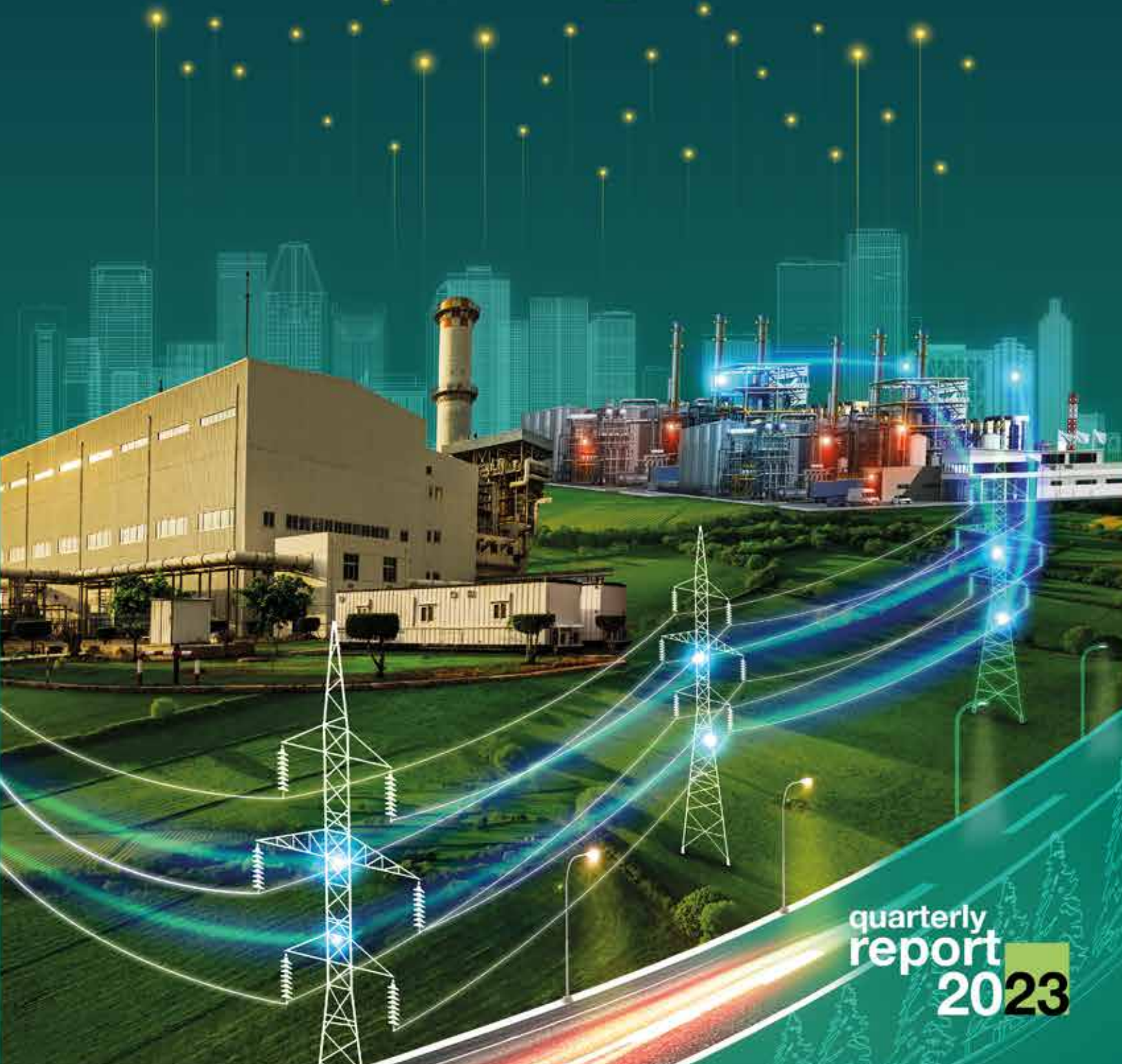




engro powergen qadirpur

enabling growth for progress



quarterly
report
2023

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company information

Board Audit Committee

Kaiser Bengali - Chairperson
Shabbir Hashmi
Mohammad Yasir Khan

Company Secretary

Khawaja Haider Abbas

Chief Financial Officer

Amir Qasim

Head of Internal Audit

Ekta Sitani

board of directors

Mr. Yusuf Jamil Siddiqui
Chairman

Ms. Nausheen Ahmad
Independent Director

Mr. Kaiser Bengali
Independent Director

Mr. Shabbir Hussain Hashmi
Non-Executive Director

Mr. Vaqar Zakaria
Non-Executive Director

Mr. Mohammad Yasir Khan
Non-Executive Director

Ms. Semeen Akhtar
Chief Executive Officer

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 Limited

Standard Chartered Bank (Pakistan) Ltd.

