

پید میں چمکنے والا جواہر

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

Usman Munir

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

16th 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/

ceo message (video link)

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



engro powergen qadirpur

**DIRECTORS' REVIEW AND CONDENSED INTERIM FINANCIAL STATEMENTS
(UNAUDITED) FOR THE QUARTER ENDED MARCH 31, 2024**

ENGRO POWERGEN QADIRPUR LIMITED
DIRECTORS' REVIEW TO THE SHAREHOLDERS
QUARTER ENDED MARCH 31, 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 quarter ended March 31, 2024.

Operating Performance

The EPQL Plant demonstrated a billable availability factor of 100% in Q1 2024. It dispatched a total Net Electrical Output (NEO) of 216 GWh to the national grid with a load factor of 45% as compared to 56% in Q1 2023 last year. The decline in load factor was partly on account of lower offtake from the Power Purchaser.

EPQL currently holds 11th position in the merit order. The Company continued to maintain its high level of commitment towards Health, Safety & Environment (HSE) standards.

Financial Performance

Sales revenue for the period was PKR 3,088 Mn compared to PKR 3,380 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 457 Mn as compared to PKR 483 Mn in the same period last year.

The Company earned a higher net profit of PKR 585 Mn in Q1 2024 as compared to PKR 438 Mn in Q1 2023 mainly due to higher net finance income. Earnings per share were higher at PKR 1.81 as compared to PKR 1.35 for the same period last year.

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 PEL. NEPRA Authority had approved the modification in Generation License and in February 2024, it also announced the decision on Fuel Cost component on gas to be supplied by PEL. During the period, the Company also tested PEL gas supply system to ensure readiness of operations.

Onwards, the Company shall focus efforts towards finalizing the Gas Supply Agreement with PEL, obtaining the remaining required regulatory approvals, and implementing essential amendments in the existing key agreements.

The power demand in the country is expected to decline due to the current macroeconomic challenges including inflation, power prices hikes and lower economic growth. Despite that, given that EPQL generates cheaper electricity in comparison to its peers, the company anticipates that the plant will continue to receive dispatch from the power purchaser.



Chief Executive Officer



Chairman

April 16, 2024



**standalone financial
statements**

ENGRO POWERGEN QADIRPUR LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024

(Amounts in thousand)

		Unaudited March 31, 2024	Audited December 31, 2023
	Note	-----Rupees-----	
ASSETS			
Non-current assets			
Property, plant and equipment	4	10,429,500	10,609,432
Intangible assets		176,766	184,184
Long-term loans and advances		8,369	12,473
Long-term deposits		2,574	2,574
		10,617,209	10,808,663
Current assets			
Inventories		1,014,585	943,250
Trade debts	5	9,526,974	8,767,848
Short-term investments		49,994	49,993
Loans, advances and prepayments		89,678	155,283
Other receivables	6	2,032,077	2,053,003
Taxes recoverable		28,826	29,257
Balances with banks	7	23,479	270,181
		12,765,613	12,268,815
TOTAL ASSETS		23,382,822	23,077,478
EQUITY AND LIABILITIES			
Equity			
Share capital		3,238,000	3,238,000
Share premium		80,777	80,777
Maintenance reserve		948,156	948,156
Unappropriated profit		10,314,617	10,215,674
Total equity		14,581,550	14,482,607
LIABILITIES			
Current liabilities			
Trade and other payables	8	4,831,137	4,475,786
Unclaimed dividend		20,155	20,233
Accrued interest / mark-up		165,314	235,030
Short-term borrowings	9	3,784,666	3,863,822
Total liabilities		8,801,272	8,594,871
Contingencies and commitments	10		
TOTAL EQUITY AND LIABILITIES		23,382,822	23,077,478

The annexed notes from 1 to 21 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 QUARTER ENDED MARCH 31, 2024**

(Amounts in thousand except for earnings per share)

	Note	Quarter ended	
		March 31, 2024	March 31, 2023
		-----Rupees-----	
Revenue	11	3,088,186	3,380,286
Cost of revenue		(2,631,671)	(2,896,859)
Gross profit		456,515	483,427
Administrative expenses		(102,562)	(71,144)
Other expenses		(3,909)	(2,737)
Other income		217	2,077
Profit from operations		350,261	411,623
Finance income - net		237,610	28,491
Workers' Profits Participation Fund	12	-	-
Profit before taxation		587,871	440,114
Taxation		(3,228)	(1,806)
Profit for the period		<u>584,643</u>	<u>438,308</u>
Earnings per share - basic and diluted	13	<u>1.81</u>	<u>1.35</u>

