



engro powergen qadirpur

power to you

Financial Information for the Quarter  
ended March 31, 2016

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## COMPANY INFORMATION

<b>Board of Directors</b>	Khalid Siraj Subhani - Chairman Jahangir Piracha - Chief Executive Officer Aliya Yusuf Javed Akbar Ruhail Mohammad Shabbir Hashmi Shahid Hamid Pracha Vaqar Zakaria
<b>Board Audit Committee</b>	Aliya Yusuf - Chairperson Shabbir Hashmi Shahid Hamid Pracha
<b>Company Secretary</b>	Murtaza Akhtar
<b>Chief Financial Officer</b>	Farooq Barkat Ali
<b>Corporate Audit Manager</b>	Jaseem Ahmed Khan
<b>Bankers / Development Finance Institution (DFI)</b>	Allied Bank Ltd. Bank Alfalah Ltd. Bank Al-Habib Ltd. Burj Bank Ltd. Faysal Bank Ltd. Habibsons Bank Ltd. London National Bank of Pakistan NIB Bank Ltd. Pak Kuwait Investment Company (Pvt) Ltd. Soneri Bank Ltd. The Bank of Punjab
<b>Auditors</b>	A.F. Ferguson & Co., Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road Karachi-74000, Pakistan Tel: +92(21) 32426682-6 / 32426711-5 Fax +92(21) 32415007 / 32427938
<b>Registered Office</b>	4th Floor, The Harbor Front Building, HC-3, Marine Drive, Block 4, Clifton, Karachi-75600, Pakistan UAN: +111-211-211 PABX: +92(21) 35297501-10
<b>Plant</b>	Engro Powergen Qadirpur Plant Site Deh Belo Sanghari Taluka, District Ghotki, Sindh
<b>Share Registrar</b>	FAMCO Associates (Private) Limited 8-F, Next to Hotel Faran, Nursery, Block 6, P.E.C.H.S., Shahra-e-Faisal, Karachi Telephone: +92(21) 34380101 - 5 Fax: +92(21) 34380106
<b>Website</b>	<a href="http://www.engropowergen.com">www.engropowergen.com</a>





engro powergen qadirpur

**DIRECTORS' REVIEW AND  
CONDENSED INTERIM  
FINANCIAL INFORMATION (UNAUDITED)  
AS AT MARCH 31, 2016**



**ENGRO POWERGEN QADIRPUR LIMITED**  
**DIRECTORS' REVIEW TO THE SHAREHOLDERS**  
**ON UNAUDITED CONDENSED INTERIM FINANCIAL INFORMATION**  
**AS AT MARCH 31, 2016**

The Directors of Engro Powergen Qadirpur Limited (EPQL) are pleased to present the unaudited financial information and a review of the Company's performance for the quarter ended March 31, 2016.

**Market Review**

Pakistan faces chronic electricity shortage on account of demand growth, limited addition in generation capacity, high transmission & dispatch losses and the persistent issue of circular debt. The current demand-supply deficit is around 5,000 MW at peak demand levels. To overcome the electricity crises, the Government of Pakistan (GoP) has issued a comprehensive Power Policy 2015 based on a multi-pronged strategy for development of Power Projects based on indigenous & imported resources both in the public and private sectors on a competitive tariff structure. In this regard various coal based and LNG based power projects have been announced under the stated policy on a fast track basis.

**Operating Performance**

The EPQL Plant demonstrated a billable availability factor of 99.9% in the current quarter. It dispatched a total Net Electrical Output (NEO) of 99 GWh to the national grid with a load factor of 21% compared to 79% in Q1 2015. The decline in load factor was primarily on account of power purchaser's grid capacity issues. On January 21, 2016 NTDC's auto transformer caught fire and went out of operation thus impacting power evacuation in the region in which our Plant operates. While Plant has been kept on standby mode since then, the Company is entitled to receive full capacity purchase payment (CPP) as the Plant remained available for dispatch to the power purchaser.

