	6,210,097
Impairment of capital work in progress	(452,552)	(452,552)
	24,467,473	5,757,545
Stores and spares held for capital projects - net	8,120,517	8,732,885
LPG air mix plant	249,040	260,687
	8,369,557	8,993,572
	32,837,030	14,751,117

6.4.1 Additions to capital expenditures incurred during the period amounting to Rs. 24,840 million (June 30, 2024: Rs. 23,705 million).

		March 31, 2025 (Unaudited) ------(Rupees in '000)-----	June 30, 2024 (Audited)
6.4.2 Stores and spares held for capital projects	Note		
Stores and spares held for capital projects		8,534,210	9,229,303
Less: Provision for impairment		(413,693)	(496,418)
		8,120,517	8,732,885
7 LONG TERM INVESTMENTS			
At cost			
Investment in subsidiary	7.1	1,083,708	1,083,708
At fair value through other comprehensive income			
Investment in related parties			
Sui Northern Gas Pipelines Limited			
2,414,174 (June 2024: 2,414,174) ordinary shares of Rs. 10 each		273,188	153,228
Pakistan Refinery Limited		116,015	73,080
3,150,000 (June 2024: 3,150,000) ordinary shares of Rs. 10 each			
Other investment		48,743	30,397
		1,521,653	1,340,413
7.1 Investment in subsidiaries			
SSGC LPG Limited			
100,000,000 (2024: 100,000,000) ordinary shares of Rs. 10 each (wholly owned subsidiary)		1,000,000	1,000,000
Unwinding effect of interest free loan		63,708	63,708
SSGC Alternate Energy (Private) Limited			
2,000,000 (2024: 2,000,000) ordinary shares of Rs. 10 each (wholly owned subsidiary)		20,000	20,000
		1,083,708	1,083,708
8 TRADE DEBTS			
Considered good			
-secured		37,071,609	29,021,667
-unsecured		99,546,277	98,425,918
	8.1 & 8.2	136,617,886	127,447,585
Considered doubtful		30,562,293	27,445,368
		167,180,179	154,892,953
Less: Allowance for expected credit loss	8.3	(30,562,293)	(27,445,368)
		136,617,886	127,447,585

- 8.1** It includes receivable from K-Electric Limited (KE) related to the long outstanding balance against sale of indigenous gas amounting to Rs. 26,289 million (included long outstanding balance of Rs. 26,289 million), excluding Gas Infrastructure Development Cess (GIDC).

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

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

- a. Over draft 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. 197,392 million (June 30, 2024: Rs. 178,696 million) including LPS income for the period of Rs. 18,696 million (June 30, 2024: Rs. 31,936 million) which has not been recognized in the condensed unconsolidated interim financial statements. As of the reporting date, the aggregate legal claim on account of disputed balances excluding GIDC works out to be Rs. 223,681 million (June 30, 2024: Rs. 205,402 million).

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

In March, 2014, the Company signed a payment plan with KE in order to streamline the payment modalities in relation to current monthly bills and old outstanding principal amount, in which the issue of LPS was not addressed. The plan expired on March 31, 2015, and first addendum was included to the original payment plan effective from April 1, 2015 to March 31, 2016. Upon expiry, the second addendum was included to the original payment plan on June 18, 2016 effective from April 1, 2016 to March 31, 2017. Currently, management is in a process to negotiate payment plan, which has not been finalized till the filing of these condensed unconsolidated interim 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 the Law & Justice Division. Parties have submitted their respective claims to the Mediator, and the mediation is now in process.

- 8.2** It includes receivables from Pakistan Steel Mills Corporation Limited (PSML) amounting to Rs. 21,670 million (June 30, 2024: Rs. 21,778 million) which includes a LPS of Rs. 2,050 million (June 30, 2024: Rs. 2,050 million) receivable against sale of indigenous gas. This includes an overdue amount of Rs. 21,670 million (June 30, 2024: Rs. 21,604 million) excluding GIDC as at March 31, 2025.

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

However, the Company maintains a memorandum account shown aggregate LPS income of Rs. 75,231 million (June 30, 2024: Rs. 74,345 million) including LPS income for the nine months period ended March 31, 2025 of Rs. 886 million (June 30, 2024: Rs. 9,876 million) which has not been recognized in the condensed unconsolidated interim financial statements. However in mid of July 2024, PSML has been disconnected, therefore, no LPS recorded in the memorandum account after July 2025.

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

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

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

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

	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
Note	----- (Rupees in '000) -----	

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

Opening balance	27,445,368	25,495,071
Provision made during the period / year	3,116,925	1,950,297
Closing balance	30,562,293	27,445,368

9 INTEREST ACCRUED

Interest accrued on late payment of bills / invoices from Jamshoro Joint Venture Limited	239,689	239,689
Sales tax refund	487,739	487,739
Bank deposits	27,461	62,619
Loan to related party	22,002	29,433
	776,891	819,480
Less: Allowance for expected credit loss	(112,400)	(112,400)
	664,491	707,080

10 OTHER RECEIVABLES

Tariff adjustments indigenous gas - receivable from GoP	10.1	549,962,823	564,329,233
Receivable for sale of gas condensate		4,347	4,347
Receivable from Sui Northern Gas Pipelines Company Limited	10.2	53,245,786	145,795,900
Receivable from Jamshoro Joint Venture Limited	10.3	2,262,314	2,262,314
Staff pension fund		628,421	-
Receivable from SSGC LPG Limited		7,774	7,743
Receivable from Pakistan LNG Limited		1,531,155	1,353,924
Gas infrastructure development cess receivable		6,912,004	6,894,354
Receivable from GPO against gas bill collection	10.4	2,315,215	2,315,215
Sales tax receivable	10.5	82,411,765	87,370,580
Sindh sales tax		171,851	766,751
Asset contribution		175,814	231,767
Miscellaneous receivable	10.6	235,102	145,512
		699,864,371	811,477,640
Less: Allowance for expected credit loss		(2,544,768)	(2,544,768)
		697,319,603	808,932,872

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
10.1 Tariff adjustments indigenous gas - receivable from GoP			
Opening balance		564,329,233	498,763,608
(Recovered) / recognized during the period / year	19.1	(15,405,202)	63,878,757
Subsidy for LPG air mix operations		1,038,792	1,686,868
Closing balance		549,962,823	564,329,233
10.2 At the reporting date, receivable balance from SNGPL comprises of the following:			
Differential tariff	10.2.1	4,284,080	4,284,080
Uniform cost of indigenous gas		-	15,818,845
Uniform cost of RLNG		20,000,000	20,000,000
Lease rentals		18,207	1,609,134
Contingent rent		19,529	19,529
LSA margins of RLNG		475,803	3,032,074
Capacity and utilisation charges of RLNG		6,992,495	54,587,819
RLNG transportation income		21,455,672	46,444,419
	10.2.2	53,245,786	145,795,900

10.2.1 As at March 31, 2025, the Company has receivable of Rs. 4,284 million (2024: Rs. 4,284 million) which stands outstanding from May 2020 till to date.

OGRA vide its decision dated November 20, 2018, had directed that the stock of RLNG withheld by the Company to be purchased from 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.

- 10.2.2** 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 Company made a settlement with SNGPL and has reconciled these long outstanding balances except for disclosed in 10.2.1.
- 10.3** This amount comprises of receivable in respect of royalty income & fuel charges, sale of liquid petroleum gas, sale of natural gas liquids, Federal Excise Duty (FED), Sindh Sales Tax (SST) on franchise services, receivable against excess paid processing charges from JJVL and receivable from JJVL at the rate of ad-hoc 57% value of LPG / NGL extraction as per the agreement signed between the Company and JJVL pursuant to Honorable Supreme Court of Pakistan order dated December 04, 2018 amounting to Rs. 19 million (June 30, 2024: Rs. 19 million), Rs. 108 million (June 30, 2024: Rs. 108 million), Rs. 1,070 million (June 30, 2024: Rs. 1,070 million), Rs. 646 million (June 30, 2024: Rs. 646 million), Rs. 419.6 million (June 30, 2024: Rs. 419.6 million) respectively.
- 10.4** This represents receivable balance from Pakistan Post Office against gas bills collected from January 2022 to March 2022 and deposited in Government Treasury. The Company recovered outstanding amount of Rs. 2,000 million on April 18, 2025 from Pakistan Post Office. The management is making efforts to recover the remaining amount.
- 10.5** This represents sales tax refunds arose due to 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, valid input sales tax claims of the Company has deferred processing of tax refunds and has also deferred the payments of already processed refunds. These deferred refunds are issued to the Company on the basis of manual verification of documents (third party vendor sales tax returns) by tax authorities. Subsequent to period-end, sales tax refunds of Rs. 4,500 million were realized by the Company, while Management is making vigorous efforts for realisation of remaining refunds.
- 10.6** This includes a balance of Rs. 15.6 million (June 30, 2024: Rs. 13.01 million) from SSGC Alternate Energy (Private) Limited, a related party.

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
11 LONG TERM FINANCING			
Secured	11.1, 11.2,		
Banking companies	11.3 & 11.4	55,679,130	41,616,617
Unsecured			
Customer finance		120,214	119,364
Government of Sindh		804,708	804,709
		924,922	924,073
		56,604,052	42,540,690
Less: current portion shown under current liabilities			
Banking companies		(20,916,667)	(7,791,667)
Customer finance		(590)	(590)
Loans from Government of Sindh		(186,666)	(186,667)
		(21,103,923)	(7,978,924)
		35,500,129	34,561,766

- 11.1** This includes a long term finance facility amounting to Rs. 21,000 million was sanctioned in March 2022 from a syndicate of banks. This financial arrangement has been secured by GoP guarantee.
- 11.2** This includes finance facility amounting to Rs. 15,000 million was sanctioned in December 2022 from a syndicate of banks.
- 11.3** This include finance facility amounting to Rs. 15,000 million was sanctioned in May 2024 by the bank.
- 11.4** These loans / financial arrangements are secured by pari passu charge by way of hypothecation on all present and future movable fixed assets of the Company comprising of compressor stations, transmission and distribution pipelines, pipeline under construction, machinery and equipments.

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
12 DEFERRED CREDIT			
Government of Pakistan (GoP) contributions / grants			
Opening Balance		4,514,118	3,840,646
Additions during the period / year		226,545	1,048,699
Amortized during the period / year	22	(361,936)	(375,227)
Closing balance	12.1	4,378,727	4,514,118
Government of Sindh - Conversation of loan into grant			
Opening Balance		1,736,245	1,784,919
Additions during the period / year		49,222	80,482
Amortized during the period / year	22	(96,217)	(129,156)
Closing balance		1,689,250	1,736,245
Government of Sindh grants			
Opening Balance		76,173	84,095
Amortized during the period / year	22	(4,388)	(7,922)
Closing balance		71,785	76,173
		6,139,762	6,326,536
Less: current portion		(925,082)	(566,724)
		5,214,680	5,759,812
12.1	This represents amount received from the Government of Pakistan (GoP) for supply of gas to new towns and villages, the same is recognised as grant when the conditions specified by the GoP are met. This amount is amortised over the useful life of related projects.		
13 CONTRACT LIABILITIES			
Contribution from customers	13.1&13.2	3,597,046	3,768,214
Advance received from customers		8,330,926	6,506,608
		11,927,972	10,274,822
13.1	This represents amount received from the consumers as contribution towards the cost of supplying and laying transmission, service and main lines.		
13.2 Contribution from customers			
Opening Balance		4,055,191	3,841,959
Additions during the period / year		7,314	517,904
Amortized during the period / year	22	(155,153)	(304,672)
		3,907,352	4,055,191
Less: current portion		(310,306)	(286,977)
Closing balance		3,597,046	3,768,214

14.	TRADE AND OTHER PAYABLES	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
			----- (Rupees in '000) -----	
	Creditors for:			
	Indigenous gas	14.1 & 14.2	841,834,031	857,841,931
	RLNG	14.3	27,642,112	104,832,095
			869,476,143	962,674,026
	Tariff adjustment- RLNG payable to GoP	14.4	19,094,560	34,946,646
	Service charges payable to Engro Elengy Terminal Limited (EETL)		3,397,370	3,141,619
	Accrued liabilities / bills payable		13,426,530	12,350,447
	Provision for compensated absences - non executives		354,377	339,377
	Payable to gratuity fund		4,849,248	4,904,419
	Payable to provident fund		10,239	10,206
	Payable to pension fund		-	199,836
	Liquidated damages payable to Jamshoro Power Company Limited (JPCL)		1,533,994	1,533,994
	Deposits / retention money		1,235,950	1,162,486
	Advance for Pak - Arab Refinery Limited (PARCO)		18,088	18,088
	Withholding tax payable		186,435	95,329
	Sales tax and Federal excise duty		174,579	603,480
	Sindh sales tax		1,309	1,170
	Gas infrastructure development cess payable		6,912,004	6,894,354
	Off the Grid (Captive power plants) levy to GOP		1,599,355	-
	Unclaimed term finance certificate redemption profit		1,800	1,800
	Workers' profit participation fund		1,375,611	911,973
	Others		858,429	812,053
			924,506,021	1,030,601,303

- 14.1** This includes Rs. 709,124 million (June 30, 2024: Rs. 692,696 million) payable to Oil and Gas Development Company Limited (OGDCL), Pakistan Petroleum Limited (PPL) and Government Holdings (Private) Limited (GHPL) in respect of gas purchases.

