

# پید میں چمکنے والا جگہ

third quarterly report 2024

**energizing Pakistan**



engro powergen qadirpur

# company information

## board of directors

**Nadir Salar Qureshi**  
Chairman

**Semeen Akhter**  
Chief Executive Officer

Nausheen Ahmad | Maryam Aziz | Kaiser Bengali | Mohammad Yasir Khan  
Shabbir Hussain Hashmi | Vaqar Zakaria

**Chief Financial Officer**  
Usman Hassan

**Head of Internal Audit**  
Jaseem Ahmed Khan

**Company Secretary**  
Saqib Rafique

## bankers / development finance institute

Al Baraka Bank (Pakistan) Ltd.

Allied Bank Ltd.

Bank Alfalah Ltd.

Faysal Bank Ltd.

National Bank of Pakistan

MCB Bank Ltd.

Pak Kuwait Investment Company (Pvt) Ltd.

Pak Brunei Investment Company Ltd.

Soneri Bank Ltd.

Bank of Punjab

Habib Metropolitan Bank Ltd.

Standard Chartered Bank (Pakistan) Ltd.

## plant

Engro Powergen Qadirpur Plant Site  
Deh Belo Sanghari, Taluka, District Ghotki

## shares registrar

M/s. FAMCO Share Registration Services (Pvt) Ltd.  
8-F, Next to Hotel Faran, Nursery, Block-6  
PECHS, Shahrah-e-Faisal, Karachi  
Tel: +92-21-34380101-5 | Fax: +92-21-34380106

## registered office

16<sup>th</sup> Floor, The Harbour Front Building,  
HC # 3, Marine Drive, Block 4, Clifton,  
Karachi-75600, Pakistan  
UAN: +92 (21) 111 211 211  
PABX: +92 (21) 35297501-10

## 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

## website

[www.engroenergy.com/engro-powergen-qadirpur-limited/](http://www.engroenergy.com/engro-powergen-qadirpur-limited/)

## ceo message (video link)

<https://www.engroenergy.com/media-gallery/>



engro powergen qadirpur

**directors' review and condensed interim financial statements**  
**(unaudited) for the nine months ended September 30, 2024**

**Engro Powergen Qadirpur Limited**  
**Directors' Review to the Shareholders**  
**Nine Months Ended September 30, 2024**

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, 2024.

**Operating Performance**

The EPQL Plant demonstrated a billable availability factor of 100% in 9M 2024. It dispatched a total Net Electrical Output (NEO) of 649 GWh to the national grid with a load factor of 46% as compared to 50% in 9M 2023. The decline in load factor was partly on account of lower offtake from the Power Purchaser. EPQL currently holds 11<sup>th</sup> position in the economic dispatch merit order.

The Company maintains a high level of Health, Safety & Environment (HSE) performance in line with its commitment.

**Financial Performance**

Sales revenue for the period was PKR 10,409 Mn compared to PKR 10,901 Mn in the same period last year. The decline in sales revenue is mainly attributable to lower dispatch. Gross profit for the period was PKR 2,499 Mn as compared to PKR 2,585 Mn in the same period last year.

The Company earned a higher net profit of PKR 2,875 Mn in 9M 2024 as compared to PKR 2,442 Mn in 9M 2023 mainly due to higher net finance income backed by improved recoveries from the government. Earnings per share were higher at PKR 8.88 as compared to PKR 7.54 for the same period last year.

During the period, the Company announced a second interim dividend of PKR 2.50 per share. This is in addition to the interim cash dividend already paid at PKR 3.50 per share.

**Near term Outlook**

In view of the declining trend of production from Qadirpur gas field, EPQL continues to actively engage with regulators and other stakeholders to finalize an alternate fuel option for the plant. The Company had secured supply of 8–13 mmscfd low BTU gas from Badar gas field operated by Petroleum Exploration Limited (PEL). NEPRA Authority had approved the modification in Generation License and in February 2024, it had announced the decision on Fuel Cost component

on gas to be supplied by PEL. The Company had also completed the testing of PEL gas supply system to ensure readiness of operations.

In August 2024, the Company successfully signed Gas Sale and Purchase Agreement (GSPA) with PEL. Onwards, the Company is working towards obtaining the remaining required regulatory approvals and implementing essential amendments in the existing key agreements. Simultaneously, the Company is also exploring other local fuel options.

