

# Powering a Better Tomorrow

Un-Audited Condensed  
Interim Financial Information  
for the nine months period  
ended March 31, 2026



EMERSON



RLNG CONNECTIONS  
FOR CUSTOMERS



Sui Southern Gas  
Company Limited



Unconsolidated Condensed Interim Financial Information (Un-Audited)  
for the nine months period ended March 31, 2026



# CORPORATE PROFILE

## BOARD OF DIRECTORS

AS ON MARCH 31, 2026

Mr. Asif Inam	Chairman
Mr. Mirza Nasiruddin Mashhood Ahmad	Director
Ms. Saira Najeeb Ahmed	Director
Mr. Muhammad Dawood Bazai	Director
Mr. Muhammad Ali Khan	Director
Mr. Muhammad Rehan Hashmi	Director
Mr. Muhammad Akram	Director
Mr. Khalid Rahman	Director
Ms. Salima Amin Feerasta	Director
Mr. Navaid Hasib Malik	Director
Mr. Zuhair Siddiqui	Director

### 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, 2026

### Board Human Resource and Remuneration & Nomination Committee

Mr. Asif Inam	Chairman
Ms. Saira Najeeb Ahmed	Member
Mr. Mirza Nasiruddin Mashhood Ahmad	Member
Mr. Navaid Hasib Malik	Member
Ms. Salima Amin Feerasta	Member
Mr. Muhammad Dawood Bazai	Member

### Board Finance and Procurement Committee

Ms. Saira Najeeb Ahmed	Chairperson
Mr. Khalid Rahman	Member
Mr. Navaid H. Malik	Member
Mr. Mirza Nasiruddin Mashhood Ahmad	Member
Ms. Salima Amin Feerasta	Member

### Board Audit Committee

Mr. Khalid Rahman	Chairman
Ms. Saira Najeeb Ahmed	Member
Mr. Mirza Nasiruddin Mashhood Ahmad	Member
Ms. Salima Amin Feerasta	Member
Mr. Zuhair Siddiqui	Member

### Board Risk Management, Litigation and HSEQA Committee

Mr. Muhammad Rehan Hashmi	Chairman
Mr. Muhammad Dawood Bazai	Member
Mr. Navaid Hasib Malik	Member
Mr. Khalid Rahman	Member
Mr. Muhammad Akram	Member
Ms. Salima Amin Feerasta	Member

### Special Committee of Directors on UFG

Mr. Zuhair Siddiqui	Chairman
Mr. Mirza Nasiruddin Mashhood Ahmad	Member
Mr. Muhammad Dawood Bazai	Member
Mr. Muhammad Ali Khan	Member
Mr. Muhammad Rehan Hashmi	Member
Mr. Muhammad Akram	Member

# DIRECTORS' REVIEW

For Nine Months Period Ended March 31, 2026

## Financial Overview

The Board of Directors of SSGC is pleased to present the interim financial statements for the period ended March 31, 2026.

During the period, SSGC maintained the already achieved improvement in operational performance and financial recovery. The Key highlight was the Profit despite strict challenges in gas supplies depleting conditions due to drastic reduction in bulk business (Captive Power Plants) as well as abundant supply of gas to domestic sector in winter particularly in Balochistan, reflecting commitment to operational discipline and business ethics. The Company reported a Profit after Tax of Rs. 175 million and Earnings per Share of Rs. 0.20.

## Financial Highlights

	Nine Months Period ended March 2026	Nine Months Period ended March 2025	Variation
	(Rupees in Million)		
Profit before Taxation	1,150	7,720	(6,570)
Taxation & Levy	(975)	(777)	(198)
Profit after Taxation & Levy	175	6,943	(6,768)
Earnings per share (Rs.)	0.20	7.88	(7.68)

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

During July–March FY 2025–26, UFG performance was influenced by structural changes in the gas supply and demand dynamics. Indigenous gas supplies declined from 710 last year to currently less than 650 MMCFD, while sales to the captive power sector reduced significantly by 60% (from 200 to 80 MMCFD), primarily due to the imposition of an additional off-grid levy, which has been gradually increased to align with peak power tariffs (up to 120%).

Furthermore, the overall power sector witnessed a reduction of around 58% in gas offtake, driven by the increased availability of comparatively cheaper grid electricity under the prevailing merit order. As a result, a larger proportion of gas volumes was diverted towards the domestic sector, which inherently carries higher loss characteristics. This shift has exerted upward pressure on UFG levels, especially in percentage terms.

During the period, volumetric UFG increased by 2.8 BCF compared to the corresponding period last year, rising to 26.47 BCF (July–March FY 2025–26) from 23.69 BCF (July–March FY 2024–25). However, due to the significant decline in indigenous gas supplies, UFG as a percentage increased to 13.51% (compared to 12.86% in the same period last year).

It is pertinent to note that this increase is largely attributable to increasing gas theft in the domestic sector, driven by rapid migration to Karachi and the expansion of residential developments particularly in the city's outskirts along with the imposition of a moratorium on new domestic gas connections and a substantial increase in natural gas tariffs. Offenders are increasingly tapping high-pressure Transmission and Distribution (this phenomena has no precedence in SSGC's history) main pipelines to secure an uninterrupted gas supply without restrictions during night time closures. In many cases, such connections are also being used for unauthorized electricity generation by local mafias to offset extended load shedding by K-Electric in these localities.

Recognizing the direct impact of UFG on financial performance, the Board, in close coordination with management, continues to actively support targeted UFG reduction initiatives. The Company remains focused on executing structured and data-driven measures to enhance system integrity and operational efficiency, with the objective of achieving net UFG reduction by the end of FY 2025–26 in both volumetric and percentage terms.

## 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). However, adjustments related to efficiency benchmarks, including UFG, Human Resource Benchmark Costs, and Provision for Doubtful Debts, impact the bottom line.

The Weighted Average Cost of Gas (WACOG), largely based on USD, has been a significant factor in the Company's financial challenges. During the period, the WACOG increased by 3.2%, from Rs. 1,107.18 per MCF to Rs. 1,142.36 per MCF, resulting in incremental UFG disallowance of Rs. 465 million.

In line with OGRA's determination for FY 2024-25 issued on October 06, 2025, UFG disallowance absorbed in this quarter

amounted to Rs. 15,122 million (March 2025: Rs. 10,935 million). Finance cost for the period was Rs. 12,245 million (March 2025: Rs. 8,911 million).

### Operational Enhancements

SSGC's steadfast commitment to deliver optimum gas supplies to its customers and minimizing UFG losses through the following measures;

SSGC has consistently enhanced its organizational structure by implementing measures such as upskilling, training, and optimizing resource utilization. The Small Business Unit (SBU) model, already operational and now been expanded across the franchise area.

The gas supplies to JJVL plant are started in November 2025.

### Major Projects and Future Outlook

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

- Rehabilitation: Annual target of 2,500 km has been set and being pursued diligently for FY 2025–26, an, with monthly progress exceeding 200 km under close monitoring. During July–March 2026, around 1,600 km of the distribution network was rehabilitated across key areas including Malir, North Karachi, North Nazimabad, F.B. Area, and towns & cities of Upper Sindh. Killing of old networks has been completed in Garden, North Nazimabad, Lyari, and North Karachi and customer tagging and segmentation in rehabilitated areas have been finalized with monthly gas reconciliation.
- Gas Theft: massive raids on theft connections have been carried out, resulting in a cumulative gas volume claim of 3,397 MMCF on Supply Mains. In addition, 63,800 locations have been disconnected involving direct theft.
- Pressure Management and Customer Service: Pressure management has been significantly improved through network segmentation and Automation of TBSs. Customer service standards have also been enhanced, with 90+ percent of low-pressure complaints resolved during the period. Despite non-availability of RLNG because of War situation, the operational team is effectively managing the limited natural gas supplies without closure in any sector except CNG000. On the other hand, the gas requirements of Power & Fertilizer sectors are being met diligently with limited availability of gas due to the reasons explained herein above.
- Technology and Innovation: SSGC is continuous exploring new initiatives in detecting gas leakages with more precision and accuracy and locating underground buried synthetic/ PE pipelines. The Purchase Orders have been issued for the Mobile Gas Leak Detection system with ethane and methane selectivity and synthetic pipeline locators, along with the TBS and SMS Automation and Control System (Phase II) covering 47 Town Border Stations and 16 Sales Meter Stations.
- GIS Dashboard: GIS Dashboard for UFG Analysis has been successfully upgraded with a refreshed interface and enhanced performance. This upgrade has been implemented in response to valuable user feedback and requests. The dashboard has been significantly redesigned to provide a smoother and more intuitive user experience. Key enhancements include a more user-friendly layout, faster response times, and improved visual design to support efficient analysis and informed decision-making.
- Billing Improvements: Surveys of suspected gas meters have been conducted to identify faulty Meters and enhance domestic sales. In addition, technology-based billing mobile dashboards have been developed to monitor live meter readings and analyze billing data, theft detection and meter readers performance enabling timely identification and resolution of shortcomings.

### Acknowledgments

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

On behalf of the Board.



**Asif Inam**  
Chairperson

**Dated:** April 29, 2026

**Place:** Karachi



**M. Amin Rajput**  
Managing Director

## CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at March 31, 2026

	Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	244,529,299	228,656,118
Intangible assets		199,016	255,948
Right of use assets		116,949	87,460
Deferred taxation		16,691,968	11,160,804
Long term investments	6	1,483,628	1,556,387
Long term loans		468,052	518,309
Long term deposits		23,948	23,030
<b>Total non-current assets</b>		<b>263,512,860</b>	<b>242,258,056</b>
<b>Current assets</b>			
Stores, spares and loose tools		5,077,700	4,350,843
Stock-in-trade		3,973,364	3,214,955
Customers' installation work in progress		282,129	249,970
Trade debts	7	132,124,952	130,704,773
Loans and advances		519,272	1,017,033
Advances, prepayments and deposits		856,754	664,034
Interest accrued	8	681,796	690,544
Other receivables	9	717,150,597	681,401,627
Taxation - net		47,328,451	48,768,689
Cash and bank balances		1,000,466	1,187,075
<b>Total current assets</b>		<b>908,995,481</b>	<b>872,249,543</b>
<b>Total assets</b>		<b>1,172,508,341</b>	<b>1,114,507,599</b>

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



**Asif Inam**  
Chairman



**Muhammad Amin Rajput**  
Managing Director



**Wajeeh Uddin Sheikh**  
Chief Financial Officer

## CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

Aa at March 31, 2026

	Note	March 31, 2026 (Unaudited) ------(Rupees in '000)-----	June 30, 2025 (Audited)
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized Share Capital		10,000,000	10,000,000
Issued, subscribed and paid-up capital		8,809,163	8,809,163
<b>Reserves</b>			
Capital Reserves			
Surplus on revaluation of property plant and equipment		59,835,137	59,835,137
Other reserves		234,868	234,868
Revenue Reserves		(60,949,092)	(60,610,719)
		7,930,076	8,268,449
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long term financing	10	11,610,526	11,049,039
Security deposit		42,879,121	39,086,356
Employee benefits		10,695,795	9,623,940
Payable against transfer of pipeline		355,747	430,722
Deferred credit	11	5,148,250	5,612,881
Contract liabilities	12	13,363,535	12,248,838
Lease liability		28,110	11,732
Long term advances		3,566,596	3,610,466
<b>Total non-current liabilities</b>		<b>87,647,680</b>	<b>81,673,974</b>
<b>Current liabilities</b>			
Current portion of:			
Long term financing	10	28,771,184	42,354,518
Payable against transfer of pipeline		98,870	92,447
Deferred credit	11	608,801	573,451
Contract liabilities	12	325,191	334,269
Lease liabilities		80,586	78,527
Trade and other payables	13	935,483,283	895,653,702
Short term borrowings	14	108,965,483	82,806,374
Unclaimed dividend		77,945	341,320
Interest accrued	15	2,519,242	2,330,568
<b>Total current liabilities</b>		<b>1,076,930,585</b>	<b>1,024,565,176</b>
<b>Total liabilities</b>		<b>1,164,578,265</b>	<b>1,106,239,150</b>
<b>Total equity and liabilities</b>		<b>1,172,508,341</b>	<b>1,114,507,599</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	16		

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



Asif Inam  
Chairman



Muhammad Amin Rajput  
Managing Director



Wajeeh Uddin Sheikh  
Chief Financial Officer

## CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS

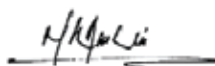
For the Nine Months Period ended March 31, 2026 (Unaudited)

Note	Nine months period ended		Quarter ended		
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	
	------(Rupees in '000)-----				
Revenue from contracts with customers - Gas sales	17	272,396,653	347,501,274	83,290,629	103,409,743
Tariff adjustments	18	402,386	448,478	7,994,537	20,195,048
Net revenue		272,799,039	347,949,752	91,285,166	123,604,791
Cost of revenue	19	(272,596,358)	(339,904,589)	(94,528,355)	(122,882,120)
Gross profit / (loss)		202,681	8,045,163	(3,243,189)	722,671
Administrative and selling expenses		(5,837,452)	(5,328,505)	(1,915,044)	(1,714,168)
Other operating expenses	20	(233,812)	(996,875)	(68,754)	(500,103)
Allowance for expected credit loss		(7,988,431)	(3,109,192)	(1,310,727)	(725,360)
		(14,059,695)	(9,434,572)	(3,294,525)	(2,939,631)
		(13,857,014)	(1,389,409)	(6,537,714)	(2,216,960)
Other income	21	27,252,300	18,019,941	10,635,793	5,184,456
Operating profit		13,395,286	16,630,532	4,098,079	2,967,496
Finance cost		(12,245,248)	(8,910,617)	(4,189,291)	(2,196,916)
Profit / (loss) before levy and taxation		1,150,038	7,719,915	(91,212)	770,580
Levy					
Minimum tax differential		(973,254)	(773,786)	(23,415)	(515,779)
Final tax		(1,941)	(3,162)	(285)	(195)
		(975,195)	(776,948)	(23,700)	(515,974)
Profit / (loss) before taxation		174,843	6,942,967	(114,912)	254,606
Taxation	22	-	-	-	-
Profit for the period		174,843	6,942,967	(114,912)	254,606
Earning / (loss) per share - basic and diluted (Rupees)	23	0.20	7.88	(0.13)	0.29

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



Asif Inam  
Chairman



Muhammad Amin Rajput  
Managing Director



Wajeeh Uddin Sheikh  
Chief Financial Officer

## CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the Nine Months Period ended March 31, 2026 (Unaudited)

	Nine months period ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	------(Rupees in '000)-----			
Profit / (loss) for the period	174,843	6,942,967	(114,912)	254,606
<b>Other comprehensive income</b>				
Items that will not be reclassified to profit or loss in subsequent periods:				
Remeasurement (loss) / gain on investment through other comprehensive income	(72,759)	181,240	(123,345)	(17,248)
Total comprehensive income / (loss) for the period	<u>102,084</u>	<u>7,124,207</u>	<u>(238,257)</u>	<u>237,358</u>

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Asif Inam  
Chairman



Muhammad Amin Rajput  
Managing Director



Wajeeh Uddin Sheikh  
Chief Financial Officer

## CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the Nine Months Period ended March 31, 2026 (Unaudited)

	Capital Reserves			Revenue Reserves			Total Equity
	Issued, subscribed and paid up capital	Other Reserves	Surplus on revaluation of property plant and equipment	Other Reserves	Surplus on re-measurement of FVTOCI Investments	Accumulated losses	
	----- (Rupees in '000) -----						
Balance as at July 1, 2024 (Audited)	8,809,163	234,868	59,835,137	4,672,533	220,178	(67,854,673)	5,917,206
<b>Total comprehensive income for the period ended March 31, 2025</b>							
Profit for the period	-	-	-	-	-	6,942,967	6,942,967
Other comprehensive income for the period	-	-	-	-	181,240	-	181,240
Balance as at March 31, 2025	<b>8,809,163</b>	<b>234,868</b>	<b>59,835,137</b>	<b>4,672,533</b>	<b>401,418</b>	<b>(60,911,706)</b>	<b>13,041,413</b>
<b>Balance as at July 1, 2025 (Audited)</b>	<b>8,809,163</b>	<b>234,868</b>	<b>59,835,137</b>	<b>4,672,533</b>	<b>417,582</b>	<b>(65,700,833)</b>	<b>8,268,450</b>
<b>Transactions with the owners in their capacity as owners</b>							
Final dividend for the fiscal year 2024-25 @ Rs. 0.50 per share	-	-	-	-	-	(440,458)	(440,458)
<b>Total comprehensive income for the period ended March 31, 2026</b>							
Profit for the period	-	-	-	-	-	174,843	174,843
Other comprehensive income for the period	-	-	-	-	(72,759)	-	(72,759)
Total comprehensive income for the period	-	-	-	-	-	-	102,084
Balance as at March 31, 2026	<b>8,809,163</b>	<b>234,868</b>	<b>59,835,137</b>	<b>4,672,533</b>	<b>344,823</b>	<b>(65,966,448)</b>	<b>7,930,076</b>

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



**Asif Inam**  
Chairman



**Muhammad Amin Rajput**  
Managing Director



**Wajeeh Uddin Sheikh**  
Chief Financial Officer

## CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF CASH FLOW

For the Nine Months Period ended March 31, 2026 (Unaudited)

		Nine months period ended	
		March 31, 2026	March 31, 2025
		------(Rupees in '000)-----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
		1,150,038	7,719,915
	24	24,151,419	15,950,605
		(12,678,700)	(11,806,734)
		(110,317)	(179,626)
		(408,714)	(2,039,731)
		3,791,847	7,389,229
		548,018	72,653
		223,516	462,424
		(5,066,121)	(23,983,873)
		<b>11,600,986</b>	<b>(6,415,138)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
		(24,101,130)	(24,840,274)
		(101,799)	(101,799)
		58,814	69,851
		12,937	21,079
		<b>(24,131,178)</b>	<b>(24,851,143)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
		4,536,790	20,000,000
		(17,562,500)	(5,937,488)
		3,978	1,056
		(115)	(207)
		(703,833)	-
		(89,846)	(88,814)
		<b>(13,815,526)</b>	<b>13,974,547</b>
		<b>(26,345,718)</b>	<b>(17,291,734)</b>
		<b>(81,619,299)</b>	<b>(36,651,604)</b>
	25	<b>(107,965,017)</b>	<b>(53,943,338)</b>

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



**Asif Inam**  
Chairman



**Muhammad Amin Rajput**  
Managing Director



**Wajeeh Uddin Sheikh**  
Chief Financial Officer

## NOTES TO THE CONDENSED UNCONSOLIDATED INTERIM FINANCIAL STATEMENTS

### For the Nine Months Period ended March 31, 2026 (Unaudited)

#### 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.

These condensed unconsolidated interim financial statements are separate then condensed consolidated interim financial statements of the Company in which investment in subsidiary has been accounted for at cost less accumulated impairment losses, if any.