In addition to the above, it includes payable to Sui Northern Gas Pipelines Limited (SNGPL) amounting to Rs. 2,023 million (June 30, 2024: Rs. 10,934 million) which stands outstanding as of the reporting date. Subsequent to the period end, the Company paid Rs. 12,802 million to SNGPL for indigenous gas supplies.

- 14.2** With effect from July 1, 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. Oil and Gas Development Company Limited (OGDCL), Pakistan Petroleum Limited (PPL), and Government Holding (Private) Limited (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 1, 2012, till the time Company receives payment for LPS income from KE and PSML and it would be settled simultaneously subject to fulfilment of all the formalities.

In 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. 343,056 million (June 30, 2024: Rs. 276,076 million).

- 14.3** As disclosed in note 10.2.1, an exercise was initiated to reconcile the long-outstanding balances pertaining prior to June 2020. Resultantly, the Company made a settlement with SNGPL and has reconciled the long outstanding balances.

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
Note		------(Rupees in '000)-----	
14.4	Tariff adjustments RLNG - payable to GoP		
	Opening balance	34,946,646	23,826,990
	Charge during the period	19 (15,853,680)	10,662,765
	GOP adjustment on RLNG tariff	1,594	456,891
	Closing balance	19,094,560	34,946,646

15 SHORT TERM BORROWINGS

15.1 These represent facilities for short term running finance / short term money market loan available from various banks aggregating amounting to Rs. 70,000 million (June 30, 2024: Rs. 50,000 million) and carry mark-up ranging from 0.1% to 1.00% (June 30, 2024: 0.1% to 1.00%) above the average one month KIBOR. These facilities are secured by first pari passu second amendment to the joint hypothecation agreement and ranking charge over present and future stock in trade and trade debts of the Company.

15.2 As at March 31, 2025, the aggregate unavailed short term borrowing facilities amounting to Rs.14,837 million (June 30, 2024: Rs. 12,225 million).

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		------(Rupees in '000)-----	
16	INTEREST ACCRUED		
	Long term financing - loans from banking companies	529,984	1,059,521
	Long term deposits from customers	740,076	880,238
	Short term borrowings	472,615	1,275,213
	Late payment surcharge on processing charges	99,283	99,283
		1,841,958	3,314,255

17 CONTINGENCIES AND COMMITMENTS

17.1 There is no significant change in contingencies from the preceding audited unconsolidated financial statements of the Company for the year ended June 30, 2024, except for the following:

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

LTO Karachi has also passed Assessment Order for FY 2021-22 levying tax on UFG (in excess of OGRA Benchmark) deducted by OGRA from revenue requirements of the company. Tax Exposure on this account is Rs. 13,120 Million.

Cases for FY 2015-16 to 2018-19, 2020-21 and 2021-22 were defended before Alternative Dispute Resolution Committee (ADRC) who decided the issue in favour of SSGC (in line with Appellate Tribunal Judgment in case of SNGPL).

Remaining cases are still sub-judice before the forums of Appellate Tribunal Inland Revenue (ATIR) and Alternative Dispute Resolution Committee (ADRC).

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

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

- 17.1.2** As disclosed in note 8 to these condensed unconsolidated interim financial statements – trade debts, interest income from K-Electric (KE) and Pakistan Steel Mills Limited (PSML) is not being recognized in the unconsolidated financial statements, in accordance with requirements of International Accounting Standards as well as legal and accounting opinions obtained by the company.

However, tax authorities have passed orders for FY 2014-15 to 2021-22, on said unrecognized interest income from KE and PSML having tax impact of Rs 145,413 million. Cases for FY 2015-16 to 2018-19, 2020-21 & 2021-22 were defended before ADRC who upheld the tax demand on interest income but allowed claim of interest expense (subject to payment). The company is in the consultation with tax authorities in order to claim the interest expense.

The management is confident on advice of its legal counsel that the cases will be decided in favour of the company, therefore, no provision has been made in the condensed unconsolidated interim financial statements.

- 17.1.3** The Company is subject to various other claims totaling Rs. 8,762 million by income tax and sales tax authorities. The management is confident that ultimately these claims would not be payable.

	March 31, 2025 (Unaudited) ------(Rupees in '000)-----	June 30, 2024 (Audited)
17.2	Claims against the Company not acknowledged as debt	3,600,716
17.3	Commitments	
17.3.1	Guarantees issued on behalf of the Company	11,305,845
17.3.2	Commitments for capital and other expenditure	7,974,718

		Nine months period ended		Quarter ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		(Unaudited)			
		----- (Rupees in '000) -----			
	Note				
18 REVENUE FROM CONTRACTS WITH CUSTOMERS - GAS SALES-NET					
Gross sales					
Indigenous gas		304,917,839	229,756,511	90,828,534	94,093,446
RLNG		104,364,944	113,496,025	31,384,074	40,025,523
		409,282,783	343,252,536	122,212,608	134,118,969
Less: Sales tax					
Indigenous gas		(45,577,091)	(34,815,714)	(13,861,046)	(13,468,354)
RLNG		(16,204,418)	(17,311,403)	(4,941,819)	(6,128,348)
		(61,781,509)	(52,127,117)	(18,802,865)	(19,596,702)
Net sales		347,501,274	291,125,419	103,409,743	114,522,267
19 TARIFF ADJUSTMENTS					
Indigenous gas	19.1	(15,405,202)	55,907,410	1,462,839	(2,896,235)
RLNG	19.2	15,853,680	105,695	18,732,209	2,507,730
		448,478	56,013,105	20,195,048	(388,505)
19.1 Tariff adjustment - indigenous gas					
Price (decrease) / increase adjustment for the period		(14,366,410)	57,274,926	1,844,843	(2,353,594)
Subsidy for LPG air mix operations		(1,038,792)	(1,367,516)	(382,004)	(542,641)
		(15,405,202)	55,907,410	1,462,839	(2,896,235)
19.2 Tariff adjustment - RLNG					
GOP subsidy on RLNG tariff		-	(6,357)	-	-
Price increase adjustment for the period		15,853,680	112,052	18,732,209	(2,335,179)
		15,853,680	105,695	18,732,209	(2,335,179)
20 COST OF REVENUE					
Cost of gas	20.1	319,397,986	321,000,741	115,935,183	108,241,142
Transmission and distribution costs		20,506,603	18,456,619	6,946,937	6,341,550
		339,904,589	339,457,360	122,882,120	114,582,692
20.1 Cost of gas					
Opening gas in pipelines		2,214,091	1,945,446	2,176,128	2,309,721
RLNG purchases		103,680,510	91,280,195	45,192,323	34,495,495
Gas purchases		216,391,779	230,662,789	71,058,435	73,959,115
		322,286,380	323,888,430	118,426,886	110,764,331
Gas consumed internally		(572,858)	(602,439)	(176,167)	(237,939)
Closing gas in pipelines		(2,315,536)	(2,285,250)	(2,315,536)	(2,285,250)
		(2,888,394)	(2,887,689)	(2,491,703)	(2,523,189)
		319,397,986	321,000,741	115,935,183	108,241,142

	Nine months period ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(Un-audited)			
	----- (Rupees in '000) -----			
21 OTHER OPERATING EXPENSES				
Workers' profit participation Fund	406,311	517,648	40,557	92,381
Auditors' remuneration	5,589	6,362	1,863	2,122
Sports expenses	32,321	26,783	14,657	6,594
Corporate social responsibility	11,728	1,575	10,573	1,208
Exchange loss	540,926	-	432,453	-
Loss on disposal of property, plant and equipment	-	496,710	-	295,569
	<u>996,875</u>	<u>1,049,078</u>	<u>500,103</u>	<u>397,874</u>
22 OTHER INCOME				
Income from financial assets				
Receivable against asset contribution	8,623	21,094	1,832	5,906
Interest on loan to related party	67,497	97,517	18,511	29,560
Late payment surcharge	3,770,615	2,863,121	278,725	1,558,712
Interest on late payment of gas bills from SNGPL - related party	-	855,790	-	283,189
Liquidated damages recovered	100,535	68,023	34,380	37,934
Return on term deposits and profit and loss bank accounts	352,338	157,985	27,045	73,884
Interest on late payment of gas bills from Water & Power Development Authority (WAPDA)	-	579,193	-	194,650
Dividend income	21,079	3,915	1,305	1,305
	<u>4,320,687</u>	<u>4,646,638</u>	<u>361,798</u>	<u>2,185,140</u>
Income from other than financial assets				
Sale of gas condensate - net	-	23,837	-	(964)
Meter manufacturing division profit - net	1,269,835	297,608	342,499	367,586
Meter rentals - net	1,191,245	1,203,698	396,106	400,321
RLNG transportation income	8,974,129	6,124,398	3,301,745	2,483,490
Income against deferred credit and contract liability	627,899	564,276	187,350	173,831
LPG air mix distribution - net	176,374	188,471	71,219	66,305
Sale of tender documents	7,720	6,786	2,822	2,765
Gain on scrap sales - net	63,320	48,776	39,870	24,568
Recoveries from customers	75,610	87,151	28,958	28,786
Gain on disposal of property, plant and equipment	45,355	-	17,332	-
Reversal against slow- moving and obsolete stores and spares	42,791	16,557	24,706	(11,312)
Amortization of government grant	4,388	4,957	1,463	1,652
Rental from SSGC LPG Limited	1,160	1,044	375	341
Exchange gain	-	4,952,626	-	2,052,108
LSA margins against RLNG	1,169,778	1,205,796	383,875	402,877
Miscellaneous	49,650	63,641	24,338	15,405
	<u>18,019,941</u>	<u>19,436,259</u>	<u>5,184,456</u>	<u>8,192,898</u>

	Nine months period ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(Unaudited)			
	----- (Rupees in '000) -----			
23 TAXATION				
Current tax	3,844,208	1,062,510	744,589	(432,910)
Deferred tax	(3,844,208)	(1,062,510)	(744,589)	432,910
	-	-	-	-

23.1 As at March 31, 2025, the Company has a net deferred tax asset of Rs. 19,577 million (June 30, 2024: Rs. 30,316 million) out of which a deferred tax asset amounting to Rs. 15,055 million (June 30, 2024: Rs. 11,161 million) has been recognised and remaining balance of Rs. 4,572 million (June 30, 2024: Rs. 19,155 million) is unrecognised.

24 EARNING PER SHARE - BASIC AND DILUTED

Profit for the period	6,942,967	6,632,022	254,606	814,656
Average number of ordinary shares	880,916,309	880,916,309	880,916,309	880,916,309
Earnings per share - basic and diluted	7.88	7.53	0.29	0.92

		Nine months period ended	
		March 31, 2025	March 31, 2024
		(Unaudited)	
		----- (Rupees in '000) -----	
25 CASH GENERATED FROM OPERATIONS	Note		
Adjustments for non-cash and other items	25.1	22,315,437	18,858,990
Working capital changes	25.2	(6,364,833)	(4,970,880)
		15,950,604	13,888,110

25.1 ADJUSTMENTS FOR NON-CASH AND OTHER ITEMS

Provisions	25.1.1	5,088,085	3,549,659
Depreciation on property, plant and equipment	6.1	7,316,689	6,466,381
Depreciation on projects capitalised		(62,513)	(59,682)
Depreciation on right of use assets		70,244	63,442
Amortization of intangibles		63,951	103,881
Finance cost		8,838,960	9,748,937
Amortization of transaction cost		17,881	15,949
Amortization of government grant		(4,388)	(4,957)
Income against deferred credit and contract liability		(613,306)	(589,785)
Dividend income		(21,079)	(3,915)
Interest income		(419,835)	(1,690,485)
(Gain) / loss on disposal of property plant and equipment		(46,824)	496,554
Decrease in long term advances		(69,214)	(660,597)
Increase in deferred credit and contract liability		2,103,011	1,365,158
Finance cost obligation against pipeline		39,119	44,489
Finance cost on lease liability		14,657	13,961
		22,315,437	18,858,990

25.1.1 PROVISIONS

Reversal of provision against slow moving / obsolete stores	(42,654)	(15,511)
Allowance for expected credit loss	3,109,192	1,329,081
Reversal of provision against compensated absences	(39,117)	-
Provision for post retirement medical and free gas supply facilities	904,361	958,482
Provision against retirement benefit	1,156,303	1,277,607
	5,088,085	3,549,659

25.2 WORKING CAPITAL CHANGES

Decrease / (increase) in current assets

	March 31, 2025	March 31, 2024
	(Unaudited)	(Unaudited)
	----- (Rupees in '000) -----	
Stores and spares	(601,533)	(199,985)
Stock-in-trade	309,480	(688,936)
Customers' installation work-in-progress	(25,622)	(16,879)
Trade debts	(12,279,493)	(17,506,936)
Advances, deposits and short term prepayments	(154,079)	180,319
Other receivables	112,241,689	(88,921,440)
	99,490,442	(107,153,857)

(Decrease) / increase in current liabilities

Trade and other payables	(105,855,275)	102,182,977
	(6,364,833)	(4,970,880)

26 CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD

Cash and bank balances	1,219,305	752,773
Short term borrowings	(55,162,643)	(47,301,382)
	(53,943,338)	(46,548,609)

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 as approved by the Board of Directors.

