1st Quarter Report on Un-Audited Accounts
For the Period Ended September 30, 2026

RESILIENCE IN A YEAR OF DISRUPTION...



سوئی ناردرن گیس
Sui Northern Gas

CORPORATE INFORMATION

PRESENT BOARD OF DIRECTORS*

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

COMMITTEES OF THE BOARD OF DIRECTORS

BOARD AUDIT COMMITTEE

Mr. Tariq Iqbal Khan	Chairman
Mr. Ahmed Chinoy	Member
Dr. Ali Hasanain	Member
Mr. Arif Saeed	Member
Mr. Saadat Ali Khan	Member
Syed Zakria Ali Shah	Member

FINANCE, PROCUREMENT & BUSINESS DIVERSIFICATION COMMITTEE

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

HUMAN RESOURCE, REMUNERATION & NOMINATION COMMITTEE

Mr. Muhammad Ismail Qureshi	Chairman
Mr. Amer Tufail	Managing Director
Mr. Ahmed Chinoy	Member
Ms. Faaria Rehman Salahuddin	Member
Mr. Saadat Ali Khan	Member
Syed Zakria Ali Shah	Member
Mr. Tariq Iqbal Khan	Member

RISK MANAGEMENT & UFG CONTROL COMMITTEE

Mr. Muhammad Ismail Qureshi	Chairman
Mr. Arif Saeed	Member
Ms. Faaria Rehman Salahuddin	Member
Mr. Jawad Paul Khawaja	Member
Mr. Sajjad Azhar	Member
Syed Zakria Ali Shah	Member

*One Casual Vacancy exists on the Board

IT / DIGITIZATION COMMITTEE

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

CHIEF FINANCIAL OFFICER

Mr. Kamran Akram

SGM CORPORATE AFFAIRS / COMPANY SECRETARY

Mr. Imtiaz Mehmood

AUDITORS

A. F. Ferguson & Co., Chartered Accountants

SHARE REGISTRAR

M/s. CDC Share Registrar Services Limited
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19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000.
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Website: www.cdcsrsl.com

LEGAL ADVISOR

M/s. Surridge & Beecheno

REGISTERED OFFICE

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P.O. Box No. 56, Lahore 54000
PAKISTAN
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Directors' Review

We are pleased to present the unaudited financial statements of your Company for the period ended September 30, 2026. The Company recorded a profit after tax of Rs. 3,612 million compared to Rs. 3,446 million during the corresponding period of last year, representing an increase of 4.82%. Earnings per share (EPS) increased to Rs. 5.70 from Rs. 5.43 in the corresponding period of last year.

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

	(Rs. in Million)
Profit before minimum tax and income tax	5,734
Provision for minimum tax and income tax	(2,122)
Profit after minimum tax and income tax	**3,612**

The increase in profit for the period is primarily attributed to the following:

- The unaccounted-for gas (UFG) losses (on an overall basis) during the period under review decreased from 6,190 MMCF (4.67%) in July–September 2025 to 3,942 MMCF (3.53%) in July–September 2026. Accordingly, there was no UFG disallowance in the reported period.
- Decrease in Super tax rate from 10% to 8%.

Our country is facing unprecedented economic challenges and financial constraints. However, the steady stream of profitability maintained by your Company is commendable. The Board of Directors, Management, and staff of the Company are confident that the Company's performance will further improve in the coming years.

PROJECTS

During the period, the Company laid 54.99 KMs and commissioned 3.866 KMs Transmission Pipelines with diameters ranging from 12" to 36". In addition, 325 KMs of Distribution mains were laid and 240 KMs were commissioned during the 1st quarter ended on September 30, 2026, for augmentation; pressure improvement and extension of gas facility to RLNG consumers. The Company successfully expanded gas supply services to SNGPL consumers.

ONGOING/FUTURE PROJECTS:

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

1. **24" dia x 63.5 KMs from CV-25 to MP 15.03 (Mandra) Pipeline.**
   Pipeline construction activities are in progress for laying 24" dia x 63.50 km from V/A CV-25 to MP.15.03 near Mandra Valve Assembly for debottlenecking and operational flexibility of the transmission network in the area.

2. **12" dia x 103 KMs DI Khan to Manjuwal Pipeline.**
   Pipeline construction activities are in progress for laying 12" dia x 103 Km pipeline from DI-Khan to Manjuwal for the improvement of the transmission system in the area under Kot Palak Project.

3. **Rehabilitation and Protection Measure, Transmission Pipelines near Jalalpur Pirwala, Multan**
   Permanent rehabilitation and protective work on the 36" dia old, 30" dia and 24" dia flood-affected pipeline section near Jalalpur Pirwala is in progress.

ACKNOWLEDGEMENTS

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

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

On behalf of the Board,

(Amer Tufail)
Managing Director

(Muhammad Ismail Qureshi)
Chairman-BOD

Lahore.
November 27, 2026.

SUI NORTHERN GAS PIPELINES LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026

	Note	Un-Audited Sep 30,2026	Audited June 30,2026
		(Rupees in thousand)	
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital		**6,342,167**	6,342,167
Revenue reserves		**76,189,553**	72,577,300
Total equity		**82,531,720**	78,919,467
Non-current liabilities			
Long term financing from financial institutions - secured	4	**23,955,604**	22,254,146
Long term financing - unsecured	5	**30,912**	29,917
Lease liability		**16,188,007**	17,136,675
Security deposits		**92,523,101**	92,131,524
Deferred income		**553,569**	528,215
Deferred credit		**51,214,177**	51,700,005
Contract liabilities	6	**28,766,881**	28,696,069
Employee benefit obligations		**30,863,782**	31,939,462
		244,096,033	244,416,013
Current liabilities			
Trade and other payables	7	1,134,416,549	1,141,339,205
Current portion of:			
Long term financing from financial institutions - secured		2,908,750	5,535,542
Long term financing - unsecured		68,668	68,668
Lease liabilities		3,757,718	3,681,676
Deferred grant		3,247,191	3,247,191
Contract liabilities	6	39,888,138	10,120,238
Unclaimed dividend		267,219	286,044
Interest and mark-up accrued on loans and other payables	8	39,686,372	39,345,618
Short term borrowings from financial institutions - secured	9	107,752,495	169,631,317
		1,331,993,100	1,373,255,499
CONTINGENCIES AND COMMITMENTS	10	**-**	-
		1,658,620,853	1,696,590,979

