



engro powergen qadirpur

our footprint



Financial Information for the Quarter
and Nine Months ended September 30, 2015

CONTENTS

Company Information	02
Directors' Review on Unaudited Condensed Interim Financial Information	04
Unaudited Condensed Interim Financial Information	05



COMPANY INFORMATION

Board of Directors	Khalid Siraj Subhani - Chairman Jahangir Piracha - Chief Executive Officer Aliya Yusuf Javed Akbar Ruhail Mohammad Shabbir Hashmi Shahid Hamid Pracha Vaqar Zakaria
Board Audit Committee	Aliya Yusuf - Chairperson Shabbir Hashmi Shahid Hamid Pracha
Company Secretary	Faryal Mazhar Habib
Chief Financial Officer	Farooq Barkat Ali
Corporate Audit Manager	Jaseem Ahmed Khan
Bankers / Development Finance Institution (DFI)	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
Auditors	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C, I.I. Chundrigar Road Karachi-74000, Pakistan Telephone: +92(21) 32426682-6 - 32426711-5 Fax: +92(21) 32415007 / 32427938
Registered Office	4th Floor, The Harbour Front Building, HC-3, Marine Drive, Block-4, Clifton, Karachi – 75600, Pakistan UAN: + 111 211 211 PABX: + 92(21) 35297501-10
Plant	Engro Powergen Qadirpur Plant Site Deh Belo Sanghari Taluka, District Ghotki
Share Registrar	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
Website	www.engropowergen.com





engro powergen qadirpur

**DIRECTORS' REVIEW AND
CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2015**



**ENGRO POWERGEN QADIRPUR LIMITED
DIRECTORS' REVIEW TO THE SHAREHOLDERS
ON UNAUDITED CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2015**

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 nine months ended September 30, 2015.

Market Review

The power sector of Pakistan is primarily operated through the National Transmission and Dispatch Company (NTDC) which is responsible for electricity distribution across Pakistan except for Karachi which is supplied by K-Electric Limited.

Pakistan faces chronic electricity shortage due to demand growth, limited addition in generation capacity, high transmission & distribution losses and the persistent issue of circular debt. The current demand-supply deficit is around 5,000 MW at peak demand levels.

The Government of Pakistan (GoP) is undertaking various initiatives to resolve power crisis in the Country. Liquefied Natural Gas (LNG) based power generating projects are among some of the initiatives being under taken by the GoP. However, low cost power producers including EPQL are expected to remain on high priority list of the power purchaser.

Safety and Operational Performance

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.

During nine months of 2015 the Plant demonstrated a billable availability factor of 99.6%. It dispatched a total Net Electrical Output (NEO) of 1,023 GWh to the national grid with a load factor of 73.9% compared to 93.6% in the same period last year, showing a decline of 20%. The decline in load factor was primarily on account of a scheduled outage of 33 days of Plant conducted in April / May 2015 and annual turn around of Qadirpur gas processing facility of 8 days in July / August 2015. During the scheduled outage of Plant, major inspection activity was also carried out which is done after every six years of Plant operations. Both these outages were billable to the power purchaser.

Financial Performance

Despite lower net electrical output in nine months of 2015, sales revenue for the period was PKR 9,921 Mn compared to PKR 9,262 Mn in the same period last year. Gross profit for the period stood at PKR 1,836 Mn as compared to PKR 2,056 Mn in the same period last year. The decline was mainly due to planned outages and lower demand due to grid issues.

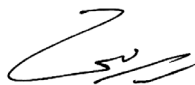
Finance cost was lower than last year due to improvement in working capital position, lower cost of running finance, and savings in interest charges due to timely payments to the fuel supplier. The variation in other income and other expenses versus last year represents impact of provision and reversal on account of insurance claim settlement in 2014.

Overdue receivable from PEPCO stood at PKR 1,590 Mn as on September 30, 2015 vs PKR 1,210 Mn as on December 31, 2014. Similarly over due payable to SNGPL on September 30, 2015 was PKR 757 Mn vs PKR 232 Mn as on December 31, 2014.