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

	Relationship	
Government related entities - various		
- Purchase of fuel and lubricant	226,812	115,099
- Sale of gas and allied charges inclusive of Sales Tax	31,488,484	36,281,343
- Markup expense on short term finance	-	79,813
- Gas purchases - Indigenous gas	128,460,969	131,577,858
- Gas purchases - RLNG	103,680,510	91,280,195
- Sale of condensate	-	26,679
- Sale of gas meters and spare parts	4,830,899	976,989
- Rent	14,687	9,649
- Insurance premium	158,859	167,929
- Royalty	596	790
- Licence Fee	281,105	104,149
- Public Procurement Regulatory Authority fee	19,682	10,980
- Telecommunication	45,174	14,679
- Electricity expenses	257,747	243,363
- Interest income	-	1,434,983
- RLNG transportation income	8,974,129	6,124,398
- Income against LNG service agreement	1,169,778	1,205,796
- LPG Purchases	688,781	1,059,960
- Dividend income	17,164	-
- Mark up income on bank deposits	4,536	3,065
Karachi Grammar School		
- Sale of gas and allied charges inclusive of Sales Tax	78	81
Associated undertaking		

		Nine months period ended	
		March 31, 2025	March 31, 2024
Relationship		(Unaudited)	
		----- (Rupees in '000) -----	
Key management personnel			
- Remuneration		154,960	143,688
Pakistan Institute of Corporate Governance	Associated Company		
- Subscription / trainings		1,018	150
Engro Fertilizers Limited	Associated Company		
- Sale of gas and allied charges inclusive of Sales Tax		-	2,265
Indus Hospital & Health Welfare	Associated Company		
- Sale of gas and allied charges inclusive of Sales Tax		-	1,037
Pakistan Stock Exchange Limited	Associated Company		
- Sale of gas and allied charges inclusive of Sales Tax		235	223
- Subscription		2,228	1,986
Pakistan Cables Limited	Associated Company		
- Sale of gas and allied charges inclusive of Sales Tax		273,618	207,828
SSGC LPG Limited	Wholly owned subsidiary		
- Interest Income on loan		67,497	97,517
- Rental income		1,160	1,044
SSGC Alternate Energy (Private) Limited	Wholly owned subsidiary		
- Recoverable expenses		4,444	6,105
- Mark-up income on receivable balance		1,674	-
Staff retirement benefit plans	Employee benefit plan		
- Contribution to provident fund		352,148	361,139
- Contribution to pension fund		748,501	869,888
- Contribution to gratuity fund		407,803	407,720

- 27.1 Contribution to the defined contribution and benefit plans are in accordance with the terms of the entitlement of the employees and / or actuarial advice.
- 27.2 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.
- 27.3 Amount (due to) / receivable from / investment in related parties

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

	March 31, 2025	June 30, 2024
	(Unaudited)	(Audited)
	----- (Rupees in '000) -----	
Government related entities - various		
- Sale of gas and allied charges inclusive of Sales Tax	54,990,979	58,057,508
- Lease rentals	18,207	1,609,134
- Gas purchases - Indigenous gas	(720,491,653)	(709,357,094)
- Gas purchases - RLNG	(27,642,112)	(104,832,096)
- Sale of gas condensate	4,365	4,365
- Gas meters and spare parts	2,268,550	2,706,361
- Uniform cost of gas - Indigenous gas	-	15,818,846
- Uniform cost of gas - RLNG	20,000,000	20,000,000

		March 31, 2025 (Unaudited) ------(Rupees in '000)-----	June 30, 2024 (Audited)
	Relationship		
- Cash at bank		346,186	171,906
- Stock Loan		1,503	1,503
- Gas supply deposit		(46,102)	(220,520)
- Contingent rent		19,529	19,529
- Differential tariff		4,284,080	4,284,080
- Capacity and utilisation charges of RLNG		6,992,495	54,587,819
- RLNG transportation income		22,986,827	47,798,343
- LSA margins		475,803	3,032,075
- Advance for sharing right of way		(18,088)	(18,088)
- Advance against LPG purchases		148,399	143,306
- Long term deposits		11,933	11,435
- Prepayments		156,432	140,748
- Dividend receivable		-	-
Karachi Grammar School	Associated undertaking		
- Sale of gas and allied charges inclusive of sales tax		9	5
- Gas supply deposit		(22)	(22)
Pakistan Stock Exchange	Associated company		
- Sale of gas and allied charges inclusive of sales tax		66	8
- Gas supply deposit		(99)	(99)
Pakistan Cables Limited	Associated company		
- Sale of gas and allied charges inclusive of sales tax		10,183	37,856
- Gas supply deposit		(1,189)	(1,189)
SSGC LPG Limited	Wholly owned subsidiary		
- Long term investment		1,063,708	1,063,708
- Interest on loan		18,511	29,433
- Long term loan		375,000	450,000
- Current portion of long term loan		75,000	75,000
- Short term loan		355,715	533,573
- LPG sales		5,698	5,698
- Rent on premises		669	637
- Receivable against management fees		1,408	1,408
SSGC Alternate Energy (Private) Limited	Wholly owned subsidiary		
- Long term investment		20,000	20,000
- Other receivables		15,635	11,191
- Accrued mark up income		3,491	1,818

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.

	Nine months period ended	
	March 31, 2025	March 31, 2024
	(Unaudited)	
	----- (Rupees in '000) -----	
	Segment profit	
Return on Assets net of UFG disallowance		
Gas transmission	8,678,132	6,162,934
Gas distribution and marketing		
- Lower Sindh	4,321,126	5,113,323
- Upper Sindh	1,802,997	1,639,767
- Balochistan	(7,241,107)	(5,613,202)
	(1,116,984)	1,139,888
Meter manufacturing	16,282	13,019
Total segment results	7,577,430	7,315,841
Unallocated		
Finance cost	(8,910,617)	(9,823,336)
Other income - net	9,053,102	12,342,816
Profit before tax	7,719,915	9,835,321

	March 31, 2025 (Unaudited) ------(Rupees in '000)-----	June 30, 2024 (Audited)
Segment assets and liabilities		
Segment assets		
Gas transmission	209,240,080	288,912,683
Gas distribution and marketing		
- Lower Sindh	548,975,502	565,899,744
- Upper Sindh	125,732,068	155,345,150
- Balochistan	197,704,220	150,430,278
	872,411,790	871,675,172
Meter manufacturing	1,829,265	1,829,267
Total segment assets	1,083,481,134	1,162,417,122
Unallocated		
- Loans and advances	1,033,226	1,076,442
- Taxation - net	33,225,164	13,862,447
- Interest accrued	664,491	707,080
- Cash and bank balances	1,219,305	1,123,182
	36,142,186	16,769,151
Total assets as per condensed unconsolidated interim statement of financial position	1,119,623,321	1,179,186,273
Segment Liabilities		
Gas transmission	72,855,626	158,151,577
Gas Distribution and Marketing		
- Lower Sindh	591,765,378	597,706,123
- Upper Sindh	124,694,190	154,712,934
- Balochistan	317,139,439	262,571,157
Meter manufacturing	127,275	127,275
	1,033,726,282	1,015,117,489
Total liabilities as per condensed unconsolidated interim statement of financial position	1,106,581,907	1,173,269,067

29 FAIR VALUE HIERARCHY

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.

The carrying values of all financial assets and liabilities reflected in these condensed unconsolidated interim financial statements approximate their fair values except for investment in unquoted companies which are reflected at cost less impairment losses.

The fair value hierarchy has the following levels:

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, either 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).

Valuation techniques used in determination of fair values within level 1 and level 2

The table below analyses financial and non-financial assets carried at fair value. The different levels have been defined as follows:

Level 1- Listed securities

The valuation has been determined through closing rates of Pakistan Stock Exchange.

Level 2 - Operating fixed assets (Freehold and lease land)

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

	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
	-----Rupees in '000-----			
Assets				
Non-financial assets				
Operating fixed assets - free hold and lease hold land		60,531,864		60,531,864
Fair value through OCI Financial Assets				
Quoted equity securities	437,945	-	-	437,945
	As at June 30, 2024			
	Level 1	Level 2	Level 3	Total
	-----Rupees in '000-----			
Assets				
Non-financial assets				
Operating fixed assets - free hold and lease hold land		60,531,864		60,531,864
Fair value through OCI Financial Assets				
Quoted equity securities	256,705	-	-	256,705

There have been no transfers during the period.

30 EVENTS AFTER THE REPORTING DATE

There were no events occurred after the reporting period, other than those disclosed, which requires disclosure and adjustments in the condensed unconsolidated interim financial statements.

31 **CORRESPONDING FIGURES**

Corresponding figures have been re-arranged and reclassified to reflect more appropriate presentation of events and transaction for the purpose of comparison, which are as follow:

Description	(Rupees in '000)	Reclassified	
		From	To
Current tax	(3,203,299)	Taxation	Levy

32 **DATE OF AUTHORISATION**

These condensed unconsolidated interim financial statements were authorised for issue in Board of Directors meeting held on September 04, 2025 .

33 **GENERAL**

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 nine months period ended March 31, 2025

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at March 31, 2025

	Note	March 31, 2025 (Unaudited) ------(Rupees in '000)-----	June 30, 2024 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	6	226,462,334	207,513,021
Intangible assets		265,987	186,844
Right of use assets		117,862	104,742
Deferred taxation		14,894,647	11,045,364
Long term investments	7	437,945	256,705
Long term loans		205,872	185,309
Long term deposits		23,302	22,721
Total non-current assets		242,407,949	219,314,706
Current assets			
Stores, spares and loose tools		4,611,122	4,037,364
Stock-in-trade		4,193,469	4,486,443
Customers' installation work in progress		314,998	289,376
Trade debts	8	136,669,539	127,486,086
Loans and advances		602,511	367,869
Advances, prepayments and short term deposits		613,206	443,476
Interest accrued	9	646,418	679,451
Other receivables	10	697,650,350	809,220,151
Taxation - net		35,617,600	16,126,534
Short term investments		129,223	129,223
Cash and bank balances		2,116,802	2,135,525
Total current assets		883,165,238	965,401,498
Total assets		1,125,573,187	1,184,716,204

The annexed notes 1 to 33 form an integral part of these condensed consolidated interim financial statements.



Dr. Shamshad Akhtar
Chairperson



Muhammad Amin Rajput
Managing Director



Wajeeh Uddin Sheikh
Chief Financial Officer

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at March 31, 2025

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	
EQUITY AND LIABILITIES	Note		
EQUITY			
Authorised share capital		10,000,000	10,000,000
Share capital		8,809,163	8,809,163
Reserves		4,907,401	4,907,401
Surplus on re-measurement of FVTOCI investments		401,418	220,178
Surplus on revaluation of property plant and equipment		60,742,638	60,742,638
Accumulated losses		(58,137,367)	(65,629,182)
		16,723,253	9,050,198
LIABILITIES			
Non-current liabilities			
Long term financing	11	35,500,129	34,561,767
Security deposit		39,598,390	32,160,682
Employee benefits		7,941,762	7,270,658
Payable against transfer of pipeline		454,616	523,169
Deferred credit	12	5,214,680	5,759,812
Contract liabilities	13	11,927,972	10,274,822
Lease liability		38,545	40,730
Long term advances		2,438,990	2,508,204
Total non-current liabilities		103,115,084	93,099,844
Current liabilities			
Current portion of			
Long term financing	11	21,103,923	7,978,924
Payable against transfer of pipeline		90,400	84,527
Deferred credit	12	925,082	566,724
Contract liabilities	13	310,306	286,977
Lease liabilities		81,173	68,706
Trade and other payables	14	925,881,290	1,032,149,553
Short term borrowings	15	55,162,643	37,774,786
Short term deposits		52,735	56,370
Unclaimed dividend		285,340	285,340
Interest accrued	16	1,841,958	3,314,255
Total current liabilities		1,005,734,850	1,082,566,162
Total liabilities		1,108,849,934	1,175,666,006
Total equity and liabilities		1,125,573,187	1,184,716,204
CONTINGENCIES AND COMMITMENTS	17		

The annexed notes 1 to 33 form an integral part of these condensed consolidated interim financial statements.