The power demand in the country is expected to decline due to economic slowdown and higher electricity tariffs. Despite that, given that EPQL generates cheaper electricity in comparison to its peers and has a high ranking on the economic dispatch merit order, the company anticipates that the plant will continue to receive reasonable dispatch from the power purchaser.



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**Chief Executive Officer**  
**October 14<sup>th</sup>, 2024**



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**Chairman**

**ENGRO POWERGEN QADIRPUR LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2024**

(Amounts in thousand)

	Note	Unaudited September 30, 2024	Audited December 31, 2023
		----- Rupees -----	-----
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	10,311,202	10,609,432
Intangible assets		161,931	184,184
Long-term loans and advances		8,085	12,473
Long-term deposits		2,574	2,574
		<u>10,483,792</u>	<u>10,808,663</u>
<b>Current assets</b>			
Inventories	5	979,588	943,250
Trade debts	6	9,002,001	8,767,848
Short-term investments	7	49,997	49,993
Loans, advances and prepayments		618,448	155,283
Other receivables	8	2,028,631	2,053,003
Taxes recoverable		28,435	29,257
Balances with banks	9	1,019,899	270,181
		<u>13,726,999</u>	<u>12,268,815</u>
<b>TOTAL ASSETS</b>		<u><u>24,210,791</u></u>	<u><u>23,077,478</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	10	1,123,858	948,156
Unappropriated profit		11,295,749	10,215,674
<b>Total equity</b>		<u>15,738,384</u>	<u>14,482,607</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	11	4,326,202	4,475,786
Unclaimed dividend		20,070	20,233
Accrued interest / mark-up		137,639	235,030
Short-term borrowings	12	3,988,496	3,863,822
<b>Total liabilities</b>		<u>8,472,407</u>	<u>8,594,871</u>
<b>Contingencies and commitments</b>	13		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>24,210,791</u></u>	<u><u>23,077,478</u></u>

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.



**Chief Financial Officer**



**Chief Executive Officer**



**Director**

**ENGRO POWERGEN QADIRPUR LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024**

(Amounts in thousand except for earnings per share)

	Note	Quarter ended		Nine months ended	
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
		Rupees		Rupees	
Revenue	14	3,817,046	3,820,972	10,408,870	10,901,448
Cost of revenue		(2,651,351)	(2,608,100)	(7,910,274)	(8,316,251)
<b>Gross profit</b>		<b>1,165,695</b>	<b>1,212,872</b>	<b>2,498,596</b>	<b>2,585,197</b>
Administrative expenses		(119,923)	(81,259)	(291,440)	(263,350)
Other expenses		(12,604)	(21,698)	(35,487)	(28,319)
Other income		1,040	3,846	2,547	14,855
<b>Profit from operations</b>		<b>1,034,208</b>	<b>1,113,761</b>	<b>2,174,216</b>	<b>2,308,383</b>
Finance income - net		234,049	110,284	708,284	141,358
Sindh Workers' Profits Participation Fund and Sindh Workers' Welfare Fund	15	-	-	-	-
<b>Profit before taxation</b>		<b>1,268,257</b>	<b>1,224,045</b>	<b>2,882,500</b>	<b>2,449,741</b>
Taxation		(3,205)	(2,935)	(7,724)	(7,509)
<b>Profit for the period</b>		<b>1,265,052</b>	<b>1,221,110</b>	<b>2,874,776</b>	<b>2,442,232</b>
<b>Earnings per share - basic and diluted</b>	16	<b>3.91</b>	<b>3.77</b>	<b>8.88</b>	<b>7.54</b>

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

ENGRO POWERGEN QADIRPUR LIMITED  
 CONDENSED INTERIM STATEMENT OF  
 COMPREHENSIVE INCOME (UNAUDITED)  
 FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

(Amounts in thousand)

	Quarter ended		Nine months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	----- Rupees -----			
Profit for the period	1,265,052	1,221,110	2,874,776	2,442,232
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>1,265,052</u>	<u>1,221,110</u>	<u>2,874,776</u>	<u>2,442,232</u>

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director



**ENGRO POWERGEN QADIRPUR LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024**

(Amounts in thousand)