The Company earned a net profit of PKR 1,398 Mn in nine months 2015 as compared to PKR 1,553 Mn for the same period last year. Earnings per share is of PKR 4.32 for nine months in 2015 as compared to PKR 4.80 in the same period last year.

Near term Outlook

Despite the Country's natural gas crisis, Qadirpur Power Plant is expected to continue receiving unhindered fuel supply. This is because the Plant runs on permeate gas which is a non-pipeline quality gas and is likely to remain available in the next few years. Further more, the Plant is expected to maintain a high dispatch rate due to its higher rank in PEPCO's merit order.



Khalid Siraj Subhani
Chairman

Karachi: October 16, 2015



Jahangir Piracha
Chief Executive Officer

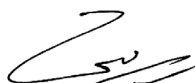


(Amounts in thousand)

ENGRO POWERGEN QADIRPUR LIMITED
CONDENSED INTERIM BALANCE SHEET
AS AT SEPTEMBER 30, 2015

		Unaudited September 30, 2015	Audited December 31, 2014
	Note	Rupees	
ASSETS			
Non-current assets			
Property, plant and equipment	4	14,262,926	14,217,020
Intangible assets		79,690	81,585
Long term deposits		2,491	2,491
Long term loans and advances		37,477	28,214
		<u>14,382,584</u>	<u>14,329,310</u>
Current assets			
Inventories		382,085	383,460
Stores and spares		435,623	386,426
Trade debts	5	2,964,806	2,192,805
Short term investments		50,000	56,000
Loans, advances, deposits, prepayments and other receivables		1,643,408	1,628,013
Taxes recoverable		54,110	49,915
Derivative financial instrument		666	-
Balances with banks	6	409,162	2,701
		<u>5,939,860</u>	<u>4,699,320</u>
TOTAL ASSETS		<u><u>20,322,444</u></u>	<u><u>19,028,630</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		(56,150)	(50,109)
Unappropriated profit		3,602,094	3,013,096
Remeasurement of retirement benefit obligation - Actuarial gain		645	373
Total equity		<u>7,092,548</u>	<u>6,509,319</u>
LIABILITIES			
Non-current liability			
Borrowings		7,207,415	7,713,518
Current liabilities			
Creditors, accrued and other liabilities		2,123,377	1,355,368
Accrued interest / mark-up		135,350	27,149
Current portion of long term borrowings		1,578,215	1,459,451
Short term borrowings		2,183,504	1,961,029
Retirement and other service benefits obligations		2,035	2,796
		<u>6,022,481</u>	<u>4,805,793</u>
Total Liabilities		<u>13,229,896</u>	<u>12,519,311</u>
Contingencies and Commitments	7		
TOTAL EQUITY AND LIABILITIES		<u><u>20,322,444</u></u>	<u><u>19,028,630</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)

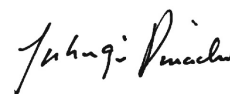
ENGRO POWERGEN QADIRPUR LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2015

	Note	Three months ended		Nine months ended	
		September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
Sales	8	3,239,852	2,745,730	9,920,947	9,261,851
Cost of sales		(2,634,059)	(2,138,292)	(8,084,867)	(7,206,235)
Gross profit		<u>605,793</u>	<u>607,438</u>	<u>1,836,080</u>	<u>2,055,616</u>
Administrative expenses		(47,985)	(33,500)	(122,947)	(111,560)
Other expenses		(656)	-	(2,090)	(105,639)
Other income		-	776	1,314	157,455
Profit from operations		<u>557,152</u>	<u>574,714</u>	<u>1,712,357</u>	<u>1,995,872</u>
Finance cost		(109,248)	(109,698)	(313,850)	(442,939)
Workers' profits participation fund and Workers' welfare fund	9	-	-	-	-
Profit before taxation		<u>447,904</u>	<u>465,016</u>	<u>1,398,507</u>	<u>1,552,933</u>
Taxation		(1)	(6)	(9)	(46)
Profit for the period		<u>447,903</u>	<u>465,010</u>	<u>1,398,498</u>	<u>1,552,887</u>
Earnings per share - basic and diluted	10	<u>1.38</u>	<u>1.44</u>	<u>4.32</u>	<u>4.80</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)