Dr. Shamshad Akhtar
Chairperson



Muhammad Amin Rajput
Managing Director



Wajeeh Uddin Sheikh
Chief Financial Officer

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)

For the Nine Months Period and Quarter ended March 31, 2025

		Nine months period ended		Quarter ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Note		(Rupees in '000)			
Revenue from contracts with customers - Gas Sales	18	347,501,274	291,125,419	103,409,743	114,522,267
Add/(Less): Tariff adjustments	19	448,478	56,013,105	20,195,048	(388,505)
Net revenue		347,949,752	347,138,524	123,604,791	114,133,762
Cost of revenue	20	(339,904,589)	(339,457,360)	(122,882,120)	(114,582,692)
Gross profit		8,045,163	7,681,164	722,671	(448,930)
Administrative and selling expenses		(5,467,842)	(5,282,900)	(1,758,602)	(1,821,318)
Other operating expenses	21	(993,204)	(1,049,627)	(495,531)	(397,874)
Allowance for expected credit loss		(3,109,192)	(1,286,741)	(725,360)	(579,573)
		(9,570,238)	(7,619,268)	(2,979,493)	(2,798,765)
		(1,525,075)	61,896	(2,256,822)	(3,247,695)
Other income	22	19,003,761	21,655,092	5,461,894	9,110,949
Operating profit		17,478,686	21,716,988	3,205,072	5,863,254
Finance cost		(8,916,595)	(9,844,864)	(2,197,278)	(3,241,409)
Profit before levy and taxation		8,562,091	11,872,124	1,007,794	2,621,845
Levy		-	-	-	-
Minimum tax differential		(773,786)	(3,202,712)	(472,378)	(940,390)
Final tax		(3,162)	(587)	(196)	(196)
		(776,948)	(3,203,299)	(472,574)	(940,586)
Profit before taxation		7,785,143	8,668,825	535,220	1,681,259
Taxation	23	(293,328)	(848,902)	(98,689)	(365,656)
Profit for the period		7,491,815	7,819,923	436,531	1,315,603
Earning per share - basic and diluted	24	8.50	8.88	0.50	1.49

The annexed notes 1 to 33 form an integral part of these condensed consolidated interim financial statements.



Dr. Shamshad Akhtar
Chairperson



Muhammad Amin Rajput
Managing Director





Wajeeh Uddin Sheikh
Chief Financial Officer

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
For the Nine Months Period and Quarter ended March 31, 2025

	Nine months period ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	----- (Rupees in '000) -----			
Profit for the period	7,491,815	7,819,923	436,531	1,315,603
Other comprehensive income				
Items that will not be reclassified to profit or loss in subsequent periods:				
Unrealised profit / (loss) on re-measurement of financial assets at fair value through other comprehensive income	181,240	106,250	(17,248)	(32,581)
Total comprehensive income for the period	<u>7,673,055</u>	<u>7,926,173</u>	<u>419,283</u>	<u>1,283,022</u>

The annexed notes 1 to 33 form an integral part of these condensed consolidated interim financial statements.


Dr. Shamshad Akhtar
Chairperson


Muhammad Amin Rajput
Managing Director


Wajeeh Uddin Sheikh
Chief Financial Officer

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) **For the Nine Months Period and Quarter ended March 31, 2025**

	Issued, subscribed and paid-up capital	Reserves		Surplus on re- measurement of FVTOCI investments	Surplus on revaluation of property plant and equipment	Accumulated losses	Total equity
		Capital reserves	Revenue reserves				
(Rupees in '000)							
Balance as at July 1, 2023 (Audited)	8,809,163	234,868	4,672,533	115,177	60,742,638	(75,591,728)	(1,017,349)
Total comprehensive income for the period ended March 31, 2024							
Profit for the period	-	-	-	-	-	7,819,923	7,819,923
Other comprehensive income for the period	-	-	-	106,250	-	-	106,250
	-	-	-	106,250	-	7,819,923	7,926,173
Balance as at March 31, 2024	8,809,163	234,868	4,672,533	221,427	60,742,638	(67,771,805)	6,908,824
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 period ended March 31, 2025							
Profit for the period	-	-	-	-	-	7,491,815	7,491,815
Other comprehensive income for the period	-	-	-	181,240	-	-	181,240
	-	-	-	181,240	-	7,491,815	7,673,055
Balance as at March 31, 2025	8,809,163	234,868	4,672,533	401,418	60,742,638	(58,137,367)	16,723,253

The annexed notes 1 to 33 form an integral part of these condensed consolidated interim financial statements.



Dr. Shamshad Akhtar
Chairperson



Muhammad Amin Rajput
Managing Director





Wajeeh Uddin Sheikh
Chief Financial Officer


CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
For the Nine Months Period and Quarter ended March 31, 2025

		Nine months period ended	
		March 31, 2025	March 31, 2024
Note		------(Rupees in '000)-----	
CASH FLOW FROM OPERATING ACTIVITIES			
		7,719,915	11,872,124
Profit before taxation			
Cash generated from operations	25	16,038,045	15,846,170
Financial charges paid		(11,810,103)	(13,143,910)
Employee benefits paid for post-retirement medical benefit		(234,809)	(164,534)
Payment for retirement benefits		(2,039,731)	(1,429,570)
Long term deposits received		8,171,414	1,156,396
Loans and advances to employees - net		(255,205)	269,976
Interest income received		448,641	274,810
Income taxes paid		(24,410,623)	(4,151,136)
Net cash (used in) / generated from operating activities		(6,372,456)	10,530,326
CASH FLOW FROM INVESTING ACTIVITIES			
		(24,995,096)	(16,656,632)
Acquisition for property, plant and equipment			
Payments against transfer of pipeline		(101,799)	(101,799)
Proceeds from sale of property, plant and equipment		70,431	117,904
Dividend received		21,079	3,915
Net cash used in investing activities		(25,005,385)	(16,636,612)
CASH FLOW FROM FINANCING ACTIVITIES			
		20,000,000	-
Proceeds from loans			
Repayments of loans		(5,937,488)	(4,650,718)
Proceeds from consumer finance		1,056	-
Repayment of consumer finance		(206)	(206)
Repayment of lease liability		(92,101)	(77,559)
Net cash generated from / (used in) financing activities		13,971,261	(4,728,483)
Net decrease in cash and cash equivalents		(17,406,580)	(10,834,769)
Cash and cash equivalents at beginning of the period		(35,639,261)	(34,427,829)
Cash and cash equivalents at end of the period	26	(53,045,841)	(45,262,598)

The annexed notes 1 to 33 form an integral part of these condensed consolidated interim financial statements.


Dr. Shamshad Akhtar
Chairperson


Muhammad Amin Rajput
Managing Director


Wajeeh Uddin Sheikh
Chief Financial Officer

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
For the Nine Months Period and Quarter ended March 31, 2025

1 THE GROUP AND ITS OPERATIONS

1.1 The "Group" consists of:

Holding Company

- Sui Southern Gas Company Limited

	Percentage of holding	
	2025	2024
Subsidiary Company	%	%
- SSGC LPG Limited	100	100
- SSGC Alternate Energy (Private) Limited	100	100

Sui Southern Gas Company Limited

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

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

Region	Address
Karachi West	Plot No. F-36 & F-37 SITE area Karachi.
Karachi East	Plot # 21/1, Sector 22, Korangi Industrial area, Karachi.
Karachi Central	SSGC Karachi Terminal Opposite Safari Park Main University Road, Karac
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 Company") is a public limited Company incorporated in Pakistan on October 23, 2009 under the Companies Ordinance, 1984 (repealed with the enactment of the Companies Act, 2017 on May 30, 2017). During the year, the Company has converted its status from private limited Company to public limited Company. The principal activities of the Company are sourcing, marketing, mixing, blending, change in composition of LPG and sales of Liquefied Petroleum Gas (LPG) and provision of terminal and storage services.

The Company acquired the assets including LPG import terminal, bulk storage at Port Qasim and bottling plants at Haripur and Muridke through the High Court of Sindh auction during October 2011.

The Subsidiary Company acquired the assets including:

- LPG import terminal, bulk storage at North West Industrial Zone, Port Qasim, Karachi and
- Bottling plants at Sara-e-Gadai Stop, Kot Najeebullah Road, Industrial Estate Hattar-22610 Haripur, KPK and Sheikhupura Bedad Road, Muridke Punjab through the High Court of Sindh auction during October 2011.

The main activity of the Subsidiary Company is sourcing, marketing and sales of Liquefied Petroleum Gas (LPG) and providing of terminal and storage services.

SSGC Alternate Energy (Private) Limited

SSGC Alternate Energy was incorporated in Pakistan on 08 September 2022 under the Companies Act, 2017 as a Private Limited Company. The principal activity of the Company will be to provide production, storage, sale, supply and distribution of conventional and alternate energy. The registered office of the Company is situated at SSGC House, Street no. 48, Shah Suleman Road, Block 14, Gulshan-e-Iqbal, Karachi. The Company is a wholly owned subsidiary of Sui Southern Gas Company Limited "the parent Company".

1.2 Basis of consolidation

These condensed interim consolidated financial statements include the financial statements of the Holding Company and its Subsidiaries.

A Company is a subsidiary, if the Holding Company directly or indirectly controls, beneficially owns or holds more than fifty percent of its voting securities or otherwise has power to elect and appoint more than fifty percent of its directors.

Subsidiaries are consolidated from the date on which the Holding Company obtains control and continue to be consolidated until the date when such.

Control is achieved when the Holding Company:

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

The assets and liabilities of the subsidiary have been consolidated on a line by line basis and the carrying value of the investment held by the Holding Company has been eliminated against corresponding holding in subsidiary' shareholders' equity in the condensed interim consolidated financial statements.

Inter-Company transactions, balances and unrealized gain / (losses) on transactions between Companies are eliminated. Accounting policies of subsidiary have been changed where necessary to ensure consistency with the policies adopted by the Company.

Where the ownership of a subsidiary is less than hundred percent and therefore, a non-controlling interest (NCI) exists, the NCI is allocated its share of the total comprehensive income of the period, even if that results in a deficit balance. However, there is no NCI is recorded, as the subsidiary is 100%.

However, the Holding Company and its subsidiaries constitute a Group. Wherever a matter in these condensed interim consolidated financial statements specifically pertains to the Holding Company or its subsidiary, the terms 'Holding Company' or 'the Subsidiary Company' are used. Otherwise, the term 'Group' is used to collectively refer to the Holding Company and the Subsidiary Company.

1.3 Regulatory framework

Under the provisions of license given by the Oil and Gas Regulatory Authority (OGRA) under the OGRA Ordinance, 2002, the 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 condensed consolidated interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Which 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 and State-Owned Enterprises (Governance and Operations) Act, 2023.

Where provisions of and directives issued under the Companies Act, 2017 and State-Owned Enterprises (Governance and Operations) Act, 2023 differ from the 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, 2024.
- 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, 2024, 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 nine months period ended March 31, 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 March 31, 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.

3.1.2 In terms of SECP's Notification S.R.O. 1480 (I)/2019 Dated July 1, 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)/2021/188 dated December 3, 2024. The Holding Company has taken up the matter of further extension with SECP and hopeful that the same will be further extended till June 30, 2025. As of the reporting date, the exemption is not available accordingly, the Holding Company has not incorporated any adjustment in these condensed interim financial statements necessary to conform to the requirements of IFRS 14.

3.2 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 1, 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, 2024.

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, 2024, except for the following:

The charge in respect of staff retirement benefits has been recognised on the basis of actuarial projection for FY 2024-25, hence it does not include consideration for actuarial gains / losses which will be determined at the year end.

5 TAXATION

The provisions for taxation for the nine months period and quarter ended March 31, 2025, have been made using the best estimated effective tax rate applicable to expected total annual earnings. 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.

Any tax charged under Income Tax Ordinance, 2001 which is not based on taxable income is classified as levy in the condensed consolidated interim statement of profit or loss as these levies fall under the scope of IFRIC 21/IAS 37

Last year, the Institute of Chartered Accountants of Pakistan (ICAP) has issued the IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes' (the Guidance). In accordance with the Guidance, the Group has recognized minimum and final taxes as Levy' under IAS 37 Provisions, Contingent Liabilities and Contingent Assets which were previously recognized as 'Income tax' in the corresponding period. Accordingly the corresponding figure of Rs. 3,203 million as taxation been reclassified as levy in condensed consolidated interim statement of profit or loss.