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	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. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of;

-International Accounting Standard (IAS) 34, "Interim Financial Reporting", issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017;

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

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

Where provisions of directives and notifications issued under the Companies Act, 2017 and State-Owned Enterprises (Governance and Operations) Act, 2023 differ from the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017 and State-Owned Enterprises (Governance and Operations) Act, 2023 have been followed.

In case requirements of the SOE Act or the SOE Policy or the directives issued thereunder differ from the Companies Act, 2017, the provisions of the SOE Act or the SOE Policy or the directives issued thereunder shall prevail. Further, where the requirements of the SOE Act and the SOE Policy or the directives issued thereunder differ from the requirements of IAS 34, the provisions of the SOE Act or the SOE Policy or the directives issued thereunder shall prevail to the extent of such difference.

These condensed unconsolidated interim financial statements are unaudited and are being submitted to the shareholders as required under section 237 of the Act. These condensed unconsolidated interim financial statements do not include all the information and disclosures required in the annual unconsolidated financial statements, and should be read in conjunction with the annual unconsolidated financial statements of the Company as at and for the year ended June 30, 2025.

However selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last unconsolidated annual financial statements.

### **2.2 Basis of measurement**

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

### **2.3 Functional and presentation currency**

These condensed unconsolidated interim financial statements have been presented in Pakistani Rupee, which is the functional and presentation currency of the Company.

## **3 MATERIAL ACCOUNTING POLICY INFORMATION**

The material 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 as at and for the year ended June 30, 2025.

### **3.1 Changes in accounting standards, interpretations and amendments to accounting and reporting standards**

#### **a) Standards, amendments and interpretations to approved accounting standards that are effective during the period ended March 31, 2026**

Certain standards, amendments and interpretations to approved accounting standards are effective for annual accounting periods beginning on January 01, 2025, but are considered not to be relevant or did not have any significant effect on the Company's operations and are, therefore, not detailed in these condensed unconsolidated interim financial statements.

#### **b) Standards, amendments and interpretations to existing approved accounting standards that are not yet effective and have not been early adopted by the Company**

There are certain standards, amendments and interpretation to the approved accounting standards that are mandatory for the Company's annual accounting periods beginning on or after January 01, 2026, but are considered not to be relevant or expected to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed unconsolidated interim financial statements.

### **3.2 Non-Compliance with IFRS 14 Regulatory Deferral Accounts**

In terms of SECP's Notification S.R.O.1480 (1)/2019 dated July 01, 2019, the Company was granted exemption from the requirements of IFRS 14 Regulatory Deferral Accounts which was further extended from time to time and the latest exemption was available till June 30, 2024 vide its letter SMD/PRDD/Comp/(4)/2021/168 dated December 03, 2024.

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

#### 4 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

In the preparation of the condensed unconsolidated interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and incomes and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognised prospectively. In preparing these condensed unconsolidated interim financial statements, 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 that were applied to the unconsolidated financial statements as at and for the year ended June 30, 2025.

		<b>March 31, 2026 (Unaudited)</b>	<b>June 30, 2025 (Audited)</b>
	<b>Note</b>	<b>------(Rupees in '000)-----</b>	
<b>5 PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	5.1	<b>217,860,946</b>	215,010,277
Capital work-in-progress	5.4	<b>26,668,353</b>	13,645,841
		<b><u>244,529,299</u></b>	<u>228,656,118</u>
<b>5.1</b> Following is the movement in operating fixed assets during the period / year:			
Operating fixed assets (WDV) - opening balance		<b>215,010,277</b>	189,159,124
Add: Additions (including transfers from CWIP) during the period / year	5.2	<b>11,574,860</b>	36,643,232
		<b>226,585,137</b>	225,802,356
Less: Disposals during the period / year (WDV)	5.3	<b>(23,972)</b>	(520,681)
Depreciation charge for the period / year		<b>(8,700,219)</b>	(10,271,398)
Operating fixed assets (WDV) - closing balance		<b><u>217,860,946</u></b>	<u>215,010,277</u>

		March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
	Note	------(Rupees in '000)-----	
<b>5.2 Following additions were made during the period / year in operating fixed asset:</b>			
Freehold land		12,309	-
Leasehold land		-	392,909
Buildings on leasehold land		19,225	259,998
Gas transmission pipeline		393,277	4,098,943
Gas distribution system		8,973,857	29,262,603
Telecommunication		44,380	14,138
Plant and machinery		525,528	1,268,821
Tools and equipment		19,160	24,621
Compressors		953,124	411,022
Motor vehicles		525,778	330,506
Furniture and fixture		18,608	4,832
Office equipment		34,947	68,164
Computer and ancillary equipment		37,439	506,675
Supervisory control and data acquisition system		17,228	-
		<b>11,574,860</b>	<b>36,643,232</b>
<b>5.3 Disposal during the period / year - WDV</b>			
Gas distribution system		-	495,447
Telecommunication		534	112
Plant and machinery		2,004	5,311
Tools and equipment		-	21
Motor vehicles		21,434	19,791
		<b>23,972</b>	<b>520,681</b>
<b>5.4 Capital work in progress</b>			
Projects:			
Gas distribution system		12,325,360	4,709,312
Gas transmission system		255,526	93,259
Cost of buildings under construction and others		1,197,369	743,738
		<b>13,778,255</b>	<b>5,546,309</b>
Stores and spares held for capital projects - net LPG air mix plant	5.4.2	<b>13,078,060</b>	<b>8,287,498</b>
		<b>264,590</b>	<b>264,586</b>
		<b>13,342,650</b>	<b>8,552,084</b>
Less: Impairment of capital work in progress		<b>(452,552)</b>	<b>(452,552)</b>
		<b>26,668,353</b>	<b>13,645,841</b>

**5.4.1** Additions to capital expenditures incurred during the period amounting to Rs. 24,101 million (June 2025: Rs. 33,336 million).

		March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
		------(Rupees in '000)-----	
<b>5.4.2 Stores and spares held for capital projects</b>	<b>Note</b>		
Stores and spares held for capital projects		13,598,984	8,766,016
Less: Provision for impairment		(520,924)	(478,518)
		<u>13,078,060</u>	<u>8,287,498</u>
<b>6 LONG TERM INVESTMENTS</b>			
At cost			
Investment in subsidiary	6.1	1,102,278	1,102,278
At fair value through other comprehensive income			
Associate and other investments	6.2	381,350	454,109
		<u>1,483,628</u>	<u>1,556,387</u>
<b>6.1 Investment in subsidiaries</b>			
SSGC LPG Limited			
100,000,000 (2025: 100,000,000) ordinary shares of Rs. 10 each (wholly owned subsidiary)		1,000,000	1,000,000
Unwinding effect of interest free loan		82,278	82,278
SSGC Alternate Energy (Private) Limited			
2,000,000 (2025: 2,000,000) ordinary shares of Rs. 10 each (wholly owned subsidiary)		20,000	20,000
		<u>1,102,278</u>	<u>1,102,278</u>
<b>6.2 Investment - at fair value through other comprehensive income</b>			
<b>Investment in related parties</b>			
Sui Northern Gas Pipelines Limited			
2,414,174 (June 2025: 2,414,174) ordinary shares of Rs. 10 each		213,920	281,758
Pakistan Refinery Limited			
3,150,000 (June 2025: 3,150,000) ordinary shares of Rs. 10 each		88,673	106,880
<b>Other investments</b>			
United Bank Limited			
237,256 (June 2025: 237,256) ordinary shares of Rs. 10 each		78,757	65,471
		<u>381,350</u>	<u>454,109</u>

		March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
<b>7 TRADE DEBTS</b>			
Considered good			
-secured		49,027,622	38,969,911
-unsecured		83,097,330	91,734,862
	7.1 & 7.2	<u>132,124,952</u>	<u>130,704,773</u>
Considered doubtful		41,270,233	33,161,685
		173,395,185	163,866,458
Less: Allowance for expected credit loss	7.3	(41,270,233)	(33,161,685)
		<u>132,124,952</u>	<u>130,704,773</u>

- 7.1** It includes receivable from K-Electric Limited (KE) related to the sale of indigenous gas amounting to Rs. 26,289 million being a long outstanding balance (June 2025: Rs. 26,289 million), excluding Gas Infrastructure Development Cess (GIDC).

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

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

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

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

However, the Company maintains a memorandum records which indicate an aggregate LPS income of Rs. 219,507 million (June 2025: Rs.202,744 million) including LPS income for the period ended March 31, 2026 of Rs. 16,763 million (June 2025: Rs. 24,048 million) which has not been recognized in these unconsolidated financial statements. As of the reporting date, the aggregate claim on account of disputed balances works out to be Rs. 249,159 million (including GIDC of Rs. 3,363 million).

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

In March, 2014, the Company signed a payment plan with KE in order to streamline the payment modalities in relation to current monthly bills and old outstanding principal amount, in which the issue of LPS was not addressed. The plan expired on March 31, 2015, and first addendum was included to the original payment plan effective from April 01, 2015 to March 31, 2016. Upon expiry, the second addendum was included to the original payment plan on June 18, 2016 effective from April 01, 2016 to March 31, 2017. Currently, management is in the process of negotiating a payment plan, which has not been finalized till the filing of these unconsolidated financial statements but the supply of gas and payment is continuing as per old plan.

In June 2022, a Task Force was constituted by the then Prime Minister to resolve issues/disputes related to KE. During their meetings, it was decided to enter into a multi-party Mediation Agreement in order to resolve KE's receivables and payables issues between all the stakeholders. Accordingly, after deliberations, a Mediation Agreement has been executed between the Stakeholders. The Federal Cabinet also ratified the decision and the Mediation Agreement was also cleared by Law & Justice Division.

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

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

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

Subsequently, the Mediator held several meetings with the stakeholders; however, the Mediator vide its letter dated June 05, 2025 submitted that the mediation proceedings were concluded on the note that a mutually acceptable agreement in a collaborative and consensual manner is not possible. As such the mediation was formally closed without settlement.

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

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

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

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

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

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

Currently, PSML's financial position is adverse, and has no capacity to repay its obligations on its own, therefore, the entire amount as appeared in books of account was claimed from OGRA in the determination of Final Revenue Requirement (FRR) FY 2024-25 of the Company. OGRA in its decision directed the Company to take up the matter of PSML's outstanding balances with the Federal Government (FG) for a comprehensive resolution.

March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----	

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

Opening balance	<b>33,161,685</b>	27,445,368
Provision made during the period / year	<b>8,108,548</b>	5,716,317
Closing balance	<b>41,270,233</b>	<b>33,161,685</b>

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
<b>8 INTEREST ACCRUED</b>			
Interest accrued on late payment of bills / invoices from:			
- Jamshoro Joint Venture Limited		243,687	239,689
Sales tax refund		487,739	487,739
Bank deposits		48,121	54,850
Loan to a related party		14,649	20,666
		<u>794,196</u>	<u>802,944</u>
Less: Allowance for expected credit loss		<u>(112,400)</u>	<u>(112,400)</u>
		<u>681,796</u>	<u>690,544</u>
<b>9 OTHER RECEIVABLES</b>			
Tariff adjustments indigenous gas - receivable from GoP	9.1	552,573,175	545,281,936
Receivable from Sui Northern Gas Pipelines Company Limited	9.2	74,900,225	48,502,979
Receivable from Jamshoro Joint Venture Limited	9.3	2,439,922	2,262,314
Receivable from SSGC LPG Limited		8,010	7,844
Receivable from Pakistan LNG Limited		797,104	832,801
Gas infrastructure development cess receivable		6,244,444	6,837,838
Off the Grid (Captive power plants) levy receivable		4,136,293	218,845
Receivable from GPO against gas bill collection	9.4	315,215	315,215
Sales tax receivable	9.5	77,778,874	79,123,934
Sindh sales tax		2,451	2,451
Asset contribution	9.6	127,485	163,880
Miscellaneous receivable	9.7	372,167	396,358
		<u>719,695,365</u>	<u>683,946,395</u>
Less: Allowance for expected credit loss		<u>(2,544,768)</u>	<u>(2,544,768)</u>
		<u>717,150,597</u>	<u>681,401,627</u>
<b>9.1 Tariff adjustments indigenous gas - receivable from GoP</b>			
Opening balance		545,281,936	564,329,233
(Recognized) / recovered during the period / year	18.1	6,247,889	(20,458,963)
Subsidy for LPG air mix operations		1,043,350	1,411,666
Closing balance		<u>552,573,175</u>	<u>545,281,936</u>

	<b>March 31, 2026 (Un-audited)</b>	<b>June 30, 2025 (Audited)</b>
<b>Note</b>	<b>------(Rupees in '000)-----</b>	

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

Differential tariff	9.2.1	<b>4,284,080</b>	4,284,080
Uniform cost of RLNG	9.2.2	<b>20,000,000</b>	20,000,000
Receivable against pipeline rentals		<b>1,398,257</b>	18,207
Contingent rent		<b>3,521</b>	19,529
LSA margins of RLNG		<b>1,015,113</b>	374,281
Capacity and utilisation charges of RLNG		<b>12,836,745</b>	3,958,765
RLNG transportation income		<b>35,362,509</b>	19,848,117
		<b>74,900,225</b>	<b>48,502,979</b>

**9.2.1** As at March 31, 2026, the Company has receivable balance of Rs. 4,284 million (June 30, 2025: Rs. 4,284 million) which stands outstanding from May 2020 till date.

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

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

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

During the year 2024-25, with the mutual consent of both Sui companies, an exercise was initiated to reconcile the long outstanding balances pertaining prior to June 2020. Resultantly, the Company made a settlement with SNGPL and has reconciled these long outstanding balances except for disclosed in 9.2.1.

During the year 2024-25, with the mutual consent of both Sui companies, an exercise was initiated to reconcile the long outstanding balances pertaining prior to June 2020. Resultantly, the Company made a settlement with SNGPL and has reconciled these long outstanding balances except for disclosed in 9.2.1.