As per latest information available from NTDC, the repair work on the transformer is expected to be completed by end April 2016 and Plant's dispatch is expected to resume thereafter.

The Company maintained its high level of commitment towards HSE (Health, Safety & Environment) standards. The Total Recordable Injury Rate (TRIR) for the period remained zero.

**Financial Performance**

Sales revenue for the period was PKR 1,509 Mn compared to PKR 2,494 Mn in the same period last year. The decrease in sales revenue was mainly attributable to a decline in load factor as explained above with a corresponding decline in the cost of generation.

Gross profit for the period stood at PKR 515 Mn as compared to PKR 607 Mn in the same period last year. This decline is primarily due to lower absorption of Operation & Maintenance costs as the Plant was mostly on standby mode in the current period due to lower load factor. Finance cost for the period stood at PKR 98 Mn compared to PKR 105 Mn for the same period last year.

Overdue receivable from NTDC stood at PKR 2,414 Mn as on March 31, 2016 vs PKR 1,692 Mn as on December 31, 2015. Similarly overdue payable to SNGPL on March 31, 2016 was PKR 676 Mn vs PKR 583 Mn as on December 31, 2015.

The Company earned a net profit of PKR 368 Mn for Q1, 2016 as compared to PKR 459 Mn in Q1, 2015 for reasons mentioned above. Resultantly earnings per share are of PKR 1.14 for Q1, 2016 compared to PKR 1.42 in Q1, 2015.

**Near term Outlook**

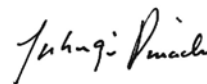
The Company's Plant at Qadirpur would continue to receive uninterrupted supply of permeate gas in 2016. Gas based power plants would continue to be ranked higher on account of their higher efficiencies and environmental parameters. Furthermore, we expect the current issues related to NTDC's auto-transformer repair and grid capacity to be resolved on priority basis thus resulting in improved dispatch from the power purchaser in Q2 2016.

Going forward the Company will continue to maintain its focus on Plant and equipment reliability and other performance improvement initiatives, thereby ensuring uninterrupted power supply to the national grid for the benefit of all stakeholders.



**Khalid Siraj Subhani**  
Chairman

Karachi: April 21, 2016



**Jahangir Piracha**  
Chief Executive Officer

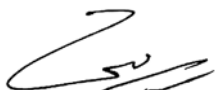


(Amounts in thousand)

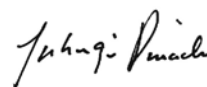
**ENGRO POWERGEN QADIRPUR LIMITED**  
**CONDENSED INTERIM BALANCE SHEET (UNAUDITED)**  
**AS AT MARCH 31, 2016**

		Unaudited March 31, 2016	Audited December 31, 2015
<b>ASSETS</b>			
	<b>Note</b>	<b>Rupees</b>	
<b>Non-current assets</b>			
Property, plant and equipment	4	13,942,637	14,078,859
Intangible assets		83,708	83,381
Long term deposits		2,491	2,491
Long term loans and advances		38,804	34,674
		<u>14,067,640</u>	<u>14,199,405</u>
<b>Current assets</b>			
Inventories		381,742	382,085
Stores and spares		454,258	444,174
Trade debts	5	2,461,768	2,760,311
Short term investments		50,000	50,000
Loans, advances, deposits, prepayments and other receivables		2,429,009	1,646,424
Taxes recoverable		58,810	55,067
Balances with banks	6	13,257	14,153
		<u>5,848,844</u>	<u>5,352,214</u>
<b>TOTAL ASSETS</b>		<u><u>19,916,484</u></u>	<u><u>19,551,619</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		3,238,000	3,238,000
Share premium		80,777	80,777
Maintenance reserve		227,182	227,182
Hedging reserve		(63,702)	(58,750)
Unappropriated profit		4,045,265	4,001,084
Remeasurement of retirement benefits obligation - Actuarial gain		477	477
<b>Total Equity</b>		<u>7,527,999</u>	<u>7,488,770</u>
<b>LIABILITIES</b>			
<b>Non-current liability</b>			
Borrowings		6,396,908	6,394,878
<b>Current liabilities</b>			
Creditors, accrued and other liabilities		2,755,508	1,844,183
Accrued interest / mark-up		125,785	35,165
Current portion of long term borrowings		1,650,776	1,650,776
Short term borrowings		1,449,894	2,136,842
Derivative financial liability		5,778	-
Retirement and other service benefits obligations		3,836	1,005
		<u>5,991,577</u>	<u>5,667,971</u>
<b>Total Liabilities</b>		<u>12,388,485</u>	<u>12,062,849</u>
<b>Contingencies and Commitments</b>	7		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>19,916,484</u></u>	<u><u>19,551,619</u></u>