	Note	March 31, 2025 (Unaudited) ----- (Rupees in '000) -----	June 30, 2024 (Audited)
6 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	6.1	193,584,201	192,697,545
Capital work-in-progress	6.4	32,878,133	14,815,476
		<u>226,462,334</u>	<u>207,513,021</u>

6.1 Following is the movement in operating fixed assets during the period / year:

Operating fixed assets (WDV) - opening balance		192,697,545	178,316,370
Add: Additions (including transfers from CWIP) during the period / year	6.2	8,354,057	24,121,755
		<u>201,051,602</u>	<u>202,438,125</u>
Less: Disposals during the period / year (WDV)	6.3	(23,607)	(758,489)
Depreciation charge for the period / year		(7,443,794)	(8,982,091)
Operating fixed assets (WDV) - closing balance		<u>193,584,201</u>	<u>192,697,545</u>

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
6.2	Following additions were made during the period / year in opreating fixed asset:		
Buildings on leasehold land		20,361	168,813
Civil structure on lease hold land			
- testle and jetty		12,722	120,156
Gas transmission pipeline		650,631	3,282,954
Gas distribution system		6,490,060	18,247,946
Telecommunication		11,688	8,300
Plant and machinery		310,856	714,837
Cylinders		61,676	81,352
Tools and equipment		20,186	52,041
Compressors		200,665	877,079
Motor vehicles		263,122	161,310
Furniture and fixture		5,080	21,112
Office equipment		21,652	71,414
Spherical tanks			12,376
Computer and ancillary equipment		285,358	302,065
		8,354,057	24,121,755
6.3	Disposal during the period / year - WDV		
Gas distribution system		-	735,683
Telecommunication		112	126
Plant and machinery		5,311	3,448
Tools and equipment		21	-
Motor vehicles		18,163	15,038
Spherical tanks		-	3,020
Supervisory control and data acquisition system		-	1,174
		23,607	758,489
6.4	Capital work in progress		
Projects:			
Gas distribution system		20,847,688	4,071,374
Gas transmission system		2,393,529	1,145,682
Cost of buildings under construction and others		1,713,121	1,050,610
		24,954,338	6,267,666
Impairment of capital work in progress		(452,552)	(452,552)
		24,501,786	5,815,114
Stores and spares held for capital projects - net	6.4.2	8,127,307	8,739,675
LPG air mix plant		249,040	260,687
		8,376,347	9,000,362
		32,878,133	14,815,476

6.4.1 Additions to capital expenditures incurred during the period amounting to Rs. 24,995 million (June 30, 2024: Rs. 23,705 million).

		March 31, 2025 (Unaudited) ------(Rupees in '000)-----	June 30, 2024 (Audited)
6.4.2 Stores and spares held for capital projects	Note		
Stores and spares held for capital projects		8,541,000	9,236,093
Less: Provision for impairment		(413,693)	(496,418)
		8,127,307	8,739,675
7 LONG TERM INVESTMENTS			
At fair value through other comprehensive income			
Investment in related parties			
Sui Northern Gas Pipelines Limited			
2,414,174 (June 2024: 2,414,174) ordinary shares of Rs. 10 each		273,188	153,228
Pakistan Refinery Limited		116,015	73,080
3,150,000 (June 2024: 3,150,000) ordinary shares of Rs. 10 each			
Other investment		48,742	30,397
		437,945	256,705
8 TRADE DEBTS			
Considered good			
-secured		37,119,036	29,060,089
-unsecured		99,550,503	98,425,997
	8.1 & 8.2	136,669,539	127,486,086
Considered doubtful		30,598,892	27,481,967
		167,268,431	154,968,053
Less: Allowance for expected credit loss	8.3	(30,598,892)	(27,481,967)
		136,669,539	127,486,086

- 8.1** It includes receivable from K-Electric Limited (KE) related to the long outstanding balance against sale of indigenous gas amounting to Rs. 26,289 million (included long outstanding balance of Rs. 26,289 million), excluding Gas Infrastructure Development Cess (GIDC).

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

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

- a. Over draft 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. 197,392 million (June 30, 2024: Rs. 178,696 million) including LPS income for the period of Rs. 18,696 million (June 30, 2024: Rs. 31,936 million) which has not been recognized in the condensed consolidated interim financial statements. As of the reporting date, the aggregate legal claim on account of disputed balances excluding GIDC works out to be Rs. 223,681 million (June 30, 2024: 205,402 million).

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

In March, 2014, the Holding Company signed a payment plan with KE in order to streamline the payment modalities in relation to current monthly bills and old outstanding principal amount, in which the issue of LPS was not addressed. The plan expired on March 31, 2015, and first addendum was included to the original payment plan effective from April 1, 2015 to March 31, 2016. Upon expiry, the second addendum was included to the original payment plan on June 18, 2016 effective from April 1, 2016 to March 31, 2017. Currently, management is in a process to negotiate payment plan, which has not been finalized till the filing of these condensed consolidated interim 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 the Law & Justice Division. Parties have submitted their respective claims to the Mediator, and the mediation is now in process.

- 8.2** It includes receivables from Pakistan Steel Mills Corporation Limited (PSML) amounting to Rs. 21,670 million (June 30, 2024: Rs. 21,778 million) which includes a LPS of Rs. 2,050 million (June 30, 2024: Rs. 2,050 million) receivable against sale of indigenous gas. This includes an overdue amount of Rs. 21,670 million (June 30, 2024: Rs. 21,604 million) excluding GIDC as at March 31, 2025.

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

However, the Holding Company maintains a memorandum account shown aggregate LPS income of Rs. 75,231 million (June 30, 2024: Rs. 74,345 million) including LPS income for the nine months period ended March 31, 2025 of Rs. 886 million (June 30, 2024: Rs. 9,876 million) which has not been recognized in the condensed consolidated interim financial statements. However in mid of July 2024, PSML has been disconnected, therefore, no LPS recorded in the memorandum account after July 2025.

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

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

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

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

	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
Note	----- (Rupees in '000) -----	

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

Opening balance	27,481,967	25,495,071
Provision made during the period / year	3,116,925	1,986,896
Closing balance	30,598,892	27,481,967

9 INTEREST ACCRUED

Interest accrued on late payment of bills / invoices from Jamshoro Joint Venture Limited	239,689	239,689
Sales tax refund	487,739	487,739
Bank deposits	31,390	62,619
	758,818	790,047
Less: Allowance for expected credit loss	(112,400)	(112,400)
	646,418	677,647

10 OTHER RECEIVABLES

Tariff adjustments indigenous gas - receivable from GoP	10.1	549,962,823	564,329,233
Receivable for sale of gas condensate		4,347	4,347
Receivable from gratuity fund		1,091	9,833
Receivable from Sui Northern Gas Pipelines Company Limited	10.2	53,245,786	145,795,900
Receivable from Jamshoro Joint Venture Limited	10.3	2,262,314	2,262,314
Staff pension fund		628,421	-
Receivable from Pakistan LNG Limited		1,531,155	1,353,924
Gas infrastructure development cess receivable		6,912,004	6,894,354
Receivable from GPO against gas bill collection	10.4	2,315,215	2,315,215
Sales tax receivable	10.5	82,762,794	87,664,269
Sindh sales tax		171,851	766,751
Asset contribution		175,814	231,767
Miscellaneous receivable	10.6	221,503	137,012
		700,195,118	811,764,919
Less: Allowance for expected credit loss		(2,544,768)	(2,544,768)
		697,650,350	809,220,151

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
10.1 Tariff adjustments indigenous gas - receivable from GoP			
Opening balance		564,329,233	498,763,608
(Recovered) / recognized during the period / year	19.1	(15,405,202)	63,878,757
Subsidy for LPG air mix operations		1,038,792	1,686,868
Closing balance		<u>549,962,823</u>	<u>564,329,233</u>

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

Differential tariff		4,284,080	4,284,080
Uniform cost of indigenous gas		-	15,818,845
Uniform cost of RLNG		20,000,000	20,000,000
Lease rentals		18,207	1,609,134
Contingent rent		19,529	19,529
LSA margins of RLNG		475,803	3,032,074
Capacity and utilisation charges of RLNG		6,992,495	54,587,819
RLNG transportation income		21,455,672	46,444,419
	10.2.1	<u>53,245,786</u>	<u>145,795,900</u>

10.2.1 As at March 31, 2025, the Holding Company has receivable of Rs. 4,284 million (2024: Rs. 4,284 million) which stands outstanding from May 2020 till to 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 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.

10.2.2 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 10.2.1.

10.3 This amount comprises of receivable in respect of royalty income & fuel charges, sale of liquid petroleum gas, sale of natural gas liquids, Federal Excise Duty (FED), Sindh Sales Tax (SST) on franchise services, receivable against excess paid processing charges from JJVL and receivable from JJVL at the rate of ad-hoc 57% value of LPG / NGL extraction as per the agreement signed between the Holding Company and JJVL pursuant to Honorable Supreme Court of Pakistan order dated December 04, 2018 amounting to Rs. 19 million (June 30, 2024: Rs. 19 million), Rs. 108 million (June 30, 2024: Rs. 108 million), Rs. 1,070 million (June 30, 2024: Rs. 1,070 million), Rs. 646 million (June 30, 2024: Rs. 646 million), Rs. 419.6 million (June 30, 2024: Rs. 419.6 million) respectively.

10.4 This represents receivable balance from Pakistan Post Office against gas bills collected from January 2022 to March 2022 and deposited in Government Treasury. The Holding Company recovered outstanding amount of Rs. 2,000 million on April 18, 2025 from Pakistan Post Office. The management is making efforts to recover the remaining amount.

- 10.5** This represents sales tax refunds arose due to 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, valid input sales tax claims of the Holding Company has deferred processing of tax refunds and has also deferred the payments of already processed refunds. These deferred refunds are issued to the Holding Company on the basis of manual verification of documents (third party vendor sales tax returns) by tax authorities. Subsequent to period-end, sales tax refunds of Rs. 4,500 million were realized by the Holding Company, while Management is making vigorous efforts for realisation of remaining refunds.
- 10.6** This includes a balance of Rs. 15.6 million (June 30, 2024: Rs. 13.01 million) from SSGC Alternate Energy (Private) Limited, a related party.

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
11 LONG TERM FINANCING			
Secured	11.1, 11.2,		
Banking companies	11.3 & 11.4	55,679,130	41,616,618
Unsecured			
Customer finance		120,214	119,364
Government of Sindh		804,708	804,709
		924,922	924,073
		56,604,052	42,540,691
Less: current portion shown under current liabilities			
Banking companies		(20,916,667)	(7,791,667)
Customer finance		(590)	(590)
Loans from Government of Sindh		(186,666)	(186,667)
		(21,103,923)	(7,978,924)
		35,500,129	34,561,767

- 11.1** This includes a long term finance facility amounting to Rs. 21,000 million was sanctioned in March 2022 from a syndicate of banks. This financial arrangement has been secured by GoP guarantee.
- 11.2** This includes finance facility amounting to Rs. 15,000 million was sanctioned in December 2022 from a syndicate of banks.
- 11.3** This include finance facility amounting to Rs. 15,000 million was sanctioned in May 2024 by the bank.
- 11.4** These loans / financial arrangements are secured by pari passu charge by way of hypothecation on all present and future movable fixed assets of the Holding Company comprising of compressor stations, transmission and distribution pipelines, pipeline under construction, machinery and equipments.

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	Note	------(Rupees in '000)-----	
12 DEFERRED CREDIT			
Government of Pakistan (GoP) contributions / grants			
Opening Balance		4,514,118	3,840,646
Additions during the period / year		226,545	1,048,699
Amortized during the period / year	22	(361,936)	(375,227)
Closing balance	12.1	4,378,727	4,514,118
Government of Sindh - Conversation of loan into grant			
Opening Balance		1,736,245	1,784,919
Additions during the period / year		49,222	80,482
Amortized during the period / year	22	(96,217)	(129,156)
Closing balance		1,689,250	1,736,245
Government of Sindh grants			
Opening Balance		76,173	84,095
Amortized during the period / year	22	(4,388)	(7,922)
Closing balance		71,785	76,173
		6,139,762	6,326,536
Less: current portion		(925,082)	(566,724)
		5,214,680	5,759,812
12.1	This represents amount received from the Government of Pakistan (GoP) for supply of gas to new towns and villages, the same is recognised as grant when the conditions specified by the GoP are met. This amount is amortised over the useful life of related projects.		
13 CONTRACT LIABILITIES			
Contribution from customers	13.1&13.2	3,597,046	3,768,214
Advance received from customers		8,330,926	6,506,608
		11,927,972	10,274,822
13.1	This represents amount received from the consumers as contribution towards the cost of supplying and laying transmission, service and main lines.		
13.2 Contribution from customers			
Opening Balance		4,055,191	3,841,959
Additions during the period / year		7,314	517,904
Amortized during the period / year	22	(155,153)	(304,672)
		3,907,352	4,055,191
Less: current portion		(310,306)	(286,977)
Closing balance		3,597,046	3,768,214

14.	TRADE AND OTHER PAYABLES	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
			----- (Rupees in '000) -----	
	Creditors for:			
	Indigenous gas	14.1 & 14.2	841,834,031	857,841,931
	RLNG	14.3	27,642,112	104,832,095
			869,476,143	962,674,026
	Tariff adjustment- RLNG payable to GoP	14.4	19,094,560	34,946,646
	Service charges payable to Engro Elengy Terminal Limited (EETL)		3,397,370	3,141,619
	Accrued liabilities / bills payable		14,379,149	13,077,158
	Provision for compensated absences - non executives		354,377	339,377
	Payable to gratuity fund		4,849,248	4,904,419
	Payable to provident fund		10,239	10,206
	Payable to pension fund		-	199,836
	Liquidated damages payable to Jamshoro Power Company Limited (JPCL)		1,533,994	1,533,994
	Deposits / retention money		1,242,385	1,166,786
	Advance for Pak - Arab Refinery Limited (PARCO)		18,088	18,088
	Withholding tax payable		195,478	107,486
	Sales tax and Federal excise duty		175,857	603,945
	Sindh sales tax		1,921	1,258
	Gas infrastructure development cess payable		6,912,004	6,894,354
	Off the Grid (Captive power plants) levy to GOP		1,599,355	-
	Unclaimed term finance certificate redemption profit		1,800	1,800
	Workers' profit participation fund		1,375,611	911,973
	Advance from customers and distributors		366,244	710,224
	Transport and advertisement services		20,060	72,408
	Provision		-	13,908
	Others		858,131	820,042
			925,862,014	1,032,149,553

- 14.1** This includes Rs. 709,124 million (June 30, 2024: Rs. 692,696 million) payable to Oil and Gas Development Company Limited (OGDCL), Pakistan Petroleum Limited (PPL) and Government Holdings (Private) Limited (GHPL) in respect of gas purchases.