**9.3** This amount comprises of receivable in respect of royalty income & fuel charges, sale of natural gas liquids, Federal Excise Duty (FED), Sindh Sales Tax (SST) on franchise services and receivable from JJVL at the rate of ad-hoc 57% value of LPG / NGL extraction as per the agreement signed between the Company and JJVL pursuant to Honorable Supreme Court of Pakistan (SCP) order dated December 04, 2018 amounting to Rs. 19 million (June 2025: Rs. 19 million), Rs. 108 million (June 2025: Rs. 108 million), Rs. 1,070 million (June 2025: Rs. 1,070 million), Rs. 646 million (June 2025: Rs. 646 million), Rs. nil (June 2025: Rs. 420 million) respectively. Although, management is confident that this amount is fully recoverable, being prudent provision against the same has already been recorded in these condensed unconsolidated interim financial statements.

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

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

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

Receivable in respect of revenue sharing agreement as per SIFC decision dated 18 June 2025 for LPG, NGL, Internal Consumption (power gen & compressor), LPS receivable against LPG and against NGL amounts to Rs. 198 million, Rs. 286 million, Rs. 113 million, Rs. 0.967 million and Rs. 3 million respectively.

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

**9.5** This represents sales tax refunds that arose due to the excess of average purchase cost over average sales price, uniform purchase price adjustment with SNGPL and zero rating of sales tax on gas sales for various industries. These refunds are processed through FBR's Sales Tax Automated Refund Repository (STARR) system. Due to several snags in the functioning of STARR, the Commissioner has deferred processing of tax refunds and has also deferred the payments of already processed refunds. The deferred refunds are issued to the Company on the basis of manual verification of documents (third-party vendor sales tax returns) by tax authorities.

**9.6** This represents receivable from Mari Gas Company Limited, Spud Energy Pty Limited, PKP Exploration Limited and Government Holdings (Private) Limited (referred as BJV) in respect of Zarghun gas transmission pipeline under pipeline contribution agreement. The receivable has been recognised using discounted cash flow technique.

- 9.7 This includes a balance of Rs. 8.9 million (June 2025: Rs. 3 million) from SSGC Alternate Energy (Private) Limited, a related party, which is repayable on demand.

		<b>March 31, 2026 (Unaudited)</b>	<b>June 30, 2025 (Audited)</b>
<b>10 LONG TERM FINANCING</b>	<b>Note</b>	<b>------(Rupees in '000)-----</b>	
Secured	10.1, 10.2,		
Banking companies	10.3 & 10.4	<b>39,317,702</b>	52,343,412
Unsecured			
Customer finance		<b>124,008</b>	120,145
Government of Sindh		<b>940,000</b>	940,000
		<b>1,064,008</b>	1,060,145
		<b>40,381,710</b>	53,403,557
Less: current portion shown under current liabilities			
Banking companies		<b>(28,583,333)</b>	(42,166,667)
Customer finance		<b>(1,184)</b>	(1,184)
Loans from Government of Sindh		<b>(186,667)</b>	(186,667)
		<b>(28,771,184)</b>	(42,354,518)
		<b>11,610,526</b>	11,049,039

- 10.1 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.
- 10.2 This includes finance facility amounting to Rs. 15,000 million was sanctioned in December 2022 from a syndicate of banks.
- 10.3 This include finance facility amounting to Rs. 15,000 million was sanctioned in May 2024 by the bank.
- 10.4 This include finance facility amounting to Rs. 20,000 million was sanctioned in March 2025 by the bank.
- 10.5 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 equipment.

**March 31,**      **June 30,**  
**2026**            **2025**  
**(Unaudited)**    **(Audited)**  
**Note** -----**(Rupees in '000)**-----

**11 DEFERRED CREDIT**

Government of Pakistan (GoP) contributions / grants

Opening balance		<b>4,338,651</b>	4,514,118
Additions during the period / year		<b>14,101</b>	275,007
Amortized during the period / year	21	<b>(348,346)</b>	(450,474)
Closing balance	11.1	<b>4,004,406</b>	4,338,651

Government of Sindh - Conversation of loan into grant

Opening Balance		<b>1,847,681</b>	1,736,245
Additions during the period / year		<b>13,219</b>	248,548
Amortized during the period / year	21	<b>(108,255)</b>	(137,112)
Closing balance		<b>1,752,645</b>	1,847,681

Government of Sindh grants

Opening Balance		<b>-</b>	76,173
Amortized during the period / year	21	<b>-</b>	(76,173)
Closing balance		<b>-</b>	-

Less: current portion

	<b>5,757,051</b>	6,186,332
	<b>(608,801)</b>	(573,451)
	<b>5,148,250</b>	5,612,881

**11.1** 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.

**March 31,**      **June 30,**  
**2026**            **2025**  
**(Unaudited)**    **(Audited)**  
**Note** -----**(Rupees in '000)**-----

**12 CONTRACT LIABILITIES**

Contribution from customers	12.1&12.2	<b>4,140,803</b>	3,973,789
Advance received from customers		<b>9,222,732</b>	8,275,049
		<b>13,363,535</b>	12,248,838

**12.1** This represents amount received from the consumers as contribution towards the cost of supplying and laying transmission, service and main lines.

		March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
<b>12.2 Contribution from customers</b>			
Opening balance		4,308,058	4,055,191
Additions during the period / year		401,829	568,043
Amortized during the period / year	21	(243,893)	(315,176)
		4,465,994	4,308,058
Less: Current portion		(325,191)	(334,269)
Closing balance		<u>4,140,803</u>	<u>3,973,789</u>
<b>13. TRADE AND OTHER PAYABLES</b>			
Creditors for:			
Indigenous gas	13.1 & 13.2	848,463,561	829,422,912
RLNG		34,422,513	18,342,310
		<u>882,886,074</u>	<u>847,765,222</u>
Tariff adjustment- RLNG payable to GoP	13.3	24,590,133	18,744,630
Service charges payable to Engro Elengy Terminal Limited (EETL)		2,764,931	3,478,338
Accrued liabilities / bills payable		3,904,947	8,964,988
Employee benefits		4,836,620	3,966,879
Liquidated damages payable to Jamshoro Power Company Limited		945,423	1,533,994
Deposits / retention money		1,467,681	1,245,972
Advance for Pak - Arab Refinery Company Limited		18,088	18,088
Withholding tax payable		248,496	90,904
Sales tax and federal excise duty		189,262	173,722
Sindh sale tax		605,689	297,721
Gas infrastructure development cess payable		6,244,444	6,837,838
Off the Grid (Captive power plants) levy to GOP		4,136,293	218,845
Workers' profit participation fund		1,550,120	1,382,612
Others		1,095,082	933,949
		<u>935,483,283</u>	<u>895,653,702</u>

**13.1** This includes Rs. 726,953 million (June 2025: Rs. 705,646 million) payable to Oil and Gas Development Company Limited (OGDCL), Pakistan Petroleum Limited (PPL) and Government Holdings (Private) Limited (GHPL) in respect of gas purchases.

**13.2** With effect from July 01, 2012, the Company has been accounting for LPS income from KE and PSML on receipt basis based on the opinions obtained from the firms of Chartered Accountants for compliance with then applicable International Accounting Standards 18 "Revenue". On adoption of IFRS15 "Revenue from contract with customers" which supersedes IAS 18, the Company has obtained an updated opinion from the firm of Chartered Accountants to recognise LPS income from KE and PSML on a receipt basis. However, the Company continued recognition of the LPS expense payable on out+B69standing bills of the Government Controlled E&P Companies i.e. OGDCL, PPL, and GHPL to comply with the requirements of the accounting standards, as such standards do not allow the Company to offset its LPS income against the mark-up expense in absence of legal right to set off, despite the fact that the Company has never paid such LPS to Government Controlled E & P Companies. Therefore, management approached the ministry through its letter dated September 01, 2016, to allow similar treatment of its LPS payable to Government Controlled E & P Companies due to special and unusual circumstances arising from the circular debt. Management's request was also based on, besides the unique situation of circular debt, past settlement record on a net basis which was approved by the Economic Coordination Committee (ECC) in 2001, and the fact that OGDCL, PPL, and GHPL are not recording any such LPS income in their financial statements and assert that such income will be recorded only when the same is received.

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

In financial year 2024, the Company has reversed the accrued LPS of Rs. 15,832 million payable to the OGDCL, PPL and GHPL, booked prior to July 01, 2012 in line with the clarification obtained from Ministry of Energy (Petroleum Division) vide its letter dated April 28, 2025 to record the same on actual settlement basis.

Based on the aforesaid letters and legal opinion obtained by the Company, the aggregate unrecognized accrued mark-up is Rs. 453,709 million (June 2025: Rs. 370,655 million).

		<b>March 31, 2026 (Unaudited)</b>	<b>June 30, 2025 (Audited)</b>
	<b>Note</b>	<b>----- (Rupees in '000) -----</b>	
<b>13.3 Tariff adjustments RLNG - payable to GoP</b>			
Opening balance		<b>18,744,630</b>	34,946,646
Surplus / (Shortfall) during the period / year	18	<b>5,845,503</b>	(16,203,612)
GOP adjustment on RLNG tariff		-	1,596
Closing balance		<b><u>24,590,133</u></b>	<u>18,744,630</u>

	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
	----- (Rupees in '000) -----	
<b>14 SHORT TERM BORROWINGS</b>		
Short term borrowing from financial institutions - secured	<u>108,965,483</u>	<u>82,806,374</u>

- 14.1** The total limit of various financing facilities available from commercial banks against short-term running facilities aggregate to Rs. 110,000 million (June 2025: Rs. 110,000 million) out of which the company has utilized Rs 108,965 million (June 2025: Rs. 82,806 million). The applicable markup rates during the period ranges from one to three months KIBOR plus basis ranging from 0.1% to 1.00% (June 2025: 0.1% to 1.00% ). These facilities are secured by first pari passu and second amendment to the joint hypothecation agreement and ranking charge over present and future stock in trade and trade debts of the Company. Markup is payable on monthly and quarterly basis with the effective interest rate charged during the year ranging from 10.84% to 12.20% (June 2025: 11.38% to 22.21%) per annum.

	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
	----- (Rupees in '000) -----	
<b>15 INTEREST ACCRUED</b>		
Long term financing - loans from banking	394,962	448,561
Long term deposits from customers	768,162	953,970
Short term borrowings	1,256,835	828,754
Late payment surcharge on processing charges	99,283	99,283
	<u>2,519,242</u>	<u>2,330,568</u>

**16 CONTINGENCIES AND COMMITMENTS**

- 16.1** There is no significant change in contingencies from the preceding audited unconsolidated financial statements of the Company for the year ended June 30, 2025, except for the following:
- 16.1.1** As disclosed in note 7.1, the management has reversed Late Payment Surcharge (LPS) expense with effect from July 01, 2012 to June 30, 2016 amounting to Rs. 26,222 million on Government Controlled E&P Companies liabilities and ceased to record LPS expense for the year / period ended June 30, 2017, June 30, 2018, June 30, 2019, June 30, 2020, June 30, 2021, June 30, 2022, June 30, 2023, June 30, 2024, June 30, 2025 and nine months period ended March 31, 2026 amounting to Rs. 7,569 million, Rs. 7,477 million, Rs. 10,525 million, Rs. 26,335 million, Rs 25,939 million, Rs. 27,921 million, Rs. 44,303 million, Rs. 99,005 million, Rs. 95,359 million and Rs 83,054 million, respectively in these unconsolidated financial statements. The Company will record and pay such LPS in the period when it receives LPS on amount receivable from KE and PSML.
- 16.1.2** The Company is subject to various other claims totaling Rs. 8,760 million by income tax and sales tax authorities. The management is confident that ultimately these claims would not be payable.
- 16.1.3** There are several other pending litigations in the nature of billing disputes, employees disputes and related matters in which the Company is defendant / respondent. The management, based on the view of the in-house legal advisor, is of the view that the aggregate exposure in all the said cases is not material to the Company. Accordingly, no provision has been made in these unconsolidated financial statements.

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

	<b>March 31, 2026 (Unaudited)</b>	<b>June 30, 2025 (Audited)</b>
	----- <b>(Rupees in '000)</b> -----	
<b>16.2</b> Claims against the Company not acknowledged as debt	<b>4,735,927</b>	4,244,716
<b>16.3 Commitments</b>		
<b>16.3.1</b> Guarantees issued on behalf of the Company	<b>11,441,048</b>	11,305,845
<b>16.3.2</b> Commitments for capital and other expenditure	<b>8,326,897</b>	6,439,971

	Note	Nine months period ended		Quarter ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		(Unaudited)			
		----- (Rupees in '000) -----			
<b>17 REVENUE FROM CONTRACTS WITH CUSTOMERS - GAS SALES-NET</b>					
<b>Gross sales</b>					
Indigenous gas		265,983,594	304,917,839	76,688,044	90,828,534
RLNG		57,061,409	104,364,944	22,023,496	31,384,074
		323,045,003	409,282,783	98,711,540	122,212,608
<b>Less: Sales tax</b>					
Indigenous gas		(41,132,240)	(45,577,091)	(11,829,902)	(13,861,046)
RLNG		(9,516,110)	(16,204,418)	(3,591,009)	(4,941,819)
		(50,648,350)	(61,781,509)	(15,420,911)	(18,802,865)
Net sales		272,396,653	347,501,274	83,290,629	103,409,743
<b>18 TARIFF ADJUSTMENTS</b>					
Indigenous gas	18.1	6,247,889	(15,405,202)	7,600,627	1,462,839
RLNG	18.2	(5,845,503)	15,853,680	393,910	18,732,209
		402,386	448,478	7,994,537	20,195,048
<b>18.1 Tariff adjustment - indigenous gas</b>					
Price increase adjustment for the period		7,291,239	(14,366,410)	7,936,120	1,844,843
Subsidy for LPG air mix operations		(1,043,350)	(1,038,792)	(335,493)	(382,004)
		6,247,889	(15,405,202)	7,600,627	1,462,839
<b>18.2 Tariff adjustment - RLNG</b>					
Price increase adjustment for the period		(5,845,503)	15,853,680	393,910	18,732,209
<b>19 COST OF REVENUE</b>					
Cost of gas	19.1	251,442,963	319,397,986	88,109,677	115,935,183
Transmission and distribution costs		21,153,395	20,506,603	6,418,678	6,946,937
		272,596,358	339,904,589	94,528,355	122,882,120
<b>19.1 Cost of gas</b>					
Opening gas in pipelines		2,068,147	2,214,091	1,985,076	2,176,128
RLNG purchases		49,237,811	103,680,510	21,409,547	45,192,323
Gas purchases		203,504,445	216,391,779	67,462,838	71,058,435
		254,810,403	322,286,380	90,857,461	118,426,886
Gas consumed internally		(1,395,914)	(572,858)	(776,258)	(176,167)
Closing gas in pipelines		(1,971,526)	(2,315,536)	(1,971,526)	(2,315,536)
		(3,367,440)	(2,888,394)	(2,747,784)	(2,491,703)
		251,442,963	319,397,986	88,109,677	115,935,183

	Nine months period ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	(Unaudited)			
	------(Rupees in '000)-----			
<b>20 OTHER OPERATING EXPENSES</b>				
Workers' Profit Participation Fund	60,528	406,311	(4,801)	40,557
Auditors' remuneration	8,322	5,589	3,265	1,863
Sports expenses	29,387	32,321	14,537	14,657
Corporate social responsibility	6,815	11,728	6,180	10,573
Exchange loss	-	540,926	-	432,453
Provision against slow-moving and obsolete stores and spares	128,760	-	49,573	-
	<b>233,812</b>	<b>996,875</b>	<b>68,754</b>	<b>500,103</b>
<b>21 OTHER INCOME</b>				
<b>Income from financial assets</b>				
Receivable against asset contribution	-	8,623	-	1,832
Interest on loan to related party	32,444	67,497	9,906	18,511
Late payment surcharge	4,076,764	3,770,615	1,443,413	278,725
Interest income from JJVL against LPG / NGL	379,851	-	5,994	-
Liquidated damages recovered	149,644	100,535	49,826	34,380
Return on term deposits and profit and loss bank accounts	182,324	352,338	106,510	27,045
Dividend income	12,937	21,079	1,898	1,305
	<b>4,833,964</b>	<b>4,320,687</b>	<b>1,617,547</b>	<b>361,798</b>
<b>Income from other than financial assets</b>				
Meter manufacturing division profit / (loss) - net	(69,722)	1,269,835	(23,465)	342,499
Income from JJVL against LPG / NGL - net	519,448	-	288,283	-
Meter rentals - net	1,173,131	1,191,245	388,759	396,106
RLNG transportation income	17,545,450	8,974,129	7,597,854	3,301,745
Income against deferred credit and contract liability	679,833	627,899	220,520	187,350
Income from LPG air mix distribution - net	153,655	176,374	50,125	71,219
Income from sale of tender documents	2,144	7,720	351	2,822
Gain on scrap sales - net	25,200	63,320	-	39,870
Recoveries from customers	187,379	75,610	45,728	28,958
Gain on disposal of property, plant and equipment	34,842	45,355	325	17,332
Reversal against slow- moving and obsolete stores and spares	-	42,791	-	24,706
Amortization of Government grant	-	4,388	-	1,463
Rental from SSGC LPG Limited	1,289	1,160	413	375
Exchange gain	1,119,525	-	195,852	-
LSA margins against RLNG	1,011,718	1,169,778	243,870	383,875
Miscellaneous	34,444	49,650	9,631	24,338
	<b>27,252,300</b>	<b>18,019,941</b>	<b>10,635,793</b>	<b>5,184,456</b>

