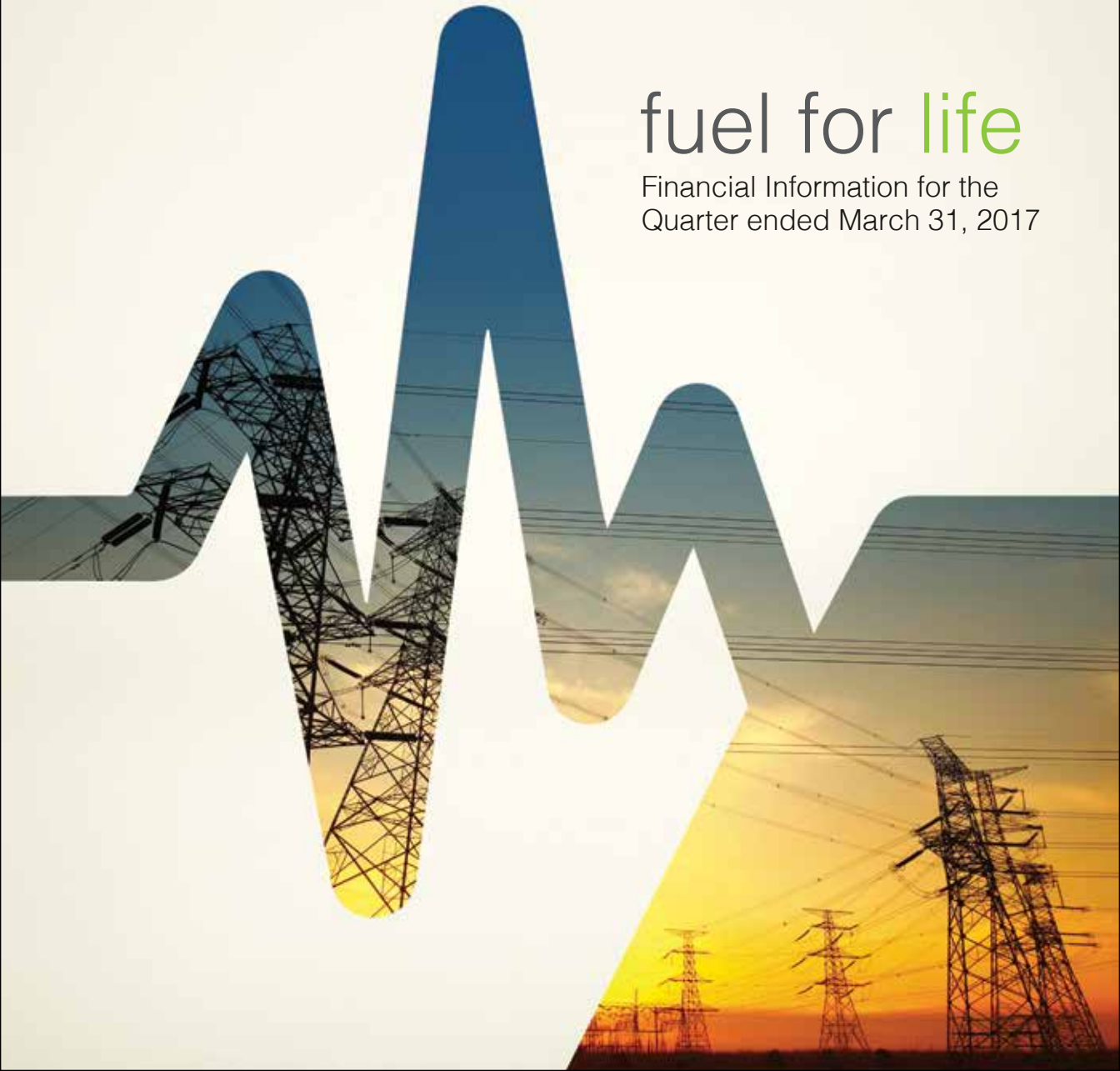


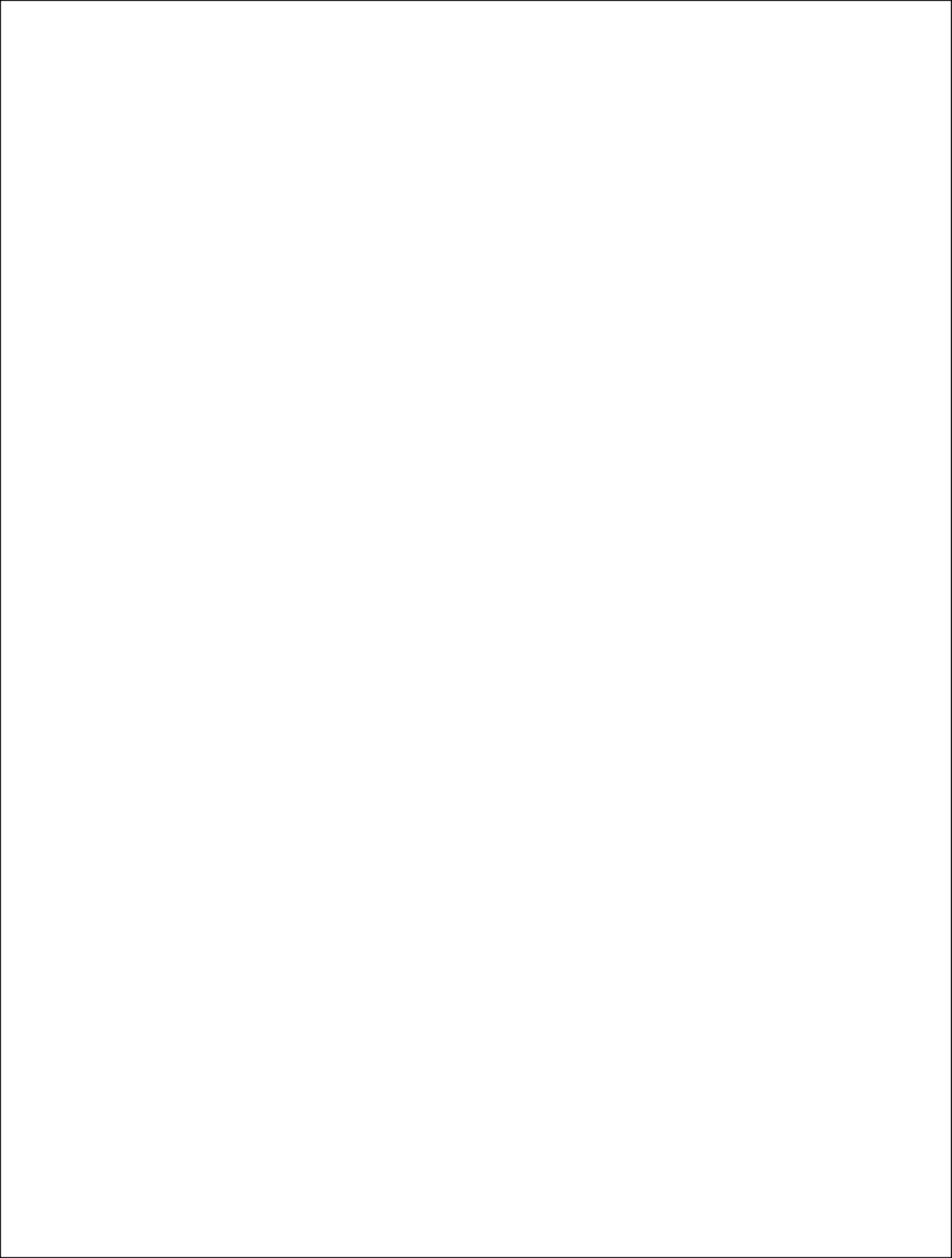


engro powergen qadirpur

fuel for life

Financial Information for the
Quarter ended March 31, 2017





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COMPANY INFORMATION

| | |
|--|---|
| Board of Directors | Shamsuddin A. Shaikh - Chairman Shahab Qader - Chief Executive Officer Aliya Yusuf Javed Akbar Mohsin Ali Mangi Shabbir Hashmi Shahid Hamid Pracha Vaqar Zakaria |
| Board Audit Committee | Javed Akber - Chairperson Shabbir Hashmi Aliya Yusuf |
| Chief Financial Officer | Farooq Barkat Ali |
| Corporate Audit Manager | Syed Zaib Zaman Shah |
| Company Secretary | Schaane Ansari |
| Bankers / Development Finance Institution (DFI) | Albaraka Bank Ltd. Allied Bank Ltd. Bank Alfalah 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 |
| Auditors | 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 |
| Registered Office | 4th Floor, The Harbor Front Building, HC-3, Marine Drive, Block 4, Clifton, Karachi-75600, Pakistan UAN: +92-(21) 111-211-211 PABX: +92(21) 35297501-10 |
| Plant | Engro Powergen Qadirpur Plant Site Deh Belo Sanghari Taluka, District Ghotki, Sindh |
| Share Registrar | FAMCO Associates (Private) Limited 8-F, Next to Hotel Faran, Nursery, Block 6, P.E.C.H.S., Shahra-e-Faisal, Karachi, Pakistan Tel: +92(21) 34380101 - 5 Fax: +92(21) 34380106 |
| Website | www.engropowergen.com |