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.



**Khalid Siraj Subhani**  
Chairman



**Jahangir Piracha**  
Chief Executive Officer



(Amounts in thousand except for earnings per share)

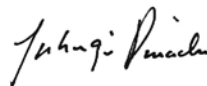
**ENGRO POWERGEN QADIRPUR LIMITED**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2016**

	Note	Quarter ended	
		March 31, 2016	March 31, 2015
		Rupees	
Sales	8	1,509,243	2,494,253
Cost of sales		(994,432)	(1,886,820)
<b>Gross profit</b>		514,811	607,433
Administrative expenses		(48,129)	(43,508)
Other income		-	1,127
Other expenses		(826)	(585)
<b>Profit from operations</b>		465,856	564,467
Finance cost		(97,696)	(105,165)
Workers' profits participation fund and workers' welfare fund	9	-	-
<b>Profit before taxation</b>		368,160	459,302
Taxation		(179)	(5)
<b>Profit for the period</b>		367,981	459,297
<b>Earnings per share</b> - basic and diluted	10	1.14	1.42

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.



**Khalid Siraj Subhani**  
Chairman



**Jahangir Piracha**  
Chief Executive Officer



(Amounts in thousand)

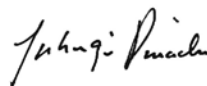
**ENGRO POWERGEN QADIRPUR LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2016**

	Quarter ended	
	March 31, 2016	March 31, 2015
	Rupees	
<b>Profit for the period</b>	367,981	459,297
<b>Other comprehensive (loss) / income:</b>		
Item that may be reclassified subsequently to profit or loss		
- Hedging reserve - (loss) / income for the period	(5,778)	1,505
- Transfers to profit and loss	826	585
	(4,952)	2,090
<b>Total comprehensive income for the period</b>	<u>363,029</u>	<u>461,387</u>

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.



**Khalid Siraj Subhani**  
Chairman



**Jahangir Piracha**  
Chief Executive Officer





(Amounts in thousand)

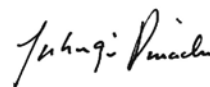
**ENGRO POWERGEN QADIRPUR LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2016**

	Reserves						Total
	Capital			Revenue			
	Share capital	Share premium	Maintenance reserve	Unappropriated profit	Hedging reserve	Remeasurement of retirement benefit obligation - Actuarial gain	
	Rupees						
<b>Balance as at January 1, 2015 (audited)</b>	3,238,000	80,777	227,182	3,013,096	(50,109)	373	6,509,319
Total comprehensive income for the three months ended March 31, 2015	-	-	-	459,297	2,090	-	461,387
<b>Balance as at March 31, 2015 (unaudited)</b>	<u>3,238,000</u>	<u>80,777</u>	<u>227,182</u>	<u>3,472,393</u>	<u>(48,019)</u>	<u>373</u>	<u>6,970,706</u>
Total comprehensive income for the nine months ended December 31, 2015	-	-	-	1,338,191	(10,731)	104	1,327,564
<b>Transactions with owners</b>							
1st Interim dividend for the year ended December 31, 2015 @ Rs. 1.50 per share	-	-	-	(485,700)	-	-	(485,700)
2nd Interim dividend for the year ended December 31, 2015 @ Rs. 1.00 per share	-	-	-	(323,800)	-	-	(323,800)
<b>Balance as at December 31, 2015 (audited)</b>	<u>3,238,000</u>	<u>80,777</u>	<u>227,182</u>	<u>4,001,084</u>	<u>(58,750)</u>	<u>477</u>	<u>7,488,770</u>
Total comprehensive income for the three months ended March 31, 2016	-	-	-	367,981	(4,952)	-	363,029
<b>Transactions with owners</b>							
Final dividend for the year ended December 31, 2015 @ Rs. 1.00 per share	-	-	-	(323,800)	-	-	(323,800)
<b>Balance as at March 31, 2016 (unaudited)</b>	<u>3,238,000</u>	<u>80,777</u>	<u>227,182</u>	<u>4,045,265</u>	<u>(63,702)</u>	<u>477</u>	<u>7,527,999</u>