	Share capital	Reserves		Unappropriated profit	Total
		Share premium	Maintenance reserve		
	Rupees				
<b>Balance as at January 1, 2023 (Audited)</b>	3,238,000	80,777	227,182	9,558,830	13,104,789
Total comprehensive income for the nine months ended Septmeber 30, 2023	-	-	-	2,442,232	2,442,232
Interim dividend for the year ended December 31, 2023 @ Rs. 1.5 per share	-	-	-	(485,700)	(485,700)
<b>Balance as at September, 30, 2023 (Unaudited)</b>	3,238,000	80,777	227,182	11,515,362	15,061,321
Total comprehensive income for the three months ended December 31, 2023	-	-	-	68,887	68,887
Transactions with owners:					
1st Interim dividend for the year ended December 31, 2023 @ Rs. 1.5 per share	-	-	-	-	-
2nd Interim dividend for the year ended December 31, 2023 @ Rs.2 per share	-	-	-	(647,600)	(647,600)
	-	-	-	(647,600)	(647,600)
Transfer from unappropriated profit (note 10)	-	-	720,974	(720,974)	-
<b>Balance as at December 31, 2023 (Audited)</b>	3,238,000	80,777	948,156	10,215,675	14,482,608
Total comprehensive income for the nine months ended September 30, 2024	-	-	-	2,874,776	2,874,776
Transactions with owners:					
Final dividend for the year ended December 31, 2023 @ Rs. 1.5 per share	-	-	-	(485,700)	(485,700)
Transfer from unappropriated profit (note 10)	-	-	175,702	(175,702)	-
First Interim dividend for the year ending December 31, 2024 @ Rs. 3.5 per share	-	-	-	(1,133,300)	(1,133,300)
<b>Balance as at September 30, 2024 (Unaudited)</b>	3,238,000	80,777	1,123,858	11,295,749	15,738,384

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.



**Chief Financial Officer**



**Chief Executive Officer**



**Director**

**ENGRO POWERGEN QADIRPUR LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024**

(Amounts in thousand)

	Note	<u>Nine months ended</u>	
		September 30, 2024	September 30, 2023
		-----	-----
		Rupees	Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	17	3,194,488	2,951,722
Taxes paid		(6,902)	(3,393)
Interest received		24,868	22,801
Long-term loans and advances -net		4,388	(15,826)
Net cash generated from operating activities		<u>3,216,842</u>	<u>2,955,304</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment - net		(338,722)	(252,519)
Purchase of intangible assets		-	(205)
Proceeds from disposal of property, plant and equipment		9,641	8,621
Investments made during the period		(99,988)	(97,871)
Investments encashed / matured during the period		99,984	503,420
Net cash (utilised in) / generated from investing activities		<u>(329,085)</u>	<u>161,446</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Finance cost paid		(643,550)	(762,332)
Dividends paid		(1,619,163)	(485,832)
Net cash utilised in financing activities		<u>(2,262,713)</u>	<u>(1,248,164)</u>
Net increase in cash and cash equivalents		625,044	1,868,586
Cash and cash equivalents at the beginning of the period		(3,593,641)	(5,934,338)
Cash and cash equivalents at the end of the period	18	<u><u>(2,968,597)</u></u>	<u><u>(4,065,752)</u></u>

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements



**Chief Financial Officer**



**Chief Executive Officer**



**Director**

**ENGRO POWERGEN QADIRPUR LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024**

**(Amounts in thousand)**

**1. LEGAL STATUS AND OPERATIONS**

**1.1** Engro Powergen Qadirpur Limited (the Company), is a public listed company, incorporated in Pakistan, and its shares are quoted on the Pakistan Stock Exchange Limited. The Company is a subsidiary of Engro Energy 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).

**1.2** The Company was established with the primary objective to undertake the business of power generation and sale of electricity. The Company owns 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 PPA is for a period of 25 years. The Company signed a novation agreement on February 11, 2021 with NTDC and Central Power Purchasing Agency (Guarantee) Limited (CPPA), whereby NTDC has novated its rights and obligations under the PPA to CPPA.

**1.3** The business units of the Company are as follows:

<b>Business unit</b>	<b>Geographical location</b>
Head office (registered office)	16th Floor, Harbour Front Building, Plot Number HC-3, Marine Drive, Block 4, Scheme No. 5, Clifton, Karachi, Sindh.
Power plant	Deh Belo Sanghari, Ghotki, Sindh.