engro powergen qadirpur

**DIRECTORS' REVIEW AND
CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE QUARTER ENDEND MARCH 31, 2017**



**ENGRO POWERGEN QADIRPUR LIMITED
DIRECTORS' REVIEW TO THE SHAREHOLDERS
ON UNAUDITED CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER ENDED MARCH 31, 2017**

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, 2017.

Operating Performance

The EPQL Plant demonstrated a billable availability factor of 100.6% in the current quarter compared to 99.9% in the same period last year. It dispatched a total Net Electrical Output (NEO) of 461 GWh to the national grid with a load factor of 98% compared to 21% in Q1 2016. The decline in load factor last year was primarily on account of power purchaser's (NTDC) transformer which caught fire and went out of operation thereby impacting power evacuation in the region in which our Plant operates.

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

Financial Performance

Sales revenue for the period was PKR 2,979 Mn compared to PKR 1,509 Mn in the same period last year. The decrease in sales revenue last year 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 694 Mn as compared to PKR 515 Mn in the same period last year. This increase in gross profit is primarily as a result of higher load factor in Q1, 2017. The Company also recorded other income amounting to PKR 110 Mn in the current quarter. This income represents settlement of insurance claim with the insurance company for the business interruption loss incurred due to the power purchaser's transformer issue in 1H 2016. Finance cost for the period stood at PKR 82 Mn compared to PKR 98 Mn for the same period last year.

Overdue receivable from NTDC stood at PKR 2,751 Mn as on March 31, 2017 vs PKR 2,353 Mn as on December 31, 2016. Similarly overdue payable to SNGPL on March 31, 2016 was PKR 775 Mn vs PKR 597 Mn as on December 31, 2016.

The Company earned a net profit of PKR 669 Mn in Q1, 2017 as compared to PKR 368 Mn in Q1, 2016 for reasons mentioned above. Resultantly earnings per share are of PKR 2.07 in Q1, 2017 compared to PKR 1.14 in Q1, 2016.

Near Term Outlook

The Company's Plant at Qadirpur is expected to receive uninterrupted supply of permeate gas in 2017. Gas based power plants would continue to be ranked higher on account of their higher efficiencies. Furthermore, with the resolution of power purchaser's transformer and grid capacity issues we observed significant improvement in dispatch and expect this trend to continue in the near future.

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.



Shamsuddin A. Shaikh
Chairman



Shahab Qader
Chief Executive Officer

Karachi: April 21, 2017

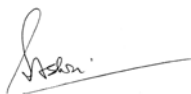


(Amounts in thousand)

ENGRO POWERGEN QADIRPUR LIMITED
CONDENSED INTERIM BALANCE SHEET (UNAUDITED)
AS AT MARCH 31, 2017

| | | Unaudited March 31, 2017 | Audited December 31, 2016 |
|--|------|--------------------------------|---------------------------------|
| | Note | Rupees | |
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 4 | 13,357,133 | 13,524,720 |
| Intangible assets | | 84,604 | 80,740 |
| Long term loans and advances | | 47,235 | 39,412 |
| Long term deposits | | 2,491 | 2,491 |
| | | <u>13,491,463</u> | <u>13,647,363</u> |
| Current assets | | | |
| Inventories | | 860,384 | 843,008 |
| Trade debts | 5 | 3,468,834 | 3,896,828 |
| Short term investments | | 50,000 | 50,000 |
| Loans, advances, deposits, prepayments and other receivables | | 1,715,107 | 1,552,910 |
| Taxes recoverable | | 63,011 | 62,325 |
| Balances with banks | 6 | 203,250 | 39,623 |
| | | <u>6,360,586</u> | <u>6,444,694</u> |
| TOTAL ASSETS | | <u><u>19,852,049</u></u> | <u><u>20,092,057</u></u> |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | | 3,238,000 | 3,238,000 |
| Share premium | | 80,777 | 80,777 |
| Maintenance reserve | | 227,182 | 227,182 |
| Hedging reserve | | (68,489) | (69,416) |
| Unappropriated profit | | 5,162,476 | 4,979,272 |
| Remeasurement of retirement benefits obligation - Actuarial loss | | (1,163) | (1,163) |
| Total Equity | | <u>8,638,783</u> | <u>8,454,652</u> |
| LIABILITIES | | | |
| Non-current liability | | | |
| Borrowings | | 4,614,893 | 4,610,647 |
| Current liabilities | | | |
| Trade and other payables | | 2,812,167 | 2,290,697 |
| Accrued interest / mark-up | | 92,054 | 24,708 |
| Short term borrowings | | 1,900,944 | 2,919,000 |
| Current portion of long term borrowings | | 1,793,208 | 1,792,353 |
| | | <u>6,598,373</u> | <u>7,026,758</u> |
| Total Liabilities | | <u>11,213,266</u> | <u>11,637,405</u> |
| Contingencies and Commitments | 7 | | |
| TOTAL EQUITY AND LIABILITIES | | <u><u>19,852,049</u></u> | <u><u>20,092,057</u></u> |