The annexed notes from 1 to 21 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 QUARTER ENDED MARCH 31, 2024**

(Amounts in thousand)

	<u>Quarter ended</u>	
	<u>March 31, 2024</u>	<u>March 31, 2023</u>
	-----Rupees-----	
Profit for the period	584,643	438,308
Other comprehensive income / (loss):		
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Hedging reserve - reclassified to profit or loss	-	-
Total comprehensive income for the period	<u><u>584,643</u></u>	<u><u>438,308</u></u>

The annexed notes from 1 to 21 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 QUARTER ENDED MARCH 31, 2024

(Amounts in thousand)

	Capital		Reserves		Total	
	Share capital	Share premium	Maintenance reserve	Unappropriated profit		Hedging reserve
	-----Rupees-----					
Balance as at January 1, 2023 (Audited)	3,238,000	80,777	227,182	9,558,830	-	13,104,789
Total comprehensive income for the period ended March 31, 2023	-	-	-	438,308	-	438,308
Balance as at March 31, 2023 (Unaudited)	3,238,000	80,777	227,182	9,997,138	-	13,543,097
Total comprehensive income for the nine months ended December 31, 2023	-	-	-	2,072,811	-	2,072,811
Interim dividend for the year ended December 31, 2023 @ Rs.3.50 per share	-	-	-	(1,133,300)	-	(1,133,300)
Transfer from unappropriated profit	-	-	720,974	(720,974)	-	-
Balance as at December 31, 2023 (Audited)	3,238,000	80,777	948,156	10,215,674	-	14,482,607
Total comprehensive income for the period ended March 31, 2024	-	-	-	584,643	-	584,643
Final dividend for the year ended December 31, 2023 @ Rs. 1.5 per share	-	-	-	(485,700)	-	(485,700)
Balance as at March 31, 2024 (Unaudited)	<u>3,238,000</u>	<u>80,777</u>	<u>948,156</u>	<u>10,314,617</u>	<u>-</u>	<u>14,581,550</u>

The annexed notes from 1 to 21 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 QUARTER ENDED MARCH 31, 2024

(Amounts in thousand)

	Note	Quarter ended	
		March 31, 2024	March 31, 2023
-----Rupees-----			
cash flows from operating activities			
Cash generated from operations	14	590,157	239,366
Taxes paid		(2,797)	295
Interest received		11,071	5,593
Long-term loans and advances -net		4,104	1,465
Net cash generated from operating activities		602,535	246,719
cash flows from investing activities			
Purchase of property, plant and equipment - net		(28,811)	(39,384)
Purchase of intangible assets		(2)	(203)
Proceeds from disposal of property, plant and equipment		4,822	24
Investments made during the year		(49,994)	(47,877)
Investments encashed / matured during the year		49,992	451,637
Net cash generated (utilised in) from investing activities		(23,993)	364,197
cash flows from financing activities			
Finance cost paid		(260,310)	(203,289)
Dividends paid		(485,778)	(57)
Net cash utilised in financing activities		(746,088)	(203,346)
Net (decrease) / increase in cash and cash equivalents		(167,546)	407,570
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	15	<u>(3,761,187)</u>	<u>(5,526,768)</u>

The annexed notes from 1 to 21 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 QUARTER ENDED MARCH 31, 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. 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:

Business unit	Geographical location
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

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 IFRSs, the provisions of and directives issued under the the Act have been followed.

2.2 Accounting convention

These condensed interim financial statements have been prepared under the historical cost convention as stated in relevant accounting policies below.

(Amounts in thousand)

2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistan Rupee, which is the Company's functional currency.

2.4 Critical accounting estimates and judgements

The preparation of condensed interim financial statements in conformity with the approved accounting and reporting standards require the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to condensed interim the financial statements.

3. Material accounting policy information

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.