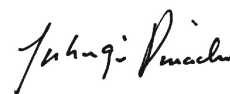
ENGRO POWERGEN QADIRPUR LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2015

	<u>Three months ended</u>		<u>Nine months ended</u>	
	<u>September 30, 2015</u>	<u>September 30, 2014</u>	<u>September 30, 2015</u>	<u>September 30, 2014</u>
	<u>Rupees</u>			
Profit for the period	447,903	465,010	1,398,498	1,552,887
Other comprehensive income / (loss) :				
Items that may be reclassified subsequently to profit or loss:				
- Hedging reserve - gain / (loss) for the period	666	4,556	(8,131)	(33,818)
- Less: Transfers to profit or loss	656	284	2,090	1,186
	1,322	4,840	(6,041)	(32,632)
Items that will not be reclassified to profit or loss:				
- Remeasurement of retirement benefit obligation - Actuarial gain	272	-	272	362
Total comprehensive income for the period	<u>449,497</u>	<u>469,850</u>	<u>1,392,729</u>	<u>1,520,617</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)

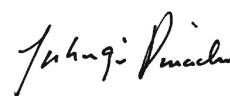
ENGRO POWERGEN QADIRPUR LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2015

	Reserves						Total
	Capital			Revenue			
	Share capital	Share premium	Maintenance reserve	Unappropriated profit	Hedging reserve	Remeasurement of retirement benefit obligation- Actuarial gain	
			Rupees				
Balance as at January 1, 2014 (Audited)	3,238,000	80,777	227,182	1,976,627	-	723	5,523,309
Total comprehensive income for the nine months ended September 30, 2014	-	-	-	1,552,887	(32,632)	362	1,520,617
Transactions with owners							
1st Interim dividend for the year ended Decemeber 31, 2014 @ Rs. 1.54 per share	-	-	-	(498,652)	-	-	(498,652)
Balance as at September 30, 2014 (Unaudited)	3,238,000	80,777	227,182	3,030,862	(32,632)	1,085	6,545,274
Total comprehensive income for the three months ended December 31, 2014	-	-	-	467,934	(17,477)	(712)	449,745
Transactions with owners							
2nd Interim dividend for the year ended Decemeber 31, 2014 @ Rs. 1.50 per share	-	-	-	(485,700)	-	-	(485,700)
Balance as at December 31, 2014 (Audited)	3,238,000	80,777	227,182	3,013,096	(50,109)	373	6,509,319
Total comprehensive income for the nine months ended September 30, 2015	-	-	-	1,398,498	(6,041)	272	1,392,729
Transactions with owners							
1st interim dividend for the year ending December 31, 2015 @ Rs. 1.50 per share	-	-	-	(485,700)	-	-	(485,700)
2nd interim dividend for the year ending December 31, 2015 @ Rs. 1.00 per share	-	-	-	(323,800)	-	-	(323,800)
Balance as at September 30, 2015 (Unaudited)	3,238,000	80,777	227,182	3,602,094	(56,150)	645	7,092,548

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

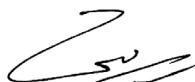


(Amounts in thousand)

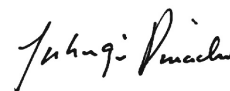
ENGRO POWERGEN QADIRPUR LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2015

	Note	Nine months ended September 30, 2015	Nine months ended September 30, 2014
		Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	11	2,229,621	1,326,468
Taxes paid		(4,204)	(3,990)
Long term loans and advances - net		(9,263)	(5,571)
Net cash generated from operating activities		2,216,154	1,316,907
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment - net		(254,425)	(141,881)
Sale proceeds from disposal of property, plant and equipment		6,699	2,169
Purchase of intangible assets		(2,711)	(201)
Investments made during the period		-	(950,000)
Proceeds from encashment of short term investments		-	962,426
Net cash utilised in investing activities		(250,437)	(127,487)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term borrowings		(731,328)	(680,931)
Finance cost paid		(246,903)	(303,924)
Dividends paid		(809,500)	(498,652)
Net cash utilised in financing activities		(1,787,731)	(1,483,507)
Net increase / (decrease) in cash and cash equivalents		177,986	(294,087)
Cash and cash equivalents at beginning of the period		(1,902,328)	(664,795)
Cash and cash equivalents at end of the period	12	(1,724,342)	(958,882)