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.



Shamsuddin A. Shaikh
Chairman



Shahab Qader
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, 2017

| | Note | Quarter ended | |
|--|------|-------------------|-------------------|
| | | March 31, 2017 | March 31, 2016 |
| | | Rupees | |
| Sales | 8 | 2,979,317 | 1,509,243 |
| Cost of sales | | (2,285,608) | (994,432) |
| Gross profit | | 693,709 | 514,811 |
| Administrative expenses | | (51,731) | (48,129) |
| Other income | 9 | 110,000 | - |
| Other expenses | | (927) | (826) |
| Profit from operations | | 751,051 | 465,856 |
| Finance cost | | (82,003) | (97,696) |
| Workers' profits participation fund and workers' welfare fund | 10 | - | - |
| Profit before taxation | | 669,048 | 368,160 |
| Taxation | | (144) | (179) |
| Profit for the period | | 668,904 | 367,981 |
| Earnings per share - basic and diluted | 11 | 2.07 | 1.14 |

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.



Shamsuddin A. Shaikh
Chairman



Shahab Qader
Chief Executive Officer

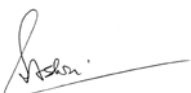


(Amounts in thousand)

ENGRO POWERGEN QADIRPUR LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2017

| | Quarter ended | |
|--|-------------------|-------------------|
| | March 31, 2017 | March 31, 2016 |
| | Rupees | |
| Profit for the period | 668,904 | 367,981 |
| Other comprehensive (loss) / income: | | |
| Item that may be reclassified subsequently to profit or loss | | |
| - Hedging reserve - loss for the period | - | (5,778) |
| - Transfers to profit and loss | 927 | 826 |
| | 927 | (4,952) |
| Total comprehensive income for the period | <u>669,831</u> | <u>363,029</u> |

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.



Shamsuddin A. Shaikh
Chairman



Shahab Qader
Chief Executive Officer



(Amounts in thousand)

ENGRO POWERGEN QADIRPUR LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2017

| | Reserves | | | | | | Total |
|--|------------------|---------------|---------------------|-----------------------|-----------------|--|------------------|
| | Capital | | | Revenue | | | |
| | Share capital | Share premium | Maintenance reserve | Unappropriated profit | Hedging reserve | Remeasurement of retirement benefit obligation - Actuarial gain/(loss) | |
| | Rupees | | | | | | |
| Balance as at January 1, 2016 (audited) | 3,238,000 | 80,777 | 227,182 | 4,001,084 | (58,750) | 477 | 7,488,770 |
| Total comprehensive income for the three months ended March 31, 2016 | - | - | - | 367,981 | (4,952) | - | 363,029 |
| Transactions with owners | | | | | | | |
| Final dividend for the year ended December 31, 2015 @ Rs. 1.00 per share | - | - | - | (323,800) | - | - | (323,800) |
| Balance as at March 31, 2016 (unaudited) | <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> |
| Total comprehensive income for the nine months ended December 31, 2016 | - | - | - | 1,419,707 | (5,714) | (1,640) | 1,412,353 |
| Transactions with owners | | | | | | | |
| 1st Interim dividend for the year ended December 31, 2016 @ Rs. 1.50 per share | - | - | - | (485,700) | - | - | (485,700) |
| Balance as at December 31, 2016 (audited) | <u>3,238,000</u> | <u>80,777</u> | <u>227,182</u> | <u>4,979,272</u> | <u>(69,416)</u> | <u>(1,163)</u> | <u>8,454,652</u> |
| Total comprehensive income for the three months ended March 31, 2017 | - | - | - | 668,904 | 927 | - | 669,831 |
| Transactions with owners | | | | | | | |
| Final dividend for the year ended December 31, 2016 @ Rs. 1.50 per share | - | - | - | (485,700) | - | - | (485,700) |
| Balance as at March 31, 2017 (unaudited) | <u>3,238,000</u> | <u>80,777</u> | <u>227,182</u> | <u>5,162,476</u> | <u>(68,489)</u> | <u>(1,163)</u> | <u>8,638,783</u> |

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.