	Note	Un-Audited Sep 30,2026	Audited June 30,2026
		(Rupees in thousand)	
ASSETS			
Non-current assets			
Property, plant and equipment	11	**350,478,171**	345,680,159
Intangible assets		**305,198**	248,216
Right-of-use assets		**15,686,931**	16,533,827
Deferred tax asset		**12,859,143**	12,818,157
Long term loans		**1,300,346**	1,354,438
Employee benefits		**11,626,818**	11,066,289
Long term deposits and prepayments		**844,589**	770,800
		393,101,196	388,471,886
Current assets			
Stores and spare parts		**7,800,359**	8,666,852
Stock in trade	12	**19,345,636**	13,901,396
Trade debts	13	**173,494,992**	177,976,899
Loans and advances		**4,272,695**	840,070
Trade deposits and short term prepayments		**1,164,467**	458,554
Contract assets		**54,430,842**	58,795,136
Advance income tax		**13,439,242**	12,094,094
Accrued interest		**14,115**	6,176
Other receivables	14	**867,363,639**	901,672,626
Sales tax recoverable		**112,918,837**	120,471,835
Cash and bank balances	15	**11,274,833**	13,235,455
		1,265,519,657	1,308,119,093
		1,658,620,853	1,696,590,979

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

Chairman | **Chief Financial Officer** | **Chief Executive**

SUI NORTHERN GAS PIPELINES LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE THREE-MONTH ENDED SEPTEMBER 30, 2026

	Note	First Quarter ended	
		Sep 30, 2026	Sep 30, 2025
		Rupees in thousand	
Revenue from contracts with customers - gas sales	16	**259,771,239**	369,466,028
Add: Tariff adjustment	17	**(34,307,585)**	(50,866,936)
Revenue and tariff adjustment		**225,463,654**	318,599,092
Less: Cost of gas sales	18	**214,341,518**	307,571,401
Gross profit		**11,122,136**	11,027,691
Other income	19	**9,208,823**	8,052,445
Operating income net of cost of gas sales		**20,330,959**	19,080,136
Operating expenses			
Selling cost		**3,853,811**	3,428,146
Administrative expenses		**4,072,835**	2,726,555
Other expenses	20	**349,849**	364,304
Net impairment loss on financial assets		**412,218**	(179,812)
		8,688,713	6,339,193
Operating profit		**11,642,246**	12,740,943
Finance cost		**5,908,513**	6,539,539
Profit before minimum tax and income tax		**5,733,733**	6,201,404
Minimum tax differential (levy)		**163,739**	-
Profit before income tax		**5,569,994**	6,201,404
Income tax		**1,957,741**	2,755,410
Profit for the period		**3,612,253**	3,445,994
Earnings per share - basic and diluted (in Rupees)		**5.70**	5.43

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



Chairman



Chief Financial Officer



Chief Executive

SUI NORTHERN GAS PIPELINES LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE-MONTH ENDED SEPTEMBER 30, 2026

	First quarter ended	
	Sep 30, 2026	**Sep 30, 2025**
	Rupees in thousand	
Profit for the period	**3,612,253**	3,445,994
Other comprehensive income for the period		
Items that may be reclassified subsequently to profit or loss:	-	-
Items that will not be subsequently reclassified to profit or loss:	-	-
Total comprehensive Income for the period	**3,612,253**	3,445,994

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



Chairman



Chief Financial Officer



Chief Executive

SUI NORTHERN GAS PIPELINES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE THREE-MONTH ENDED SEPTEMBER 30, 2026

	SHARE CAPITAL	REVENUE RESERVES				TOTAL SHARE HOLDERS' EQUITY
		GENERAL RESERVE	DIVIDEND EQUALIZATION RESERVE	UNAPPROPRIATED PROFIT	TOTAL	
	(Rupees in thousand)					
Balance as at 01 July 2025 (Audited)	6,342,167	4,127,682	480,000	59,696,261	64,303,943	70,646,110
Total comprehensive income from July 01,2025 to Sep 30, 2025						
Profit for the period	-	-	-	3,445,994	3,445,994	3,445,994
Other Comprehensive income	-	-	-	-	-	-
	-	-	-	3,445,994	3,445,994	3,445,994
Balance as at Sep 30, 2025 (Un-audited)	6,342,167	4,127,682	480,000	63,142,255	67,749,937	74,092,104
Balance as at July 01, 2026 (Audited)	**6,342,167**	**4,127,682**	**480,000**	**67,969,618**	**72,577,300**	**78,919,467**
Total comprehensive income from July 01,2026 to Sep 30, 2026						
Profit for the period	-	-	-	3,612,253	3,612,253	3,612,253
Other Comprehensive income	-	-	-	-	-	-
	-	**-**	**-**	**3,612,253**	**3,612,253**	**3,612,253**
Balance as at Sep 30, 2026 (Un-audited)	**6,342,167**	**4,127,682**	**480,000**	**71,581,871**	**76,189,553**	**82,531,720**

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



Chairman



Chief Financial Officer



Chief Executive

SUI NORTHERN GAS PIPELINES LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE THREE-MONTH ENDED SEPTEMBER 30, 2026

	Note	First quarter ended	
		September 30, 2026	September 30, 2025
		(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	**21**	**83,938,843**	14,275,341
Finance cost paid		**(4,912,843)**	(5,447,280)
Payments of lease liabilities - interest		**(685,846)**	(794,970)
Income tax paid		**(3,507,607)**	(6,641,088)
Employee benefits paid/contributions paid		**(3,445,399)**	(938,881)
Security deposits received		**437,178**	4,285,024
Receipts against government grants and consumer contributions		**361,886**	298,464
Decrease in long term loans		**83,249**	60,031
Increase in long term deposits and prepayments		**(73,789)**	(19,000)
Net cash inflow from operating activities		**72,195,672**	5,077,641
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		**(10,420,280)**	(5,876,925)
Payments for intangible assets		**(108,854)**	(49,847)
Proceeds from disposal of property, plant and equipment		**6,534**	13,889
Proceeds from restricted funds		**-**	702,616
Return on bank deposits		**61,934**	219,844
Net cash used in investing activities		**(10,460,666)**	(4,990,423)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term financing from financial institutions - secured		**2,200,000**	-
Repayment of long term financing from financial institutions - secured		**(3,125,334)**	(2,625,334)
Repayment of short term borrowings		**(25,000,000)**	-
Proceeds from short term borrowings		**35,000,000**	-
Payments of lease liabilities - principal		**(872,647)**	(769,807)
Dividend paid		**(18,825)**	(1,316)
Net cash inflow / (outflow) from financing activities		**8,183,194**	(3,396,457)
Net increase / (decrease) in cash and cash equivalents		**69,918,200**	(3,309,239)
Cash and cash equivalents at the beginning of the period		**(138,584,190)**	(153,685,945)
Cash and cash equivalents at the end of the period	**21.2**	**(68,665,990)**	(156,995,184)

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





Chairman **Chief Financial Officer** **Chief Executive**

SUI NORTHERN GAS PIPELINES LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE-MONTH ENDED SEPTEMBER 30, 2026

1 THE COMPANY AND ITS OPERATIONS

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

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

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

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed 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 Standards Board (IASB) as notified under the Companies Act, 2017; and

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

- 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 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed. Further, where the requirements of the SOE Act and the SOE Policy or the directives issued thereunder differ from the 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. 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.