Nine months period ended		Quarter ended	
March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(Unaudited)			
----- (Rupees in '000) -----			

## 22 TAXATION

Prior year tax	414,831	-	-	-
Current tax	5,116,333	3,844,208	1,760,252	744,589
Deferred tax	(5,531,164)	(3,844,208)	(1,760,252)	(744,589)
	-	-	-	-

## 23 EARNINGS / (LOSS) PER SHARE - BASIC

Profit / (loss) for the period	174,843	6,942,967	(114,912)	254,606
Average number of ordinary shares	880,916,309	880,916,309	880,916,309	880,916,309
Earnings per share - basic and diluted	0.20	7.88	(0.13)	0.29



		<b>Nine months period ended</b>	
		<b>March 31, 2026</b>	<b>March 31, 2025</b>
		<b>(Unaudited)</b>	
		<b>----- (Rupees in '000) -----</b>	
<b>24.2</b>	<b>WORKING CAPITAL CHANGES</b>		
	<b>(Increase) / Decrease in current assets</b>		
	Stores and spares	(813,212)	(601,533)
	Stock-in-trade	(769,381)	309,480
	Customers' installation work-in-progress	(32,159)	(25,622)
	Trade debts	(9,528,727)	(12,279,493)
	Advances, deposits and short term prepayments	(192,720)	(154,079)
	Other receivables	(35,748,967)	112,241,689
	<b>(Decrease) / Increase in current liabilities</b>		
	Trade and other payables	39,144,910	(105,855,275)
		<b>(7,940,256)</b>	<b>(6,364,833)</b>
<b>25</b>	<b>CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD</b>		
	Cash and bank balances	1,000,466	1,219,305
	Short term borrowings	(108,965,483)	(55,162,643)
		<b>(107,965,017)</b>	<b>(53,943,338)</b>

## 26 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 statements are as follows:

		<b>Nine months period ended</b>	
		<b>March 31, 2026</b>	<b>March 31, 2025</b>
		<b>(Unaudited)</b>	
		<b>----- (Rupees in '000) -----</b>	
	<b>Government related entities - various</b>		
-	Purchase of fuel and lubricant	240,769	226,812
-	Sale of gas and allied charges inclusive of sales tax	8,023,002	31,488,484
-	Pipeline rental income	1,483,816	-

	Relationship	Nine months period ended	
		March 31, 2026	March 31, 2025
		(Unaudited)	
		------(Rupees in '000)-----	
<b>Government related entities - various</b>			
- Gas purchases - Indigenous Gas		<b>129,490,628</b>	128,460,969
- Gas purchases - RLNG		<b>49,237,811</b>	103,680,510
- Sale of gas meters and spare parts		<b>18,510</b>	4,830,899
- Rent Expense		<b>21,210</b>	14,687
- Right of way		<b>81,076</b>	
- Insurance premium		<b>137,082</b>	158,859
- Royalty Expense		<b>13,723</b>	596
- License fee		<b>498,530</b>	281,105
- Public Procurement Regulatory Authority fee		<b>18,885</b>	19,682
- Telecommunication expense		<b>51,626</b>	45,174
- Electricity expenses		<b>198,626</b>	257,747
- RLNG transportation income		<b>17,545,450</b>	8,974,129
- LPG purchases		<b>675,482</b>	688,781
- Income against LNG service agreement		<b>1,011,718</b>	1,169,778
- Dividend income		<b>7,243</b>	17,164
- Mark up income on bank deposits		<b>2,783</b>	4,536
<b>Karachi Grammar School</b>	Associate		
- Sale of gas and allied charges inclusive of sales tax		<b>30</b>	78
<b>Key management personnel</b>			
- Remuneration		<b>211,976</b>	154,960
<b>Pakistan Institute of Corporate Governance</b>	Associate		
- Subscription / trainings		-	1,018
<b>Pakistan Stock Exchange Limited</b>	Associate		
- Sale of gas and allied charges inclusive of sales tax		<b>549</b>	235
- Subscription		<b>2,920</b>	2,228
<b>Pakistan Cables Limited</b>	Associate		
- Sale of gas and allied charges inclusive of sales tax		<b>57,698</b>	273,618
<b>Diamond International Corporation Limited</b>	Associate	<b>233,997</b>	-
- Sale of gas and allied charges inclusive of sales tax			
<b>N. P. Cotton Mills Limited</b>	Associate		
- Sale of gas and allied charges inclusive of sales tax		<b>305,030</b>	-

		<b>Nine months period ended</b>	
		<b>March 31, 2026</b>	<b>March 31, 2025</b>
		<b>(Unaudited)</b>	
<b>Relationship</b>	<b>----- (Rupees in '000) -----</b>		
<b>SSGC LPG Limited</b>	Subsidiary		
- Interest on loan		32,444	67,497
- Rental income		1,289	1,160
<b>SSGC Alternate Energy (Private) Limited</b>	Subsidiary		
- Recoverable expenses		5,954	4,444
- Mark-up income on receivable balance		332	1,674
<b>Staff retirement benefit plans</b>	Employee benefit plan		
- Contribution to provident fund		439,574	352,148
- Contribution to pension fund		564,684	748,501
- Contribution to gratuity fund		440,122	407,803

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

**26.2** 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.

**26.3** 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:

	<b>March 31, 2026</b>	<b>June 30, 2025</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>----- (Rupees in '000) -----</b>	
<b>Government related entities - various</b>		
- Sale of gas and allied charges inclusive of sales tax	55,492,454	57,369,525
- Receivable against pipeline rental income	1,724,595	18,207
- Gas purchases - Indigenous gas	(739,234,325)	(716,733,782)
- Gas purchases - RLNG	(34,422,513)	(18,342,311)
- Sale of gas condensate	4,365	4,365
- Gas meters and spare parts	113,347	1,328,686
- Uniform cost of gas-RLNG	20,000,000	20,000,000
- Cash at bank	16,615	19,339
- Stock loan	5,774	28,015
- Gas supply deposit	(519,840)	(508,767)

		March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
	Relationship	----- (Rupees in '000) -----	
<b>Government related entities - various</b>			
- Contingent rent		3,521	19,529
- Differential tariff		4,284,080	4,284,080
- Capacity and utilisation charges of RLNG		12,836,744	3,958,765
- RLNG transportation income		36,159,613	20,680,918
- LSA margins		1,015,113	374,282
- Advance for sharing right of way		(18,088)	(18,088)
- Advance against LPG purchases		140,264	118,518
- Long term deposits		13,577	12,663
- Retention money		(2,761)	(2,512)
- Prepayment		252,099	177,924
<b>Karachi Grammar School</b>			
	Associate		
- Sale of gas and allied charges inclusive of sales tax		-	5
- Gas supply deposit		-	(22)
<b>Pakistan Stock Exchange</b>			
	Associate		
- Sale of gas and allied charges inclusive of sales tax		-	8
- Gas supply deposit		-	(99)
<b>Pakistan Cables Limited</b>			
	Associate		
- Sale of gas and allied charges inclusive of sales tax		-	7,696
- Gas supply deposit		-	(1,189)
<b>Diamond International Corporation Limited</b>			
	Associate		
- Sale of gas and allied charges inclusive of sales tax		275,545	-
- Gas supply deposit		-	-
<b>N. P. Cotton Mills Limited</b>			
	Associate		
- Sale of gas and allied charges inclusive of sales tax		356,501	-
- Gas supply deposit		3,041	-
<b>SSGC LPG Limited</b>			
	Subsidiary		
- Long term investment		1,082,278	1,082,278
- Interest on loan		9,906	16,254
- Long term loan		250,000	325,000
- Current portion of long term loan		100,000	100,000
- Short term loan		118,572	296,429
- LPG sales		5,698	5,698
- Rent on premises		905	738
- Receivable against management fees		1,408	1,408

	Relationship	March 31,	June 30,
		2026 (Unaudited)	2025 (Audited)
		----- (Rupees in '000) -----	
<b>SSGC Alternate Energy (Private) Limited</b>	Subsidiary		
- Long term investment		20,000	20,000
- Other receivables		8,948	2,995
- Accrued mark up income		4,744	4,412

**26.3.1** Current balances with parties have not been disclosed as they did not remain related parties as at year end.

**26.3.2** Comparative balances with parties have not been disclosed as these parties were not related parties in last year.

## 27 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, 2026 (Unaudited)	March 31, 2025
		----- (Rupees in '000) -----
<b>Return on Assets net of UFG disallowance</b>		<b>Segment profit</b>
Gas transmission	9,366,785	8,678,132
Gas distribution and marketing		
- Lower Sindh	7,457,769	4,321,126
- Upper Sindh	270,740	1,802,997
- Balochistan	(9,188,686)	(7,241,107)
	(1,460,177)	(1,116,984)
Meter manufacturing	15,394	16,282
Total segment results	7,922,002	7,577,430
Unallocated		
Finance cost	(12,245,248)	(8,910,617)
Other income - net	5,473,284	9,053,102
	1,150,038	7,719,915

	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
	------(Rupees in '000)-----	
<b>Segment assets and liabilities</b>		
<b>Segment assets</b>		
Gas transmission	285,364,454	255,964,043
Gas distribution and marketing		
- Lower Sindh	521,320,683	510,337,558
- Upper Sindh	146,168,771	144,482,863
- Balochistan	167,358,198	148,889,764
	834,847,652	803,710,185
Meter manufacturing	2,298,198	2,651,721
Total segment assets	1,122,510,304	1,062,325,949
Unallocated		
- Loans and advances	987,324	1,535,342
- Taxation - net	47,328,451	48,768,689
- Interest accrued	681,796	690,544
- Cash and bank balances	1,000,466	1,187,075
	49,998,037	52,181,650
Total assets as per condensed unconsolidated interim statement of financial position	1,172,508,341	1,114,507,599
<b>Segment Liabilities</b>		
Gas transmission	91,394,456	74,752,735
Gas distribution and marketing		
- Lower Sindh	649,224,961	641,528,445
- Upper Sindh	118,985,106	113,908,822
- Balochistan	304,549,527	275,709,540
	1,072,759,594	1,031,146,807
Meter manufacturing	424,215	339,608
	1,073,183,809	1,031,486,415
Total liabilities as per condensed unconsolidated interim statement of financial position	1,164,578,265	1,106,239,150

## 28 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objective and policies are consistent with that disclosed in the annual audited unconsolidated financial statements for the year ended June 30, 2025.

## 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 analyzing the condition of land and by ascertaining the market value of similar land, which is by selling in near vicinity.

	As at March 31, 2026			
	Level 1	Level 2	Level 3	Total
	-----Rupees in '000-----			
Assets				
Non-financial assets				
Operating fixed assets - free hold and lease hold land	-	60,937,082	-	60,937,082
Fair value through OCI Financial Assets				
Quoted equity securities	381,350	-	-	381,350
	As at June 30, 2025			
	Level 1	Level 2	Level 3	Total
	-----Rupees in '000-----			
Assets				
Non-financial assets				
Operating fixed assets - free hold and lease hold land	-	60,924,773	-	60,924,773
Fair value through OCI Financial Assets				
Quoted equity securities	454,109	-	-	454,109

### 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 rearranged and reclassified, wherever necessary.

### 32 DATE OF AUTHORISATION

These unaudited condensed unconsolidated interim financial statements were authorized for issue in Board of Directors meeting held on April 29, 2026.

### 33 GENERAL

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



**Asif Inam**  
Chairman



**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, 2026

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

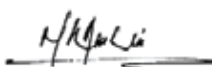
As at March 31, 2026

	Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
------(Rupees in '000)-----			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	247,936,195	232,203,374
Intangible assets		199,016	255,948
Right of use assets		131,425	101,639
Deferred taxation		16,607,361	11,067,233
Long term investments	6	381,350	454,109
Long term loans		218,052	193,309
Long term deposits		24,956	24,038
<b>Total non-current assets</b>		<b>265,498,355</b>	<b>244,299,650</b>
<b>Current assets</b>			
Stores, spares and loose tools		5,091,370	4,357,324
Stock-in-trade		4,119,612	3,915,698
Customers' installation work in progress		282,129	249,970
Trade debts	7	132,130,249	130,763,860
Loans and advances		300,700	620,604
Advances, prepayments and deposits		1,036,542	810,794
Interest accrued	8	681,784	682,659
Other receivables	9	717,323,930	681,809,187
Taxation - net		49,487,212	51,327,204
Short term investments		129,223	129,223
Cash and bank balances		3,749,634	2,925,655
<b>Total current assets</b>		<b>914,332,385</b>	<b>877,592,178</b>
<b>Total assets</b>		<b>1,179,830,740</b>	<b>1,121,891,828</b>

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



**Asif Inam**  
Chairman



**Muhammad Amin Rajput**  
Managing Director



**Wajeeh Uddin Sheikh**  
Chief Financial Officer

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at March 31, 2026

		March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized Share Capital		11,020,000	10,000,000
Issued, subscribed and paid-up capital		8,809,163	8,809,163
<b>Reserves</b>			
Capital Reserves			
Surplus on revaluation of property plant and equipment		60,742,638	60,742,638
Other reserves		234,868	234,868
Revenue Reserves		(56,626,626)	(57,639,450)
		13,160,043	12,147,219
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long term financing	10	11,610,526	11,049,039
Security deposit		43,784,669	39,903,488
Employee benefits		10,706,601	9,631,488
Payable against transfer of pipeline		355,747	430,722
Deferred credit	11	5,148,250	5,612,881
Contract liabilities	12	13,363,535	12,248,838
Lease liability		46,252	31,812
Long term advances		3,566,596	3,610,466
<b>Total non-current liabilities</b>		<b>88,582,176</b>	<b>82,518,734</b>
<b>Current liabilities</b>			
Current portion of			
Long term financing	10	28,771,184	42,354,518
Payable against transfer of pipeline		98,870	92,447
Deferred credit	11	608,801	573,451
Contract liabilities	12	325,191	334,269
Lease liabilities		87,019	82,352
Trade and other payables	13	936,634,786	898,310,576
Short term borrowings	14	108,965,483	82,806,374
Unclaimed dividend		77,945	341,320
Interest accrued	15	2,519,242	2,330,568
<b>Total current liabilities</b>		<b>1,078,088,521</b>	<b>1,027,225,875</b>
<b>Total liabilities</b>		<b>1,166,670,697</b>	<b>1,109,744,609</b>
<b>Total equity and liabilities</b>		<b>1,179,830,740</b>	<b>1,121,891,828</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	16		

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



Asif Inam  
Chairman



Muhammad Amin Rajput  
Managing Director



Wajeeh Uddin Sheikh  
Chief Financial Officer

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS

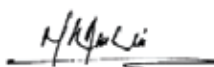
For the Nine Months Period ended March 31, 2026 (Unaudited)