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.



**Khalid Siraj Subhani**  
Chairman



**Jahangir Piracha**  
Chief Executive Officer

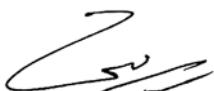


(Amounts in thousand)

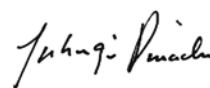
**ENGRO POWERGEN QADIRPUR LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2016**

	Note	Quarter ended	
		March 31, 2016	March 31, 2015
		Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	11	767,857	851,020
Taxes paid		(3,922)	(3,473)
Long term loans and advances - net		(4,130)	(4,821)
Net cash generated from operating activities		759,805	842,726
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment - net		(47,383)	(34,902)
Purchase of intangibles		(2,260)	-
Sale proceeds from disposal of property, plant and equipment		-	1,850
Net cash used in investing activities		(49,643)	(33,052)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Finance cost paid		(24,110)	(12,887)
Net increase in cash and cash equivalents		686,052	796,787
Cash and cash equivalents at beginning of the period		(2,072,689)	(1,902,328)
Cash and cash equivalents at end of the period	12	<u>(1,386,637)</u>	<u>(1,105,541)</u>

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.



**Khalid Siraj Subhani**  
Chairman



**Jahangir Piracha**  
Chief Executive Officer



**ENGRO POWERGEN QADIRPUR LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2016**

**1. LEGAL STATUS AND OPERATIONS**

**1.1** Engro Powergen Qadirpur Limited (the Company), is a public listed company, incorporated in Pakistan, under the Companies Ordinance, 1984, and its shares are quoted on the Pakistan Stock Exchange Limited (formerly Karachi Stock Exchange in which Islamabad and Lahore Stock Exchanges have merged). The Company is a subsidiary of Engro Powergen Limited, which is a wholly owned subsidiary of Engro Corporation Limited. Engro Corporation Limited is a subsidiary of Dawood Hercules Corporation Limited (the Ultimate Parent Company). The Company's registered office is located at 4th floor, Harbour Front Building, Plot Number HC-3, Marine Drive, Block 4, Scheme No. 5, Clifton, Karachi.

**1.2** The Company was established with the primary objective to undertake the business of power generation and sale. The Company has a 217.3 MW combined cycle power plant and commenced commercial operations on March 27, 2010. The electricity generated is transmitted to the National Transmission and Despatch Company (NTDC) under the Power Purchase Agreement (PPA) dated October 26, 2007. This agreement is for a period of 25 years.

**2. BASIS OF PREPARATION**

This condensed interim financial information is unaudited and has been prepared in accordance with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984 (the Ordinance). In case where requirements differ, the provisions of or directives issued under the Ordinance have been followed. This condensed interim financial information does not include all the information required for annual financial statements and therefore should be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2015.

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

During preparation of this condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty are the same as those that apply to the annual financial statements for the year ended December 31, 2015.

**3. ACCOUNTING POLICIES**

**3.1** The significant accounting policies applied in the preparation of these condensed interim financial information are the same as those applied in the preparation of the financial statements for the year ended December 31, 2015.