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 NINE MONTHS ENDED SEPTEMBER 30, 2015

1. LEGAL STATUS AND OPERATIONS

- 1.1 The Company was incorporated in Pakistan, as an unlisted public company, on February 28, 2006 under the Companies Ordinance, 1984. Subsequently, the Company was formally listed on the Karachi and Islamabad stock exchanges of Pakistan. The Company is a subsidiary of Engro Powergen Limited which in turn is a wholly owned subsidiary of Engro Corporation Limited. The Company's registered office is located at 4th floor, Harbour Front Building, Plot Number HC-3, Block 4, Scheme Number 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 combine 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, 2014.

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, 2014.

3. ACCOUNTING POLICIES

- 3.1 The accounting policies applied and the methods of computation adopted in the preparation of this condensed interim financial information are consistent with those applied in the preparation of the annual financial statements for the year ended December 31, 2014.
- 3.2 There are certain new International Financial Reporting Standards (standards), amendments to published standards and interpretations that are mandatory for the financial year beginning on January 1, 2015. These are considered not to be relevant or to have any significant effect on the Company's financial reporting and operations and are, therefore, not disclosed in this condensed interim financial information.
- 3.3 Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

4. PROPERTY, PLANT AND EQUIPMENT

Operating assets, at net book value (notes 4.1 & 4.2)
 Capital work-in-progress
 Capital spares

	Unaudited September 30, 2015	Audited December 31, 2014
	Rupees	
	13,088,228	13,132,059
	100,076	63,510
	1,074,622	1,021,451
	<u>14,262,926</u>	<u>14,217,020</u>



(Amounts in thousand)

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

	Unaudited September 30, 2015	Audited December 31, 2014
	<u>Rupees</u>	<u>Rupees</u>
Plant & machinery - including capitalization of exchange loss / (gain)	454,643	(375,104)
Buildings and civil works	6,083	2,222
Furniture, fixtures and equipments	5,520	2,908
	<u>466,246</u>	<u>(369,974)</u>

4.2 During the period, assets costing Rs. 15,589 (December 31, 2014: Rs. 14,084), having net book value of Rs. 5,663 (December 31, 2014: Rs. 3,073) were disposed-off for Rs. 6,699 (December 31, 2014: Rs. 7,195).

	Unaudited September 30, 2015	Audited December 31, 2014
	<u>Rupees</u>	<u>Rupees</u>
5. TRADE DEBTS - Secured		
Considered good	<u>2,964,806</u>	<u>2,192,805</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. 2,403,803 (December 31, 2014: Rs. 1,866,538) which are neither past due nor impaired; and
- Rs. 561,003 (December 31, 2014: Rs. 326,267) 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 September 30, 2015	Audited December 31, 2014
	<u>Rupees</u>	<u>Rupees</u>
6. BALANCES WITH BANKS		
Deposit accounts:		
- Foreign currency	2,799	2,701
- Local currency	406,363	-
	<u>409,162</u>	<u>2,701</u>

6.1 Foreign currency deposits carry return at the rate of 0.1% (December 31, 2014: 0.2%) per annum.

6.2 Local currency deposits carry return at the rate of 5% (December 31, 2014: 7.25%) per annum.



(Amounts in thousand)

Unaudited September 30, 2015	Audited December 31, 2014
Rupees	

7. CONTINGENCIES AND COMMITMENTS

7.1	Contingent liabilities - Guarantees in favour of SNGPL in accordance with the terms of Gas Supply Agreement (GSA)	2,496,126	2,496,126
7.2	Commitments in respect of :		
	- letter of credit in favour of Company's senior lenders	837,454	806,972
	- others	57,943	121,928
		<u>895,397</u>	<u>928,900</u>

Three months ended		Nine months ended	
September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
Rupees			