	Note	Nine months period ended		Quarter ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		------(Rupees in '000)-----			
Revenue from contracts with customers - Gas sales	17	289,262,498	354,080,764	86,685,183	106,804,296
Less: Tariff adjustments	18	402,386	448,478	7,994,537	20,195,048
Net revenue		289,664,884	354,529,242	94,679,720	126,999,344
Cost of revenue	19	(287,147,220)	(345,590,031)	(97,324,006)	(126,034,755)
Gross profit / (loss)		2,517,664	8,939,211	(2,644,286)	964,589
Administrative and selling expenses		(6,032,786)	(5,467,842)	(1,988,792)	(1,758,602)
Other operating expenses	20	(235,411)	(993,204)	(67,815)	(495,531)
Allowance for expected credit loss		(7,988,431)	(3,109,192)	(1,310,727)	(725,360)
		(14,256,628)	(9,570,238)	(3,367,334)	(2,979,493)
Other income	21	(11,738,964)	(631,027)	(6,011,620)	(2,014,904)
Operating profit		27,362,987	18,109,713	10,666,762	5,219,976
Finance cost		15,624,023	17,478,686	4,655,142	3,205,072
Profit before levy and taxation		(12,250,343)	(8,916,595)	(4,190,362)	(2,197,278)
Levy		3,373,680	8,562,091	464,780	1,007,794
Minimum tax differential		(973,254)	(773,786)	(23,415)	(472,378)
Final tax		(1,941)	(3,162)	(285)	(196)
		(975,195)	(776,948)	(23,700)	(472,574)
Profit before taxation		2,398,485	7,785,143	441,080	535,220
Taxation	22	(872,444)	(293,328)	(215,240)	(98,689)
Profit for the period		1,526,041	7,491,815	225,840	436,531
Earning per share - basic and diluted	23	1.73	8.50	0.26	0.50

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



**Asif Inam**  
Chairman



**Muhammad Amin Rajput**  
Managing Director



**Wajeeh Uddin Sheikh**  
Chief Financial Officer

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

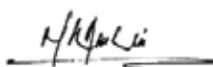
For the Nine Months Period ended March 31, 2026 (Unaudited)

	Nine months period ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	------(Rupees in '000)-----			
	1,526,041	7,491,815	225,840	436,531
<b>Other comprehensive income</b>				
Items that will not be reclassified to profit or loss in subsequent periods:				
Remeasurement (loss) / gain on investment through other comprehensive income	(72,759)	181,240	(123,345)	(17,248)
Total comprehensive for the period	<u>1,453,282</u>	<u>7,673,055</u>	<u>102,495</u>	<u>419,283</u>

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



**Asif Inam**  
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Managing Director



**Wajeesh Uddin Sheikh**  
Chief Financial Officer

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

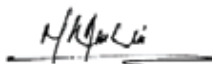
For the Nine Months Period ended March 31, 2026 (Unaudited)

	Capital Reserves			Revenue Reserves		Accumulated losses	Total Equity
	Issued, subscribed and paid-up capital	Other Reserves	Surplus on revaluation of property plant and equipment	Other Reserves	Surplus on re-measurement of FVTOCI investments		
	(Rupees in '000)						
Balance as at July 1, 2024 (Audited)	8,809,163	234,868	60,742,638	220,178	4,672,533	(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
Total comprehensive income for the period	-	-	-	181,240	-	7,491,815	7,673,055
Balance as at March 31, 2025	8,809,163	234,868	60,742,638	401,418	4,672,533	(58,137,367)	16,723,253
Balance as at July 1, 2025 (Audited)	8,809,163	234,868	60,742,638	417,582	4,672,533	(62,729,565)	12,147,219
Transactions with the owners in their capacity as owners							
Final dividend for the fiscal year 2024-25 @ Rs. 0.50 per share	-	-	-	-	-	(440,458)	(440,458)
Total comprehensive income for the period ended March 31, 2026	-	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	(72,759)	-	1,526,041	1,526,041
Total comprehensive income for the period	-	-	-	(72,759)	-	1,526,041	1,453,282
Balance as at March 31, 2026	8,809,163	234,868	60,742,638	344,823	4,672,533	(61,643,982)	13,160,043

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



**Asif Inam**  
Chairman



**Muhammad Amin Rajput**  
Managing Director



**Wajeeh Uddin Sheikh**  
Chief Financial Officer

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOW

For the Nine Months Period ended March 31, 2026 (Unaudited)

	Note	Nine months period ended	
		March 31, 2026	March 31, 2025
------(Rupees in '000)-----			
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before taxation		3,373,680	8,562,091
Cash generated from operations	24	23,370,860	16,038,045
Financial charges paid		(12,623,919)	(11,810,103)
Employee benefits - post-retirement medical benefit		(110,222)	(234,809)
Payment for retirement benefits		(409,265)	(2,039,731)
Long term deposits		3,880,263	8,171,414
Loans and advances to employees		295,161	(255,205)
Interest income received		246,188	448,641
Income taxes paid		(5,355,137)	(25,252,799)
Net cash generated from / (used in) operating activities		12,667,609	(6,372,456)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Acquisition for property, plant and equipment		(24,153,714)	(24,995,096)
Payments against transfer of pipeline		(101,799)	(101,799)
Proceeds from sale of property, plant and equipment		58,814	70,431
Dividend received		12,937	21,079
Net cash (used in) investing activities		(24,183,762)	(25,005,385)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from loans		4,536,790	20,000,000
Repayments of loans		(17,562,500)	(5,937,488)
Proceeds from consumer finance		3,978	1,056
Repayment of consumer finance		(115)	(206)
Dividend paid		(703,833)	-
Repayment of lease liability		(93,297)	(92,101)
Net cash (used in) / generated from financing activities		(13,818,977)	13,971,261
Net decrease in cash and cash equivalents		(25,335,130)	(17,406,580)
Cash and cash equivalents at beginning of the period		(79,880,719)	(35,639,261)
Cash and cash equivalents at end of the period	25	(105,215,849)	(53,045,841)

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



**Asif Inam**  
Chairman



**Muhammad Amin Rajput**  
Managing Director



**Wajeeh Uddin Sheikh**  
Chief Financial Officer

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**For the Nine Months Period ended March 31, 2026 (Unaudited)**

**1. THE GROUP AND ITS OPERATIONS**

**1.1 The "Group" consists of:**

**Holding Group**

- Sui Southern Gas Company Limited

	PERCENTAGE OF HOLDING	
	2026	2025
<b>Subsidiary Group</b>	%	%
- 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, LPG air mix and construction contracts for laying of pipelines.

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

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

**SSGC LPG Limited**

SSGC LPG Limited (the Subsidiary) is a public limited Company incorporated in Pakistan on October 23, 2009 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017 (the Act)). During the financial year 2024, the subsidiary converted its status from private limited Company to public limited Company. The principal activities of the subsidiary are sourcing, marketing, mixing, blending, change in composition of LPG and sales of Liquefied Petroleum Gas (LPG) and provision of terminal and storage services.

The subsidiary acquired the assets including LPG import terminal, bulk storage at North West Industrial Zone, Port Qasim, Karachi and bottling plants at Sara-e-Gadai Stop, Kot Najeebullah Road, Industrial Estate Hattar-22610 Haripur, Khyber Pakhtunkhwa (KPK) and Sheikhhupura Bedad Road, Muridke, Punjab through the auction made by the High Court of Sindh (SCH) during October 2011.

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

#### **SSGC Alternate Energy (Private) Limited**

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

## **1.2 Basis of consolidation**

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

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

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

Control is achieved when the Holding Company:

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

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

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

Where the ownership of a subsidiary is less than hundred percent and therefore, a non-controlling interest (NCI) exists, the NCI is allocated its share of the total comprehensive income of the period, even if that results in a deficit balance.

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

### **1.3 Regulatory framework**

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

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

## **2 BASIS FOR PREPARATION**

### **2.1 Statement of compliance**

These condensed consolidated interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of;

-International Accounting Standard (IAS) 34, "Interim Financial Reporting", issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017;

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

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

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

In case requirements of the SOE Act or the SOE Policy or the directives issued thereunder differ from the Companies Act, 2017, the provisions of the SOE Act or the SOE Policy or the directives issued thereunder shall prevail. Further, where the requirements of the SOE Act and the SOE Policy or the directives issued thereunder differ from the requirements of IAS 34, the provisions of the SOE Act or the SOE Policy or the directives issued thereunder shall prevail to the extent of such difference.

These condensed consolidated interim financial statements are unaudited and are being submitted to the shareholders as required under section 237 of the Act. These condensed consolidated interim financial statements do not include all the information and disclosures required in the annual audited consolidated financial statements, and should be read in conjunction with the annual audited consolidated financial statements of the Company for the year ended June 30, 2025.

However selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last consolidated annual financial statements.

## **2.2 Basis of measurement**

These condensed consolidated interim financial statements have been prepared under the historical cost convention unless stated otherwise.

## **2.3 Functional and presentation currency**

These condensed consolidated interim financial statements have been presented in Pakistani Rupee, which is the functional and presentation currency of the Group.

## **3 MATERIAL ACCOUNTING POLICY INFORMATION**

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

### **3.1 Changes in accounting standards, interpretations and amendments to accounting and reporting standards**

#### **a) Standards, amendments and interpretations to approved accounting standards that are effective during the period ended March 31, 2026**

Certain standards, amendments and interpretations to approved accounting standards are effective for annual accounting periods beginning on January 01, 2025, but are considered not to be relevant or did not have any significant effect on the Group's operations and are, therefore, not detailed in these condensed consolidated interim financial statements.

#### **b) Standards, amendments and interpretations to existing approved accounting standards that are not yet effective and have not been early adopted by the Group**

There are certain standards, amendments and interpretation to the approved accounting standards that are mandatory for the Group's annual accounting periods beginning on or after January 01, 2026, but are considered not to be relevant or expected to have any significant effect on the Group's operations and are, therefore, not detailed in these condensed consolidated interim financial statements.

#### 4 SIGNIFICANT ESTIMATES, ASSUMPTION AND JUDGEMENTS

In the preparation of the condensed consolidated interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and incomes and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognised prospectively. In preparing these condensed consolidated interim financial statements, 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 that were applied to the consolidated financial statements as at and for the year ended June 30, 2025.

		<b>March 31, 2026 (Unaudited)</b>	<b>June 30, 2025 (Audited)</b>
	Note	----- (Rupees in '000) -----	
<b>5 PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	5.1	<b>221,239,394</b>	218,515,341
Capital work-in-progress	5.4	<b>26,696,801</b>	13,688,033
		<b><u>247,936,195</u></b>	<u>232,203,374</u>
<b>5.1</b> Following is the movement in operating fixed assets during the period / year:			
Operating fixed assets (WDV) - opening balance		<b>218,515,339</b>	192,697,545
Add: Additions (including transfers from CWIP) during the period / year	5.2	<b>11,642,192</b>	36,866,410
		<b>230,157,531</b>	229,563,955
Less: Disposals during the period / year (WDV)	5.3	<b>(24,974)</b>	(521,361)
Depreciation charge for the period / year		<b>(8,893,163)</b>	(10,527,253)
Operating fixed assets (WDV) - closing balance		<b><u>221,239,394</u></b>	<u>218,515,341</u>

		March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
	Note	------(Rupees in '000)-----	
<b>5.2 Following additions were made during the period / year in operating fixed asset:</b>			
Freehold land		12,309	-
Leasehold land		-	392,909
Terminal PQ-5 on Leasehold land		-	-
Civil work on leasehold - Trestle and Jetty		-	19,935
Buildings on leasehold land		19,225	277,431
Gas transmission pipeline		393,277	4,098,943
Gas distribution system		8,973,857	29,262,603
Telecommunication		44,380	14,138
Cylinders		35,138	94,494
Spherical tanks		12,096	267
Plant and machinery		537,286	1,325,420
Tools and equipment		19,160	24,621
Compressors		953,124	411,022
Motor vehicles		525,778	342,803
Bowsers and bobtail			9,473
Furniture and fixture		19,514	8,327
Office equipment		39,148	76,051
Computer and ancillary equipment		40,672	507,973
Supervisory control and data acquisition system		17,228	-
		<b>11,642,192</b>	<b>36,866,410</b>
<b>5.3 Disposal during the period / year - WDV</b>			
Gas distribution system		-	495,447
Telecommunication		534	112
Plant and machinery		3,003	5,311
Tools and equipment		3	21
Motor vehicles		21,434	20,471
		<b>24,974</b>	<b>521,361</b>
<b>5.4 Capital work in progress</b>			
Projects:			
Gas distribution system		12,347,018	4,709,312
Gas transmission system		255,526	93,259
Cost of buildings under construction and others		1,197,369	779,140
		<b>13,799,913</b>	<b>5,581,711</b>
Stores and spares held for capital projects - net	5.4.2	13,084,850	8,294,288
LPG air mix plant		264,590	264,586
		<b>13,349,440</b>	<b>8,558,874</b>
Less: Impairment of capital work in progress		(452,552)	(452,552)
		<b>26,696,801</b>	<b>13,688,033</b>

5.4.1 Additions to capital expenditures incurred during the period amounting to Rs. 24,154 million (June 2025: Rs. 33,537 million).

		March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
<b>5.4.2 Stores and spares held for capital projects</b>			
Stores and spares held for capital projects		13,605,774	8,772,806
Less: Provision for impairment		(520,924)	(478,518)
		<u>13,084,850</u>	<u>8,294,288</u>
<b>6 LONG TERM INVESTMENTS</b>			
At fair value through other comprehensive income			
Associate and other investments	6.1	<u>381,350</u>	<u>454,109</u>
<b>6.1 Investment - at fair value through other comprehensive income</b>			
<b>Investment in related parties</b>			
Sui Northern Gas Pipelines Limited			
2,414,174 (June 2025: 2,414,174) ordinary shares of Rs. 10 each		213,920	281,758
Pakistan Refinery Limited			
3,150,000 (June 2025: 3,150,000) ordinary shares of Rs. 10 each		88,673	106,880
<b>Other investments</b>			
United Bank Limited			
237,256 (June 2025: 237,256) ordinary shares of Rs. 10 each		78,757	65,471
		<u>381,350</u>	<u>454,109</u>
<b>7 TRADE DEBTS</b>			
Considered good			
-secured		49,032,535	39,064,554
-unsecured		83,097,714	91,699,306
	7.1 & 7.2	<u>132,130,249</u>	<u>130,763,860</u>
Considered doubtful		41,270,233	33,198,284
		<u>173,400,482</u>	<u>163,962,144</u>
Less: Allowance for expected credit loss	7.3	(41,270,233)	(33,198,284)
		<u>132,130,249</u>	<u>130,763,860</u>
<b>7.1 It includes receivable from K-Electric Limited (KE) related to the sale of indigenous gas amounting to Rs. 26,289 million being a long outstanding balance (June 2025: Rs. 26,289 million), excluding Gas Infrastructure Development Cess (GIDC).</b>			

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 Honorable High Court of Sindh (HCS) in November 2012, for recovery of Rs. 55,705 million including principal outstanding amounting to Rs. 45,705 million on account of the supply of gas and Rs. 10,000 million on account of LPS. In addition, KE has also filed a case against the Holding Company in the HCS for recovery of damages/losses of Rs. 61,614 million as KE claimed that the Holding Company had not supplied the committed quantity of natural gas to KE.

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

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

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

However, the Holding Company maintains a memorandum records which indicate an aggregate LPS income of Rs. 219,507 million (June 2025: Rs.202,744 million) including LPS income for the nine months period ended March 31, 2026 of Rs. 16,763 million (June 2025: Rs. 24,048 million) which has not been recognized in these consolidated financial statements. As of the reporting date, the aggregate claim on account of disputed balances works out to be Rs. 249,159 million (including GlDC of Rs. 3,363 million).

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

In March, 2014, the Holding Company signed a payment plan with KE in order to streamline the payment modalities in relation to current monthly bills and old outstanding principal amount, in which the issue of LPS was not addressed. The plan expired on March 31, 2015, and first addendum was included to the original payment plan effective from April 01, 2015 to March 31, 2016. Upon expiry, the second addendum was included to the original payment plan on June 18, 2016 effective from April 01, 2016 to March 31, 2017. Currently, management is in the process of negotiating a payment plan, which has not been finalized till the filing of these consolidated financial statements but the supply of gas and payment is continuing as per old plan.

In June 2022, a Task Force was constituted by the then Prime Minister to resolve issues/disputes related to KE. During their meetings, it was decided to enter into a multi-party Mediation Agreement in order to resolve KE's receivables and payables issues between all the stakeholders. Accordingly, after deliberations, a Mediation Agreement has been executed between the Stakeholders. The Federal Cabinet also ratified the decision and the Mediation Agreement was also cleared by Law & Justice Division.

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

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

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

Subsequently, the Mediator held several meetings with the stakeholders; however, the Mediator vide its letter dated June 05, 2025 submitted that the mediation proceedings were concluded on the note that a mutually acceptable agreement in a collaborative and consensual manner is not possible. As such the mediation was formally closed without settlement.

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

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

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

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

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

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

Currently, PSML's financial position is adverse, and has no capacity to repay its obligations on its own, therefore, the entire amount as appeared in books of account was claimed from OGRA in the determination of Final Revenue Requirement (FRR) FY 2024-25 of the Holding Company. OGRA in its decision directed the Holding Company to take up the matter of PSML's outstanding balances with the Federal Government (FG) for a comprehensive resolution.