shares registrar

FAMCO Associates (Private) Limited
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/

plant

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





engro powergen qadirpur

**directors' review and condensed
interim financial statements (unaudited)
for the half year ended june 30, 2023**

directors' review to the shareholders

half year ended june 30, 2023

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 half year ended June 30, 2023.

Operating Performance

The EPQL Plant demonstrated a billable availability factor of 100% in 1H 2023. It dispatched a total Net Electrical Output (NEO) of 496 Gwh to the national grid with a load factor of 53% as compared to 36% in 1H 2022. Last year, the load factor was lower due to major inspection (MI), which is carried out every sixth year.

The Company maintained its highest level of commitment towards Health, Safety & Environment (HSE) standards with no reportable incident taking place during the period.

Financial Performance

Sales revenue for the period was PKR 7,080 Mn as compared to PKR 4,260 Mn in the same period last year. The increase in sales revenue is attributable to higher dispatch as well as higher Period Weighing Factor (PWF) applicable on capacity payments. Consequently, gross profit for the period was also higher at PKR 1,372 Mn as compared to PKR 426 Mn in the same period last year.

The Company earned a net profit of PKR 1,221 Mn in 1H 2023 as compared to PKR 406 Mn in 1H 2022. Earnings per share were higher at PKR 3.77 as compared to PKR 1.25 for the same period last year (due to higher dispatch and higher capacity payments backed by higher PWF).

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 Management is also pursuing its application for approval of tariff and generation license from NEPRA to allow additional generation of power from 8 to 13 mmscfd gas from Badar gas field.

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

August 4, 2023



Chairman



INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Engro Powergen Qadirpur Limited

Report on review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Engro Powergen Qadirpur Limited as at June 30, 2023 and the related 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, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

The figures of the condensed interim statement of profit or loss, condensed interim statement of comprehensive income and notes thereto for the quarters ended June 30, 2023 and June 30, 2022 have not been reviewed, as we are required to review only the cumulative figures for the half year ended June 30, 2023.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's report is Azhar Hussain.

**Chartered Accountants
Karachi**

Date: August 21, 2023

UDIN: RR202310290RWFvEGU1e

condensed interim statement of financial position

as at june 30, 2023

(Amounts in thousand)

		Unaudited June 30, 2023	Audited December 31, 2022
	Note	-----Rupees-----	
ASSETS			
Non-current assets			
Property, plant and equipment	4	10,815,938	11,112,553
Intangible assets		192,449	206,095
Long-term loans and advances		13,339	12,966
Long-term deposits		2,574	2,574
		11,024,300	11,334,188
Current assets			
Inventories	5	844,018	844,297
Trade debts	6	10,585,969	9,800,242
Short-term investments	7	49,994	449,997
Loans, advances, deposits and prepayments		47,762	148,006
Other receivables	8	1,883,253	1,473,159
Taxes recoverable		28,529	31,637
Balances with banks	9	1,029,962	80,121
		14,469,487	12,827,459
Total Assets		25,493,787	24,161,647
Equity And Liabilities			
Equity			
Share capital		3,238,000	3,238,000
Share premium		80,777	80,777
Maintenance reserve		227,182	227,182
Unappropriated profit		10,779,952	9,558,830
Total equity		14,325,911	13,104,789
Liabilities			
Current liabilities			
Trade and other payables	10	6,015,212	4,822,707
Unclaimed dividend		20,310	20,386
Accrued interest / mark-up		306,214	199,306
Short-term borrowings	11	4,826,140	6,014,459
		11,167,876	11,056,858
Total liabilities		11,167,876	11,056,858
Contingencies and Commitments	12		
Total Equity And Liabilities		25,493,787	24,161,647

The annexed notes from 1 to 22 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 half year ended june 30, 2023

(Amounts in thousand except for earnings per share)