4. Property, plant and equipment

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

	Unaudited March 31, 2024	Audited December 31, 2023
	-----Rupees-----	
	9,924,779	10,133,522
	304,413	275,441
	200,308	200,469
	<u>10,429,500</u>	<u>10,609,432</u>

(Amounts in thousand)

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

	Unaudited March 31, 2024	Audited December 31, 2023
	-----Rupees-----	
Plant and machinery	-	10,216
Furniture, fixtures and equipment	-	10,893
Vehicles	-	42,302
	<u>-</u>	<u>63,411</u>

	Unaudited March 31, 2024	Audited December 31, 2023
	-----Rupees-----	

5. Trade debts - secured

Considered good	<u>9,526,974</u>	<u>8,767,848</u>
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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. 1,205,484 (2023: Rs 1,347,814) which is neither past due nor impaired; and
- Rs.8,321,490 (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. The ageing of overdue receivables is as follows:

	Unaudited March 31, 2024	Audited December 31, 2023
	-----Rupees-----	
Upto 3 months	3,677,042	3,589,191
3 to 6 months	3,552,234	2,591,332
More than 6 months	<u>1,092,214</u>	<u>251,476</u>
	<u>8,321,490</u>	<u>6,431,999</u>

6 Other receivables

6.1 These include delayed payment charges on account of mark-up on overdue trade debts amounting to Rs. 1,714,928 (December 31, 2023: Rs. 1,759,382) of which Rs. 664,098 (December 31, 2023: Rs. 578,444) is overdue.

(Amounts in thousand)

	Unaudited March 31, 2024	Audited December 31, 2023
	-----Rupees-----	
7. Balances with banks		
Current accounts:		
Local currency	1,225	7,565
Deposit accounts:		
Foreign currency	1,723	2,742
Local currency	20,531	259,874
	<u>23,479</u>	<u>270,181</u>
	2024	2023
	-----Rupees-----	

8. Trade and other payables

8.1 These include amounts payable to related parties amounting to Rs. 170,419 (December 31, 2023: Rs. 57,864).

9. Short-term borrowings

9.1 The Company has 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. 3,614,666 (2023: Rs. 1,863,822) have been utilised as at March 31, 2024. In addition, the Company also utilised a money market loan facility with Allied Bank Limited amounting to Rs. Nil (2023: Rs. 2,000,000) for a period of one month which matured on January 27, 2024. The Company has also borrowed Rs. Nil (2023: Rs 390,000) from Pak Brunei Investment Company Limited. The available facilities under these mark-up arrangements aggregate to Rs. 7,380,000 (2023: Rs. 7,230,000). The facilities carry mark-up at the rate of 1 - 3 months KIBOR plus 0.5% - 0.75% (2023: 1 - 3 months KIBOR plus 0.5% - 0.75%)

	Unaudited March 31, 2024	Audited December 31, 2023
	-----Rupees-----	
10. Contingencies and commitments		
10.1 Contingent liabilities - Guarantee in favour of Sui Northern Gas Pipelines Limited in accordance with the terms of Gas Supply Agreement (GSA)	<u>2,496,126</u>	<u>2,496,126</u>
10.2 Commitments in respect of :		
letters of credit	172,540	110,454
- others	480,364	417,664
	<u>652,904</u>	<u>528,118</u>

(Amounts in thousand)

		Unaudited	
		Quarter ended	
		March 31, 2024	March 31, 2023
		-----Rupees-----	
11. Revenue			
Capacity purchase price		658,539	691,472
Energy purchase price		2,866,984	3,130,231
		3,525,523	3,821,703
Sales tax		(437,337)	(441,417)
		<u>3,088,186</u>	<u>3,380,286</u>
		Unaudited	
		Quarter ended	
		March 31, 2024	March 31, 2023
		-----Rupees-----	
12. Workers' profits participation fund and sindh workers' welfare fund			
Provision for Workers' Profits Participation Fund		29,394	22,006
Provision for Sindh Workers' Welfare Fund		13,958	-
		43,352	22,006
Recoverable from CPPA		(43,352)	(22,006)
		<u>-</u>	<u>-</u>
12.1	The Company is required to pay 5% and 2% of its profit to the 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.		
13. Earnings per share			
	There is no dilutive effect on the basic earnings per share of the Company which is based on:		
		Unaudited	
		Quarter ended	
		March 31, 2024	March 31, 2023
		-----Rupees-----	
Profit for the period		<u>584,643</u>	<u>438,308</u>
		-----Number of shares-----	
Weighted average number of ordinary shares (in thousand)		<u>323,800</u>	<u>323,800</u>
		-----Rupees-----	
Earnings per share - basic and diluted		<u>1.81</u>	<u>1.35</u>