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
Note	------(Rupees in '000)-----	
<b>7.3 The movement in allowance for expected credit loss is as follows:</b>		
Opening balance	33,198,284	27,481,967
Provision made during the period / year	7,988,431	5,716,317
Closing balance	<u>41,270,233</u>	<u>33,198,284</u>
<b>8 INTEREST ACCRUED</b>		
Interest accrued on late payment of bills / invoices from:		
- Jamshoro Joint Venture Limited	243,687	239,689
Sales tax refund	487,739	487,739
Bank deposits	48,121	63,702
Accrued markup	14,637	3,929
	<u>794,184</u>	<u>795,059</u>
Less: Allowance for expected credit loss	<u>(112,400)</u>	<u>(112,400)</u>
	<u>681,784</u>	<u>682,659</u>
<b>9 OTHER RECEIVABLES</b>		
Tariff adjustments indigenous gas - receivable from GoP	9.1 552,573,175	545,281,935
Receivable from Sui Northern Gas Pipelines Company Limited	9.2 74,900,225	48,502,979
Receivable from Jamshoro Joint Venture Limited	9.3 2,439,922	2,262,314
Receivable from SSGC LPG Limited	-	-
Receivable from Pakistan LNG Limited	797,104	832,801
Off the Grid (Captive power plants) levy to GOP	4,136,293	218,845
Gas infrastructure development cess receivable	6,244,444	6,837,838
Receivable from GPO against gas bill collection	9.4 315,215	315,215
Sales tax receivable	9.5 77,778,874	79,527,268
Sindh sales tax	171,001	2,451
Asset contribution	9.6 127,485	163,880
Miscellaneous receivable	384,960	408,429
	<u>719,868,698</u>	<u>684,353,955</u>
Less: Allowance for expected credit loss	<u>(2,544,768)</u>	<u>(2,544,768)</u>
	<u>717,323,930</u>	<u>681,809,187</u>

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	------(Rupees in '000)-----	
<b>9.1</b>	<b>Tariff adjustments indigenous gas - receivable from GoP</b>		
Opening balance		545,281,936	564,329,232
(Recovered) / recognized during the period / year	18.1	6,247,889	(20,458,963)
Subsidy for LPG air mix operations		1,043,350	1,411,666
Closing balance		<u>552,573,175</u>	<u>545,281,935</u>

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

Differential tariff	9.2.1	4,284,080	4,284,080
Uniform cost of RLNG	9.2.2	20,000,000	20,000,000
Lease rentals		1,398,257	18,207
Contingent rent		3,521	19,529
LSA margins of RLNG		1,015,113	374,281
Capacity and utilisation charges of RLNG		12,836,745	3,958,765
RLNG transportation income		35,362,509	19,848,117
		<u>74,900,225</u>	<u>48,502,979</u>

**9.2.1** As at March 31, 2026, the Holding Company has receivable balance of Rs. 4,284 million (June 30, 2025: Rs. 4,284 million) which stands outstanding from May 2020 till date.

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

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

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

**9.3** This amount comprises of receivable in respect of royalty income & fuel charges, sale of natural gas liquids, Federal Excise Duty (FED), Sindh Sales Tax (SST) on franchise services and receivable from JJVL at the rate of ad-hoc 57% value of LPG / NGL extraction as per the agreement signed between the Holding Company and JJVL pursuant to Honorable Supreme Court of Pakistan (SCP) order dated December 04, 2018 amounting to Rs. 19 million (June 2025: Rs. 19 million), Rs. 108 million (June 2025: Rs. 108 million), Rs. 1,070 million (June 2025: Rs. 1,070 million), Rs. 646 million (June 2025: Rs. 646 million), Rs. nil (June 2025: Rs. 420 million) respectively. Although, management is confident that this amount is fully recoverable, being prudent provision against the same has already been recorded in these condensed consolidated interim financial statements.

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

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

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

Receivable in respect of revenue sharing agreement as per SIFC decision dated 18 June 2025 for LPG, NGL, Internal Consumption (power gen & compressor), LPS receivable against LPG and against NGL amounts to Rs. 198 million, Rs. 286 million, Rs. 113 million, Rs. 0.967 million and Rs. 3 million respectively.

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

**9.5** This represents sales tax refunds that arose due to the excess of average purchase cost over average sales price, uniform purchase price adjustment with SNGPL and zero rating of sales tax on gas sales for various industries. These refunds are processed through FBR's Sales Tax Automated Refund Repository (STARR) system. Due to several snags in the functioning of STARR, the Commissioner has deferred processing of tax refunds and has also deferred the payments of already processed refunds. The deferred refunds are issued to the Holding Company on the basis of manual verification of documents (third-party vendor sales tax returns) by tax authorities.

**9.6** This represents receivable from Mari Gas Company Limited, Spud Energy Pty Limited, PKP Exploration Limited and Government Holdings (Private) Limited (referred as BJV) in respect of Zarghun gas transmission pipeline under pipeline contribution agreement. The receivable has been recognised using discounted cash flow technique.

	Note	March 31, 2026 (Un-audited) ------(Rupees in '000)-----	June 30, 2025 (Audited)
<b>10 LONG TERM FINANCING</b>			
Secured			
Banking companies	10.1, 10.2, 10.3 & 10.4	39,317,702	52,343,412
Unsecured			
Customer finance		124,008	120,145
Government of Sindh		940,000	940,000
		<u>1,064,008</u>	<u>1,060,145</u>
		40,381,710	53,403,557
Less: current portion shown under current liabilities			
Banking companies		(28,583,333)	(42,166,667)
Customer finance		(1,184)	(1,184)
Loans from Government of Sindh		(186,667)	(186,667)
		<u>(28,771,184)</u>	<u>(42,354,518)</u>
		<u>11,610,526</u>	<u>11,049,039</u>

- 10.1** 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.
- 10.2** This includes finance facility amounting to Rs. 15,000 million was sanctioned in December 2022 from a syndicate of banks..
- 10.3** This include finance facility amounting to Rs. 15,000 million was sanctioned in May 2024 by the bank.
- 10.4** This include finance facility amounting to Rs. 20,000 million was sanctioned in March 2025 by the bank.
- 10.5** 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, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
<b>11 DEFERRED CREDIT</b>			
Government of Pakistan (GoP) contributions / grants			
Opening balance		4,338,651	4,514,118
Additions during the period / year		14,101	275,007
Amortized during the period / year	21	(348,346)	(450,474)
Closing balance	11.1	4,004,406	4,338,651
Government of Sindh - Conversation of loan into grant			
Opening Balance		1,847,681	1,736,245
Additions during the period / year		13,219	248,548
Amortized during the period / year	21	(108,255)	(137,112)
Closing balance		1,752,645	1,847,681
Government of Sindh grants			
Opening Balance		-	76,173
Amortized during the period / year	21	-	(76,173)
Closing balance		-	-
		5,757,051	6,186,332
Less: current portion		(608,801)	(573,451)
		<u>5,148,250</u>	<u>5,612,881</u>

- 11.1** 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.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
<b>12 CONTRACT LIABILITIES</b>			
Contribution from customers	12.1 & 12.2	4,140,803	3,973,789
Advance received from customers		9,222,732	8,275,049
		<u>13,363,535</u>	<u>12,248,838</u>

- 12.1** This represents amount received from the consumers as contribution towards the cost of supplying and laying transmission, service and main lines.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
<b>12.2 Contribution from customers</b>			
Opening balance		4,308,058	4,055,191
Additions during the period / year		401,829	568,043
Amortized during the period / year	21	(243,893)	(315,176)
		4,465,994	4,308,058
Less: Current portion		(325,191)	(334,269)
Closing balance		4,140,803	3,973,789
<b>13. TRADE AND OTHER PAYABLES</b>			
Creditors for:			
Indigenous gas	13.1 & 13.2	848,463,561	829,422,912
RLNG		34,422,513	18,342,310
		882,886,074	847,765,222
Tariff adjustment- RLNG payable to GoP	13.3	24,590,133	18,744,630
Service charges payable to Engro Elengy Terminal Limited (EETL)		2,764,931	3,478,338
Advances from customers and distributors		-	250,908
Accrued liabilities / bills payable		4,945,288	11,246,228
Employee benefits		4,836,620	3,971,502
Liquidated damages payable to Jamshoro Power Company Limited		945,423	1,533,994
Deposits / retention money		1,521,992	1,309,155
Advance for Pak-Arab Refinery Company Limited		18,088	18,088
Withholding tax payable		253,460	108,958
Sales tax and federal excise duty		189,335	174,585
Sindh sale tax		628,898	304,997
Gas infrastructure development cess payable		6,244,444	6,837,838
Off the Grid (Captive power plants) levy to GOP		4,136,293	218,845
Workers' profit participation fund		1,550,120	1,382,612
Others		1,123,687	964,676
		936,634,786	898,310,576

**13.1** This includes Rs. 726,953 million (June 2025: Rs. 705,646 million) payable to Oil and Gas Development Company Limited (OGDCL), Pakistan Petroleum Limited (PPL) and Government Holdings (Private) Limited (GHPL) in respect of gas purchases.

**13.2** With effect from July 01, 2012, the Holding Company has been accounting for LPS income from KE and PSML on receipt basis based on the opinions obtained from the firms of Chartered Accountants for compliance with then applicable International Accounting Standards 18 "Revenue". On adoption of IFRS15 "Revenue from contract B73with customers" which supersedes IAS 18, the Holding Company has obtained an updated opinion from the firm of Chartered Accountants to recognize LPS income from KE and PSML on a receipt basis. However, the Holding Company continued recognition of the LPS expense payable on outstanding bills of the Government Controlled E&P Companies i.e. OGDCL, PPL, and GHPL to comply with the requirements of the accounting standards, as such standards do not allow the Holding Company to offset its LPS income against the mark-up expense in absence of legal right to set off, despite the fact that the Holding Company has never paid such LPS to Government Controlled E&P companies. Therefore, management approached the ministry through its letter dated September 01, 2016, to allow similar treatment of its LPS payable to Government Controlled E & P Companies due to special and unusual circumstances arising from the circular debt. Management's request was also based on, besides the unique situation of circular debt, past settlement record on a net basis which was approved by the Economic Coordination Committee (ECC) in 2001, and the fact that OGDCL, PPL, and GHPL are not recording any such LPS income in their financial statements and assert that such income will be recorded only when the same is received.

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

In financial year 2024, the Holding Company has reversed the accrued LPS of Rs. 15,832 million payable to the OGDCL, PPL and GHPL, B73booked 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 is Rs. 453,709 million (June 2025: Rs. 370,655

		<b>March 31, 2026 (Un-audited)</b>	<b>June 30, 2025 (Audited)</b>
	<b>Note</b>	<b>------(Rupees in '000)-----</b>	
<b>13.3 Tariff adjustments RLNG - payable to</b>			
Opening balance		<b>18,744,630</b>	34,946,646
Surplus / (Shortfall) during the period	18	<b>5,845,503</b>	(16,203,612)
GOP adjustment on RLNG tariff		-	1,596
Closing balance		<b><u>24,590,133</u></b>	<u>18,744,630</u>

March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
------(Rupees in '000)-----	

#### 14 SHORT TERM BORROWINGS

Short term borrowing from  
financial institutions - secured

<b>108,965,483</b>	<u>82,806,374</u>
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- 14.1** The total limit of various financing facilities available from commercial banks against short-term running facilities aggregate to Rs. 110,000 million (June 2025: Rs. 110,000 million) out of which the Holding Company has utilized Rs 108,965 million (June 2025: Rs. 82,806 million). The applicable markup rates during the period ranges from one to three months KIBOR plus basis ranging from 0.1% to 1.00% (June 2025: 0.1% to 1.00% ). These facilities are secured by first pari passu and second amendment to the joint hypothecation agreement and ranking charge over present and future stock in trade and trade debts of the Holding Company. Markup is payable on monthly and quarterly basis with the effective interest rate charged during the year ranging from 10.84% to 12.20% (June 2025: 11.38% to 22.21%) per annum.

#### 15 INTEREST ACCRUED

Long term financing - loans from banking  
Long term deposits from customers  
Short term borrowings  
Late payment surcharge on processing charges

<b>394,962</b>	448,561
<b>768,162</b>	953,970
<b>1,256,835</b>	828,754
<b>99,283</b>	99,283
<b>2,519,242</b>	<u>2,330,568</u>

#### 16 CONTINGENCIES AND COMMITMENTS

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

- 16.1.1** As disclosed in note 7.1, the management has reversed Late Payment Surcharge (LPS) expense with effect from July 01, 2012 to June 30, 2016 amounting to Rs. 26,222 million on Government Controlled E&P Companies liabilities and ceased to record LPS expense for the year / period ended June 30, 2017, June 30, 2018, June 30, 2019, June 30, 2020, June 30, 2021, June 30, 2022, June 30, 2023, June 30, 2024, June 30, 2025 and nine months period ended March 31, 2026 amounting to Rs. 7,569 million, Rs. 7,477 million, Rs. 10,525 million, Rs. 26,335 million, Rs 25,939 million, Rs. 27,921 million, Rs. 44,303, million Rs. 99,005 million, Rs. 95,359 million and Rs 83,054 million, respectively in these unconsolidated financial statements. The Holding Company will record and pay such LPS in the period when it receives LPS on amount receivable from KE and PSML.

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

**16.1.3** There are several other pending litigations in the nature of billing disputes, employees disputes and related matters in which the Holding Company is defendant / respondent. The management, based on the view of the in-house legal advisor, is of the view that the aggregate exposure in all the said cases is not material to the Holding Company. Accordingly, no provision has been made in these consolidated financial statements.

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

	<b>March 31, 2026 (Un-audited)</b>	<b>June 30, 2025 (Audited)</b>
	----- <b>(Rupees in '000)</b> -----	
<b>16.2</b> Claims against the Group not acknowledged as debt	<b>4,735,927</b>	4,244,716
<b>16.3 Commitments</b>		
<b>16.3.1</b> Guarantees issued on behalf of the Group	<b>11,441,048</b>	11,422,818
<b>16.3.2</b> Commitments for capital and other expenditure	<b>8,326,897</b>	7,026,586

		Nine months period ended		Quarter ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		(Unaudited)			
		----- (Rupees in '000) -----			
<b>17 REVENUE FROM CONTRACTS WITH CUSTOMERS - GAS SALES-NET</b>					
<b>Gross sales</b>	<b>Note</b>				
Indigenous gas		265,983,594	304,917,839	76,688,044	90,828,534
RLNG		57,061,409	104,364,944	22,023,496	31,384,074
LPG		18,697,361	7,026,975	3,481,032	3,481,032
Services		1,186,390	723,010	520,072	520,072
		<b>342,928,754</b>	<b>417,032,768</b>	<b>102,712,644</b>	<b>126,213,712</b>
<b>Less: Sales tax</b>					
Indigenous gas		(41,132,240)	(45,577,091)	(11,829,902)	(13,861,046)
RLNG		(9,516,110)	(16,204,418)	(3,591,009)	(4,941,819)
LPG		(2,856,334)	(1,076,190)	(531,889)	(531,890)
Services		(161,572)	(94,306)	(74,661)	(74,661)
		<b>(53,666,256)</b>	<b>(62,952,004)</b>	<b>(16,027,461)</b>	<b>(19,409,416)</b>
Net sales		<b>289,262,498</b>	<b>354,080,764</b>	<b>86,685,183</b>	<b>106,804,296</b>
<b>18 TARIFF ADJUSTMENTS</b>					
Indigenous gas	18.1	6,247,889	(15,405,202)	7,600,627	1,462,839
RLNG	18.2	(5,845,503)	15,853,680	393,910	18,732,209
		<b>402,386</b>	<b>448,478</b>	<b>7,994,537</b>	<b>20,195,048</b>
<b>18.1 Tariff adjustment - indigenous gas</b>					
Price increase adjustment for the period		7,291,239	(14,366,410)	7,936,120	1,844,843
Subsidy for LPG air mix operations		(1,043,350)	(1,038,792)	(335,493)	(382,004)
		<b>6,247,889</b>	<b>(15,405,202)</b>	<b>7,600,627</b>	<b>1,462,839</b>
<b>18.2 Tariff adjustment - RLNG</b>					
Price increase adjustment for the period		(5,845,503)	15,853,680	393,910	18,732,209
<b>19 COST OF REVENUE</b>					
Cost of gas	19.1	265,652,421	324,766,754	90,792,494	118,688,762
Transmission and distribution costs		21,494,799	20,823,277	6,531,512	7,345,993
		<b>287,147,220</b>	<b>345,590,031</b>	<b>97,324,006</b>	<b>126,034,755</b>
<b>19.1 Cost of gas</b>					
Opening stock		2,768,890	2,663,277	2,571,185	2,887,063
RLNG purchases		49,237,811	103,680,510	21,409,547	45,192,323
Gas purchases		203,504,445	216,391,779	67,462,838	71,058,435
LPG purchases		13,654,964	5,288,755	2,242,957	2,471,860
		<b>269,166,110</b>	<b>328,024,321</b>	<b>93,686,527</b>	<b>121,609,681</b>
Gas consumed internally		(1,395,914)	(572,858)	(776,258)	(176,167)
Closing Stock		(2,117,775)	(2,684,709)	(2,117,775)	(2,744,752)
		<b>(3,513,689)</b>	<b>(3,257,567)</b>	<b>(2,894,033)</b>	<b>(2,920,919)</b>
		<b>265,652,421</b>	<b>324,766,754</b>	<b>90,792,494</b>	<b>118,688,762</b>

