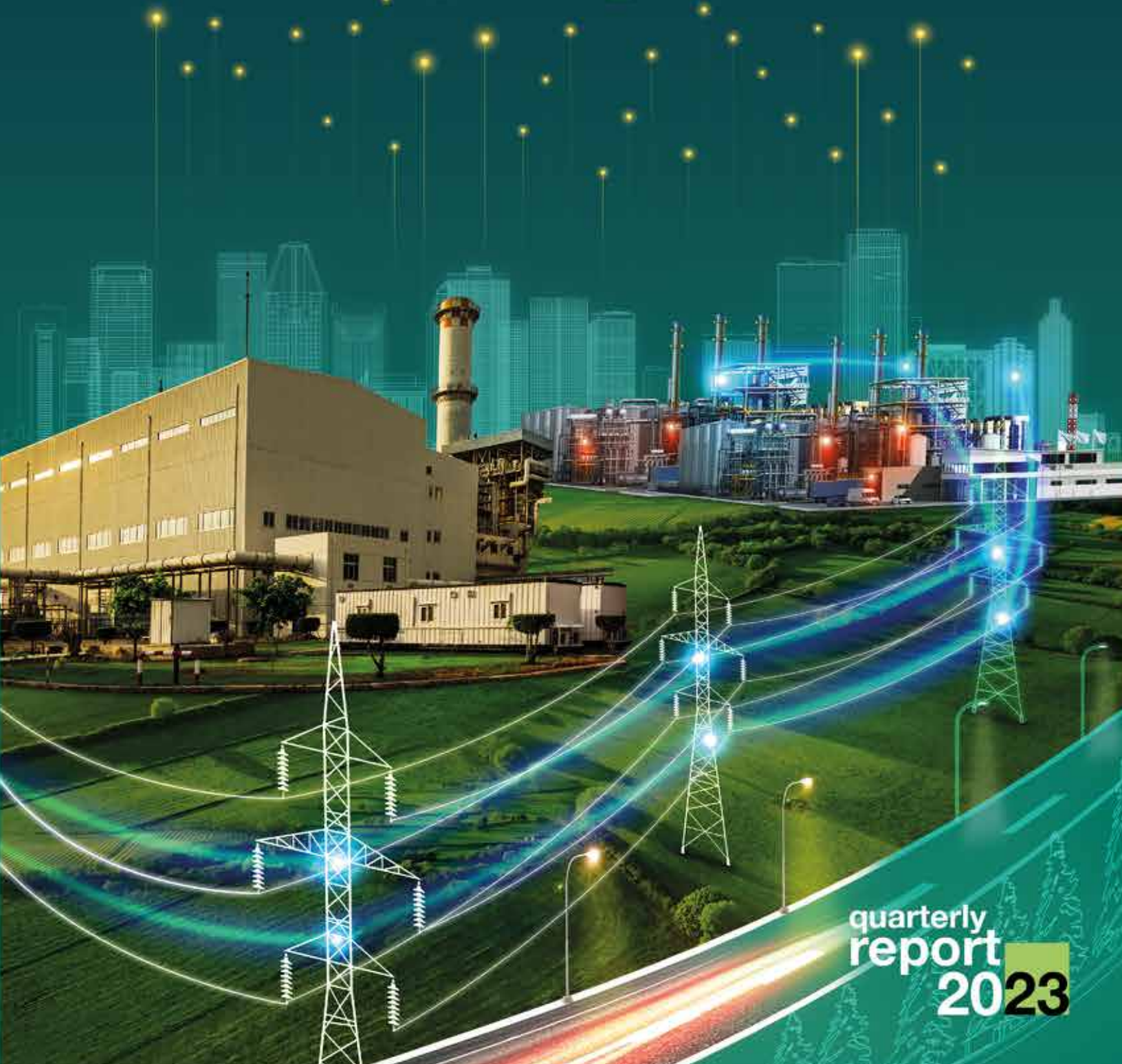




engro powergen qadirpur

# 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

Usman Hassan

## 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

**Ms. Maryam Aziz**  
Independent Director

## 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/](http://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 nine months ended  
september 30, 2023**

engro powergen qadirpur limited  
**directors' review to the shareholders**  
For the Nine Months Ended September 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 nine months ended September 30, 2023.