8. SALES

Capacity purchase price	869,974	832,428	2,565,565	2,515,474
Energy purchase price	2,369,878	1,913,302	7,355,382	6,746,377
	<u>3,239,852</u>	<u>2,745,730</u>	<u>9,920,947</u>	<u>9,261,851</u>

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

Provision for

- Workers' profits participation fund	22,395	23,251	69,925	77,647
- Workers' welfare fund	8,958	9,301	27,970	31,059
	<u>31,353</u>	<u>32,552</u>	<u>97,895</u>	<u>108,706</u>
Less:				
Recoverable from NTDC	(31,353)	(32,552)	(97,895)	(108,706)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

- 9.1 The Company is required to pay / contribute 5% of its profit to the Workers' profits participation fund and 2% of its profit to the Workers' welfare fund. However, such payment does 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.



(Amounts in thousand except for earnings per share)

10. EARNINGS PER SHARE

There is no dilutive effect on the basic earnings per share of the Company, which is based on:

	Three months ended		Nine months ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
	Rupees			
Profit for the period	447,903	465,010	1,398,498	1,552,887
	Number of shares			
Weighted average number of ordinary shares (In thousand)	323,800	323,800	323,800	323,800
	Rupees			
Earnings per share - basic and diluted	1.38	1.44	4.32	4.80
	Rupees			
	Nine months ended			
	September 30, 2015	September 30, 2014	Rupees	

11. CASH GENERATED FROM OPERATIONS

Profit before taxation	1,398,507	1,552,933
Adjustment for non-cash charges and other items:		
- Depreciation and amortization	542,654	530,855
- Reclassification of cash flow hedge to profit or loss	2,090	1,186
- Gain on redemption of investments	-	(12,426)
- Gain on disposal of property, plant and equipment	(1,036)	(912)
- Finance cost	355,104	425,083
Working capital changes (note 11.1)	(67,698)	(1,170,251)
	<u>2,229,621</u>	<u>1,326,468</u>

11.1 Working capital changes

Decrease / (Increase) in current assets:

Inventory and stores & spares - net	(47,822)	(27,338)
Trade debts	(772,001)	(1,645,885)
Loans, advances, deposits, prepayments and other receivables - net	(15,395)	405,679
	<u>(835,218)</u>	<u>(1,267,544)</u>

(Decrease) / Increase in current liabilities:

Creditors, accrued expenses and other liabilities	768,009	97,293
Retirement and other service benefits	(489)	-
	<u>(67,698)</u>	<u>(1,170,251)</u>

(Amounts in thousand)

	Nine months ended	
	September 30, 2015	September 30, 2014
	Rupees	
12. CASH AND CASH EQUIVALENTS		
Balances with banks	409,162	177,946
Short term investments	50,000	56,000
Short term borrowings	(2,183,504)	(1,192,828)
	<u>(1,724,342)</u>	<u>(958,882)</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.

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	Nine months ended	
			September 30, 2015	September 30, 2014
			Rupees	
	<i>Holding Company</i>	Purchase of services	47,525	46,528
		Services rendered	56,004	46,547
		Contribution for staff retirement benefits	41,873	26,642
		Payment of dividend	557,625	468,160
		Contribution for Corporate Social Responsibility (CSR) activities	5,860	5,040
	<i>Associated undertakings</i>	Purchase of services	40,946	43,074
		Services rendered	20,935	9,451
		Contribution for CSR activities	4,000	3,500
	<i>Key management personnel</i>	Managerial remuneration	55,423	48,401
		Retirement benefit schemes	4,347	3,823
		Other benefits	-	4,363
	<i>Staff retirement benefits - Gratuity Fund</i>	Contribution	2,237	1,917



15. CORRESPONDING FIGURES

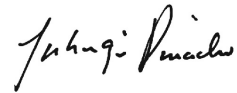
In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim balance sheet has been compared with the balances of annual financial statements of preceding financial year, whereas the condensed interim profit and loss account, 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 authorised for issue on October 16, 2015 by the Board of Directors of the Company.



Khalid Siraj Subhani
Chairman



Jahangir Piracha
Chief Executive Officer



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