Shamsuddin A. Shaikh
Chairman



Shahab Qader
Chief Executive Officer



(Amounts in thousand)

ENGRO POWERGEN QADIRPUR LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2017

| | Note | Quarter ended | |
|--|------|---------------------------|---------------------------|
| | | March 31, 2017 | March 31, 2016 |
| | | Rupees | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Cash generated from operations | 12 | 1,249,668 | 767,857 |
| Taxes paid | | (830) | (3,922) |
| Long term loans and advances - net | | (7,823) | (4,130) |
| Net cash generated from operating activities | | <u>1,241,015</u> | <u>759,805</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Purchase of property, plant and equipment - net | | (12,134) | (47,383) |
| Purchase of intangibles | | (6,160) | (2,260) |
| Sale proceeds from disposal of property, plant and equipment | | 1,110 | - |
| Net cash used in investing activities | | <u>(17,184)</u> | <u>(49,643)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Finance cost paid | | (42,148) | (24,110) |
| Net increase in cash and cash equivalents | | <u>1,181,683</u> | <u>686,052</u> |
| Cash and cash equivalents at beginning of the period | | (2,829,377) | (2,072,689) |
| Cash and cash equivalents at end of the period | 13 | <u><u>(1,647,694)</u></u> | <u><u>(1,386,637)</u></u> |

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.



Shamsuddin A. Shaikh
Chairman



Shahab Qader
Chief Executive Officer



ENGRO POWERGEN QADIRPUR LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2017

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. 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 therefrom 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 PPA 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, 2016.

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 of the Company for the year ended December 31, 2016.

3. ACCOUNTING POLICIES

- 3.1 The significant accounting policies applied in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements for the year ended December 31, 2016.

4. PROPERTY, PLANT AND EQUIPMENT

| | Unaudited March 31, 2017 | Audited December 31, 2016 |
|--|---|--|
| | Rupees | |
| Operating assets, at net book value (note 4.1) | 12,550,983 | 12,623,671 |
| Capital work-in-progress | 24,549 | 45,513 |
| Capital spares | 781,601 | 855,536 |
| | <u>13,357,133</u> | <u>13,524,720</u> |



(Amounts in thousand)

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

| | Rate of depreciation (%) | Unaudited March 31, 2017 | Audited December 31, 2016 |
|--|---------------------------------|---------------------------------|----------------------------------|
| | | Rupees | |
| Plant & machinery - including exchange loss / (gain) | 4 - 16 | 17,597 | 134,815 |
| Buildings & civil works | 2.5 - 8 | 10,354 | 64,896 |
| Furniture, fixtures and equipments | 15 - 25 | 1,225 | 7,381 |
| | | <u>29,176</u> | <u>207,092</u> |

4.2 During the period, assets costing Rs. 2,033 (December 31, 2016: Rs. 3,155), having net book value of Rs.1,110 (December 31, 2016: Rs. 812) were disposed-off for Rs. 1,110 (December 31, 2016: Rs. 837).

| | Unaudited March 31, 2017 | Audited December 31, 2016 |
|---------------------------------|---------------------------------|----------------------------------|
| | Rupees | |
| 5. TRADE DEBTS - Secured | | |
| Considered good | <u>3,468,834</u> | <u>3,896,828</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. 1,909,700 (December 31, 2016: Rs. 2,649,324) which are neither past due nor impaired; and
- Rs. 1,559,134 (December 31, 2016: Rs. 1,247,504) which are overdue but not impaired. The overdue receivables carry mark-up at the rate of KIBOR plus 4.5% per annum. These receivables are overdue by upto 3 months.

| | Unaudited March 31, 2017 | Audited December 31, 2016 |
|-------------------------------|---------------------------------|----------------------------------|
| | Rupees | |
| 6. BALANCES WITH BANKS | | |
| Current accounts: | | |
| - Local currency | 193,503 | 4,650 |
| Deposit accounts: | | |
| - Foreign currency | 2,808 | 3,196 |
| - Local currency | <u>6,939</u> | <u>31,777</u> |
| | <u>203,250</u> | <u>39,623</u> |