In addition to the above, it includes payable to Sui Northern Gas Pipelines Limited (SNGPL) amounting to Rs. 2,023 million (June 30, 2024: Rs. 10,934 million) which stands outstanding as of the reporting date. Subsequent to the period end, the Holding Company paid Rs. 12,802 million to SNGPL for indigenous gas supplies.

- 14.2** With effect from July 1, 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. Oil and Gas Development Holding Company Limited (OGDCL), Pakistan Petroleum Limited (PPL), and Government Holding (Private) Limited (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 1, 2012, till the time 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 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. 343,056 million (June 30, 2024: Rs. 276,076 million).

- 14.3** As disclosed in note 10.2.1, an exercise was initiated to reconcile the long-outstanding balances pertaining prior to June 2020. Resultantly, the Company made a settlement with SNGPL and has reconciled the long outstanding balances.

	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
Note	-----	-----
	(Rupees in '000)	

14.4 Tariff adjustments RLNG - payable to GoP

Opening balance		34,946,646	23,826,990
Charge during the period	19	(15,853,680)	10,662,765
GOP adjustment on RLNG tariff		1,594	456,891
Closing balance		<u>19,094,560</u>	<u>34,946,646</u>

15 SHORT TERM BORROWINGS

- 15.1** These represent facilities for short term running finance / short term money market loan available from various banks aggregating amounting to Rs. 70,000 million (June 30, 2024: Rs. 50,000 million) and carry mark-up ranging from 0.1% to 1.00% (June 30, 2024: 0.1% to 1.00%) above the average one month KIBOR. These facilities are secured by first pari passu second amendment to the joint hypothecation agreement and ranking charge over present and future stock in trade and trade debts of the Holding Company.
- 15.2** As at March 31, 2025, the aggregate unavailed short term borrowing facilities amounting to Rs.14,837 million (June 30, 2024: Rs. 12,225 million).

16 INTEREST ACCRUED

Long term financing - loans from banking companies	529,984	1,059,521
Long term deposits from customers	740,076	880,238
Short term borrowings	472,615	1,275,213
Late payment surcharge on processing charges	99,283	99,283
	1,841,958	3,314,255

17 CONTINGENCIES AND COMMITMENTS

In respect of the Holding Company

- 17.1** There is no significant change in contingencies from the preceding audited consolidated financial statements of the Company for the year ended June 30, 2024, except for the following:

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

LTO Karachi has also passed Assessment Order for FY 2021-22 levying tax on UFG (in excess of OGRA Benchmark) deducted by OGRA from revenue requirements of the company. Tax Exposure on this account is Rs. 13,120 Million.

Cases for FY 2015-16 to 2018-19, 2020-21 and 2021-22 were defended before Alternative Dispute Resolution Committee (ADRC) who decided the issue in favour of SSGC (in line with Appellate Tribunal Judgment in case of SNGPL).

Remaining cases are still sub-judice before the forums of Appellate Tribunal Inland Revenue (ATIR) and Alternative Dispute Resolution Committee (ADRC).

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

The management is confident on advice of its legal counsel that the case will be in favour of the company, therefore, no provision has been made in these condensed consolidated interim financial statements.

- 17.1.2** As disclosed in note 8 to these condensed consolidated interim financial statements – trade debts, interest income from K-Electric (KE) and Pakistan Steel Mills Limited (PSML) is not being recognized in the consolidated financial statements, in accordance with requirements of International Accounting Standards as well as legal and accounting opinions obtained by the company.

However, tax authorities have passed orders for FY 2014-15 to 2021-22, on said unrecognized interest income from KE and PSML having tax impact of Rs 145,413 million. Cases for FY 2015-16 to 2018-19, 2020-21 & 2021-22 were defended before ADRC who upheld the tax demand on interest income but allowed claim of interest expense (subject to payment). The company is in the consultation with tax authorities in order to claim the interest expense.

The management is confident on advice of its legal counsel that the cases will be decided in favour of the company, therefore, no provision has been made in the condensed consolidated interim financial statements.

- 17.1.3** The Company is subject to various other claims totaling Rs. 8,762 million by income tax and sales tax authorities. The management is confident that ultimately these claims would not be payable.

	March 31, 2025 (Unaudited) ----- (Rupees in '000) -----	June 30, 2024 (Audited)
17.2 Claims against the Company not acknowledged as debt	3,600,716	3,542,868
17.3 Commitments		
17.3.1 Guarantees issued on behalf of the Company	11,303,634	11,371,855
17.3.2 Commitments for capital and other expenditure	7,536,255	5,524,345

17.4 In respect of the Subsidiary

- 17.4.1** For tax year 2014, under similar case, the Additional Commissioner Inland Revenue (ACIR) passed order dated January 11, 2017 and created demand of Rs.116.6 million. The Company filed an appeal before the CIR (A) against the said order. The CIR (A) passed the order dated March 21, 2017 and remanded back the case. To date, the tax department has not filed any appeal against the CIR (A) order with any appellate authority. As per tax advisor, the appeal is not filed within 60 days of decision of CIR (A), it will be considered as if the tax department has no objection against decision of CIR (A).

As per tax advisor, the decision of CIR(A) for tax year 2014 will support the pending appeal relating to tax year 2013 as issue involved is similar in nature. Hence, management is confident that the outcome of this case will be in favor of the Company and no provision is recorded in these financial statements.

- 17.4.2** During the year ended June 30, 2023, a Show Cause Notice dated June 26, 2023 under Section 23(1) of the Sindh Sales Tax Act, 2011 was issued for Financial Year 2015-16 and creating a tax liability of 13.4 million on account of short declaration of sales. Since, the matter has already been settled in 2018, accordingly, no provision is required to be made in these financial statements.

17.5	Commitments	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
			----- (Rupees in '000) -----	
	Guarantees issued on behalf of the Subsidiary Company		104,970	104,970
	For Port Qasim Authority	17.51.1	12,003	12,003
	For Sindh High Court		116,973	116,973
	Contracts for capital and other			
	Opex		56,330	56,330
	Capex		170,166	170,166
	LPG purchase		654,216	654,216
			880,712	880,712

- 17.51.1** This represent the bank guarantee provided by the Subsidiary Company to Port Qasim Authority against the compliance of rules and regulations.

	Note	Nine months period ended		Quarter ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		(Unaudited) ----- (Rupees in '000) -----			
18 REVENUE FROM CONTRACTS WITH CUSTOMERS - GAS SALES-NET					
Gross sales					
Indigenous gas		304,917,839	229,756,511	90,828,534	94,093,446
RLNG		104,364,944	113,496,025	31,384,074	40,025,523
		409,282,783	343,252,536	122,212,608	134,118,969
Less: Sales tax					
Indigenous gas		(45,577,091)	(34,815,714)	(13,861,046)	(13,468,354)
RLNG		(16,204,418)	(17,311,403)	(4,941,819)	(6,128,348)
		(61,781,509)	(52,127,117)	(18,802,865)	(19,596,702)
Net sales		347,501,274	291,125,419	103,409,743	114,522,267
19 TARIFF ADJUSTMENTS					
Indigenous gas	19.1	(15,405,202)	55,907,410	1,462,839	(2,896,235)
RLNG	19.2	15,853,680	105,695	18,732,209	2,507,730
		448,478	56,013,105	20,195,048	(388,505)
19.1 Tariff adjustment - indigenous gas					
Price (decrease) / increase adjustment for the period		(14,366,410)	57,274,926	1,844,843	(2,353,594)
Subsidy for LPG air mix operations		(1,038,792)	(1,367,516)	(382,004)	(542,641)
		(15,405,202)	55,907,410	1,462,839	(2,896,235)
19.2 Tariff adjustment - RLNG					
GOP subsidy on RLNG tariff		-	(6,357)	-	-
Price increase adjustment for the period		15,853,680	112,052	18,732,209	(2,335,179)
		15,853,680	105,695	18,732,209	(2,335,179)
20 COST OF REVENUE					
Cost of gas	20.1	319,397,986	321,000,741	115,935,183	108,241,142
Transmission and distribution costs		20,506,603	18,456,619	6,946,937	6,341,550
		339,904,589	339,457,360	122,882,120	114,582,692
20.1 Cost of gas					
Opening gas in pipelines		2,214,091	1,945,446	2,176,128	2,309,721
RLNG purchases		103,680,510	91,280,195	45,192,323	34,495,495
Gas purchases		216,391,779	230,662,789	71,058,435	73,959,115
		322,286,380	323,888,430	118,426,886	110,764,331
Gas consumed internally		(572,858)	(602,439)	(176,167)	(237,939)
Closing gas in pipelines		(2,315,536)	(2,285,250)	(2,315,536)	(2,285,250)
		(2,888,394)	(2,887,689)	(2,491,703)	(2,523,189)
		319,397,986	321,000,741	115,935,183	108,241,142

	Nine months period ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(Un-audited)			
	----- (Rupees in '000) -----			
21 OTHER OPERATING EXPENSES				
Workers' profit participation Fund	406,311	517,648	39,656	92,381
Auditors' remuneration	7,021	6,911	3,295	2,122
Sports expenses	32,321	26,783	14,657	6,594
Corporate social responsibility	11,728	1,575	10,573	1,208
Exchange loss	535,823	-	427,350	-
Loss on disposal of property, plant and equipment	-	496,710	-	295,569
	<u>993,204</u>	<u>1,049,627</u>	<u>495,531</u>	<u>397,874</u>
22 OTHER INCOME				
Income from financial assets				
Receivable against asset contribution	8,623	21,094	1,832	5,906
Interest on loan to related party	-	-	-	-
Late payment surcharge	3,770,615	2,863,121	278,725	1,558,712
Interest on late payment of gas bills from SNGPL - related party	-	855,790	-	283,189
Liquidated damages recovered	100,535	77,166	34,380	37,934
Return on term deposits and profit and loss bank accounts	415,608	302,995	39,547	138,718
Interest on late payment of gas bills from Water & Power Development Authority (WAPDA)	-	579,193	-	194,650
Dividend income	21,079	3,915	1,305	1,305
	<u>4,316,460</u>	<u>4,703,274</u>	<u>355,789</u>	<u>2,220,414</u>
Income from other than financial assets				
Sale of gas condensate - net	-	23,837	-	(964)
Income from LPG / NGL - net	894,048	2,087,196	241,918	839,559
Meter manufacturing division profit - net	1,269,835	297,608	342,499	367,586
Meter rentals - net	1,191,245	1,203,698	396,106	400,321
RLNG transportation income	8,974,129	6,124,398	3,301,745	2,483,490
Income against deferred credit and contract liability	627,899	564,276	187,350	173,831
LPG air mix distribution - net	176,374	188,471	71,219	66,305
Sale of tender documents	8,310	6,786	3,238	2,765
Gain on scrap sales - net	63,320	48,776	39,870	24,568
Recoveries from customers	75,610	87,151	28,958	28,786
Gain on disposal of property, plant and equipment	45,285	2,831	17,193	-
Reversal against slow- moving and obsolete stores and spares	42,791	16,557	24,706	(11,312)
Amortization of Government grant	4,388	4,957	1,463	1,652
Rental from SSGC LPG Limited	-	-	-	-
Exchange gain	-	4,992,585	-	2,092,067
LSA margins against RLNG	1,169,778	1,205,796	383,875	402,877
Liabilities written back	87,398	31,847	37,333	2,905
Miscellaneous	56,891	65,048	28,632	16,099
	<u>19,003,761</u>	<u>21,655,092</u>	<u>5,461,894</u>	<u>9,110,949</u>

	Nine months period ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(Unaudited)			
	----- (Rupees in '000) -----			
23 TAXATION				
Current tax	4,142,609	1,868,551	844,781	782,190
Deferred tax	(3,849,281)	(1,019,649)	(746,092)	(416,534)
	<u>293,328</u>	<u>848,902</u>	<u>98,689</u>	<u>365,656</u>

23.1 As at March 31, 2025, the Holding Company has a net deferred tax asset of Rs. 19,577 million (June 30, 2024: Rs. 30,316 million) out of which a deferred tax asset amounting to Rs. 15,055 million (June 30, 2024: Rs. 11,161 million) has been recognised and remaining balance of Rs. 4,572 million (June 30, 2024: Rs. 19,155 million) is unrecognised.