**4 PROPERTY, PLANT AND EQUIPMENT**

Operating assets, at net book value (note 4.1)

Capital work-in-progress  
 Capital spares

	<b>Unaudited March 31, 2016</b>	<b>Audited December 31, 2015</b>
	Rupees	
	13,467,033	13,633,967
	144,040	100,499
	331,564	344,393
	<u>13,942,637</u>	<u>14,078,859</u>



(Amounts in thousand)

4.1 Major additions to operating assets during the period / year were as follows:

	Rate of depreciation (%)	Unaudited March 31, 2016	Audited December 31, 2015
		Rupees	
Plant & machinery - including exchange loss / (gain)	4 - 16	1,671	571,640
Buildings & civil works	2.5 - 8	-	11,071
Furniture, fixtures and equipments	15 - 25	2,466	11,421
Vehicles	19 - 23	-	14,860
		<u>4,137</u>	<u>608,992</u>

4.2 During the period, assets costing Nil (December 31, 2015: Rs. 40,179), having net book value of Nil (December 31, 2015: Rs. 20,197) were disposed-off for Rs. Nil (December 31, 2015: Rs. 26,959).

	Unaudited March 31, 2016	Audited December 31, 2015
	Rupees	
5 <b>TRADE DEBTS - Secured</b>		
Considered good	<u>2,461,768</u>	<u>2,760,311</u>

5.1 Trade debts including delayed payment charges, are secured by a guarantee from the Government of Pakistan under the Implementation Agreement and as such are considered good.

5.2 Trade debts include:

- Rs. 1,282,878 (December 31, 2015: Rs. 2,282,433 ) which are neither past due nor impaired; and
- Rs. 1,178,890 (December 31, 2015: Rs. 477,878) which are overdue but not impaired. The overdue receivables carry mark-up at the rate of KIBOR plus 4.5% per annum. The aging of such overdue receivables is as follows:

	Unaudited March 31, 2016	Audited December 31, 2015
	Rupees	
Upto 3 months	1,173,945	477,878
3 to 6 months	4,945	-
	<u>1,178,890</u>	<u>477,878</u>

## 6 **BALANCES WITH BANKS**

Deposit accounts:

- Foreign currency	2,811	2,811
- Local currency	10,446	11,342
	<u>13,257</u>	<u>14,153</u>

6.1 Foreign currency deposits carry return at the rate of 0.1% (December 31, 2015: 0.1%) per annum.

6.2 Local currency deposits carry return at the rate of 4% - 5% (December 31, 2015: 4% - 7%) per annum.



(Amounts in thousand)

Unaudited March 31, 2016	Audited December 31, 2015
Rupees	

**7 CONTINGENCIES AND COMMITMENTS**

Contingent liabilities - Guarantee in favour of SNGPL in

accordance with the terms of Gas Supply Agreement (GSA)

2,496,126

2,496,126

Commitments in respect of :

- letter of credit in favour of Company's senior lenders

840,663

840,663

- others

55,851

50,078

896,514890,741

Quarter ended	
March 31, 2016	March 31, 2015
Rupees	

**8 SALES**

Capacity purchase price

871,103

842,940

Energy purchase price (note 8.1)

638,140

1,651,313

1,509,2432,494,253

- 8.1** WAPDA's Auto Transformer T-3: 500/ 200 KV/ 450 MVA at Guddu (the transformer) caught fire on January 21, 2016. Resultantly, the transformer went out of operation and thus impacted power evacuation in the region where the Company's Plant operates. The Company's Plant is under standby mode since then due to the load evacuation issue there by reducing energy purchase price and corresponding cost of generation. Initially, it was estimated that the transformer will be repaired / replaced within a month of the incident, however as per latest information available from WAPDA, the work on the transformer is still in progress and may take longer.

Meanwhile the Company is entitled to full capacity purchase payment (CPP) as the Plant is available for dispatch to the power purchaser.