**1.4** The gas supply from Qadirpur gas field is depleting and based on profile shared by the Sui Northern Gas Pipelines Limited (SNGPL), the Company has declared gas depletion phase and made its plant available in mixed fuel mode, i.e. on both permeate gas and High-Speed Diesel (HSD). Meanwhile, the Company is actively pursuing relevant stakeholders to finalize an alternate fuel plan for the plant. The Company is engaged with Petroleum Exploration Limited (PEL) for supply of 8–13 mmscfd low BTU gas from Badar gas field. The National Electric Power Regulatory Authority (NEPRA) has approved the modification in Generation License for the Company to include gas to be supplied by PEL. The tariff in respect of the gas to be supplied under the aforementioned arrangement has been finalised.

**2. BASIS OF PREPARATION**

**2.1** 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 34, 'Interim Financial Reporting', (IAS 34), issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and
- Provisions of and directives issued under the Act.

Where provisions of and directives issued under the the Act differ from the requirements of IAS 34, the provisions of and directives issued under the the Act have been followed.

**2.2**

The cumulative figures for the half year ended September 30, 2024 presented in these condensed interim financial statements have been subjected to limited scope review by the auditors of the Company, as required under section 237 of the Act. These condensed interim financial statements do not include all the information required for annual financial statements and, therefore, should be read in conjunction with the audited annual financial statements of the Company for the year ended December 31, 2023.

**(Amounts in thousand)****3. MATERIAL ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT**

**3.1** The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of the annual financial statements for the year ended December 31, 2023.

The financial risk management objectives and policies of the Company are also consistent with those disclosed in the audited annual financial statements of the Company for the year ended December 31, 2023.

**3.2** The preparation of these condensed interim financial statements in conformity with the approved accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. These estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances and are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future years if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in the preparation of these condensed interim financial statements are the same as those that were applied in the audited annual financial statements of the Company for the year ended December 31, 2023.

**3.3** There are certain amendments to published International Financial Reporting Standards that are mandatory for the financial year beginning on January 1, 2024. These are considered not to have any significant effect on the Company's financial reporting and operations and are, therefore, not disclosed in these condensed interim financial statements.

**3.4** Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected other income.

<b>Unaudited September 30, 2024</b>	<b>Audited December 31, 2023</b>
----- Rupees -----	

**4. PROPERTY, PLANT AND EQUIPMENT**

Operating assets, at net book value (notes 4.1 and 4.2)	9,557,699	10,133,522
Capital work-in-progress (note 4.4)	414,244	275,441
Capital spares	339,259	200,469
	<u>10,311,202</u>	<u>10,609,432</u>

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

Plant and machinery	-	10,216
Buildings and civil works	5,489	-
Furniture, fixtures and equipment	7,270	10,893
Vehicles	48,370	42,302
	<u>61,129</u>	<u>63,411</u>

**4.2** Operating assets costing Rs. 10,022 (December 31, 2023: Rs. 20,786) having a net book value of Rs. 8,974 (December 31, 2023: Rs. 11,987), were disposed off during the period / year for Rs. 9,641 (December 31, 2023: Rs. 19,838).

**4.3** During the period assets costing Rs. 55,076 having net book value of Rs. 10,509 were written off.

(Amounts in thousand)

	Unaudited September 30, 2024	Audited December 31, 2023
	----- Rupees -----	
<b>4.4 Capital work-in-progress</b>		
Balance at the beginning of the period / year	275,441	15,215
Add: Additions during the period / year	199,931	330,102
Less: Transferred to operating assets (note 4.1)	(61,129)	(63,411)
Less: Transferred to intangible assets	-	(6,465)
Balance at the end of the period / year	<u>414,243</u>	<u>275,441</u>

**5. INVENTORIES**

During the period, the Company has recognised provision for slow moving stores and spares amounting to Rs. 31,656 aggregating to Rs.123,858 as at September 30, 2024 (December 31, 2023: Rs. 92,202).