### Operating Performance

The EPQL Plant demonstrated a billable availability factor of 100% in 9M 2023. It dispatched a total Net Electrical Output (NEO) of 708 Gwh to the national grid with a load factor of 50% as compared to 40% in 9M 2022. Last year, the load factor was lower due to major inspection (MI), which is carried out every sixth year.

The Company maintained its high 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 10,901 Mn as compared to PKR 7,563 Mn in the same period last year. The increase in sales revenue is primarily attributable to higher energy payments on the back of increase in fuel price and better dispatch owing to EPQL's high merit order position. Consequently, gross profit for the period was also higher at PKR 2,585 Mn as compared to PKR 1,502 Mn in the same period last year.

The Company earned a net profit of PKR 2,442 Mn in 9M 2023 as compared to PKR 1,377 Mn in 9M 2022. Earnings per share were higher at PKR 7.54 as compared to PKR 4.25 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 Management is also pursuing its application for approval of tariff and generation license from NEPRA to allow additional generation of power from 8-13 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

October 12, 2023



Chairman

**condensed interim statement of financial position**

as at september 30, 2023

(Amounts in thousand)

		Unaudited September 30, 2023	Audited December 31, 2022
		-----Rupees-----	
<b>ASSETS</b>	<b>Note</b>		
<b>Non-current assets</b>			
Property, plant and equipment	4	10,753,590	11,112,553
Intangible assets		185,524	206,095
Long-term loans and advances		22,989	12,966
Long-term deposits		2,574	2,574
		10,964,677	11,334,188
<b>Current assets</b>			
Inventories		955,668	844,297
Trade debts	5	9,577,597	9,800,242
Short-term investments		49,997	449,997
Loans, advances, deposits and prepayments		219,774	148,006
Other receivables	6	2,058,053	1,473,159
Taxes recoverable		27,521	31,637
Balances with banks	7	56,205	80,121
		12,944,815	12,827,459
<b>Total Assets</b>		23,909,492	24,161,647
<b>Equity And Liabilities</b>			
<b>Equity</b>			
Share capital		3,238,000	3,238,000
Share premium		80,777	80,777
Maintenance reserve		227,182	227,182
Unappropriated profit		11,515,362	9,558,830
<b>Total equity</b>		15,061,321	13,104,789
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	8	4,435,599	4,822,707
Unclaimed dividend		20,254	20,386
Accrued interest / mark-up		270,361	199,306
Short-term borrowings	9	4,121,957	6,014,459
		8,848,171	11,056,858
<b>Total liabilities</b>		8,848,171	11,056,858
<b>Contingencies and Commitments</b>	10		
<b>Total Equity And Liabilities</b>		23,909,492	24,161,647

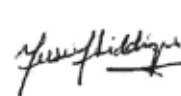
The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

# condensed interim statement of profit or loss (unaudited)

for the nine months ended september 30, 2023

(Amounts in thousand except for earnings per share)

	Note	Quarter ended		Nine months ended	
		Sep 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022
		-----Rupees-----		-----Rupees-----	
Revenue	11	3,820,972	3,302,865	10,901,448	7,562,939
Cost of revenue		(2,608,100)	(2,226,663)	(8,316,251)	(6,060,596)
<b>Gross profit</b>		1,212,872	1,076,202	2,585,197	1,502,343
Administrative expenses		(81,259)	(63,173)	(263,350)	(218,330)
Other expenses		(21,698)	(16,937)	(28,319)	(30,949)
Other income		3,846	4,969	14,855	18,564
<b>Profit from operations</b>		1,113,761	1,001,061	2,308,383	1,271,628
Finance income - net		110,284	(29,048)	141,358	110,998
Workers' profits participation fund	12	-	-	-	-
<b>Profit before taxation</b>		1,224,045	972,013	2,449,741	1,382,626
Taxation		(2,935)	(663)	(7,509)	(5,628)
<b>Profit for the period</b>		1,221,110	971,350	2,442,232	1,376,998
<b>Earnings per share</b> - basic and diluted	13	3.77	3.00	7.54	4.25