6.1 Foreign currency deposits carry return at the rate of 0.1% (December 31, 2016: 0.1% - 1%) per annum.

6.2 Local currency deposits carry return at the rate of 3.75% (December 31, 2016: 3.75% - 5%) per annum.



(Amounts in thousand)

| | Unaudited March 31, 2017 | Audited December 31, 2016 |
|--|---|--|
| | 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
- others

| | | |
|--|----------------|----------------|
| | 841,064 | 840,663 |
| | 29,199 | 59,095 |
| | <u>870,263</u> | <u>899,758</u> |

| | Unaudited Quarter ended March 31, 2017 | March 31, 2016 |
|--|---|---------------------------|
| | Rupees | |

8. SALES

Capacity purchase price
Energy purchase price (note 8.1)

| | | |
|--|------------------|------------------|
| | 875,990 | 871,103 |
| | 2,103,327 | 638,140 |
| | <u>2,979,317</u> | <u>1,509,243</u> |

8.1 Last year, on January 21, 2016, auto transformer T-3: 500/ 200 KV/ 450 MVA at Guddu (the transformer) of National Transmission and Despatch Company (NTDC) caught fire and went out of operation. Resultantly, power evacuation in the entire region, where the Company's power plant is situated, was affected. The Plant remained under standby mode till completion of repair work on the transformer and resumption of operations on April 29, 2016 which affected Energy Purchase Payments (EPP). However, the Plant was entitled to full Capacity Purchase Payments (CPP) throughout the period.

| | Unaudited Quarter ended March 31, 2017 | March 31, 2016 |
|--|---|---------------------------|
| | Rupees | |

9. OTHER INCOME

Insurance claim - net off deductible (note 9.1)

| | | |
|--|---------|---|
| | 110,000 | - |
|--|---------|---|

9.1 As explained in note 8.1 above, due to the National Transmission and Despatch Company's (NTDC's) auto transformer incident at Guddu in 2016, the plant was on standby mode till the completion of repair work and Company's Energy Purchase Payments (EPP) were affected against which the Company had lodged Business Interruption (BI) claim with the insurance company. The insurance company has principally agreed to settle the BI loss suffered by the Company and accordingly the Company has recorded receivable of Rs. 110,000 from insurance company.

(Amounts in thousand except for earnings per share)

| | Unaudited Quarter ended | |
|--|----------------------------|-------------------|
| | March 31, 2017 | March 31, 2016 |
| Rupees | | |
| 10. WORKERS' PROFITS PARTICIPATION FUND AND WORKERS' WELFARE FUND | | |
| Provision for | | |
| - Workers' profits participation fund | 33,452 | 18,408 |
| - Workers' welfare fund | - | 7,363 |
| | 33,452 | 25,771 |
| Recoverable from NTDC | (33,452) | (25,771) |
| | - | - |

10.1 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).

10.2 Last year, the Honorable Supreme Court through order dated November 10, 2016 had annulled the amendments made in the Workers' welfare fund Ordinance through Finance Acts of 2006 and 2008 and restored the original ordinance under which Workers' welfare fund is not applicable on the income of the Company. Further, in case of Company, Sindh Workers' welfare fund Act is applicable, under which exempt income, i.e. income from power supply operations is not subject to Workers' welfare fund. Accordingly, no provision for WWF is being made, however, provisions in respect of prior periods, made under Federal Workers' welfare fund Ordinance have been retained as the income tax authorities have filed a review petition against the aforementioned order and the matter is not yet closed.

| | Unaudited Quarter ended | |
|---|----------------------------|-------------------|
| | March 31, 2017 | March 31, 2016 |
| Rupees | | |
| 11. EARNINGS PER SHARE | | |
| Profit for the period | 668,904 | 367,981 |
| | Number of Shares | |
| Weighted average number of ordinary shares (In thousand) | 323,800 | 323,800 |
| | Rupees | |
| Earnings per share - basic and diluted | 2.07 | 1.14 |



(Amounts in thousand)

| | Unaudited Quarter ended | |
|--|----------------------------|-------------------|
| | March 31, 2017 | March 31, 2016 |
| | Rupees | |