	Unaudited September 30, 2024	Audited December 31, 2023
	----- Rupees -----	
<b>6. TRADE DEBTS - SECURED</b>		
Considered good	<u>9,002,001</u>	<u>8,767,848</u>

**6.1** 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.

**6.2 Trade debts include:**

- Rs. 2,758,167 (December 31, 2023: Rs 1,347,814) which is neither past due nor impaired;
- Rs. 1,219,972 (December 31, 2023: Rs 988,035) which is unbilled; and
- Rs. 5,023,862 (December 31, 2023: Rs. 6,431,999) which is overdue but not impaired. Consequent to payment under Master Agreement and PPA Amendment Agreement dated February 11, 2021, 'Delayed Payment Rate' has been reduced for the first 60 days from KIBOR + 4.5% per annum to KIBOR+2% per annum except for energy purchase price invoices on which delayed payment rate has not been changed. The ageing of overdue receivables is as follows:

	Unaudited September 30, 2024	Audited December 31, 2023
	----- Rupees -----	
Upto 3 months	2,927,407	3,589,191
3 to 6 months	1,844,993	2,591,332
More than 6 months	251,462	251,476
	<u>5,023,862</u>	<u>6,431,999</u>

(Amounts in thousand)

	Unaudited September 30, 2024	Audited December 31, 2023
	----- Rupees -----	
<b>7. SHORT-TERM INVESTMENTS - amortised cost</b>		
Treasury Bills	49,997	49,993
	<u>49,997</u>	<u>49,993</u>
<b>8. OTHER RECEIVABLES</b>		
<b>8.1</b> These include delayed payment charges on account of mark-up on overdue trade debts amounting to Rs.1,575,879 (December 31, 2023: Rs. 1,759,382) of which Rs. 643,681 (December 31, 2023: Rs.1,180,938) is overdue.		
	Unaudited September 30, 2024	Audited December 31, 2023
	----- Rupees -----	
<b>9. BALANCES WITH BANKS</b>		
Current accounts:		
- Local currency	1,001,012	7,565
Deposit accounts:		
- Foreign currency	1,759	2,742
- Local currency	17,128	259,874
	<u>1,019,899</u>	<u>270,181</u>
<b>10. MAINTENANCE RESERVE</b>		
Balance at the beginning of the period	948,156	227,182
Transfer from unappropriated profit (note 10.1)	175,702	720,974
Balance at the end of the period	<u>1,123,858</u>	<u>948,156</u>
<b>10.1</b> This represents amount transferred from unappropriated profit to the fund because the operations and maintenance regime of the plant involves expenditure on equipment and overhaul of the complex on certain intervals that are based on plant operations. An amount covering these cost, calculated based on factored fired hours has been appropriated to maintenance reserve.		
<b>11. TRADE AND OTHER PAYABLES</b>		
<b>11.1</b> This includes creditors and accrued liabilities amounting to Rs. 3,450,985 (December 31, 2023: Rs. 3,913,218).		
<b>11.2</b> These include amounts payable to related parties amounting to Rs. 33,594 (December 31, 2023: Rs. 57,864).		
<b>12. SHORT-TERM BORROWINGS</b>		
<b>12.1</b> The Working Capital / Running Finance Facility Agreements with Allied Bank Limited, MCB Bank Limited, The Bank of Punjab, Soneri Bank Limited, Bank Alfalah Limited, Pak Kuwait Investment Company (Private) Limited and Habib Metropolitan Bank Limited under which Rs. 2,288,496 (December 31, 2023: Rs. 1,863,822) have been utilised as at September 30, 2024. In addition, the Company also utilised a money market loan facility with Allied Bank Limited amounting to 1,700,000 (December 31, 2023: Rs. 2,000,000) for a period of one week which matured on October 4, 2024. The available facilities under these mark-up arrangements aggregate to Rs. 9,080,000 (December 31, 2023: Rs. 7,230,000). The facilities carry mark-up at the rate of 1 - 3 months KIBOR plus 0.5% - 0.75% (December 31, 2023: 1 - 3 months KIBOR plus 0.5% - 0.75%).		



**(Amounts in thousand)**

	<b>Unaudited September 30, 2024</b>	<b>Audited December 31, 2023</b>
	----- Rupees -----	
<b>13. CONTINGENCIES AND COMMITMENTS</b>		
<b>13.1</b> Contingent liabilities - Guarantee in favour of Sui Northern Gas Pipelines Limited in accordance with the terms of Gas Supply Agreement (GSA)	2,496,126	2,496,126
<b>13.2</b> Commitments in respect of :		
- letters of credit	398,782	110,454
- others	459,797	417,664
	<u>858,579</u>	<u>528,118</u>
<b>13.3</b> There are no material ongoing legal proceedings / litigation involving the Company as at reporting date.		