(Amounts in thousand)

	Unaudited	
	Quarter ended	
	March 31, 2024	March 31, 2023
	-----Rupees-----	
14. Cash generated from operations		
Profit before taxation	587,871	440,114
Adjustment for non-cash charges and other items		
Depreciation	204,167	203,977
Amortisation	7,417	6,925
(Gain) / loss on disposal of investments	-	(1,640)
(Gain) / loss on disposal of property, plant and equipment	(242)	(24)
Interest income on bank deposits	(11,071)	(5,593)
Interest / mark-up on short-term borrowings	189,589	254,544
Exchange Loss	1,005	-
Working capital changes (note 14.1)	(388,579)	(658,937)
	<u>590,157</u>	<u>239,366</u>

	Unaudited	
	Quarter ended	
	March 31, 2024	March 31, 2023
	-----Rupees-----	
14.1 Working capital changes		
(increase) / Decrease in current assets:		
Inventories	(71,335)	(19,613)
Trade debts	(759,126)	(1,370,150)
Loans, advances and prepayments - net	65,605	87,874
Other receivables	20,926	(423,029)
	<u>(743,930)</u>	<u>(1,724,918)</u>
Decrease in current liabilities:		
Trade and other payables	355,351	1,065,981
	<u>(388,579)</u>	<u>(658,937)</u>

	Unaudited	
	Quarter ended	
	March 31, 2024	March 31, 2023
15. Cash and cash equivalents		
Balances with banks (note 7)	23,479	576,577
Short-term borrowings (note 9)	(3,784,666)	(6,103,345)
	<u>(3,761,187)</u>	<u>(5,526,768)</u>

(Amounts in thousand)

16. 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 March 31, 2024 and December 31, 2023, the fair values of all assets and liabilities reflected in the financial statements approximate the fair values.

17. Transactions with related parties

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

		Unaudited	
		Quarter ended	
		March 31,	March 31,
		2024	2023
		-----Rupees-----	
Nature of relationship	Nature of transactions		
Holding companies	Reimbursement of expenses:		
	- incurred for the Company	143,642	78,421
	- incurred by the Company	995	7,198
	Contribution for Corporate Social Responsibility (CSR) activities	-	240
	Loan received	-	250,000
	Loan repaid	-	250,000
	Finance cost	-	1,930
	Dividend	-	-
		-	-
Associated companies	Reimbursement of expenses:		
	- incurred for the Company	1,187	49
	- incurred by the Company	2,781	5,250
	Contribution for Corporate Social	-	-
Key management personnel	Managerial remuneration, including bonuses and other benefits	13,756	11,178
	Contribution / charge for retirement benefit schemes	1,203	981
	Directors fee	2,275	1,400
		-	-
Staff retirement benefits	Managed and operated by Engro Corporation Limited	-	-
	Contribution to:		
	- Gratuity fund	4,167	5,443
	- Provident fund	13,172	17,378
		-	-

18. Shariah compliant disclosures

The Company being listed on KSE Meezan 30 Index has provided the following additional disclosures:

i) Account balance:

		2024	2023
		-----Rupees-----	
Assets	Explanation		
Short-term investments	Placed under interest arrangement	49,994	49,993
	Placed under Shariah permissible arrangement	-	-
		<u>49,994</u>	<u>49,993</u>

Bank balances	Placed under interest arrangement	23,428	270,133
	Placed under Shariah permissible arrangement	51	48
		<u>23,479</u>	<u>270,181</u>
<u>Liabilities</u>			
Short-term borrowings	Placed under interest arrangement	3,784,666	3,863,822
	Placed under Shariah permissible arrangement	-	-
		<u>3,784,666</u>	<u>3,863,822</u>
<u>ii) Transactions for the period ended March 31, 2024</u>			
Net sales Earned under non-Shariah compliant business		3,088,186	3,380,286
Earned under Shariah compliant business		-	-
		<u>3,088,186</u>	<u>3,380,286</u>
Interest income on bank deposits	Placed under interest arrangement	11,071	5,593
	Placed under Shariah permissible arrangement	-	-
		<u>11,071</u>	<u>5,593</u>
Interest / mark-up on short-term borrowings	Placed under interest arrangement	(189,589)	(254,544)
	Placed under Shariah permissible arrangement	-	-
		<u>(189,589)</u>	<u>(254,544)</u>

19. 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.