12. CASH GENERATED FROM OPERATIONS

| | | |
|---|------------------|----------------|
| Profit before taxation | 669,048 | 368,160 |
| Adjustment for non-cash charges and other items: | | |
| - Depreciation and amortization | 183,977 | 185,537 |
| - Front end fee amortization | 2,031 | 2,031 |
| - Reclassification of hedge to profit and loss | 927 | 826 |
| - Finance cost | 109,494 | 114,730 |
| Working capital changes (note 12.1) | 284,191 | 96,573 |
| | <u>1,249,668</u> | <u>767,857</u> |

12.1 Working capital changes

(Increase) / decrease in current assets:

| | | |
|--|-----------|-----------|
| Inventory including stores and spares - net | (17,376) | (9,741) |
| Trade debts | 427,994 | 298,543 |
| Loans, advances, deposits, short term prepayments and other receivables | (162,197) | (782,585) |
| | 248,421 | (493,783) |

Increase / (decrease) in current liabilities:

| | | |
|---------------------------------------|----------------|---------------|
| Trade and other payables | 35,770 | 587,525 |
| Retirement and other service benefits | - | 2,831 |
| | <u>284,191</u> | <u>96,573</u> |

13. CASH AND CASH EQUIVALENTS

| | | |
|----------------------------|--------------------|--------------------|
| Balances with banks | 203,250 | 13,257 |
| Short term running finance | (1,900,944) | (1,449,894) |
| Short term investments | 50,000 | 50,000 |
| | <u>(1,647,694)</u> | <u>(1,386,637)</u> |



14. FINANCIAL MANAGEMENT AND FINANCIAL INSTRUMENTS**14.1 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.

14.2 Fair value estimation

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

15. 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 | Unaudited Quarter ended | |
|-------------------------------------|----------------------------|----------------------------|-------------------|
| | | March 31, 2017 | March 31, 2016 |
| | | Rupees | |
| Holding Company | Purchase of services | 38,020 | 18,627 |
| | Services rendered | 50,248 | 44,237 |
| | Payment for CSR activities | 2,175 | 2,234 |
| Associated undertakings | Purchase of services | 16,302 | 35,543 |
| | Services rendered | 4,641 | 22,110 |
| Key management personnel | Managerial remuneration | 16,357 | 18,131 |
| | Retirement benefit schemes | 1,510 | 1,925 |
| Staff retirement benefits | | 22,027 | 18,242 |

16. 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.

17. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on April 21, 2017 by the Board of Directors of the Company.



Shamsuddin A. Shaikh
Chairman



Shahab Qader
Chief Executive Officer



اینگرو پاور جن قادر پور لمیٹڈ

شیئر ہولڈرز کے لئے ڈائریکٹرز کا جائزہ اختتام سہ ماہی 31 مارچ 2017ء

اینگرو پاور جن قادر پور لمیٹڈ کے ڈائریکٹرز 31 مارچ 2017ء کو اختتام پر ہونے والی سال کی پہلی سہ ماہی پر کمپنی کی غیر آڈٹ شدہ مالیاتی معلومات اور کمپنی کی کارکردگی کا جائزہ پیش کرنے پر مسرت محسوس کرتے ہیں۔

آپریٹنگ کارکردگی:-

EPQL پلانٹ نے زیر جائزہ سہ ماہی میں 100.6 فیصد بلیک کے قابل فیکٹر کی دستیابی کو یقینی بنایا جبکہ گزشتہ سال 2016ء کی پہلی سہ ماہی میں پلانٹ نے 99.9 فیصد بلیک کے قابل فیکٹر کی دستیابی کی تھی۔ 2017ء کی پہلی سہ ماہی میں پلانٹ نے نیشنل گروڈ میں 461 گیکواٹ کی نیٹ الیکٹرکل آؤٹ پٹ (NEO) شامل کی جس کا لوڈ فیکٹر 98 فیصد رہا جبکہ گزشتہ سال کی پہلی سہ ماہی میں لوڈ فیکٹر 21 فیصد رہا تھا۔ گزشتہ سال لوڈ فیکٹر میں کمی کی بنیادی وجہ خریدار (NTDC) کے گروڈ کی گنجائش سے جڑے معاملات تھے۔ 21 جنوری 2016ء کو NTDC کے آؤٹرانسفا مر میں آگ لگ گئی تھی اور یہ غیر آپریٹبل ہو گیا اس کی وجہ سے بجلی کی ڈسٹری بیوشن کا عمل پورے ریجن میں متاثر ہوا جہاں ہمارا پلانٹ آپریٹ کرتا ہے۔