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

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

The Company has requested the SECP to grant or extend the exemption from the application of IFRS 9 and is confident that the said exemption will be granted. Consequently, the Company has not recorded impact of aforesaid ECL on trade debts and other receivables due or ultimately due from GoP in these condensed interim financial statements.

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

Certain standards, amendments and interpretations to IFRS Accounting Standards are effective for accounting period beginning on July 1, 2026, but are considered not to be relevant or to have any significant effect on the Company’s operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements.

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

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after July 01, 2027 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements, except for the standards and amendments to existing standards as detailed in the annual audited financial statements of the Company for the year ended June 30, 2026.

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

These condensed interim financial statements do not include all of the disclosures required for full annual financial statements and should therefore be read in conjunction with the annual financial statements for the year ended June 30, 2026, and any public announcements made by the Company during the interim reporting period. Selected explanatory notes have been included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements. However, the primary financial statements are presented in a format consistent with the financial statements that are required to be presented in the annual financial statements under IAS 1.

3 Material accounting policies and estimates

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of preceding annual audited financial statements of the Company for the year ended June 30, 2026, except for the estimation of income tax as set out below.

3.1 Taxation

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

3.2 Accounting estimates

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

In preparing these condensed interim financial statements, the significant judgments made by management in applying accounting policies and key sources of estimation were the same as those that were applied to the annual audited financial statements of the Company for the year ended June 30, 2026, with the exception of change in estimate that is required in determining the provision for income taxes as referred to in note 3.1.

	Note	Un-audited Sep 30, 2026	Audited Jun 30, 2026
		(Rupees in thousand)	
4 LONG TERM FINANCING FROM FINANCIAL INSTITUTIONS - SECURED			
Conventional financing			
Syndicate term finance		**4,089,375**	4,089,375
Syndicate term finance		**-**	1,770,889
		4,089,375	5,860,264
Arrangements under Islamic financing			
Islamic finance under musharaka arrangement		**-**	78,125
Islamic finance under lease arrangement		**-**	777,778
Islamic finance under musharaka arrangement		**22,800,000**	21,100,000
		26,889,375	27,816,167
Less: Transaction cost		**(25,021)**	(26,479)
Less: Current portion shown under current liabilities		**(2,908,750)**	(5,535,542)
	4.1	**23,955,604**	22,254,146

4.1 The reconciliation of the carrying amount is as follows:

Opening balance	**27,789,688**	23,002,488
Disbursements during the period/year	**2,200,000**	12,600,000
Repayments during the period/year	**(3,125,334)**	(7,812,800)
Closing balance	**26,864,354**	27,789,688
Current portion shown under current liabilities	**(2,908,750)**	(5,535,542)
	23,955,604	22,254,146

4.1.1 Under the terms of the major borrowing facilities, the Company is required to comply with certain financial covenants in respect of the loans. The Company has complied with these covenants throughout the period / year except as detailed in the annual audited financial statements of the Company for the year ended June 30, 2026.

	Note	Un-audited Sep 30, 2026	Audited Jun 30, 2026
		(Rupees in thousand)	
5 LONG TERM FINANCING - UNSECURED			
Other loans - Local currency:		**99,580**	98,585
Less: Current portion shown under current liabilities		**(68,668)**	(68,668)
		30,912	29,917

5.1 These loans carry effective mark-up at variable rates which ranges from 6.55% per annum to 9.80% per annum (June 30, 2026: 6.55% per annum to 9.80% per annum).

	Note	Un-audited Sep 30, 2026	Audited Jun 30, 2026
		(Rupees in thousand)	
6 CONTRACT LIABILITIES			
Consumer contribution	**6.1**	**26,398,234**	26,295,070
Due to customers against construction contract		**6,139,283**	5,525,436
Advances from customers against gas bill and new connection		**36,117,502**	6,995,801
		68,655,019	38,816,307
Less: current portion shown under current liabilities		**(39,888,138)**	(10,120,238)
		28,766,881	28,696,069

		Note	Un-audited Sep 30, 2026	Audited Jun 30, 2026
6.1	**Consumer contribution against:**		**(Rupees in thousand)**	
	- Completed jobs		**45,597,911**	45,370,904
	- Jobs-in-progress		**10,608,876**	10,441,643
			56,206,787	55,812,547
	Less: Accumulated amortization:			
	Opening balance		**29,517,477**	28,280,904
	Amortization for the year/period		**291,076**	1,236,573
			29,808,553	29,517,477
			26,398,234	26,295,070

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

		Note	Un-audited Sep 30, 2026	Audited Jun 30, 2026
7	**TRADE AND OTHER PAYABLES**		**(Rupees in thousand)**	
	Creditors for:			
	gas	**7.1**	**1,090,225,450**	1,095,060,566
	supplies		**5,531,446**	5,054,352
	Accrued liabilities		**15,168,154**	16,355,275
	Advance from SSGC against cost equalization		**20,000,000**	20,000,000
	Gas Infrastructure Development Cess (GIDC)	**7.2**	**11,014**	6,466
	Off the Grid (Captive Power Plants) Levy		**65,939**	65,939
	Interest free deposits repayable on demand		**1,987,157**	1,779,456
	Earnest money received from contractors		**378,305**	396,106
	Workers' Profit Participation Fund (WPPF)	**7.3**	**1,049,084**	1,820,419
	Payable to Provident Fund		**-**	800,626
			1,134,416,549	1,141,339,205

7.1 Included in trade payables is an amount of Rs. 276,395.373 million (June 30, 2026: Rs. 273,823.187 million) due to Pakistan State Oil Company Limited (PSO) representing payable against Liquified Natural Gas (LNG) supplied. In this regard, the agreement for the supply of LNG between the parties have not yet been finalized and is under negotiation.

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

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

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

On August 13, 2020, the Honourable Supreme Court of Pakistan upheld the constitutionality of the GIDC Act, 2015 with retrospective effect and directed recovery of outstanding GIDC in 24 monthly instalments. The Court restrained the levy of further GIDC until recovery of the outstanding arrears.