	Note	Quarter ended		Half Year Ended	
		June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
		-----Rupees-----		-----Rupees-----	
Revenue	13	3,700,190	2,873,311	7,080,476	4,260,074
Cost of revenue		(2,811,292)	(2,556,601)	(5,708,151)	(3,833,933)
Gross profit		888,898	316,710	1,372,325	426,141
Administrative expenses		(110,947)	(74,769)	(182,091)	(155,157)
Other expenses		(3,884)	(7,389)	(6,621)	(14,012)
Other income		8,932	12,051	11,009	13,595
Profit from operations		782,999	246,603	1,194,622	270,567
Finance income - net		2,583	12,431	31,074	140,046
Workers' profits participation fund	14	-	-	-	-
Profit before taxation		785,582	259,034	1,225,696	410,613
Taxation		(2,768)	(4,417)	(4,574)	(4,965)
Profit for the period		782,814	254,617	1,221,122	405,648
Earnings per share - basic and diluted	15	2.42	0.79	3.77	1.25

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

condensed interim statement of comprehensive income (unaudited)

for the half year ended june 30, 2023

(Amounts in thousand)

	Quarter ended		Half Year Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
	-----Rupees-----		-----Rupees-----	
Profit for the period	782,814	254,617	1,221,122	405,648
Other comprehensive income / (loss):				
Item that may be reclassified subsequently to profit or loss:				
Hedging reserve - reclassified to profit or loss	-	(218)	-	(433)
Total comprehensive income for the period	<u>782,814</u>	<u>254,399</u>	<u>1,221,122</u>	<u>405,215</u>

The annexed notes from 1 to 22 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 half year ended June 30, 2023

(Amounts in thousand)

	Share capital	Capital		Reserves		Revenue	Total
		Share premium	Maintenance reserve	Unappropriated profit	Hedging reserve		
-----Rupees-----							
Balance as at January 1, 2022 (Audited)	3,238,000	80,777	227,182	12,620,274	11,575	16,177,808	
Total comprehensive income for the half year ended June 30, 2022	-	-	-	405,648	(433)	405,215	
Final dividend for the year ended December 31, 2021 @ Rs. 6 per share	-	-	-	(1,942,800)	-	(1,942,800)	
Balance as at June 30, 2022 (Unaudited)	3,238,000	80,777	227,182	11,083,122	11,142	14,640,223	
Total comprehensive income for the six months ended December 31, 2022	-	-	-	1,066,108	(11,142)	1,054,966	
1st Interim dividend for the year ended December 31, 2022 @ Rs.5 per share	-	-	-	(1,619,000)	-	(1,619,000)	
2nd Interim dividend for the year ended December 31, 2022 @ Rs.3 per share	-	-	-	(971,400)	-	(971,400)	
Balance as at December 31, 2022 (Audited)	3,238,000	80,777	227,182	9,558,830	-	13,104,789	
Total comprehensive income for the half year ended June 30, 2023	-	-	-	1,221,122	-	1,221,122	
Balance as at June 30, 2023 (Unaudited)	3,238,000	80,777	227,182	10,779,952	-	14,325,911	

The annexed notes from 1 to 22 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 half year ended june 30, 2023

(Amounts in thousand)

	Note	Half year ended	
		June 30, 2023	June 30, 2022
-----Rupees-----			
Cash flows from operating activities			
Cash generated from operations	16	2,282,676	6,234,020
Taxes paid		(1,466)	(2,168)
Interest received		14,036	5,486
Long-term loans and advances - net		1,332	4,337
Net cash generated from operating activities		2,296,578	6,241,675
Cash flows from investing activities			
Purchase of property, plant and equipment - net		(111,312)	(84,653)
Purchase of intangible assets		(205)	(8,251)
Proceeds from disposal of property, plant and equipment		8,621	2,113
Investments made during the period		(97,871)	(5,679,947)
Investments encashed / matured during the period		499,517	2,410,489
Net cash generated/ (utilised) in investing activities		298,750	(3,360,249)
Cash flows from financing activities			
Finance cost paid		(457,092)	(142,451)
Dividends paid		(76)	(1,942,893)
Net cash utilised in financing activities		(457,168)	(2,085,344)
Net increase in cash and cash equivalents		2,138,160	796,082
Cash and cash equivalents at beginning of the period		(5,934,338)	(4,708,006)
Cash and cash equivalents at end of the period	17	(3,796,178)	(3,911,924)

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

notes to the condensed interim financial statements (unaudited)

for the half year ended june 30, 2023

(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 obligation 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.