Quarter ended	
March 31, 2016	March 31, 2015
Rupees	

**9 WORKERS' PROFITS PARTICIPATION FUND AND WORKERS' WELFARE FUND**

Provision for

- Workers' profits participation fund

18,408

22,965

- Workers' welfare fund

7,363

9,186

25,771

32,151

Recoverable from NTDC

(25,771)

(32,151)

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(Amounts in thousand except for earnings per share)

- 9.1** The Company is required to pay 5% of its profit to the Workers' profits participation fund and 2% of its profit to the Workers' welfare fund. However, such payment will not affect the Company's overall profitability as these are recoverable from NTDC as pass through items under the terms of the Power Purchase Agreement (PPA). The Company is currently contesting the applicability of Workers' welfare fund on its income at the Sindh High Court and Appellate Tribunal Inland Revenue.

	Quarter ended	
	March 31, 2016	March 31, 2015
	Rupees	
<b>10 EARNINGS PER SHARE</b>		
Profit for the period	367,981	459,297
	Number of Shares	
Weighted average number of ordinary shares (In thousand)	323,800	323,800
Earnings per share - basic and diluted	1.14	1.42

	Quarter ended	
	March 31, 2016	March 31, 2015
	Rupees	
<b>11 CASH GENERATED FROM OPERATIONS</b>		
Profit before taxation	368,160	459,302
Adjustment for non-cash charges and other items:		
- Depreciation and amortisation	185,537	180,914
- Front end fee amortisation	2,031	2,031
- Reclassification of hedge to profit and loss	826	585
- Gain on disposal of property, plant and equipment	-	(1,127)
- Finance cost	114,730	123,217
Working capital changes (note 11.1)	96,573	86,098
	<u>767,857</u>	<u>851,020</u>



(Amounts in thousand)

Quarter ended	
March 31, 2016	March 31, 2015
Rupees	

### 11.1 Working capital changes

(Increase) / decrease in current assets:

Inventory including stores and spares - net	(9,741)	(24,403)
Trade debts	298,543	(38,292)
Loans, advances, deposits, short term prepayments and other receivables	(782,585)	266,888
	(493,783)	204,193

Increase / (decrease) in current liabilities:

Creditors, accrued expenses and other liabilities	587,525	(116,460)
Retirement and other service benefits	2,831	(1,635)
	<u>96,573</u>	<u>86,098</u>

### 12 CASH AND CASH EQUIVALENTS

Balances with banks	13,257	169,142
Short term running finance	(1,449,894)	(1,280,683)
Short term investments	50,000	6,000
	<u>(1,386,637)</u>	<u>(1,105,541)</u>

### 13 FINANCIAL MANAGEMENT AND FINANCIAL INSTRUMENTS

#### 13.1 Financial risk factors

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

There have been no changes in the risk management policies during the period, consequently this condensed interim financial information does not include all the financial risk management information and disclosures required in the annual financial statements.

#### 13.2 Fair value estimation

The carrying value of all financial assets and liabilities reflected in this condensed interim financial information approximate their fair values.

(Amounts in thousand)

#### 14 TRANSACTIONS WITH RELATED PARTIES

Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in this condensed interim financial information, are as follows:

Nature of relationship	Nature of transactions	Quarter ended	
		March 31, 2016	March 31, 2015
		Rupees	
<b>Holding Company</b>	Purchase of services	18,627	15,546
	Services rendered	44,237	16,680
	Payment for CSR activities	2,234	1,953
<b>Associated undertakings</b>	Purchase of services	35,543	14,394
	Services rendered	22,110	4,391
	Payment for CSR activities	-	4,000
<b>Key management personnel</b>	Managerial remuneration	18,131	17,749
	Retirement benefit schemes	1,925	1,457
<b>Staff retirement benefits</b>		18,242	12,383

#### 15 CORRESPONDING FIGURES

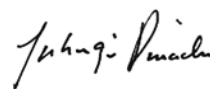
In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim balance sheet has been compared with the balances of annual financial statements of preceding financial year, whereas the condensed interim profit and loss account, 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.