20. Date of authorisation for issue

These condensed interim financial statements were authorised for issue on April 16, 2024 by the Board of Directors of the Company.

21. 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

اینٹروپاور جن قادر پور لمیٹڈ

ڈائریکٹرز کا جائزہ برائے شیئر ہولڈرز

سہ ماہی ختم شدہ 31 مارچ 2024

اینٹروپاور جن قادر پور لمیٹڈ (EPQL) کے ڈائریکٹرز 31 مارچ 2024 کو ختم ہونے والی سہ ماہی 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 پہلی سہ ماہی میں کمپنی پلانٹ 100% قابل فروخت بجلی کی موجودگی کے قابل رہا اور پلانٹ سے نیشٹل گز کو 45% لوڈ فیکٹر کے ساتھ GwH 216 کا ٹوٹل نیٹ الیکٹرک پائل آؤٹ پٹ (NEO) فراہم کیا جبکہ 2023 کی پہلی سہ ماہی کے دوران لوڈ فیکٹر 56% تھا۔ لوڈ فیکٹر میں کمی کی وجہ سے بجلی خریداروں کی جانب سے کم خرید رہی۔

اینٹروپاور جن قادر پور لمیٹڈ اس وقت میرٹ آرڈر میں گیارہویں پوزیشن پر ہے۔ کمپنی نے ہیلتھ، سیفٹی اور انوائرنمنٹ (HSE) کے اعلیٰ معیاروں پر عمل درآمد کو یقینی بنایا ہے۔

مالیاتی کارکردگی

زیر جائزہ مدت کے دوران سیلز کی آمدنی گزشتہ سال کی اسی مدت کے 3,380 ملین روپے کے مقابلے میں 3088 ملین روپے رہی۔ سیلز کی آمدنی میں کمی کی بڑی وجہ کم خریداری ہے۔ نتیجتاً زیر جائزہ مدت کے لیے مجموعی منافع 457 ملین روپے کے ساتھ گزشتہ سال کی اسی مدت کے 483 ملین روپے کے مقابلے میں کم رہا۔

کمپنی نے 2024 کی پہلی سہ ماہی کے دوران 585 ملین روپے کا خالص منافع کمایا جو کہ 2023 کی پہلی سہ ماہی میں 438 ملین روپے تھا کیونکہ خالص فنانس کی آمدنی زیادہ رہی۔ اس طرح گزشتہ سال کی اسی مدت کے 1.35 روپے فی شیئر کے مقابلے میں ہر ایک شیئر پر منافع 1.81 روپے بنتا ہے۔

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 ریگولیٹرز اور دیگر اسٹیک ہولڈرز سے بھرپور تبادلہ خیال جاری ہے۔ انتظامیہ کی جانب سے بدرگیس فیلڈ کے ذریعے 8-13 mmscf د سے اضافی بجلی پیدا کرنے کے لیے نیپرانے جزییشن لائسنس میں ترمیم والی درخواست فروری 2024 میں منظور کر دی ہے، اور PEL کی جانب سے فراہم ہونے والی گیس پر فیول کاسٹ کمپونٹ کے فیصلے کا اعلان کیا ہے۔ اس مدت کے دوران، کمپنی نے آپریشن کی تیاری کو یقینی بنانے کے لیے PEL گیس سپلائی سسٹم کو بھی ٹیسٹ کیا۔

بعد ازاں، کمپنی PEL کے ساتھ گیس کی فراہمی کے معاہدے کو حتمی شکل دینے، باقی ضروری ریگولیٹری منظوریوں کو حاصل کرنے، اور موجودہ کلیدی معاہدوں میں ضروری ترامیم کو نافذ کرنے کی کوششوں پر توجہ دے گی۔

مہنگائی، بجلی کی قیمتوں میں اضافے اور کم معاشی ترقی سمیت موجودہ معاشی چیلنجوں کی وجہ سے ملک میں بجلی کی طلب میں کمی متوقع ہے۔ اس کے باوجود، یہ دیکھتے ہوئے کہ IEPQL اپنے ہم عسروں کے مقابلے میں سستی بجلی پیدا کرتا ہے، کمپنی امید رکھتی ہے کہ بجلی خریدار سے طلب کے نتیجے میں پلانٹ سے فراہمی جاری رہے گی۔

چیئر مین

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