Power plant

Deh Belo Sanghari, Ghotki, Sindh.

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

(Amounts in thousand)

2.2 The cumulative figures for the half year ended June 30, 2023 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, 2022.

3. summary of significant 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, 2022.

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, 2022.

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, 2022.

3.3 There are certain amendments to published International Financial Reporting Standards that are mandatory for the financial year beginning on January 1, 2023. 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.

(Amounts in thousand)

	Unaudited June 30, 2023	Audited December 31, 2022
4. property, plant and equipment	-----Rupees-----	
Operating assets, at net book value (note 4.1 & 4.2)	10,511,573	10,897,030
Capital work-in-progress (note 4.3)	104,057	15,215
Capital spares	200,308	200,308
	10,815,938	11,112,553

	Unaudited June 30, 2023	Audited December 31, 2022
4.1 Additions to operating assets during the period / year were as follows:	-----Rupees-----	
Plant and machinery	1,244	204,956
Furniture, fixtures and equipment	5,531	3,387
Vehicles	15,695	-
	22,470	208,343

4.2 Operating assets costing Rs. 8,266 (December 31, 2022: Rs. 2,878) having a net book value of Rs. 1,208 (December 31, 2022: Rs. 2,181), were disposed off during the period / year for Rs. 8,621 (December 31, 2022: Rs. 2,113).

	Unaudited June 30, 2023	Audited December 31, 2022
4.3 Capital work-in-progress	-----Rupees-----	
Balance at the beginning of the period / year	15,215	9,754
Add: Additions during the period / year	111,517	222,056
Less: Transferred to operating assets (note 4.1)	(22,470)	(208,343)
Less: Transferred to intangible assets	(205)	(8,252)
Balance at the end of the period / year	104,057	15,215

(Amounts in thousand)

5. inventories

During the period, the Company has recognised provision for slow moving stores and spares amounting to Rs. 86,808 (2022: Nil).

6. trade debts - secured

Unaudited June 30, 2023	Audited December 31, 2022
-------------------------------	---------------------------------

-----Rupees-----

Considered good

10,585,969	9,800,242
------------	-----------

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.1,446,371 (December 31, 2022: Rs. 1,850,137) which is neither past due nor impaired; and
- Rs.1,643,261 (December 31, 2022: Rs. 480,292) which is unbilled; and
- "Rs.7,496,337 (December 31, 2022: Rs. 7,469,813) 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 June 30, 2023	Audited December 31, 2022
-------------------------------	---------------------------------

-----Rupees-----

Upto 3 months

4,093,804	2,972,229
-----------	-----------

3 to 6 months

3,151,071	3,803,442
-----------	-----------

More than 6 months

251,462	694,142
---------	---------

7,496,337	7,469,813
-----------	-----------

7. short-term investments - amortised cost

Unaudited June 30, 2023	Audited December 31, 2022
-------------------------------	---------------------------------

-----Rupees-----

Treasury Bills

49,994	49,997
--------	--------

Pakistan Investment Bonds

-	400,000
---	---------

49,994	449,997
--------	---------

(Amounts in thousand)

8. other receivables

8.1 These include delayed payment charges on account of mark-up on overdue trade debts amounting to Rs. 1,685,394 (December 31, 2022: Rs. 1,281,009) of which Rs. 597,336 (December 31, 2022: Rs. 516,885) is overdue.

	Unaudited June 30, 2023	Audited December 31, 2022
-----Rupees-----		
Current accounts:		
- Local currency	1,007,400	58,307
Deposit accounts:		
- Foreign currency (note 9.1)	2,658	2,273
- Local currency (note 9.2)	19,904	19,541
	<u>1,029,962</u>	<u>80,121</u>

9.1 Foreign currency deposits carry return at the rate of 4% (December 31, 2022: 2.75%) per annum.

9.2 Local currency deposits carry return at the rate of 19.5 % (December 31, 2022: 14.5%) per annum.

10. trade and other payables

10.1 This includes creditors and accrued liabilities amounting to Rs. 3,847,375 (December 31, 2022: Rs. 2,601,223) and Gas Infrastructure Development Cess (GIDC) payable amounting to Rs. 1,736,083 (December 31, 2022: Rs. 1,788,438).