	<b>Unaudited Quarter ended</b>		<b>Unaudited Nine months ended</b>	
	<b>September 30, 2024</b>	<b>September 30, 2023</b>	<b>September 30, 2024</b>	<b>September 30, 2023</b>
	----- Rupees -----			
<b>14. REVENUE</b>				
Capacity purchase price	1,403,066	1,425,336	3,151,966	3,261,862
Energy purchase price	2,847,304	2,822,723	8,559,909	8,996,285
	<u>4,250,370</u>	<u>4,248,059</u>	<u>11,711,875</u>	<u>12,258,147</u>
Sales tax	(433,324)	(427,087)	(1,303,005)	(1,356,699)
	<u>3,817,046</u>	<u>3,820,972</u>	<u>10,408,870</u>	<u>10,901,448</u>

	<b>Unaudited Quarter ended</b>		<b>Unaudited Nine months ended</b>	
	<b>September 30, 2024</b>	<b>September 30, 2023</b>	<b>September 30, 2024</b>	<b>September 30, 2023</b>
	----- Rupees -----			
<b>15. SINDH WORKERS' PROFIT PARTICIPATION FUND AND SINDH WORKERS' WELFARE FUND</b>				
Provision for Workers' Profits Participation Fund	92,807	61,202	144,125	122,487
Provision for Sindh Workers' Welfare Fund	39,323	-	57,650	-
	<u>132,130</u>	<u>61,202</u>	<u>201,775</u>	<u>122,487</u>
Less: Recoverable from CPPA	(132,130)	(61,202)	(201,775)	(122,487)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**15.1** The Company is required to pay 5% and 2% of its profit to the Sindh Workers' Profits Participation Fund and Sindh Workers' Welfare Fund respectively. However, such payment will not effect the Company's overall profitability as this is recoverable from CPPA as a pass through item under Schedule I Part IV of the PPA.

**(Amounts in thousand)****16. EARNINGS PER SHARE**

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

	<b>Unaudited</b>		<b>Unaudited</b>	
	<b>Quarter ended</b>		<b>Nine months ended</b>	
	<b>September 30,</b>	<b>September 30,</b>	<b>September 30,</b>	<b>September 30,</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Rupees</b>		<b>Rupees</b>	
Profit for the period	<u>1,265,052</u>	<u>1,221,110</u>	<u>2,874,776</u>	<u>2,442,232</u>
	<b>Number of shares</b>		<b>Number of shares</b>	
Weighted average number of ordinary shares (in thousand)	<u>323,800</u>	<u>323,800</u>	<u>323,800</u>	<u>323,800</u>
	<b>Rupees</b>		<b>Rupees</b>	
Earnings per share - basic and diluted	<u>3.91</u>	<u>3.77</u>	<u>8.88</u>	<u>7.54</u>

**17. CASH GENERATED FROM OPERATIONS**

	<b>Unaudited</b>	
	<b>Nine months ended</b>	
	<b>September 30,</b>	<b>September 30,</b>
	<b>2024</b>	<b>2023</b>
	<b>Rupees</b>	
Profit before taxation	2,882,500	2,449,741
Adjustment for non-cash charges and other items		
- Depreciation	617,468	610,275
- Amortisation	22,253	20,774
- Write-off of operating assets	10,509	
- Gain on sale of treasury bill	-	(5,545)
- Gain on disposal of property, plant and equipment	(667)	(7,413)
- Interest income on bank deposits	(24,868)	(22,801)
- Interest / mark-up on short-term borrowings	546,161	833,384
- Provision for stores and spares	31,656	-
Working capital changes (note 17.1)	<u>(890,524)</u>	<u>(926,693)</u>
	<u>3,194,488</u>	<u>2,951,722</u>

**17.1 Working capital changes**

Increase in current assets:

Inventories	(67,994)	(111,371)
Trade debts	(234,153)	222,645
Loans, advances and prepayments	(463,165)	(65,965)
Other receivables	24,372	(584,894)
	<u>(740,940)</u>	<u>(539,585)</u>

Decrease in current liabilities:

Trade and other payables	(149,584)	(387,108)
	<u>(890,524)</u>	<u>(926,693)</u>



(Amounts in thousand)

	<b>Unaudited</b>	
	<b>Nine months ended</b>	
	<b>September 30, 2024</b>	<b>September 30, 2023</b>
	----- Rupees -----	
<b>18. CASH AND CASH EQUIVALENTS</b>		
Balances with banks (note 9)	1,019,899	56,205
Short-term borrowings	<u>(3,988,496)</u>	<u>(4,121,957)</u>
	<u>(2,968,597)</u>	<u>(4,065,752)</u>

**19. FAIR VALUE MEASUREMENT**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

As at September 30, 2024 and December 31, 2023, the fair values of all assets and liabilities reflected in the financial statements approximate the fair values.

**20. TRANSACTIONS WITH RELATED PARTIES**

**20.1** Details of transactions with related parties, other than those which have been disclosed elsewhere in these financial statements, are as follows:

		<b>Unaudited</b>	
		<b>Nine months ended</b>	
		<b>September 30, 2024</b>	<b>September 30, 2023</b>
		----- Rupees -----	
<b>Nature of relationship</b>	<b>Nature of transactions</b>		
<b>Holding companies</b>	Reimbursement of expenses:		
	- incurred for the Company	407,941	247,111
	- incurred by the Company	2,703	29,624
	Responsibility (CSR) activities	857	720
	Loan received	-	450,000
	Loan repaid	-	450,000
	Finance cost	-	2,418
	Dividend	1,115,250	334,559
<b>Associated companies</b>	Reimbursement of expenses:		
	- incurred for the Company	18,169	14,515
	- incurred by the Company	21,718	10,771
	Expense against insurance	62,477	160,032
<b>Key management personnel</b>	Managerial remuneration, including bonuses and other benefits	42,817	46,087
	Contribution / charge for retirement benefit schemes	3,773	2,436
	Directors fee	6,000	3,850
<b>Staff retirement benefits</b>	Managed and operated by Engro Corporation Limited		
	Contribution to:		
	- Gratuity fund	12,283	13,671
	- Provident fund	38,367	43,739

(Amounts in thousand)

**21. NON ADJUSTING EVENT AFTER REPORTING DATE**

The Board of Directors in its meeting held on October 14, 2024 has approved second interim cash dividend of Rs.2.5 per share for the nine months ended September 30, 2024, amounting to Rs.809,500. These condensed interim financial statements do not include the effect of the said dividend.

**22. CORRESPONDING FIGURES**

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the balances in condensed interim statement of financial position have been compared with the balances of annual audited financial statements of the preceding financial year, whereas the amounts in 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 amounts of comparable period of immediately preceding financial year.

**23. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on October 14, 2024 by the Board of Directors of the Company.

**24. GENERAL**

Figures have been rounded off to the nearest thousand rupees in these condensed interim financial statement unless otherwise stated.



**Chief Financial Officer**



**Chief Executive Officer**



**Director**

## اینگرو پاور جن قادر پور لمیٹڈ ڈائریکٹرز کا جائزہ برائے شیئر ہولڈرز 9 ماہ ختم شدہ 30 ستمبر 2024

اینگرو پاور جن قادر پور لمیٹڈ (EPQL) کے ڈائریکٹرز 30 ستمبر 2024 کو ختم ہونے والی 9 ماہ کی مدت کے لیے کمپنی کے غیر آڈٹ شدہ مالیاتی گوشواروں اور کمپنی کی کارکردگی کا جائزہ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

### انتظامی کارکردگی

2024 کی 9 ماہ کی مدت میں کمپنی پلانٹ %100 قابل فروخت بجلی کی موجودگی کے قابل رہا اور پلانٹ سے نیشٹل گروڈ کو %46 لوڈ فیکٹر کے ساتھ 649GWH کا ٹول نیٹ الیکٹریکل آؤٹ پٹ (NEO) فراہم کیا جبکہ 2023 کی اسی مدت کے دوران لوڈ فیکٹر %50 تھا۔ لوڈ فیکٹر میں کمی کی وجہ بجلی خریداروں کی جانب سے کم خرید رہی۔ اینگرو پاور جن قادر پور لمیٹڈ اس وقت میرٹ آرڈر میں گیارہویں پوزیشن پر ہے۔