Furthermore, the principal amount of GIDC amounting to Rs 133,021.965 million (June 30, 2026: Rs 133,032.443 million) is recoverable from consumers and payable to the Government of Pakistan. These financial statements do not reflect the said amounts since the provisions of the GIDC Act require the Company to pay GIDC as and when the same is collected from consumers. Furthermore, some consumers have obtained stay orders against the recovery of the same and consequently, in view of the legal advisors of the Company, the Company is not liable to pay such amounts until the same are recovered. Both the principal amount and sales tax on GIDC will be shown as payable as and when these balances are collected from consumers.

7.3 Workers' Profit Participation Fund

The reconciliation of carrying amount is as follows:

Opening balance	**1,820,419**	1,286,647
Allocation for the period/year	**301,775**	1,824,019
Payments made during the period/year	**(1,073,110)**	(1,290,247)
Closing balance	**1,049,084**	1,820,419

		Note	Un-audited Sep 30, 2026	Audited Jun 30, 2026
8	**INTEREST / MARK-UP ACCRUED ON LOANS AND OTHER PAYABLES**		**(Rupees in thousand)**	
	Accrued mark-up / interest on:			
	Long term financing from financial institutions - secured		**350,244**	359,151
	Long term financing - unsecured		**197,083**	197,083
	Short term borrowings from financial institutions - secured		**3,036,177**	3,256,083
	Deposits from customers		**5,763,119**	5,193,551
	Late payment of gas creditors and gas development surcharge		**30,339,749**	30,339,750
			39,686,372	39,345,618

		Note	Un-audited Sep 30, 2026	Audited Jun 30, 2026
9	**SHORT TERM BORROWINGS FROM FINANCIAL INSTITUTIONS - SECURED**		**(Rupees in thousand)**	
	Short term borrowings from financial institutions - secured	**9.1**	**107,752,495**	169,631,317

9.1 The aggregate short-term financing facilities sanctioned by banks amount to Rs 210,725 million (June 30, 2026: Rs 212,925 million). The utilized amount includes financing under Islamic modes amounting to Rs 71,169.919 million (June 30, 2026: Rs 91,869.919 million) and financing obtained through the money market amounting to Rs 35,000 million (June 30, 2026: 25,000 million).

These facilities carry markup / profit based on one to three months KIBOR, with spreads ranging from KIBOR minus 38 basis points to KIBOR plus 125 basis points (2026: KIBOR minus 38 basis points to KIBOR plus 100 basis points) per annum. The markup/profit rates during the period ranged from 11.30% to 12.14% (June 30, 2026: 10.12% to 12.28%) per annum.

These facilities are secured by first pari passu and/or ranking charges over the Company's current assets to the extent of Rs 222,033.334 million (June 30, 2026: Rs 222,033.334 million). Certain facilities are additionally secured by a sovereign guarantee from the Government of Pakistan of Rs 50,000 million (June 30, 2026: Rs 50,000 million).

9.2 This includes shariah compliant short-term borrowings obtained from financial institutions amounting to Rs 71,169.919 million (June 30, 2026: Rs 91,869.919 million).

10 CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

There is no significant change in contingencies from the preceding audited financial statements of the Company for the year ended June 30, 2026.

		Note	Un-audited Sep 30, 2026	Audited Jun 30, 2026
10.2	**Commitments:**		**(Rupees in thousand)**	
a)	**Capital Commitments**			
	Property, plant and equipment		**360,845**	343,454
	Intangible assets		**65,420**	65,669
	Stores and spares		**11,296,579**	13,312,083
			11,722,844	13,721,206
b)	**Other Commitments**		**2,105,500**	2,252,181

11 PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets

Tangible			
Opening book value		**292,771,774**	262,160,072
Additions during the period/year	**11.1**	**4,269,000**	52,588,304
		297,040,774	314,748,376
Book value of PPE disposed off during the period/year	**11.2**	**(4,252)**	(21,175)
Depreciation charged during the period/year		**(5,746,992)**	(21,955,427)
		(5,751,244)	(21,976,602)
Closing book value		**291,289,530**	292,771,774
Capital work in progress	**11.3**	**59,188,641**	52,908,385
		350,478,171	345,680,159

		Note	Un-audited Sep 30, 2026	Audited Jun 30, 2026
11.1	**Additions during the period / year**		**(Rupees in thousand)**	
	Freehold land		**-**	308,382
	Buildings and civil construction on freehold land		**-**	44,687
	Transmission system		**875,118**	16,042,029
	Distribution system		**954,460**	19,899,513
	Consumer meter and town border stations		**1,549,666**	13,350,670
	Compressor stations and equipment		**-**	534,244
	Plant and machinery		**484,028**	1,239,004
	Furniture and equipment		**4,973**	150,082
	Tools and accessories		**17,520**	56,556
	Transport vehicle		**-**	445,990
	Computers, telecommunication and ancillary equipment		**383,235**	517,147
			4,269,000	52,588,304

		Note	Un-audited Sep 30, 2026	Audited Jun 30, 2026
11.2	**Disposals during the period / year**		**(Rupees in thousand)**	
	Transmission system		**-**	205
	Transport vehicles		**4,121**	20,617
	Computers and ancillary equipment		**131**	353
			4,252	21,175

11.3	**Capital work-in-progress**			
	Transmission system		**10,314,809**	6,332,628
	Distribution system		**35,341,358**	30,771,532
	Stores and spares including in transit Rs. 262.648 million (June 30, 2026: Rs. 1,955.927 million)		**11,568,326**	13,784,193
	Advances for land and other capital expenditure		**1,964,148**	2,020,032
			59,188,641	52,908,385
12	**STOCK-IN-TRADE**			
	- Gas in pipelines		**7,988,160**	7,730,657
	- Gas in floating storage regassification unit (FSRU)	**12.1**	**11,357,476**	6,170,739
			19,345,636	13,901,396

12.1 This includes gas purchased by the Company that is yet to be delivered by Engro Elengy Terminal (Private) Limited ('EETL') and PGP Consortium Limited.

13	**TRADE DEBTS**	**Note**	**Un-audited Sep 30, 2026**	Audited Jun 30, 2026
			(Rupees in thousand)	
	Considered good:			
	Due from customers - secured		**106,608,261**	139,875,465
	Due from customers - unsecured	**13.1**	**107,378,337**	78,146,278
	Deferred gas sales		**(652,174)**	(617,627)
			213,334,424	217,404,116
	Less: Allowance for expected credit losses		**(39,839,432)**	(39,427,217)
			173,494,992	177,976,899

13.1 Included in trade debts are amounts receivable from government-owned power generation companies, independent power producers, and Sui Southern Gas Company Limited (SSGCL), totalling Rs 71,841.459 million (June 30, 2026: Rs 84,033.668 million), along with interest of Rs 40,126.346 million (June 30, 2026: Rs 39,925.579 million) due to delayed payments.