	Nine months period ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	(Un-audited)			
	------(Rupees in '000)-----			
<b>20 OTHER OPERATING EXPENSES</b>				
Workers' Profit Participation Fund	60,528	406,311	(4,801)	39,656
Auditors' remuneration	9,921	7,021	3,646	3,295
Sports expenses	29,387	32,321	14,537	14,657
Corporate social responsibility	6,815	11,728	6,180	10,573
Exchange loss	-	535,823	-	427,350
Provision against slow-moving and obsolete stores and spares	-	-	(79,187)	-
Liquidated damages	128,760	-	127,440	-
	<b>235,411</b>	<b>993,204</b>	<b>67,815</b>	<b>495,531</b>
<b>21 OTHER INCOME</b>				
<b>Income from financial assets</b>				
Receivable against asset contribution	-	8,623	-	1,832
Interest on loan to related party	-	-	-	-
Late payment surcharge	4,076,764	3,770,615	1,443,413	278,725
Interest income from JJVL against LPG / NGL	379,851	-	5,994	-
Liquidated damages recovered	149,923	100,535	50,105	34,380
Return on term deposits and profit and loss bank Accounts	245,313	415,608	137,937	39,547
Dividend income	12,937	21,079	1,898	1,305
	<b>4,864,788</b>	<b>4,316,460</b>	<b>1,639,347</b>	<b>355,789</b>
<b>Income from other than financial assets</b>				
Meter manufacturing division profit / (loss) - net	(69,722)	1,269,835	(23,465)	342,499
Income from JJVL against LPG / NGL - net	519,448	-	288,283	-
Meter rentals - net	1,173,131	1,191,245	388,759	396,106
RLNG transportation income	17,545,450	8,974,129	7,597,854	3,301,745
Income against deferred credit and contract liability	734,174	627,899	220,525	187,350
Income from LPG air mix distribution - net	153,655	176,374	50,125	71,219
Income from sale of tender documents	2,983	8,310	1,190	3,238
Gain on scrap sales - net	25,200	63,320	-	39,870
Recoveries from customers	187,379	75,610	45,728	28,958
Gain on disposal of property, plant and equipment	34,842	45,285	325	17,193
Reversal against slow moving and obsolete stores and spares	-	42791	-	24706
	-	4,388	-	1,463
Exchange gain	1,145,119	1,169,778	199,272	383,875
LSA margins against RLNG	1,011,718	87,398	243,870	37,333
Miscellaneous	34,822	56,891	14,949	28,632
	<b>27,362,987</b>	<b>18,109,713</b>	<b>10,666,762</b>	<b>5,219,976</b>
<b>22 TAXATION</b>				
Prior year tax	414,966	-	-	-
Current tax	5,615,856	4,142,609	1,594,843	844,781
Deferred tax	(5,158,378)	(3,849,281)	(1,379,603)	(746,092)
	<b>872,444</b>	<b>293,328</b>	<b>215,240</b>	<b>98,689</b>
<b>23 EARNING PER SHARE - BASIC AND DILUTED</b>				
Profit for the year	1,526,041	7,491,815	225,840	436,531
Average number of ordinary shares	880,916,309	880,916,309	880,916,309	880,916,309
Earnings per share - basic and diluted	1.73	8.50	0.26	0.50

		<u>Nine months period ended</u>	
		March 31, 2026	March 31, 2025
		(Unaudited)	
Note		------(Rupees in '000)-----	
<b>24</b>	<b>CASH GENERATED FROM OPERATIONS</b>		
	Adjustments for non-cash and other items	24.1 <b>32,194,638</b>	22,676,931
	Working capital changes	24.2 <b>(8,823,778)</b>	(6,638,886)
		<b>23,370,860</b>	<b>16,038,045</b>
<b>24.1</b>	<b>ADJUSTMENTS FOR NON-CASH AND OTHER ITEMS</b>		
	Provisions	24.1.1 <b>10,527,551</b>	5,099,470
	Depreciation on property, plant and equipment	5.1 <b>8,893,163</b>	7,443,794
	Depreciation on right of use assets	<b>70,868</b>	71,997
	Amortization of intangibles	<b>97,925</b>	63,951
	Finance cost	<b>12,205,347</b>	8,990,861
	Amortization of transaction cost	<b>17,117</b>	17,881
	Amortization of government grant	<b>-</b>	(4,388)
	Income against deferred credit and contract liability	<b>(754,830)</b>	(613,306)
	Dividend income	<b>(12,937)</b>	(21,079)
	Interest income	<b>(245,313)</b>	(415,608)
	(Gain) / loss on disposal of property plant and equipment	<b>(36,547)</b>	(46,824)
	Decrease in long term advances	<b>(43,870)</b>	(69,214)
	Increase in deferred credit and contract liability	<b>1,431,168</b>	2,103,011
	Finance cost on payable against transfer of pipeline	<b>33,246</b>	39,119
	Finance cost on lease liability	<b>11,750</b>	17,266
		<b>32,194,638</b>	<b>22,676,931</b>
<b>24.1.1</b>	<b>PROVISIONS</b>		
	Charge / (reversal) in provision against slow moving / obsolete stores	<b>139,732</b>	(42,654)
	Allowance for expected credit loss	<b>8,108,548</b>	3,109,192
	Provision / (reversal) against compensated absences	<b>305,624</b>	(39,117)
	Provision for post retirement medical and free gas supply facilities	<b>968,291</b>	905,913
	Provision against retirement benefit	<b>1,005,357</b>	1,166,136
		<b>10,527,551</b>	<b>5,099,470</b>

<u>Nine months period ended</u>	
March 31, 2026	March 31, 2025
(Unaudited)	
------(Rupees in '000)-----	

**24.2 WORKING CAPITAL CHANGES**  
**(Increase) / Decrease in current assets**

Stores and spares	(820,401)	(613,645)
Stock-in-trade	(214,886)	292,790
Customers' installation work-in-progress	(32,159)	(25,622)
Trade debts	(9,474,937)	(12,292,645)
Advances, deposits and short term prepayments	(225,748)	(169,730)
Other receivables	(35,514,739)	112,198,222
	<u>(46,282,870)</u>	<u>99,389,370</u>
<b>(Decrease) / Increase in current liabilities</b>		
Trade and other payables	37,459,092	(106,028,256)
	<u>(8,823,778)</u>	<u>(6,638,886)</u>

**25 CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD**

Cash and bank balances	3,749,634	2,116,802
Short term borrowings	(108,965,483)	(55,162,643)
	<u>(105,215,849)</u>	<u>(53,045,841)</u>

**26 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:

Relationship	Nine months period ended	
	March 31, 2026	March 31, 2025
	(Unaudited)	
	------(Rupees in '000)-----	
<b>Government related entities - various</b>		
- Purchase of fuel and lubricant	240,769	226,812
- Sale of gas and allied charges inclusive of sales tax	8,023,002	31,488,484
- Pipeline rental income	1,483,816	-
- Gas purchases - Indigenous gas	129,490,628	128,460,969
- Gas purchases - RLNG	49,237,811	103,680,510
- Sale of gas meters and spare parts	18,510	4,830,899
- Rent Expense	21,210	14,687
- Right of way	81,076	
- Insurance premium	137,082	158,859
- Royalty expense	13,723	596
- License fee	498,530	281,105
- Public Procurement Regulatory Authority fee	18,885	19,682
- Telecommunication expense	51,626	45,174
- Electricity expenses	198,626	257,747
- RLNG transportation income	25,200	63,320
- LPG purchases	675,482	688,781
- Income against LNG service agreement	-	-
- Dividend income	7,243	17,164
- Mark up income on bank deposits	2,783	4,536
<b>Karachi Grammar School</b>		
Associate		
- Sale of gas and allied charges inclusive of sales tax	30	78
<b>Key management personnel</b>		
- Remuneration	211,976	154,960
<b>Pakistan Institute of Corporate Governance</b>		
Associate		
- Subscription / trainings	-	1,018
<b>Pakistan Stock Exchange Limited</b>		
Associate		
- Sale of gas and allied charges inclusive of sales tax	549	235
- Subscription	2,920	2,228
<b>Pakistan Cables Limited</b>		
Associate		
- Sale of gas and allied charges inclusive of sales tax	57,698	273,618
<b>Diamond International Corporation Limited</b>		
Associate		
- Sale of gas and allied charges inclusive of sales tax	233,997	-
<b>Staff retirement benefit plans</b>		
Employee benefit plan		
- Contribution to provident fund	439,574	352,148
- Contribution to pension fund	564,684	748,501
- Contribution to gratuity fund	440,122	407,803

- 26.1** Contribution to the defined contribution and benefit plans are in accordance with the terms of the entitlement of the employees and / or actuarial advice.
- 26.2** Remuneration to the executive officers of the Holding 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 Holding Company is received at rates prescribed by the Government of Pakistan.
- 26.3** 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 consolidated interim financial statements are as follows:

	<b>March 31, 2026 (Unaudited)</b>	<b>June 30, 2025 (Audited)</b>
	----- (Rupees in '000) -----	
<b>Government related entities - various</b>		
- Sale of gas and allied charges inclusive of sales tax	<b>55,492,454</b>	57,369,525
- Receivable against pipeline rental income	<b>1,724,595</b>	18,207
- Gas purchases - Indigenous gas	<b>(739,234,325)</b>	(716,733,782)
- Gas purchases - RLNG	<b>(34,422,513)</b>	(18,342,311)
- Sale of gas condensate	<b>4,365</b>	4,365
- Gas meters and spare parts	<b>113,347</b>	1,328,686
- Uniform cost of gas - RLNG	<b>20,000,000</b>	20,000,000
- Cash at bank	<b>16,615</b>	19,339
- Stock loan	<b>5,774</b>	28,015
- Gas supply deposit	<b>(519,840)</b>	(508,767)
- Contingent rent	<b>3,521</b>	19,529
- Differential tariff	<b>4,284,080</b>	4,284,080
- Capacity and utilisation charges of RLNG	<b>12,836,744</b>	3,958,765
- RLNG transportation income	<b>36,159,613</b>	20,680,918
- LSA margins	<b>1,015,113</b>	374,282
- Advance for sharing right of way	<b>(18,088)</b>	(18,088)
- Advance against LPG purchases	<b>140,264</b>	118,518
- Long term deposits	<b>13,577</b>	12,663
- Retention money	<b>(2,761)</b>	(2,512)
- Prepayment	<b>252,099</b>	177,924

		March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
	Relationship	----- (Rupees in '000) -----	
<b>Karachi Grammar School</b>	Associate		
- Sale of gas and allied charges inclusive of sales tax		-	5
- Gas supply deposit		-	(22)
<b>Pakistan Stock Exchange</b>	Associate		
- Sale of gas and allied charges inclusive of sales tax		-	8
- Gas supply deposit		-	(99)
<b>Pakistan Cables Limited</b>	Associate		
- Sale of gas and allied charges inclusive of sales tax		-	7,696
- Gas supply deposit		-	(1,189)
<b>Diamond International Corporation Limited</b>	Associate		
- Sale of gas and allied charges inclusive of sales tax		<b>275,545</b>	-
- Gas supply deposit		-	-
<b>N. P. Cotton Mills Limited</b>	Associate		
- Sale of gas and allied charges inclusive of sales tax		<b>356,501</b>	-
- Gas supply deposit		<b>3,041</b>	-

**26.3.1** Current balances with these parties have not been disclosed as they did not remain related parties as at year end.

**26.3.2** Comparative balances with these parties have not been disclosed as these parties were not related parties in last year.

## 27 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);
  - 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.

<b>Nine months period ended</b>	
<b>March 31, 2026</b>	<b>March 31, 2025</b>
<b>(Unaudited)</b>	
------(Rupees in '000)-----	
<b>Segment profit</b>	

### **Return on Assets net of UFG disallowance**

Gas transmission	<b>9,366,785</b>	8,678,132
Gas distribution and marketing		
- Lower Sindh	<b>7,457,769</b>	4,321,126
- Upper Sindh	<b>270,740</b>	1,802,996
- Balochistan	<b>(9,188,686)</b>	(7,241,107)
	<b>(1,460,177)</b>	(1,116,985)
Meter manufacturing	<b>15,394</b>	16,282
Total segment results	<b>7,922,002</b>	7,577,429
Unallocated		
Finance cost	<b>(12,250,343)</b>	(8,916,595)
Other income - net	<b>7,702,021</b>	9,901,257
	<b>3,373,680</b>	8,562,091

	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
	------(Rupees in '000)-----	
<b>Segment assets and liabilities</b>		
<b>Segment assets</b>		
Gas transmission	285,364,454	255,964,043
Gas distribution and marketing		
- Lower Sindh	524,203,736	514,154,006
- Upper Sindh	146,168,772	144,482,863
- Balochistan	167,358,198	148,889,764
	837,730,706	807,526,633
Meter manufacturing	2,298,198	2,651,721
Total segment assets	1,125,393,358	1,066,142,397
Unallocated		
- Loans and advances	518,752	813,913
- Taxation - net	49,487,212	51,327,204
- Interest accrued	681,784	682,659
- Cash and bank balances	3,749,634	2,925,655
	54,437,382	55,749,431
Total assets as per condensed consolidated interim statement of financial position	1,179,830,740	1,121,891,828
<b>Segment Liabilities</b>		
Gas transmission	91,394,456	74,752,735
Gas distribution and marketing		
- Lower Sindh	651,317,393	645,033,904
- Upper Sindh	118,985,106	113,908,822
- Balochistan	304,549,527	275,709,540
	1,074,852,026	1,034,652,266
Meter manufacturing	424,215	339,608
	1,075,276,241	1,034,991,874
Total liabilities as per condensed consolidated interim statement of financial position	1,166,670,697	1,109,744,609

## 28 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objective and policies are consistent with that disclosed in the annual audited consolidated financial statements for the year ended June 30, 2025.

## 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 analyzing the condition of land and by ascertaining the market value of similar land, which is by selling in near vicinity.

	As at March 31, 2026			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
<b>Assets</b>				
<b>Non-financial assets</b>				
Operating fixed assets - free hold and lease hold land		61,477,968		61,477,968
<b>Fair value through OCI Financial Assets</b>				
Quoted equity securities	381,350	-	-	381,350
	As at June 30, 2025			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
<b>Assets</b>				
<b>Non-financial assets</b>				
Operating fixed assets - free hold and lease hold land		61,465,659		60,531,864
<b>Fair value through OCI Financial Assets</b>				
<b>Quoted equity securities</b>	454,109	-	-	454,109

**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 rearranged and reclassified, wherever necessary.

**32 DATE OF AUTHORISATION**

These unaudited condensed consolidated interim financial statements were authorized for issue in Board of Directors meeting held on April 29, 2026 .