کمپنی نے ہیلتھ، سہولتی اور انوائسمنٹ (HSE) کے اعلیٰ معیاروں پر عمل درآمد کو یقینی بنایا ہوا ہے۔

### مالیاتی کارکردگی

زیر جائزہ مدت کے دوران سلز کی آمدنی گزشتہ سال کی اسی مدت کے 10,901 ملین روپے کے مقابلے میں 10,409 ملین روپے رہی۔ سلز کی آمدنی میں کمی کی بڑی وجہ کم خریداری ہے۔ نتیجتاً زیر جائزہ مدت کے لیے مجموعی منافع 2,499 ملین روپے کے ساتھ گزشتہ سال کی اسی مدت کے 2,585 ملین روپے کے مقابلے میں کم رہا۔

کمپنی نے 2024 کے 9 ماہ کے دوران 2,875 ملین روپے کا خالص منافع کمایا جو کہ 2023 کی اسی مدت میں 2,442 ملین روپے تھا کیونکہ حکومت کی جانب سے بہتر ریکوری کے سبب خالص فنانس کی آمدنی زیادہ رہی۔ اس طرح گزشتہ سال کی اسی مدت کے 7.54 روپے فی شیئر کے مقابلے میں ہر ایک شیئر پر منافع 8.88 روپے بنتا ہے۔

زیر جائزہ مدت کے دوران، کمپنی نے 2.50 روپے فی شیئر کے حساب سے دوسرے عبوری ڈیویڈنڈ کا اعلان کیا جو کہ پہلے سے ادا کردہ 3.50 روپے فی شیئر کے عبوری نقد ڈیویڈنڈ کے علاوہ ہے۔

مزید برآں، کمپنی اپنے فنانسز کو بہتر انداز میں منظم رکھنے کے لیے پرعزم رہی۔

## مستقبل قریب کا جائزہ

قادر پور گیس فیلڈ سے پیداواری کمی کو مد نظر رکھتے ہوئے، اینگرو پاور جن قادر پور لمیٹڈ نے پلانٹ کے لیے متبادل فیول کو حتمی شکل دینے کے لیے ریگولیشنز اور دیگر اسٹیک ہولڈرز سے بھرپور تبادلہ خیال جاری ہے۔ کمپنی نے پیٹرولیم ایکسپلوریشن لمیٹڈ (PEL) کی جانب سے چلائی جانے والی بدرگس فیلڈ سے کم BTU والی 8-13mmscfd گیس کی سپلائی حاصل کر لی ہے۔ پھر انے جزییشن لائنس میں ترمیم والی درخواست فروری 2024 میں منظور کر دی ہے، اور PEL کی جانب سے فراہم ہونے والی گیس پر فیول کاسٹ کمپوٹ کے فیصلے کا اعلان کیا ہے۔ کمپنی نے آپریشن کی تیاری کو یقینی بنانے کے لیے PEL گیس سپلائی سسٹم کے ٹیسٹنگ کو بھی مکمل کر لیا ہے۔

مزید برآں، کمپنی نے اگست 2024 میں PEL کے ساتھ گیس سیل اینڈ پریچر ایگریمنٹ (GSPA) پر دستخط کر دیئے ہیں۔ اس کے بعد، کمپنی باقی مطلوبہ ریگولیشنز منظور کیاں حاصل کرنے اور موجودہ اہم معاہدوں میں ضروری ترامیم کو نافذ کرنے پر کام کر رہی ہے۔ اس کے ساتھ ساتھ، کمپنی فیول کے دیگر مقامی آپشنز کو بھی تلاش کر رہی ہے۔

معاشی ست روی اور بجلی کی قیمتوں میں اضافے کی وجہ سے ملک میں بجلی کی طلب میں کمی متوقع ہے۔ اس کے باوجود EPQL اپنے حریفوں کے مقابلے میں سستی بجلی پیدا کرنے اور میرٹ آرڈر پر بہتر درجہ رکھنے کی بدولت، کمپنی کو توقع ہے کہ پلانٹ بجلی خریداروں سے مناسب آرڈر حاصل کرنے میں کامیاب ہوگا۔

چیئرمین

چیف ایگزیکٹو آفیسر

114 اکتوبر 2024

## **Head Office**

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