24 EARNING PER SHARE - BASIC AND DILUTED

Profit for the period	7,491,815	7,819,923	436,531	1,315,603
Average number of ordinary shares	880,916,309	880,916,309	880,916,309	880,916,309
Earnings per share - basic and diluted	<u>8.50</u>	<u>8.88</u>	<u>0.50</u>	<u>1.49</u>

		Nine months period ended	
		March 31, 2025	March 31, 2024
		(Unaudited)	
		----- (Rupees in '000) -----	
25 CASH GENERATED FROM OPERATIONS	Note		
Adjustments for non-cash and other items	25.1	22,684,664	19,099,294
Working capital changes	25.2	(6,646,619)	(3,253,124)
		<u>16,038,045</u>	<u>15,846,170</u>

25.1 ADJUSTMENTS FOR NON-CASH AND OTHER ITEMS

Provisions	25.1.1	5,107,203	3,576,049
Depreciation on property, plant and equipment	6.1	7,443,794	6,575,284
Depreciation on right of use assets		71,997	64,558
Amortization of intangibles		63,951	103,881
Finance cost		8,990,861	9,844,864
Amortization of transaction cost		17,881	15,949
Amortization of Government grant		(4,388)	(4,957)
Income against deferred credit and contract liability		(613,306)	(589,785)
Dividend income		(21,079)	(3,915)
Interest income		(415,608)	(1,741,893)
(Gain) / loss on disposal of property plant and equipment		(46,824)	493,723
Decrease in long term advances		(69,214)	(660,597)
Increase in deferred credit and contract liability		2,103,011	1,365,158
Finance cost obligation against pipeline		39,119	44,489
Finance cost on lease liability		17,266	16,486
		<u>22,684,664</u>	<u>19,099,294</u>

25.1.1 PROVISIONS

Reversal of provision against slow moving / obsolete stores	(42,654)	(15,511)
Allowance for expected credit loss	3,116,925	1,329,081
Reversal of provision against compensated absences	(39,117)	-
Provision for post retirement medical and free gas supply facilities	905,913	977,028
Provision against retirement benefit	1,166,136	1,285,451
	<u>5,107,203</u>	<u>3,576,049</u>

25.2 WORKING CAPITAL CHANGES

Decrease / (increase) in current assets

	Nine months period ended	
	March 31, 2025	March 31, 2024
	(Unaudited)	
	----- (Rupees in '000) -----	
Stores and spares	(613,645)	(194,964)
Stock-in-trade	292,790	(943,589)
Customers' installation work-in-progress	(25,622)	(16,879)
Trade debts	(12,300,378)	(17,494,654)
Advances, deposits and short term prepayments	(169,730)	(72,575)
Other receivables	112,198,222	(88,900,254)
	99,381,637	(107,622,915)

(Decrease) / increase in current liabilities

Trade and other payables	(106,028,256)	104,369,791
	(6,646,619)	(3,253,124)

26 CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD

Cash and bank balances	2,116,802	2,038,784
Short term borrowings	(55,162,643)	(47,301,382)
	(53,045,841)	(45,262,598)

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 as approved by the Board of Directors.

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

Government related entities - various

- Purchase of fuel and lubricant	226,812	115,099
- Sale of gas and allied charges inclusive of sales tax	31,488,484	36,281,343
- Markup expense on short term finance	-	79,813
- Gas purchases - Indigenous gas	128,460,969	131,577,858
- Gas purchases - RLNG	103,680,510	91,280,195
- Sale of condensate	-	26,679
- Sale of gas meters and spare parts	4,830,899	976,989
- Rent	14,687	9,649
- Insurance premium	158,859	167,929
- Royalty	596	790
- Licence fee	281,105	104,149
- Public Procurement Regulatory Authority fee	19,682	10,980
- Telecommunication	45,174	14,679
- Electricity expenses	257,747	243,363
- Interest income	-	1,434,983
- RLNG transportation income	8,974,129	6,124,398
- Income against LNG service agreement	1,169,778	1,205,796
- LPG purchases	688,781	1,059,960
- Dividend income	17,164	-
- Mark up income on bank deposits	4,536	3,065

Karachi Grammar School Associated undertaking

- Sale of gas and allied charges inclusive of sales tax	78	81
---	----	----

		Nine months period ended	
		March 31, 2025	June 30, 2024
Relationship		(Unaudited) ----- (Rupees in '000) -----	
Key management personnel			
- Remuneration		154,960	143,688
Pakistan Institute of Corporate Governance	Associated Company		
- Subscription / trainings		1,018	150
Engro Fertilizers Limited	Associated Company		
- Sale of gas and allied charges inclusive of sales tax		-	2,265
Indus Hospital & Health Welfare	Associated Company		
- Sale of gas and allied charges inclusive of sales tax		-	1,037
Pakistan Stock Exchange Limited	Associated Company		
- Sale of gas and allied charges inclusive of sales tax		235	223
- Subscription		2,228	1,986
Pakistan Cables Limited	Associated Company		
- Sale of gas and allied charges inclusive of sales tax		273,618	207,828
Staff retirement benefit plans	Employee benefit plan		
- Contribution to provident fund		352,148	361,139
- Contribution to pension fund		748,501	869,888
- Contribution to gratuity fund		407,803	407,720

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

27.2 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.

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

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

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	
	Relationship		
Government related entities - various			
- Sale of gas and allied charges inclusive of sales tax		54,990,979	58,057,508
- Lease rentals		18,207	1,609,134
- Gas purchases - Indigenous gas		(720,491,653)	(709,357,094)
- Gas purchases - RLNG		(27,642,112)	(104,832,096)
- Sale of gas condensate		4,365	4,365
- Gas meters and spare parts		2,268,550	2,706,361
- Uniform cost of gas - Indigenous gas		-	15,818,846
- Uniform cost of gas - RLNG		20,000,000	20,000,000
- Cash at bank		346,186	171,906
- Stock loan		1,503	1,503
- Gas supply deposit		(46,102)	(220,520)
- Contingent rent		19,529	19,529
- Differential tariff		4,284,080	4,284,080
- Capacity and utilisation charges of RLNG		6,992,495	54,587,819
- RLNG transportation income		22,986,827	47,798,343
- LSA margins		475,803	3,032,075
- Advance for sharing right of way		(18,088)	(18,088)
- Advance against LPG purchases		148,399	143,306
- Long term deposits		11,933	11,435
- Prepayments		156,432	140,748
- Dividend receivable		-	-
Karachi Grammar School	Associated undertaking		
- Sale of gas and allied charges inclusive of sales tax		9	5
- Gas supply deposit		(22)	(22)
Pakistan Stock Exchange	Associated company		
- Sale of gas and allied charges inclusive of sales tax		66	8
- Gas supply deposit		(99)	(99)
Pakistan Cables Limited	Associated company		
- Sale of gas and allied charges inclusive of sales tax		10,183	37,856
- 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.

	Nine months period ended	
	March 31, 2025	March 31, 2024
	(Unaudited)	
	----- (Rupees in '000) -----	
	Segment profit	
Return on Assets net of UFG disallowance		
Gas transmission	8,678,131	9,224,273
Gas distribution and marketing		
- Lower Sindh	4,321,126	7,731,886
- Upper Sindh	1,802,997	2,373,562
- Balochistan	(7,241,107)	(9,014,095)
	(1,116,984)	1,091,353
Meter manufacturing	16,282	12,939
Total segment results	7,577,430	10,328,565
Unallocated		
Finance cost	(8,916,595)	(9,844,864)
Other income - net	9,901,256	11,388,423
Profit before tax	8,562,091	11,872,124

	March 31, 2025 (Unaudited) ------(Rupees in '000)-----	June 30, 2024 (Audited)
Segment assets and liabilities		
Segment assets		
Gas transmission	212,348,801	288,912,238
Gas distribution and marketing		
- Lower Sindh	548,975,502	568,704,583
- Upper Sindh	125,732,068	155,345,150
- Balochistan	197,704,220	150,430,278
	872,411,790	874,480,011
Meter manufacturing	1,829,265	1,829,267
Total segment assets	1,086,589,856	1,165,221,516
Unallocated		
- Loans and advances	602,511	553,178
- Taxation - net	35,617,600	16,126,534
- Interest accrued	646,418	679,451
- Cash and bank balances	2,116,802	2,135,525
	38,983,331	19,494,688
Total assets as per condensed consolidated interim statement of financial position	1,125,573,187	1,184,716,204
Segment Liabilities		
Gas transmission	72,855,626	158,147,218
Gas distribution and marketing		
- Lower Sindh	594,033,404	600,107,421
- Upper Sindh	124,694,190	154,712,934
- Balochistan	317,139,439	262,571,158
Meter manufacturing	127,275	127,275
	1,035,994,308	1,017,518,788
Total liabilities as per condensed consolidated interim statement of financial position	1,108,849,934	1,175,666,006

29 FAIR VALUE HIERARCHY

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.

The carrying values of all financial assets and liabilities reflected in these condensed consolidated interim financial statements approximate their fair values except for investment in unquoted companies which are reflected at cost less impairment losses.

The fair value hierarchy has the following levels:

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, either 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).

Valuation techniques used in determination of fair values within level 1 and level 2

The table below analyses financial and non-financial assets carried at fair value. The different levels have been defined as follows:

Level 1- Listed securities

The valuation has been determined through closing rates of Pakistan Stock Exchange.

Level 2 - Operating fixed assets (Freehold and lease land)

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

As at March 31, 2025				
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
Assets				
Non-financial assets				
Operating fixed assets - free hold and lease hold land		61,072,750		61,072,750
Fair value through OCI Financial Assets				
Quoted equity securities	437,945	-	-	437,945
As at June 30, 2024				
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
Assets				
Non-financial assets				
Operating fixed assets - free hold and lease hold land		60,531,864		60,531,864
Fair value through OCI Financial Assets				
Quoted equity securities	256,705	-	-	256,705

30 EVENTS AFTER THE REPORTING DATE

There were no events occurred after the reporting period, other than those disclosed, which requires disclosure and adjustments in the condensed consolidated interim financial statements.

31 CORRESPONDING FIGURES

Corresponding figures have been re-arranged and reclassified to reflect more appropriate presentation of events and transaction for the purpose of comparison, which are as follow:

Description	(Rupees in '000)	Reclassified	
		From	To
Current tax	(3,203,299)	Taxation	Levy

32 DATE OF AUTHORISATION

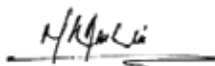
These condensed consolidated interim financial statements were authorised for issue in Board of Directors meeting held on September 04, 2025.

33 GENERAL

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 March 31,

	2025	2024
GAS SALES VOLUME (MMCF)	183,825	186,039
NUMBER OF CUSTOMERS (CUMULATIVE)		
INDUSTRIAL	3,971	4,124
COMMERCIAL	16,809	20,449
DOMESTIC	3,173,500	3,200,474
TOTAL	3,194,280	3,225,047
GAS METERS MANUFACTURED (NOS.)	898,484	286,430
TRANSMISSION NETWORK - CUMULATIVE (KM)		
DIAMETER		
6"	36	36
8"	26	26
12"	591	591
16"	558	558
18"	940	940
20"	844	844
24"	782	751
30"	58	58
42"	371	371
	4,206	4,175
DISTRIBUTION NETWORK - CUMULATIVE (KM)		
MAINS (1" - 30" DIAMETER)	38,467	38,236
SERVICES	11,416	11,396
	49,883	49,632

غیر وصول قرضوں کیلئے مختصر رقم

اگر انقطع صارفین سے متعلق مشکوک قرضوں کے لیے رقم مختص کرنے کی اجازت دیتا ہے، اسی وجہ سے سوئی سدرن نے IFRS-9 کو اپنایا ہے جس کے تحت پروڈیون کا تعین متوقع کرڈٹ نقصانات کی بنیاد پر کیا جاتا ہے، جس میں فعال صارفین بھی شامل ہیں۔ مستقبل کیلئے یہ خوش آئند طریقہ کار کمپنی کی منافع بخشی پر اثر انداز ہوا۔ IFRS-9 کے تحت یہ پروڈیون 0.393 ملین روپے (مارچ 2024 میں صفر تھا) کے نامعلوم شدہ اخراجات کا باعث بنا۔

اہم منصوبے اور مستقبل کا لائحہ عمل

سوئی سدرن آپریشنل اور مالیاتی استحکام کے حصول کے لیے پُر عزم ہے۔ اس سلسلے میں اہم منصوبے اور اقدامات درج ذیل ہیں:

جھل گسی گیس پائپ لائن: بلوچستان کے راجن میں گسی کی طلب پوری کرنے کے لیے، سوئی سدرن تقریباً 15 ایم ایم ایس ای ایف ڈی مقامی گیس کو اپنی ٹرانسمیشن نیٹ ورک میں شامل کرنے کے لیے 98.5 کلومیٹر طویل پائپ لائن تعمیر کر رہا ہے۔ 31 مارچ 2025 تک ایس ایس جی سی نے 82 کلومیٹر تک پائپ لائن کو مکمل کر لیا ہے۔

بحالی: مالی سال 2024-25 کے لیے پورے سوئی سدرن فرم چائرا ریڈ میں ڈسٹری بیوشن نیٹ ورک میں 2,500 کلومیٹر سالانہ بحالی کا ہدف مقرر کیا گیا ہے، جو جدید پروڈیکٹ مینجمنٹ ٹولز، مانیٹرنگ اور کنٹرولز کے ساتھ اور HSEQ معیارات کی سخت تعمیل کے تحت جاری ہے۔ 31 مارچ 2025 تک ایس ایس جی سی 1,625 کلومیٹر تک بحالی کا کام مکمل کر چکی ہے۔

گیس چوری: جولائی تا مارچ 2025 کے دوران بڑی تعداد میں چوری کے کنکشن ختم کیے گئے، جن میں 72,830 مقامات کی نشاندہی اور ڈس کنکشن شامل ہیں، جس کے نتیجے میں تقریباً 148,578 گھریلو صارفین غیر قانونی گیس کے استعمال میں ملوث پائے گئے۔

گیس لوڈ کا انتظام: نیٹ ورک کی تقسیم، نقشہ بندی اور ٹیبلڈ گ کے ذریعے پریشر مینجمنٹ کو زیادہ موثر اور کارگر بنایا گیا ہے۔ اس اقدام عمل کے نتیجے میں کراچی میں تقریباً 35۳30 ایم ایم ایس ای ایف ڈی گیس کی بچت ہو رہی ہے جو صنعتی شعبے کی طرف منتقل کی جا رہی ہے۔

پائپ لائن کی ورنگل: کمپنی نے ٹاؤن بارڈر اسٹیشن (TBS) میٹرز کی دیکھ بھال کے عمل کی فعال طور پر معاونت کی ہے تاکہ UFG کے تفصیلی تجویزے اور کنٹرول کو ممکن بنایا جاسکے۔ سوئی سدرن کے تمام فرم چائرا ریڈ میں تمام TBS میٹرز کی تصحیب مالی سال 2024-25 کی پہلی ششماہی کے دوران مکمل کر لی گئی۔

HSEQA: جولائی تا مارچ 2025 کے دوران HSEQA نے اہم تصحیبات (SMSs, TBSs, PRSs, Odorizers & CP Stations) کا معائنہ کیا تاکہ لگ اورنگ جیسے مسائل کی نشاندہی کی جاسکے جو UFG میں اضافے کا باعث بنتے ہیں۔ مزید برآں، عملے نے بحالی منصوبوں (ڈسٹری بیوشن) کا بھی معائنہ کیا تاکہ HSEQA معیارات کی تعمیل کو یقینی بنایا جاسکے۔

غیر حساب شدہ گیس (UFG)

اس مدت کے دوران، غیر حساب شدہ گیس (UFG) کا حجم 23.69 بی بی ایف ریکارڈ کیا گیا (گزشتہ سال کی اسی مدت کے مقابلے میں 24.43 بی بی ایف)۔ تاہم، گیس کی خریداری کے حجم میں کمی اور کپچو پاور پلانٹس (CPP) کو گیس کی فراہمی میں کمی کے باعث یو ایف جی کی شرح میں معمولی اضافہ ہوا جو بڑھ کر 12.86% ہو گئی (گزشتہ سال اسی مدت میں 11.29% تھی)۔ کمپنی یو ایف جی میں کمی کے لیے مسلسل اقدامات کر رہی ہے جو آپریشنز کو مستحکم کرتے ہوئے، کاروباری عمل کو بہتر بنانے اور کارکردگی کی بنیاد پر تنظیمی کلچر کو فروغ دینے کے لیے سوئی سدرن کے پختہ مزاحمت کی عکاسی کرتے ہیں۔

یو ایف جی کے منافع بخشی پر نمایاں اثر کو تسلیم کرتے ہوئے، بورڈ آف ڈائریکٹرز نے مینجمنٹ کے ساتھ تعاون میں یو ایف جی ڈویژن کی پیش قدمی کی مسلسل حمایت کی ہے جن کا مقصد یو ایف جی نقصانات میں مسلسل کمی لانا ہے۔ یہ کوششیں اگر اے کلیدی مانیٹرنگ اشاریوں (K M I) کے ساتھ حکمت عملی کے طور پر ہم آہنگ کی گئی ہیں تاکہ مالی سال 2024-25 کے لیے 9.6% کم پائپنس کا ہدف حاصل کیا جاسکے۔

چیلنجز: سبھر پور آپریٹنگ حالات کے باوجود، سوئی سدرن کی اسٹرٹجک استعداد پر مستقل توجہ نے اس مدت کے دوران یو ایف جی کی کارکردگی میں نمایاں بہتری پیدا کی ہے۔ مالی سال 2018-19 سے مالی سال 2023-24 کے درمیان، کمپنی نے مجموعی طور پر یو جی ایف میں تقریباً 41 بی بی ایف کی کاہد حاصل کیا، جو آپریشنل چیلنجز پر قابو پانے کے اس کے مستقل عزم کو ظاہر کرتا ہے۔ مستحکم پروڈیکٹ کے نفاذ اور منظم آپریشنز نے مزید مالی استحکام کو فروغ دیا۔ جدید ٹیکنالوجی کو اپناتے ہوئے، سوئی سدرن نے 50 بی بی ایس سائٹس پر جدید SCADA سسٹم نصب کیا، جس سے درست ریموٹ آپریشنل کنٹرول ممکن ہوا۔ مزید برآں، بلوچستان یو ایف جی کے مسئلے کے ریکو لیٹری اور قانونی حل کے لیے مشترکہ کوششیں جاری ہیں۔

اظہار تشکر

بورڈ اپنے شیئر ہولڈرز، معزز صارفین اور ملازمین کا ان کی غیر متزلزل معاونت اور مستقل محنت کا سہرہ دل سے مشکور ہے۔ ہم حکومت پاکستان، وزارت توانائی (پیٹرولیم ڈویژن) اور اگر اراکی جانب سے فراہم کردہ رہنمائی اور معاونت کا بھی اعتراف کرتے ہیں، جس نے کمپنی کو اپنے مقاصد حاصل کرنے میں معاونت دی۔

ایم ایم راجپوت

مینیجنگ ڈائریکٹر

ڈاکٹر شمشاد اختر

چیر پرسن، بورڈ آف ڈائریکٹرز

تاریخ: 04 ستمبر 2025

کراچی

ڈائریکٹرز کا جائزہ

31 مارچ 2025 کو ختم ہونے والی 9 ماہ کی مدت کے لیے

مالیاتی جائزہ

سوئی سدرن کے بورڈ آف ڈائریکٹرز 31 مارچ 2025 کو ختم ہونے والی مدت کے عبوری مالیاتی گوشوارے بخوشی پیش کر رہے ہیں۔

مالیاتی تفصیلات

فرق	مارچ 2024 کی 9 ماہ کی اختصاصی مدت	مارچ 2025 کی 9 ماہ کی اختصاصی مدت	
	(لمبن روپے میں)		
ٹیکس سے قبل منافع	9,835	7,720	(2,115)
ٹیکس اور واجبات	(3,203)	(777)	2,426
منافع بعد از ٹیکس اور واجبات	6,632	6,943	311
فی شخص آمدنی (روپے میں)	7.53	7.88	0.35

یہ مالی گوشوارے اوگرا کے مالی سال 2023-24 کی حتمی درکار آمدنی کے تعین کی بنیاد پر تیار کیے گئے ہیں، جو ریگولیٹری فریم ورک کی مکمل تعمیل کو یقینی بناتے ہیں۔ کمپنی کا مستقبل کا لائحہ عمل امید افزا ہے، جس کی بنیاد مضبوط اقدامات پر ہے جیسے کہ نیٹ ورک کی بحالی، زوں میں منجھٹ کا نفاذ اور ٹیکنالوجی میں سرمایہ کاری۔ یہ اقدامات سوئی سدرن کے اس عزم کو مزید مستحکم کرتے ہیں کہ وہ قابل اعتماد اور مستحکم طور پر ٹیکس کی فراہمی کو یقینی بنائے اور صارفین کے اطمینان میں اضافہ کرے۔

منافع اور مالیاتی ترمیمات

سوئی سدرن کی منافع بخشی بنیادی طور پر اوگرا کے مجموعہ کردہ یقینی منافع کے فارمولے سے حاصل ہوتی ہے، جو ویڈیو ایوریج کا سٹ آف کیمپٹل (WACC) پر مبنی ہے۔ اس مدت کے لیے مالیاتی گوشوارے اوسط خالص آپریٹنگ گلسڈ سرمائے پر مالیاتی چارجز اور ٹیکس (مارچ 2024 میں 23.45%) سے قبل 20.97% منافع کی بنیاد پر تیار کیے گئے ہیں۔ تاہم، کارکردگی کے معیارات سے متعلق ترمیمات، جیسے کہ یو ایف جی (UFG)، انفرادی قوت کے اخراجات، اور مشکوک قرضوں کے لیے پروویژن، خالص منافع پر اثر انداز ہوتی ہیں۔

ٹیکس کی اوسط ورنی لاگت (WACOG)، جو زیادہ تر امریکی ڈالر پر مبنی ہے، کمپنی کے مالی چیلنجز میں ایک اہم حیثیت رکھتی ہے۔ اس مدت کے دوران، WACOG میں 10.87% اضافہ ہوا، جو 998.67 روپے فی ایم ایم سی ایف سے بڑھ کر 1,107.18 روپے فی ایم ایم سی ایف تک پہنچ گئی۔

اگر اے مالی سال 2023-24 کے لیے 27 مارچ 2025 کو جاری کردہ تعین کے مطابق، اس مدت میں یو ایف جی کے نامظور شدہ اخراجات 10.94 روپے ارب روپے (مارچ 2024 میں 8.41 ارب روپے)۔ اس مدت کے دوران مالی لاگت 8.91 ارب روپے رہی (مارچ 2024 میں 9.82 ارب روپے)۔

جولائی 2024 سے مارچ 2025 (تیسری سہ ماہی) مالی سال 2024-25 کے دوران، کراچی میں یو ایف جی مسلسل سنگل ہندسے پر برقرار رہی یعنی 8.79%۔ سندھ میں بھی یو ایف جی تقریباً 10.01% پر برقرار ہے۔ مزید برآں، بلوچستان کے ریجن میں یو ایف جی کی شرح نمایاں کمی کے ساتھ 30.78% رہی، جو گزشتہ سال (2023-24) کی اسی مدت کے مقابلے میں ہے۔

تاہم، بلوچستان میں اوگرا کے مقرر کردہ معیار کے حصول کے لیے وفاقی سطح پر پالیسی فیصلے کی ضرورت ہے، اور اس ضمن میں فعال معاہداتی اقدامات جاری ہیں۔ یہ امر قابل ذکر ہے کہ بورڈ آف ڈائریکٹرز اور منجھٹ کی مشترکہ کوششوں کے باعث سوئی سدرن قانونی طور پر مقررہ مدت کے اندر مالی گوشواروں کے اجراء پر کامزن ہے (بشرطیکہ آئل اینڈ گیس ریگولیٹری اتھارٹی کی جانب سے حتمی طور پر درکار آمدنی کے فیصلے کا بروقت اجراء ہو)۔

آپریٹنگ اصلاحات

مہارتوں میں اضافے، تربیت، اور وسائل کے مؤثر استعمال جیسے اقدامات نافذ کر کے سوئی سدرن نے اپنے تنظیمی ڈھانچے کو مستقل طور پر بہتر بنایا ہے۔ اس کے علاوہ چھوٹے پیمانے پر کاروباری یونٹ (SBU) ماڈل پورے فرہنگ ناز ایریا میں نافذ کیا گیا ہے۔ یہ تبدیلیاں آپریٹنگ اصلاحات اور کسٹمر سروس میں بہتری لانے کے لیے کی گئی ہیں۔

NOTES

This image shows a single page of white paper with horizontal blue or grey ruling lines. The lines are evenly spaced and run across the width of the page, providing a guide for handwriting practice. There are no margins, text, or other markings on the page.



If undelivered, please return to Shares Department:

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

Tel: +92-21-9902-1031 | Fax: +92-21-9902-1797

www.ssgc.com.pk | [f ssgc.official](https://www.facebook.com/ssgc.official) | [s ssgc_official](https://www.instagram.com/ssgc_official) | [@ssgcofficial](https://www.twitter.com/ssgcofficial)