Trade and other payables, as referred to in note 7, include an amount of Rs 984,142.030 million (June 30, 2026: Rs 990,328.481 million) due to Pakistan Petroleum Limited, SSGCL, Oil and Gas Development Company Limited, Pakistan State Oil Company Limited, Pakistan LNG Limited, and Government Holdings (Private) Limited against gas purchases along with interest accrued on delayed payments of Rs 24,841.653 million (June 30, 2026: Rs 24,841.653 million) and interest on delayed payments of the Gas Development Surcharge amounting to Rs 4,101.732 million (June 30, 2026: Rs 4,101.732 million) payable to the Government of Pakistan, as referred to in note 8.
Contract liability as referred in note 6, include an amount of Rs 29,216.330 million received from government-owned power generation companies and independent power producers in respect of advance against gas bills.

OGRA has acknowledged the liabilities in respect of interest payable to gas creditors in its various determinations but has not included in the determined shortfall till the eventual payment or settlement of circular debt by the Government of Pakistan. This unpaid interest of Rs 601,866.144 million (June 30, 2026: Rs 579,164.054 million) payable to government-owned and other entities has not been recognized in these financial statements. The settlement of both principal and interest on delayed payments is contingent upon the resolution of inter-corporate circular debt by the Government of Pakistan. Furthermore, the recoverability of amounts totalling Rs 485,112.952 million (June 30, 2026: Rs 535,376.542 million) and Rs 378,860.72 million (June 30, 2026: Rs 362,904.715 million), as referred to in note 14, depends on settlements made by the Government of Pakistan, directly or indirectly, which may include increases in future gas prices, subsidies, or alternate mechanisms.

14	**OTHER RECEIVABLES**	**Note**	**Un-audited Sep 30, 2026**	Audited Jun 30, 2026
			(Rupees in thousand)	
	Excise duty recoverable		**108,945**	108,945
	Less: Provision for impairment		**108,945**	108,945
			-	-
	Tariff adjustment (indigenous)	**14.1**	**485,112,952**	535,376,542
	Tariff adjustment (RLNG)	**14.2**	**378,860,720**	362,904,715
	Receivable from Pakistan Post Office		**2,871,747**	2,871,747
	Current account with SSGCL		**40,339**	40,339
	Others		**477,881**	479,283
			867,363,639	901,672,626

14.1	**Tariff adjustment (indigenous)**		
	Opening balance	**535,376,542**	541,270,592
	Recognised for the period/year	**(50,263,590)**	(5,894,050)
		485,112,952	535,376,542

14.2	**Tariff adjustment (RLNG)**		
	Opening balance	**362,904,715**	400,356,618
	Recognised for the period/year	**15,956,005**	(35,955,016)
	RLNG margin on sale of stock to SSGCL	**-**	(1,496,887)
	Closing balance	**378,860,720**	362,904,715

14.2.1 The balance of RLNG tariff adjustment represents the aggregate difference between the margin earned by the Company from the purchase and sale of RLNG based on the notified rates and the RLNG margin guaranteed to the Company till September 30, 2026. The settlement of this amount is expected to materialize in the shape of adjustment to future sale price of RLNG by OGRA.

14.2.2 This also represents the difference between the average cost of RLNG and the average sale price of system gas on the diverted volumes. During the period, 6,722,447 MMBTUs of system gas were diverted and sold as RLNG. The tariff adjustment receivable resulting from RLNG sold as System Gas will be adjusted upon directional changes in tariff adjustments in future periods to be determined by the OGRA.

OGRA vide its decision dated November 20, 2018 which was further clarified by the OGRA dated February 04, 2019, has directed that the stock of RLNG held with SSGC to be sold to them on historical weighted average cost. Thereafter, SSGC shall record sales as per relevant applicable OGRA notified rates. The gain / loss amounting to Rs 7,873.850 million (June 30, 2026: Rs 7,873.850 million) owing to the difference between the current and historical rates is required to be passed on to the Company. The tariff adjustment includes impact of such gain /loss to be realized / adjusted in the OGRA's future price adjustments.

14.3 This includes an amount as mentioned below which has been deferred by the OGRA on various grounds, however, the Company has recognized tariff adjustment on such deferment in these financial statements. Accordingly, the Company is in the process of taking up the matter with the OGRA. Detailed break up of the deferred and / or disallowed expenses is as follows:

	Note	**Un-audited Sep 30, 2026**	Audited Jun 30, 2026
		(Rupees in thousand)	
Effect of interest income recognized in prior periods	**14.3.1**	**25,724,546**	25,724,546
Late payment surcharge	**14.3.2**	**7,734,099**	7,734,099
		33,458,645	33,458,645

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

14.3.2 Company derecognized the late payment surcharge receivable of Rs 7,734.099 million from the Government of Pakistan arising from delays in the release of subsidy payments and recognized a corresponding tariff adjustment. The Company is pursuing the matter with OGRA.

		Un-audited September 30, 2026	Audited Jun 30, 2026
		(Rupees in thousand)	
15	**CASH AND BANK BALANCES**		
Deposit accounts		**9,719,196**	9,863,472
Current accounts		**1,552,495**	3,370,373
		11,271,691	13,233,845
Cash in hand		**3,142**	1,610
		11,274,833	13,235,455

15.1 Included in deposit accounts are funds amounting to Rs 7,188.328 million (June 30, 2026: Rs 7,188.328 million) received from the Government of Pakistan as its share of the cost of distribution development projects. These funds are maintained in separate bank accounts and may be utilized only against expenditure on approved projects. Accordingly, the balances are restricted and are not available for the Company's general treasury operations. Profit earned on these balances is credited to the related funds and is not recognized as income of the Company.

15.2 This includes shariah compliant deposits and bank balances amounting to Rs 29.285 million (June 30, 2026: Rs 106.386 million).