#### 16 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on April 21, 2016 by the Board of Directors of the Company.



**Khalid Siraj Subhani**  
Chairman



**Jahangir Piracha**  
Chief Executive Officer





## انگرو پاور جنن قادر پور لمیٹڈ

### ڈائریکٹرز کا جائزہ

انگرو پاور جنن قادر پور لمیٹڈ (EPQL) کے ڈائریکٹرز 31 مارچ 2016 کو اختتام پذیر ہونے والی سہ ماہی میں کمپنی کی کارکردگی کا جائزہ اور غیر آڈٹ شدہ فنانشل انفارمیشن سمرٹ سے پیش کرتے ہیں۔

### مارکیٹ کا جائزہ

پاکستان کو ایک طویل عرصے سے توانائی بحران کا سامنا ہے جن کی وجوہات میں بجلی کی طلب میں مسلسل اضافہ، پیداواری صلاحیت میں کمی، ٹرانسمیشن اور ڈسٹریبوشن گزشتہ قرضہ کا موجود رہنا ہے۔ موجودہ طلب درسد کا خسارہ انتہائی بلند درجوں پر تقریباً 5000 میگا واٹ ہے۔ بجلی کے بحران پر قابو پانے کے لیے حکومت پاکستان نے ایک کثیرالجہتی حکمت عملی پر مبنی اور مسابقتی نرخوں کے ڈھانچے سے مزین ایک جامع پاور پالیسی 2015 متعارف کروائی جس میں مقامی اور درآمدی وسائل سے بجلی پیدا کرنے کے لیے سرکاری اور نجی دونوں شعبوں کی کمپنیوں کو توانائی کے منصوبوں میں سرمایہ کاری کرنے کی حوصلہ افزائی کی گئی۔ اس سلسلے میں ترجیحی بنیاد کی پالیسی کے تحت کوئلے اور ایل این جی سے بجلی پیدا کرنے والے کئی منصوبوں کا اعلان کیا گیا۔

### آپریٹنگ کارکردگی

EPQL پلانٹ نے زیر جائزہ سہ ماہی میں 99.9 فیصد کی ہنگ کے قابل بجلی کی دستیابی کا مظاہرہ کیا۔ پلانٹ نے نیشنل گرڈ میں 99 GWh بجلی شامل کی جس کا لوڈ فیکٹر 21 فیصد رہا جبکہ گزشتہ سال کی اسی مدت میں لوڈ فیکٹر 79 فیصد تھا۔ لوڈ فیکٹر میں کمی کی بنیادی وجہ بجلی کے خریدار کے گرڈ کی گھٹائش سے جڑے معاملات تھے۔ 21 جنوری 2016 کو NTDC کے آڈو ٹرانسمارمر میں آگ لگ گئی تھی اور یہ آپریٹیشن نہ رہا۔ جس کی وجہ سے بجلی کی تقسیم کا عمل پورے ریجن میں متاثر ہوا جہاں ہمارا پلانٹ آپریٹ کرتا ہے۔ پلانٹ اس واقعہ کے بعد سے اسٹینڈ بائی موڈ پر رکھا گیا ہے تاہم کمپنی کیمپنٹی چیرمینٹ (CPP) کی وصولی کا پورا حق رکھتی ہے کیونکہ اس تمام عرصے میں پلانٹ خریدار کو بجلی کی ترسیل کرنے کے لیے تیار رہا۔ این ڈی سی (NTDC) سے دستیاب تازہ ترین معلومات کے مطابق ٹرانسمارمر کی مرمت کا کام اپریل 2016 کے آخر تک مکمل ہو جانے کی توقع ہے اور اس کے فوراً بعد پلانٹ بجلی کی رسد دوبارہ شروع کر دے گا۔ کمپنی نے ایچ ایس ای کے معیار (صحت، سینیٹی اور ماحولیات) کے ساتھ اعلیٰ سطح کی دابنگی کو برقرار رکھا ہے۔ زیر جائزہ مدت کے دوران کل ریکارڈڈ چوٹ کی شرح