**33 GENERAL**

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



**Asif Inam**  
Chairman



**Muhammad Amin Rajput**  
Managing Director



**Wajeeh Uddin Sheikh**  
Chief Financial Officer

## KEY DATA

### FRANCHISE AREA

### SINDH AND BALOCHISTAN

Nine months period ended March 31,

	2026	2025
<b>GAS SALES VOLUME (MMCF)</b>	<b>157,709</b>	183,825
<b>NUMBER OF CUSTOMERS (CUMULATIVE)</b>		
INDUSTRIAL	3,849	3,971
COMMERCIAL	14,988	16,809
DOMESTIC	3,127,091	3,173,500
TOTAL	<b>3,145,928</b>	3,194,280
<b>GAS METERS MANUFACTURED (NOS.)</b>	<b>341,876</b>	898,484
<b>TRANSMISSION NETWORK - CUMULATIVE (KM)</b>		
DIAMETER		
6"	36	36
8"	128	26
12"	591	591
16"	558	558
18"	940	940
20"	844	844
24"	782	782
30"	58	58
42"	371	371
	<b>4,308</b>	4,206
<b>DISTRIBUTION NETWORK - CUMULATIVE (KM)</b>		
MAINS (1" - 30" DIAMETER)	38,769	38,467
SERVICES	11,444	11,416
	<b>50,213</b>	49,883

ویڈیو ایوریج کاسٹ آف گیس (WACOG)، جو بڑی حد تک امریکی ڈالر سے منسلک ہے، کچھنی کو درپیش مالی چیلنجز میں ایک اہم عنصر رہا ہے۔ زیر جائزہ عرصہ کے دوران، WACOG میں 3.2 فیصد اضافہ ہوا، جو Rs. 1,107.18 فی ایم سی ایف سے بڑھ کر Rs. 1,142.36 فی ایم سی ایف ہو گیا، جس کے نتیجے میں یو ایف جی کی مد میں 465 ملین روپے کی اضافی عدم منظوری (disallowance) سامنے آئی۔

اوگرا کی جانب سے مالی سال 2024-25 کے لیے 6 اکتوبر 2025 کو جاری کردہ فیصلے کے مطابق، اس سہ ماہی میں یو ایف جی کی عدم منظوری کی مد میں 15,122 ملین روپے شامل کیے گئے (مارچ 2025، 10,935 ملین روپے)۔ جبکہ اس عرصہ کے دوران مالی لاکسٹ 12,245 ملین روپے رہی (مارچ 2025، 8,911 ملین روپے)۔

## آپریٹیشنل بہتری

سوئی سدرن کی اپنے صارفین کو بہتر گیس فراہمی یقینی بنانے اور یو ایف جی نقصانات کو کم کرنے کے لیے مسلسل واہنگی درج ذیل اقدامات کے ذریعے ظاہر ہوتی ہے: سوئی سدرن نے اپنی تنظیمی ساخت کو منظم بنایا ہے، جس کے لیے اپ اسٹیکنگ، تربیت، اور وسائل کے مؤثر استعمال جیسے اقدامات کیے گئے ہیں۔ اس سال برنس یونٹ (SBU) ماڈل، جو پہلے سے فعال تھا، اب پورے فرنیچرڈ ایریا میں مزید توسیع دی جا چکی ہے۔

جے بی وی ایل (JJVL) پلانٹ کو گیس کی فراہمی نومبر 2025 میں شروع کر دی گئی ہے۔

## اہم منصوبے اور مستقبل کا لائحہ عمل

سوئی سدرن آپریٹیشن اور مالیاتی استحکام کے حصول کے لیے ہر عرصہ میں اہم منصوبے اور اقدامات درج ذیل ہیں:

- ری ٹھیکیشن (بحالی)، مالی سال 2025-26 کے لیے سالانہ 2,500 کلومیٹر کا ہدف مقرر کیا گیا ہے جس پر پھر پورا انداز میں کام جاری ہے، اور ماہانہ پیش رفت 200 کلومیٹر سے زائد ہے جس کی قریبی نگرانی کی جا رہی ہے۔ جولائی تا مارچ 2026 کے دوران تقریباً 1,600 کلومیٹر ڈسٹری بیوشن نیٹ ورک کی بحالی کی گئی، جن میں بلیر، ناتھ کراچی، ناتھ ناظم آباد، ایف بی ایریا، اور اہل سندھ کے مختلف شہر اور قصبے شامل ہیں۔ گارڈن، ناتھ ناظم آباد، ایلیا، اور ناتھ کراچی میں پرانے نیٹ ورکس کو ختم کر دیا گیا ہے، جبکہ شمال علاقوں میں صارفین کی ٹیکنگ اور درجہ بندی عمل کر لی گئی ہے، ساتھ ہی ماہانہ ریسٹریکٹڈ ایٹن بھی کی جا رہی ہے۔
- گیس چوری: چوری کے کنکشنز کے خلاف بڑے پیمانے پر کارروائیاں کی گئیں، جن کے نتیجے میں سپلائی میٹرز پر مجموعی طور پر 3,397 ایم ایم سی ایف گیس کلیم کیا گیا۔ اس کے علاوہ 63,800 مقدمات پر براہ راست چوری میں ملوث کنکشنز منقطع کیے گئے۔
- پریشر نیٹ ورک: نیٹ ورک ٹھیکیشن اور ٹی بی ایسز (TBSs) کی آڈیٹیشن کے ذریعے پریشر نیٹ ورک میں نمایاں بہتری لائی گئی ہے۔ کسٹمر سروس کے معیار کو بھی بہتر بنایا گیا ہے، جہاں 90 فیصد سے زائد کم پریشر کی شکایات کو اس عرصہ میں حل کیا گیا۔ جنگلی صورتحال کے باعث آرائل این جی (RLNG) کی عدم دستیابی کے باوجود، آپریٹیشنل ٹیم محدود قدرتی گیس کی فراہمی کو مؤثر طریقے سے منظم کر رہی ہے، اور سی این جی (CNG) کے علاوہ کسی بھی شعبے میں گیس کی بندش نہیں کی گئی۔ دوسری جانب، باہر اور فرنیچرڈ ایریا کی گیس ضروریات بھی محدود دستیابی کے باوجود مؤثر انداز میں پوری کی جا رہی ہیں۔
- ٹیکنالوجی اور جدت: سوئی سدرن گیس لیکچر کی زیادہ درستی اور باریکی سے نشاندہی اور زیر زمین نصب مصنوعی/پانی پائپ لائنز کی لوہیشن کے لیے ٹی ٹیکنالوجی کو اجازت دینا متعارف کر رہی ہے۔ موبائل گیس لیک ڈیٹیکشن سسٹم (آئٹھین اور ٹھیکین سلیمیلو پی کے ساتھ) اور سٹریٹک پائپ لائن لوہیز کے لیے پریچر آرڈرز جاری کیے جا چکے ہیں، اس کے ساتھ ساتھ ٹھیک ٹی بی ایس اور ایس ایم ایس آڈیٹیشن اینڈ کنٹرول سسٹم (فیز II) بھی جاری ہے، جس میں 47 ٹاؤن بارڈر اسٹیشنز اور 16 سٹریٹ میٹر اسٹیشنز شامل ہیں۔
- جی آئی ایس ڈیش بورڈ: یو ایف جی کے تجزیے کے لیے جی آئی ایس ڈیش بورڈ کو کامیابی سے اپ گریڈ کیا گیا ہے، جس میں نئے انٹرفیس اور بہتر کارکردگی کو شامل کیا گیا ہے۔ یہ اپ گریڈ صارفین کی آراء اور تجاویز کی روشنی میں کیا گیا ہے۔ ڈیش بورڈ کو زیادہ آسان اور مؤثر استعمال کے لیے دوبارہ ڈیزائن کیا گیا ہے، جس میں بہتر لے آؤٹ، تیز رفتار رسپانس، اور جدید ویڈیو ڈیزائن شامل ہیں تاکہ تجزیہ اور فیصلہ سازی کو مزید مؤثر بنایا جاسکے۔
- بانگ میں بہتری: مشتعل گیس میٹرز کے سروے کیے گئے تاکہ خراب میٹرز کی نشاندہی کی جاسکے اور گھریلو فروخت میں اضافہ کیا جاسکے۔ مزید برآں، ٹیکنالوجی پر مبنی بانگ موبائل ڈیش بورڈز تیار کیے گئے ہیں، جن کے ذریعے لائیو میٹر ریڈنگز، نگرانی، بانگ ڈیٹا کا تجزیہ، چوری کی نشاندہی، اور میٹرز ریڈنگز کی کارکردگی کا جائزہ لیا جا رہا ہے، جس سے مسائل کی بروقت نشاندہی اور حل ممکن ہو سکتے ہیں۔

## اظہار تشکر

بورڈ آف ڈائریکٹرز اپنے معزز شیئر ہولڈرز، قابل قدر صارفین اور ملازمین کا ان کی مسلسل حمایت اور لگن پر جہد دل سے شکر یہ ادا کرتا ہے۔ ہم حکومت پاکستان، وزارت توانائی (پیپروولیم ڈویژن) اور اوگرا (OGRA) کی جانب سے فراہم کردہ رہنمائی اور معاونت کا بھی اعتراف کرتے ہیں، جس کی بدولت کچھنی اپنے اہداف حاصل کرنے میں کامیاب رہی۔

از طرف بورڈ

بلگم بورڈ



آصف انعام

چیئر پرسن

تاریخ: 19 اپریل، 2026



ایم ایم راجپوت

ٹیکنیکل ڈائریکٹر

## ڈائریکٹرز کا جائزہ

### 31 مارچ 2026 کو ختم ہونے والی 9 ماہ کی مدت کے لیے

بورڈ آف ڈائریکٹرز، ایس ایس جی سی، ہوامہ کی مالیاتی ایشینٹ برائے مدت 31 مارچ 2024 پیش کرتے ہوئے پُرسرت ہے۔

### مالی جائزہ

بورڈ آف ڈائریکٹرز سوئی سدرن گیس کمپنی کو خوشی ہے کہ وہ 31 مارچ 2026 کو ختم ہونے والے عرصہ کے عبوری مالیاتی گوشوارے پیش کر رہا ہے۔ اس عرصہ کے دوران، سوئی سدرن نے آپریشنل کارکردگی میں پچھلے سے حاصل شدہ بہتری اور مالی بحالی کو برقرار رکھا۔ اہم نمایاں پہلو منافع کا حصول رہا، حالانکہ گیس کی سپلائی میں کمی اور سخت حالات درپیش تھے، جن کی بنیادی وجوہات بلک برنس (کچھ پاور پلانٹس) میں نمایاں کمی اور سردیوں میں بالخصوص بلوچستان میں گھر بیلو شعبہ کو وافر گیس کی فراہمی تھیں۔ یہ کمپنی کے آپریشنل نظم و ضبط اور کاروباری اخلاقیات سے وابستگی کی عکاسی کرتا ہے۔

کمپنی نے بعد از گیس منافع 175 ملین روپے اور فی حصص آمدنی 0.20 روپے رپورٹ کی۔

### اہم مالیاتی تفصیلات

فرق	مارچ 2025 کی 9 ماہ کی اختتامی مدت	مارچ 2026 کی 9 ماہ کی اختتامی مدت	
	(ملین روپے میں)		
گیس سے قلم منافع	7,720	1,150	(6,570)
گیس اور واجبات	(777)	(975)	(198)
منافع بعد از گیس اور واجبات	6,943	175	(6,768)
فی حصص آمدنی (روپے میں)	7.88	0.20	(7.68)

مشکل آپریٹنگ ماحول کے باوجود، سوئی سدرن کی آپریشنل افادیت کو بہتر بنانے کی حکمت عملی نے یو ایف جی (UFG) کے اشاریوں میں نمایاں بہتری پیدا کی ہے۔ مالی سال 2018-19 سے لے کر مالی سال 2024-25 تک کے عرصہ میں، سوئی سدرن نے یو ایف جی میں مجموعی طور پر تقریباً 42 فی سی ایف کی حاصل کی، جو آپریشنل چیلنجز سے نمٹنے کی مسلسل کوششوں کا ثبوت ہے۔ جولائی تا مارچ مالی سال 2025-26 کے دوران، یو ایف جی کی کارکردگی گیس کی طلب و رسد میں ساختی تبدیلیوں سے متاثر رہی۔ مقامی گیس کی فراہمی گزشتہ سال 710 ایم ایم سی ایف ڈی سے کم ہو کر موجودہ سطح پر 650 ایم ایم سی ایف ڈی سے بھی نیچے آگئی، جبکہ کچھ پاور سیکٹرز فروخت میں نمایاں طور پر 60 فیصد کمی واقع ہوئی (200 سے کم ہو کر 80 ایم ایم سی ایف ڈی)، جس کی بنیادی وجہ آف-گرڈ لیوی کا نفاذ ہے، جسے بتدریج بڑھا کر بیک پاور ٹیرف کے مطابق کیا گیا (120 فیصد تک)۔

مزید برآں، مجموعی پاور سیکٹر میں گیس کے استعمال میں تقریباً 58 فیصد کمی دیکھی گئی، جس کی بنیادی وجہ موجودہ میرٹ آرڈر کے تحت نسبتاً سستی گرڈنگ کی دستیابی میں اضافہ ہے۔ اس کے نتیجے میں، گیس کے زیادہ حجم کو گھر بیلو شعبے کی جانب منتقل کیا گیا، جہاں نقصانات کی شرح نسبتاً زیادہ ہوتی ہے۔ اس تبدیلی نے بالخصوص فیصد کے اعتبار سے یو ایف جی (UFG) کی سطح پر اضافی دباؤ ڈالا ہے۔

زیر جائزہ عرصہ کے دوران، یو ایف جی کے حجم میں گزشتہ سال کے اسی عرصہ کے مقابلے میں 2.8 فی سی ایف کا اضافہ ہوا، جو 23.69 فی سی ایف (جولائی تا مارچ مالی سال 2024-25) سے بڑھ کر 26.47 فی سی ایف (جولائی تا مارچ مالی سال 2025-26) ہو گیا۔ تاہم، مقامی گیس کی فراہمی میں نمایاں کمی کے باعث، یو ایف جی کا تناسب بڑھ کر 13.51 فیصد ہو گیا (جو گزشتہ سال کے اسی عرصہ میں 12.86 فیصد تھا)۔

یہ بات قابل ذکر ہے کہ اس اضافے کی بڑی وجہ گھر بیلو شعبے میں گیس چوری میں اضافہ ہے، جو کراچی میں تیزی سے آبادی کی منتقلی اور رہائشی منصوبوں کی توسیع، بالخصوص شہر کے مضافاتی علاقوں میں، کے باعث ہے۔ اس کے ساتھ ساتھ شہر گھر بیلو گیس کنکشنز پر جانہ پابندی اور قدرتی گیس کے نرخوں میں نمایاں اضافے نے بھی اس رجحان کو بڑھا ہے۔ خلاف ورزی کرنے والے عناصر صوابی پریشر ٹراپیشن اور ڈسٹری بیوشن کی مین پائپ لائنز سے غیر قانونی کنکشن حاصل کر رہے ہیں (یہ رجحان سوئی سدرن کی تاریخ میں بے مثال ہے) تاکہ رات کے اوقات میں گیس کی بندش کے باوجود بلا غفلت فراہمی حاصل کی جا سکے۔ متعدد کیسز میں، ایسے کنکشنز کو مقامی مافیاز کی جانب سے غیر قانونی ٹنگلی پیدا کرنے کے لیے بھی استعمال کیا جا رہا ہے، تاکہ ان علاقوں میں سے۔ الیکٹریک کی طولی لوڈ شیڈنگ کا ازالہ کیا جاسکے۔

یو ایف جی کے مالی کارکردگی پر براہ راست اثرات کو مد نظر رکھتے ہوئے، بورڈ آف ڈائریکٹرز انتظامیہ کے ساتھ قریبی تعاون میں یو ایف جی میں کمی کے لیے مدنی اقدامات کی مسلسل حمایت کر رہا ہے۔ کمپنی نظام کی مضبوطی اور آپریشنل کارکردگی کو بہتر بنانے کے لیے منظم اور ڈیٹا پر مبنی اقدامات کے نفاذ پر توجہ مرکوز رکھے ہوئے ہے، تاکہ مالی سال 2025-26 کے اختتام تک حجم اور فیصد دونوں اعتبار سے یو ایف جی میں خالص کمی حاصل کی جاسکے۔

### منافع بخش کارکردگی اور مالیاتی ایڈجسٹمنٹ

سوئی سدرن کی منافع بخش بنیادی طور پر اوگرا (OGRA) کی جانب سے مقرر کردہ گارنٹیڈ ریٹن فارمولہ پر مبنی ہے، جو ویڈیو پورٹیج کاسٹ آف کیمپنل (WACC) کے مطابق طے کیا جاتا ہے۔ تاہم، کارکردگی کے معیارات سے متعلق ایڈجسٹمنٹس، جن میں یو ایف جی، بیوٹن ریپورٹس، بیچ مارک لاگت، اور سٹاک توخر خراجہ جات کے لیے مختص رقم شامل ہیں، کمپنی کے منافع پر اثر انداز ہوتے ہیں۔



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