		First quarter ended	
		Un-audited Sep 30, 2026	Un-audited Sep 30, 2025
		(Rupees in thousand)	
16	**REVENUE FROM CONTRACTS WITH CUSTOMERS - GAS SALES**		
Gross sales - Indigenous gas		**137,060,417**	117,668,505
Gross sales - RLNG		**167,580,470**	314,963,708
Gross sales - LPG air mix		**10,803**	9,579
		304,651,690	432,641,792
Sales tax - Indigenous gas		**(18,113,943)**	(15,545,116)
Sales tax - RLNG		**(26,764,846)**	(47,629,175)
Sales tax - LPG air mix		**(1,662)**	(1,473)
		(44,880,451)	(63,175,764)
		259,771,239	369,466,028
17	**Tariff adjustment**		
Indigenous gas		**(50,263,590)**	(6,808,401)
RLNG		**15,956,005**	(44,058,535)
		(34,307,585)	(50,866,936)

17.1 This represents the tariff adjustments arising during the reporting period, reflecting a surplus of Rs. 50,263.590 million (September 30, 2025: Surplus of Rs. 6,808.401 million) in respect of Indigenous Gas and a Shortfall of Rs. 15,956.005 million (September 30, 2025: surplus of Rs. 44,058.535 million) relating to RLNG. The Company recognizes regulatory deferral account balances to reflect the impact of rate regulation administered by the Oil and Gas Regulatory Authority (OGRA). These balances arise from timing differences between the recognition of income and expenses for accounting purposes and their recovery or reversal through future tariff adjustments.

		First quarter ended	
		Un-audited	Un-audited
		Sep 30, 2026	Sep 30, 2025
		(Rupees in thousand)	
18	**COST OF GAS SALES**		
	Opening stock of gas in pipelines/ held with third party	**13,901,396**	26,230,208
	Gas purchases		
	- Southern system	**16,632,409**	56,588,152
	- Northern system	**36,580,120**	28,886,390
	- RLNG	**153,687,384**	210,432,553
	- Liquefied Petroleum Gas (LPG)	**14,296**	9,479
		206,914,209	295,916,574
		220,815,605	322,146,782
	Less: Gas internally consumed	**2,041,385**	2,795,575
	Closing stock of gas in pipelines/ held with third party	**19,345,636**	25,829,893
		21,387,021	28,625,468
	Distribution cost	**14,912,934**	14,050,087
		214,341,518	307,571,401
19	**Other income**		
	Income from financial assets		
	Interest income on late payment c	**3,861,576**	5,044,623
	Interest income on deferred recovery of RLNG price actualization	**1,549,985**	-
	Interest on staff loans and advances	**37,679**	28,920
	Gain on initial recognition of financial liabilities at fair value	**79**	150
	Return on bank deposits	**69,873**	227,439
	Net gain on sale of fixed assets	**2,282**	6,618
	Meter rentals and service income	**1,097,844**	1,072,504
	Amortization of deferred credit and contract liabilities	**776,824**	756,350
	Sale of tender documents	**5,570**	6,972
	Sale of scrap	**3,952**	206,367
	Liquidated damages recovered	**23,974**	19,041
	Bad debt recoveries	**116**	424
	Amortization of deferred income on security deposit	**20,247**	
	Amortisation of urgent fee for new meter connections	**32,333**	-
	Gas transportation income	**1,712,789**	668,555
	Miscellaneous	**13,700**	14,482
		9,208,823	8,052,445
20	**Other expenses**		
	Workers' profit participation fund	**301,775**	326,389
	Exchange loss on gas purchases	**46,722**	32,487
	Loss on initial recognition of financial assets at fair value	**1,352**	5,428
		349,849	364,304
21	**CASH GENERATED FROM OPERATIONS**		
	Profit before minimum tax and income tax	**5,733,733**	**6,201,404**
	Adjustment for non-cash charges and other items		
	Depreciation - Owned assets	**5,746,992**	**5,170,798**
	Depreciation - Right of use assets	**846,917**	**858,548**
	Amortization of intangible assets	**51,871**	**56,426**
	Employee benefits	**1,712,134**	**1,327,031**
	Amortization of deferred credit and contract liabilities	**(776,824)**	**(756,350)**
	Finance cost	**5,908,513**	**6,539,539**
	Return on bank deposits	**(69,873)**	**(227,439)**
	Gain on sale of fixed assets	**(2,282)**	**(6,618)**
	Allowance for expected credit losses	**412,218**	**(179,812)**
	Amortization of deferred income on security deposit	**(20,247)**	-
	Loss on initial recognition of financial assets at fair value	**1,352**	5,428
	Gain on initial recognition of financial liabilities at fair value	**(79)**	**(150)**
	Amortization of difference between initial and maturity amount	**(23,855)**	**(15,635)**
	Working capital changes **21.1**	**64,418,273**	**(4,697,829)**
		83,938,843	14,275,341
21.1	**Working capital changes**		
	(Increase) / decrease in current assets		
	Stores and spare parts	**866,493**	(631,318)
	Stock-in-trade	**(5,444,240)**	400,315
	Trade debts and contract assets	**8,433,983**	(58,989,567)
	Loans and advances	**(3,439,279)**	(2,150,166)
	Trade deposits and prepayments	**(705,913)**	(429,426)
	Other receivables	**41,861,985**	59,605,114
		41,573,029	(2,195,048)
	Increase in current liabilities		
	Trade and other payables	**22,845,244**	(2,502,781)
		64,418,273	(4,697,829)

		First quarter ended	
		Un-audited Sep 30, 2026	Un-audited Sep 30, 2025
		(Rupees in thousand)	
21.2	**Cash and cash equivalents**		
	Cash and bank balances	**11,274,833**	14,840,735
	Cash and bank balances - restricted funds	**(7,188,328)**	(6,623,246)
	Short term running finance	**(72,752,495)**	(165,212,673)
		(68,665,990)	(156,995,184)

22 INCORPORATION OF TARIFF REQUIREMENTS

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

OGRA in its decision dated October 06, 2025 for Final Revenue Requirement (FRR) for FY 2024-25 has reworked the Rate of Return on Average Net Assets (ROA) for the year 2024-25 at 21.25% and onwards.

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

22.2 During the period, the Company could not meet the benchmarks prescribed by the OGRA and as a result the effective return for the year on the aforesaid basis works out to be 11.87% (Sep 30, 2025: 12.85%). Among other disallowances, the Company has also incorporated the effect of Unaccounted for Gas (UFG), which represents the volume difference of gas purchases and sales. During the period Actual UFG is within the new OGRA prescribed benchmark of 0.17% (Sep 30, 2025: 0.36%) for transmission segment and 6.50% (Sep 30, 2025: 7.275%) for distribution segment; accordingly, no UFG disallowance has been accrued for July-September 2026 (July-September 2025: Rs 1,109 million)

23 TRANSACTIONS WITH ASSOCIATES AND RELATED PARTIES

Related parties on the basis of common directorship of the Company comprise of associated companies. These also includes state-controlled entities, staff retirement benefit plans and the Company's directors and key management personnel. Details of significant transactions with these related parties in these condensed interim financial statements are as follows:

			First quarter ended	
			Un-audited Sep 30, 2026	Un-audited Sep 30, 2025
			(Rupees in thousand)	
23.1	**Transactions during the period**	**Basis of relationship**		
	Gas sales	Common directorship / Government	102,225,722	179,097,150
	Purchase of materials	Common directorship / Government	1,278,897	1,656,402
	Purchase of gas, regasification & transportation services	Common directorship / Government	198,666,186	290,082,993
	Service charges	Common directorship / Government	114,524	39,465
	Profit received on bank deposits	Common directorship	152	1,418
	Finance cost	Common directorship	140,237	142,211
	Transportation income	Common directorship / Government	3,169	2,776
	Distributor margin	Common directorship / Government	-	(1,035)
	Insurance expenses	Government entity	623,252	199,864
	Insurance claims received	Government entity	188,982	111,560
	Contributions to defined contribution plans	Post employment benefit plan	294,409	228,807
	Contributions to defined benefit plans	Post employment benefit plan	1,809,188	1,413,202
	Honorarium / Fee paid to directors	Director	6,000	2,700
	Remuneration and benefits paid	Key management personnel	146,864	125,316

		Un-Audited	Audited
23.2	**Period end balances**	**Sep 30, 2026**	Jun 30, 2026
		(Rupees in thousand)	
	Receivable from related parties	54,883,608	78,266,766
	Payable to related parties	1,079,077,194	1,124,512,602

24 Financial risk management

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

These condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2026.

There have been no changes in the risk management or in any risk management policies since the year ended June 30, 2026.

24.1 Contractual maturities

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

	Less than 1 year	Between 1 and 5 years	Over 5 years	Contractual cash flows	Carrying Amount
As at Sep 30, 2026			(Rupees in thousand)		
Security deposits*	-	92,523,101	-	92,523,101	92,523,101
Unclaimed dividend	267,219	-	-	267,219	267,219
Interest / mark-up accrued on loans and other payables	39,686,372	-	-	39,686,372	39,686,372
Long term financing	6,047,878	16,686,236	16,882,159	39,616,273	26,963,934
Trade and other payables	1,133,409,349	-	-	1,133,409,349	1,133,409,349
Short term borrowings	107,752,495	-	-	107,752,495	107,752,495
Lease liabilities	6,171,806	20,783,958	-	26,955,764	19,945,725
	1,293,335,119	**129,993,295**	**16,882,159**	**1,440,210,573**	**1,420,548,195**

	Less than 1 year	Between 1 and 5 years	Over 5 years	Contractual cash flows	Carrying Amount
As at June 30, 2026			(Rupees in thousand)		
Security deposits*	-	92,131,524	-	92,131,524	92,131,524
Unclaimed dividend	286,044	-	-	286,044	286,044
Interest / mark-up accrued on loans and other payables	39,345,618	-	-	39,345,618	39,345,618
Long term financing	8,667,306	22,282,811	9,070,324	40,020,441	27,888,273
Trade and other payables	1,137,984,707	-	-	1,137,984,707	1,137,984,707
Short term borrowings	169,631,317	-	-	169,631,317	169,631,317
Lease liabilities	6,257,656	22,256,899	-	28,514,555	20,818,351
	1,362,172,648	**136,671,234**	**9,070,324**	**1,507,914,206**	**1,488,085,834**

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

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

Description	Explanation	Note	Un-audited Sep 30, 2026	Audited Jun 30, 2026
			(Rupees in thousand)	
Statement of Financial Position				
Liabilities				
Long term financing from financial institutions - secured	Shariah Compliant	**4**	**22,800,000**	21,955,903
Interest / mark-up accrued on loans and other payables	Non-Shariah	**8**	**37,560,616**	37,267,060
Short term borrowings from financial institutions - secured	Shariah Compliant	**9**	**71,169,919**	91,869,919
Assets				
Bank deposits	Shariah Compliant	**15**	**29,285**	106,386

			Un-audited	Un-audited
			Three-month period ended	
			Sep 30, 2026	Sep 30, 2025
			(Rupees in thousand)	
Statement of profit or loss				
Sales - net	Shariah Compliant	**16 & 17**	**259,771,239**	369,466,028
Interest income on late payment of gas bills	Non-Shariah	**19**	**3,861,576**	5,044,623
Interest on staff loans and advances	Non-Shariah	**19**	**37,679**	28,920
Return on bank deposits	Non-Shariah	**19**	**62,372**	209,988
Return on bank deposits	Shariah Compliant	**19**	**7,501**	17,451
Finance cost	Shariah Compliant		**3,251,248**	2,229,872
Finance cost	Non-Shariah		**2,657,265**	4,309,667
Sources and detailed break-up of other income				
Gain on initial recognition of financial liabilities at fair value	Non-Shariah	**19**	**79**	150
Interest income on deferred recovery of RLNG price actualization	Non-Shariah	**19**	**1,549,985**	-
Net gain on disposal of fixed assets	Shariah Compliant	**19**	**2,282**	6,618
Meter rentals and repair charges	Shariah Compliant	**19**	**1,097,844**	1,072,504
Amortization of deferred credit	Shariah Compliant	**19**	**776,824**	756,350
Sale of tender documents	Shariah Compliant	**19**	**5,570**	6,972
Sale of scrap	Shariah Compliant	**19**	**3,952**	206,367
Liquidated damages recovered	Non-Shariah	**19**	**23,974**	19,041
Bad debts recovered	Shariah Compliant	**19**	**116**	424
Amortization of deferred income on security deposit	Non-Shariah	**19**	**20,247**	-
Amortization of Urgent fee for new meter connections	Shariah Compliant	**19**	**32,333**	-
Gas transportation income	Shariah Compliant	**19**	**1,712,789**	668,555
Miscellaneous	Shariah Compliant	**19**	**13,700**	14,482

Other disclosures

Relationship with Shariah–compliant financial institution	**Relationship**
Faysal Bank Limited	Bank balances and financing arrangements
Meezan Bank Limited	Bank balances and financing arrangements
Bank Islami Pakistan Limited	Bank balances and financing arrangements
Dubai Islamic Bank Pakistan Limited	Bank balances and financing arrangements
The Bank of Punjab	Financing arrangements
Askari Bank Limited	Financing arrangements
Habib Metropolitan Bank Limited	Financing arrangements
Standard Chartered Bank (Pakistan) Limited	Bank balances
MCB Islamic Bank Limited	Bank balances
Bank Makramah Limited	Bank balances
The Bank of Khyber	Bank balances
Al Baraka Bank (Pakistan) Limited	Bank balances

26 EVENTS AFTER THE BALANCE SHEET DATE

The Board of Directors of the Company in its meeting held on November 27, 2026 has proposed an interim cash dividend of Rs. Nil per share, amounting to Rs. Nil for the year ending June 30, 2027.