### (TRIR) صفر رہا۔

### مالیاتی کارکردگی

زیر جائزہ مدت کے دوران بجلی کی فروخت سے حاصل شدہ آمدن 1,509 ملین روپے ریکارڈ کی گئی۔ گزشتہ مالیاتی سال کی اسی سہ ماہی میں کمپنی کی آمدن 2,494 ملین روپے تھی۔ بجلی کی آمدنی اور اس سے جڑے پیداواری خرچے میں کمی کی بنیادی وجہ لوڈ فیکٹر میں کمی تھی جس کی وجہ اور بیان کی گئی ہے۔

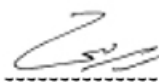
اسی مدت کے دوران مجموعی نفع 515 ملین روپے رہا جبکہ پچھلے سال کی اسی مدت میں کمپنی کا مجموعی نفع 607 ملین روپے تھا۔ چونکہ اس عرصے میں پلانٹ زیادہ وقت اسٹینڈ بائی موڈ پر رہا اس لیے کم لوڈ فیکٹر کی وجہ سے آپریٹیشن اور دیکھ بھال کی مدد میں آنے والے اخراجات بھی کم جذب ہوئے۔ فنانس کی لاگت اس مدت کے لیے 98 ملین روپے رہی۔ گزشتہ سال کی اسی مدت میں فنانس کی لاگت 105 ملین روپے تھی۔

31 مارچ، 2016 پر این ڈی سی سے واجب الادا رقم 2,414 ملین روپے رہی جس کے مقابلے 31 دسمبر 2015 پر واجب الادا رقم 1,692 ملین روپے تھی۔ اسی طرح SNGPL کو واجب الادا رقم 31 مارچ 2016 پر 676 ملین روپے رہی جبکہ 31 دسمبر 2015 پر واجب الادا رقم 583 ملین روپے تھی۔

اوپر بیان و وجوہات کی بناء پر کمپنی کا نیت منافع پچھلے سال کی اسی مدت کے منافع 459 ملین روپے سے گھٹ کر 368 ملین روپے ہو گیا جس کے نتیجہ میں فی شیئر آمدنی 2015 کی پہلی سہ ماہی کے 1.42 روپے سے گھٹ کر زیر جائزہ سہ ماہی میں 1.14 روپے رہی۔

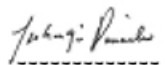
### مستقبل قریب کا آڈٹ لک

کمپنی کے قادر پور میں قائم پلانٹ کو 2016 میں بھی بلا تھقل گیس کی فراہمی برقرار رہے گی۔ گیس سے چلنے والے پلانٹس اپنے اعلیٰ کارکردگی اور ماحولیات پیرامیٹرز کی وجہ سے اینٹی ڈی سی کی میرٹ لسٹ پر بدستور بلند درجہ بندی پر رہیں گے مزید برآں، ہم این ڈی سی کے آڈو ٹرانسمارمر کی جلد مرمت اور گرڈ کی گھٹائش میں اضافے جیسے موجودہ مسائل کا ترجیحی بنیادوں پر حل ہونے کی امید رکھتے ہیں تاکہ پلانٹ سے بجلی کی فراہمی جلد از جلد بحال ہو اور دوسری سہ ماہی میں خریدار کو بجلی ڈسٹریبوشن میں بہتری آسکے۔ مستقبل میں بھی کمپنی پلانٹ اور ایکویٹمنٹ کو قابل اعتماد برقرار رکھنے میں توجہ دے گی اور کارکردگی میں مزید بہتری لائے گی تاکہ نیشنل گرڈ میں بلا تھقل بجلی شامل کی جاسکے اور تمام اسٹیک ہولڈرز کو فائدہ ہو۔



فائلد سراج سبحانی

چیئرمین



جہا نگیر پراچ

چیف ایگزیکٹو آفیسر



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