کمپنی نے زیر جائزہ سہ ماہی کے دوران ایچ ایچ ای کے معیار (سخت، بیٹھنی اور ماحولیات) کے ساتھ اعلیٰ سطح کی وابستگی کو برقرار رکھا۔ زیر جائزہ مدت کے دوران کل ریکارڈ چوٹ کی شرح (TRIR) صفر رہی۔

مالیاتی کارکردگی:-

زیر جائزہ مدت کے دوران فروخت آمدن 2,979 ملین روپے ریکارڈ کی گئی۔ گزشتہ مالیاتی سال کی اسی مدت میں کمپنی کی فروخت آمدن 1,509 ملین روپے تھی۔ پچھلے سال فروخت آمدنی میں کمی کی بنیادی وجہ لوڈ فیکٹر میں کمی تھی جس کی وجہ اوپر بیان کی گئی ہے۔

کمپنی کا مجموعی منافع پچھلے سال کی پہلی سہ ماہی کے مجموعی منافع 515 ملین روپے سے بڑھ کر اس سال کی پہلی سہ ماہی میں 694 ملین روپے ہو گیا۔ سال 2017ء کی پہلی سہ ماہی میں مجموعی منافع میں اضافے کی وجہ اضافی لوڈ فیکٹر رہا۔ زیر جائزہ مدت میں کمپنی کی دیگر آمدن 110 ملین روپے ریکارڈ کی گئیں۔ یہ انکم برنس کو بچھنے والے اس نقصان کی انشورنس سٹیلمنٹ کی مدد میں کمپنی کو وصول ہوئی جو سال 2016ء کی پہلی ششماہی میں خریدار کے ٹرانسفا مر میں خرابی ہو جانے کی وجہ سے رونما ہوا۔ فنانشل اخراجات زیر جائزہ سہ ماہی میں پچھلے سال کی پہلی سہ ماہی کی لاگت 98 ملین روپے کے مقابلہ میں گھٹ کر 82 ملین روپے رہ گئے۔

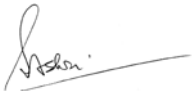
این ٹی ڈی سی (NTDC) سے وصولیائی 31 مارچ 2017ء تک 2,751 ملین روپے رہی جبکہ 31 دسمبر 2016ء سے وصولیائی 2,353 ملین روپے تھی۔ اس طرح SNGPL کو واجب الادا رقم 31 مارچ 2017ء پر 775 ملین روپے رہی جبکہ 31 دسمبر 2016ء کو واجب الادا رقم 597 ملین روپے رہی۔

کمپنی کا نیٹ منافع سال 2017ء کی پہلی سہ ماہی میں 669 ملین ریکارڈ کیا گیا جبکہ گزشتہ سال 2016ء کی پہلی سہ ماہی میں کمپنی کا نیٹ منافع 368 ملین تھا۔ پچھلے سال منافع میں کمی کی وجوہات اوپر بیان کی جا چکی ہیں۔ نتیجتاً فی شیئر آمدنی 2017ء کی پہلی سہ ماہی کے اختتام پر 2.07 روپے رہی جبکہ پچھلے سال کی اسی مدت میں فی شیئر آمدن 1.14 روپے رہی تھی۔

مستقبل قریب آؤٹ لک:-

کمپنی کے قادر پور میں قائم پلانٹ کو 2017ء میں بھی باقفلگیس کی فراہمی برقرار رہنے کی امید ہے۔ گیس سے چلنے والے پلانٹس اپنے استعداد کار اور ماحولیاتی پیرامیٹرز کی وجہ سے اعلیٰ درجہ بندی پر رہیں گے مزید برآں، ہم این ٹی ڈی سی کے آؤٹرانسفا مر کے آپریٹبل ہوجانے کے بعد اور گروڈ کی گنجائش میں اضافے کے بعد امید رکھتے ہیں کہ مستقبل قریب میں پلانٹ سے مزید بجلی کی فراہمی بلا تعلق جاری کی جاسکے گی۔

مستقبل میں بھی کمپنی پلانٹ کی دیکھ بھال اور ایکویٹیمنٹ (آلات) کو قابل اعتماد رکھنے اور کارکردگی میں بہتری کے اقدامات پر توجہ رکھے گی تاکہ نیشنل گروڈ میں بلا تعلق بجلی شامل کی جاسکے اور تمام اسٹیپ ہولڈرز کو فائدہ ہو۔



شمس الدین اے شیخ
چیرمین



شہاب قادر
چیف ایگزیکٹو آفیسر
اپریل 2017ء، 21



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