27 Corresponding figures

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

28 Date of authorization for issue

These condensed interim financial statements were authorized for issue on November 27, 2026 by the Board of Directors of the Company.



Chairman



Chief Financial Officer



Chief Executive

30 ستمبر 2026 کو ختم ہونے والی مدت کے لیے پہلی سہ ماہی کےمالیگوشوارہ جات پر ڈائریکٹرز کا جائزہ

ہمیں 30 ستمبر 2026 کو ختم ہونے والی مدت کے لیے آپ کی کمپنی کے غیر پڑتال شدہ مالیاتی گوشوارے پیش کرتے ہوئے خوشی ہے۔ کمپنی نے بعد از ٹیکس منافع 3,612 ملین روپے ریکارڈ کیا، جو گزشتہ سال کی اسی مدت میں 3,446 ملین روپے تھا، یوں 4.82 فیصد اضافہ ظاہر ہوتا ہے۔ فی حصص آمدنی (EPS) گزشتہ سال کی اسی مدت کے 5.43 روپے کے مقابلے میں بڑھ کر 5.70 روپے ہو گئی۔

زیر جائزہ مدت کے مالیاتی نتائج کا خلاصہ درج ذیل ہے:

	(ملین روپے میں)
کم از کم ٹیکس اور انکم ٹیکس سے قبل منافع	5,734
کم از کم ٹیکس اور انکم ٹیکس کی فراہمی	(2,122)
کم از کم ٹیکس اور انکم ٹیکس کے بعد منافع	**3,612**

اس مدت کے دوران منافع میں اضافے کی بنیادی وجوہات درج ذیل ہیں:

- زیر جائزہ مدت کے دوران (مجموعی طور پر) غیر محسوب گیس (UFG) کے نقصانات جولائی تا ستمبر 2025 میں 6,190 ایم ایم سی ایف (4.67 فیصد) سے کم ہو کر جولائی تا ستمبر 2026 میں 3,942 ایم ایم سی ایف (3.53 فیصد) رہ گئے۔ چنانچہ رپورٹ شدہ مدت میں UFG کی کوئی عدم منظوری (disallowance) نہیں ہوئی۔
- سپر ٹیکس کی شرح 10 فیصد سے کم ہو کر 8 فیصد ہو گئی۔

ہمارا ملک غیر معمولی معاشی چیلنجز اور مالی مشکلات سے دوچار ہے۔ تاہم، آپ کی کمپنی کی جانب سے برقرار رکھا گیا منافع کا سلسلہ قابلِ تحسین ہے۔ بورڈ آف ڈائریکٹرز، انتظامیہ اور کمپنی کا عملہ پُراعتماد ہیں کہ آنے والے برسوں میں کمپنی کی کارکردگی مزید بہتر ہوگی۔

منصوبہ جات

زیر جائزہ مدت کے دوران کمپنی نے 12 انچ سے 36 انچ قطر کی ٹرانسمیشن پائپ لائنوں کی 54.99 کلومیٹر لائنیں بچھائی ہیں اور 3.866 کلومیٹر کو فعال (commission) کیا۔ اس کے علاوہ، 30 ستمبر 2026 کو ختم ہونے والی پہلی سہ ماہی کے دوران، گیس کی ترسیل میں اضافے، دباؤ میں بہتری اور آر ایل این جی صارفین تک گیس سہولت کی توسیع کے لیے ڈسٹری بیوشن مینز کی 325 کلومیٹر لائنیں بچھائی گئیں اور 240 کلومیٹر کو فعال کیا گیا۔ کمپنی نے ایس این جی پی ایل کے صارفین تک گیس سپلائی کی خدمات کو کامیابی سے وسعت دی۔

جاری/مستقبل کے منصوبے:

کمپنی اپنے ٹرانسمیشن انفراسٹرکچر کو وسعت دینے اور مضبوط بنانے کا سلسلہ کئی اہم منصوبوں کے ذریعے جاری رکھے ہوئے ہے، جن کی تفصیلات درج ذیل ہیں۔

4. **24 انچ قطر کی 63.5 کلومیٹر CV-25 سے MP 15.03 (مندرہ) پائپ لائن۔**

علاقے میں ٹرانسمیشن نیٹ ورک کی رکاوٹوں (debottlenecking) کے خاتمے اور آپریشنل لچک کے لیے V/A CV-25 سے مندرہ والو اسمبلی کے قریب MP.15.03 تک 24 انچ قطر کی 63.50 کلومیٹر پائپ لائن بچھانے کا تعمیراتی کام جاری ہے۔

5. **12 انچ قطر کی 103 کلومیٹر ڈی آئی خان سے منجووال پائپ لائن۔**

کوٹ پلک پراجیکٹ کے تحت علاقے میں ٹرانسمیشن سسٹم کی بہتری کے لیے ڈی آئی خان سے منجووال تک 12 انچ قطرکی 103 کلومیٹر پائپ لائن بچھانے کا تعمیراتی کام جاری ہے۔

6. **جلال پور پیروالا، ملتان کے قریب ٹرانسمیشن پائپ لائنوں کی بحالی اور حفاظتی اقدامات**

جلال پور پیروالا کے قریب سیلاب سے متاثرہ 36 انچ قطر (پرانی)، 30 انچ قطر اور 24 انچ قطر پائپ لائن کے حصے پر مستقل بحالی اور حفاظتی کام جاری ہے۔

<u>اظہار تشکر</u>

آپ کے ڈائریکٹرز، شیئر ہولڈرز، اور اپنے قابلِ قدر صارفین کی جانب سے ملنے والی مسلسل معاونت اور سرپرستی پر اپنی قدردانی ریکارڈ پر لانا چاہتے ہیں۔ ہم ان تمام ملازمین کی لگن اور عزم کا بھی اعتراف کرتے ہیں جنہوں نے کمپنی کے تمام آپریشنز کو جاری رکھنے کے لیے قیمتی خدمات انجام دیں۔

ہم حکومتِ پاکستان، وزارتِ توانائی (پٹرولیم ڈویژن) اور آئل اینڈ گیس ریگولیٹری اتھارٹی (اوگرا) کی جانب سے مسلسل رہنمائی اور معاونت کا بھی اعتراف اور قدردانی کرتے ہیں۔

منجانب بورڈ



(محمد اسماعیل قریشی)

چیئرمین – بورڈ آف ڈائریکٹرز



(عامر طفیل)

منیجنگ ڈائریکٹر

لاہور۔
27 نومبر، 2026

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