10.2 This also include amounts payable to related parties amounting to Rs. 15,559 (December 31, 2022: Rs. 45,462).

11. short-term borrowings

The working capital / running finance facilities under these markup arrangements aggregate to Rs. 7,380,000 (December 31, 2022: Rs. 7,380,000). The facilities carry mark-up at the rate of 1-3 month KIBOR plus 0.5% - 0.75% (December 31, 2022: 1 - 3 month KIBOR plus 0.0% - 0.75%) per annum. The facilities are secured by (i) lien over Energy Purchase Price (EPP) account and charge over present and future receivables from the Power Purchaser in respect of EPP; and (ii) first charge over current assets of the Company and subordinated charge over present and future plant, machinery, equipment and other movable assets of the Company. These facilities are obtained for payments of operations and maintenance cost of the power plant and payments to fuel suppliers against purchase of fuel. Further, the Company has a finance liability with Engro Corporation Limited, intermediary Holding Company of upto Rs. 2,000,000 (December 31, 2022: Rs. 2,000,000) carrying markup of 3 months KIBOR + 0.2%, which remained unutilized at reporting date.

(Amounts in thousand)

	Unaudited June 30, 2023	Audited December 31, 2022
-----Rupees-----		
12. contingencies and commitments		
12.1 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
12.2 Commitments in respect of :		
- letter of credit	83,521	-
- others	415,001	138,989
	498,522	138,989
12.3 There are no material ongoing legal proceedings / litigation involving the Company as at reporting date.		

	Unaudited		Unaudited	
	Quarter ended		Half year ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
-----Rupees-----				
13. revenue				
Capacity purchase price	1,145,054	802,763	1,836,526	1,107,954
Energy purchase price	3,043,331	2,422,541	6,173,562	3,687,980
Less: Sales tax	488,195	351,993	929,612	535,860
	3,700,190	2,873,311	7,080,476	4,260,074

	Unaudited		Unaudited	
	Quarter ended		Half year ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
-----Rupees-----				
14. workers' profits participation fund				
Provision for	39,279	12,952	61,285	20,531
- Workers' profits participation fund	(39,279)	(12,952)	(61,285)	(20,531)
Less: Recoverable from CPPA	-	-	-	-

(Amounts in thousand)

14.1 The Company is required to pay 5% of its profit to the Workers' Profits Participation Fund. 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.

15. earnings per share

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

	Unaudited		Unaudited	
	Quarter ended		Half year ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
	-----Rupees-----		-----Rupees-----	
Profit for the period	782,814	254,617	1,221,122	405,648
Weighted average number of ordinary shares	-----Number of shares-----			
	323,800	323,800	323,800	323,800
Earnings per share	-----Rupees-----			
- basic and diluted	2.42	0.79	3.77	1.25

16. cash generated from operations

	Unaudited	
	June 30, 2023	June 30, 2022
	-----Rupees-----	
Profit before taxation	1,225,696	410,613
Adjustment for non-cash charges and other items:		
- Depreciation	406,719	399,958
- Amortisation	13,849	13,734
- Reclassification of cash flow hedge to profit or loss	-	(433)
- (Gain) / Loss on sale of treasury bills	(1,640)	11,340
- (Gain) / Loss on disposal of property, plant and equipment	(7,413)	68
- Finance income	(14,036)	(5,486)
- Finance cost	564,000	244,492
Working capital changes (note 16.1)	95,501	5,159,734
	2,282,676	6,234,020

(Amounts in thousand)

19. transactions with related parties

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

Nature of relationship	Nature of transactions	Unaudited	
		Half year ended	
		June 30, 2023	June 30, 2022
-----Rupees-----			
Holding companies	Reimbursement of expenses:		
	- incurred for the Company	168,182	117,619
	- incurred by the Company	13,926	32,957
	Contribution for Corporate Social Responsibility (CSR) activities	480	1,119
	Loan received	450,000	3,100,000
	Loan repaid	450,000	3,100,000
	Finance cost	2,418	25,798
	Dividend	-	1,338,300
Associated companies	Reimbursement of expenses:		
	- incurred for the Company	49	6,561
	- incurred by the Company	8,628	59,779
Key management	Managerial remuneration, including bonuses and other benefits	33,501	16,198
	Contribution / Charge for retirement benefit schemes	1,847	2,810
	Directors fee	2,800	5,250
Staff retirement benefits	Managed and operated by Engro Corporation Limited		
	Contribution to:		
	- Gratuity fund	9,508	7,916
	- Provident fund	30,396	23,699

(Amounts in thousand)

20. 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.

21. date of authorisation for issue

These condensed interim financial statements were authorised for issue on August 04, 2023 by the Board of Directors of the Company.

22. general

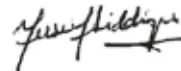
Figures have been rounded off to the nearest thousand Rupees in these condensed interim financial statements unless otherwise stated.



Chief Financial Officer



Chief Executive Officer



Director

اینگروپاورجن قادر پور لمیٹڈ
ڈائریکٹرز کا جائزہ برائے شیئر ہولڈرز
ششماہی ختم شدہ 30 جون 2023

اینگروپاورجن قادر پور لمیٹڈ (EPQL) کے ڈائریکٹرز 30 جون 2023 کو ختم ہونے والی ششماہی 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

2023 کی پہلی ششماہی میں کمپنی پلانٹ %100 قابل فروخت بجلی کی موجودگی کے قابل رہا اور پلانٹ سے نیشنل گرڈ کو %53 لوڈ فیکٹر کے ساتھ 496GWh کا ٹول نیٹ الیکٹرک آؤٹ پٹ (NEO) فراہم کیا جبکہ 2022 کی پہلی ششماہی کے دوران لوڈ فیکٹر %36 تھا۔ گزشتہ سال لوڈ فیکٹر میں کمی کی وجہ سے میجر انسپیکشن (MI) تھی، یہ انسپیکشن ہر 6 سال بعد انجام دی جاتی ہے۔

کمپنی نے ہیلتھ، سیفٹی اور انوائرنمنٹ (HSE) کے اعلیٰ معیاروں پر عمل درآمد کو یقینی بنایا ہوا ہے، مذکورہ مدت کے دوران کسی بھی قسم کا قابل ذکر واقعہ پیش نہیں آیا۔

مالیاتی کارکردگی

زیر جائزہ مدت کے دوران سیلز کی آمدنی گزشتہ سال کی اسی مدت کے 4,260 ملین روپے کے مقابلے میں 7,080 ملین روپے رہی۔ سیلز کی آمدنی میں اضافے کی بڑی وجہ 2022 کی پہلی ششماہی کے مقابلے میں 2023 کی پہلی ششماہی میں زائد فروخت کے ساتھ کپسٹی ہیمینٹس پر پیریڈ ویٹنگ فیکٹر (PWF) کا بھی زیادہ ہونا ہے۔ نتیجتاً زیر جائزہ مدت کے لیے مجموعی منافع 1,372 ملین روپے کے ساتھ گزشتہ سال کی اسی مدت کے 426 ملین روپے کے مقابلے میں زیادہ رہا۔

کمپنی نے 2023 کی پہلی ششماہی کے دوران 1,221 ملین روپے کا خالص منافع کمایا جو کہ 2022 کی پہلی ششماہی میں 406 ملین روپے تھا۔ اس طرح گزشتہ سال کی اسی مدت کے 1.25 روپے فی شیئر کے مقابلے میں ہر ایک شیئر پر منافع 3.77 روپے بنتا ہے کیونکہ زائد PWF کی بدولت کپسٹی ہیمینٹس میں اضافہ اور زائد ڈیبٹ ہوئی۔

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۔ انتظامیہ کی جانب سے بدرگیس فیلڈ کے ذریعے 8-13mmscfd سے اضافی بجلی پیدا کرنے کے لیے نیپرا سے نرخ اور جنریشن لائسنس کی اجازت والی درخواست کی منظوری کے لیے کوششیں جاری ہیں۔

مہنگائی، بجلی کی قیمتوں میں اضافے اور معاشی ست روی جیسے میکرو اکنامک مسائل کے سبب ملک میں بجلی کی طلب میں کمی متوقع ہے۔ باوجود اس کے EPQL اپنے مد مقابل سے سستی بجلی پیدا کرتی ہے، کمپنی امید رکھتی ہے کہ بجلی خریدار سے طلب کے نتیجے میں پلانٹ سے فراہمی جاری رہے گی۔



چیئرمین



چیف ایگزیکٹو آفیسر

4 اگست 2023

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