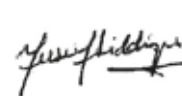
The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director



# condensed interim statement of comprehensive income (unaudited)

for the nine months ended september 30, 2023

(Amounts in thousand)

	Quarter ended		Nine months ended	
	Sep 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022
	-----Rupees-----		-----Rupees-----	
<b>Profit for the period</b>	1,221,110	971,350	2,442,232	1,376,998
<b>Other comprehensive income / (loss):</b>				
Item that may be reclassified subsequently to profit or loss:				
Hedging reserve - reclassified to profit or loss	-	(220)	-	(653)
<b>Total comprehensive income for the period</b>	<u>1,221,110</u>	<u>971,130</u>	<u>2,442,232</u>	<u>1,376,345</u>

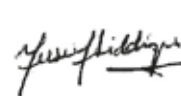
The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.



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, 2023

(Amounts in thousand)

	Capital		Reserves		Revenue	Total
	Share capital	Share premium	Maintenance reserve	Unappropriated profit	Hedging reserve	
-----Rupees-----						
<b>Balance as at January 1, 2022 (Audited)</b>	3,238,000	80,777	227,182	12,620,274	11,575	16,177,808
Total comprehensive income for the nine months ended Septmeber 30, 2022	-	-	-	1,376,998	(653)	1,376,345
Final dividend for the year ended December 31, 2021 @ Rs. 6 per share	-	-	-	(1,942,800)	-	(1,942,800)
1st Interim dividend for the year ended December 31, 2022 @ Rs.5 per share	-	-	-	(1,619,000)	-	(1,619,000)
<b>Balance as at September 30, 2022 (Unaudited)</b>	3,238,000	80,777	227,182	10,435,472	10,922	13,992,353
Total comprehensive income for the three months ended December 31, 2022	-	-	-	94,758	(10,922)	83,836
2nd Interim dividend for the year ended December 31, 2022 @ Rs.3 per share	-	-	-	(971,400)	-	(971,400)
<b>Balance as at December 31, 2022 (Audited)</b>	3,238,000	80,777	227,182	9,558,830	-	13,104,789
Total comprehensive income for the nine months ended September 30, 2023	-	-	-	2,442,232	-	2,442,232
Interim dividend for the year ending 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

The annexed notes from 1 to 20 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, 2023

(Amounts in thousand)

	Note	Nine months ended	
		September 30, 2023	September 30, 2022
-----Rupees-----			
<b>Cash flows from operating activities</b>			
Cash generated from operations	14	2,951,722	5,025,338
Taxes paid		(3,393)	(2,980)
Interest received		22,801	7,399
Long-term loans and advances - net		(15,826)	3,271
Net cash generated from operating activities		2,955,304	5,033,028
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment - net		(252,519)	(108,041)
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)	(5,729,943)
Investments encashed / matured during the period		503,420	5,705,156
Net cash generated/ (utilised) in investing activities		161,446	(138,966)
<b>Cash flows from financing activities</b>			
Finance cost paid		(762,332)	(292,618)
Dividends paid		(485,832)	(3,561,955)
Net cash utilised in financing activities		(1,248,164)	(3,854,573)
Net increase in cash and cash equivalents		1,868,586	1,039,489
Cash and cash equivalents at beginning of the period		(5,934,338)	(4,708,006)
Cash and cash equivalents at end of the period	15	(4,065,752)	(3,668,517)

The annexed notes from 1 to 20 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 nine months ended september 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** 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)

	<b>Unaudited September 30, 2023</b>	<b>Audited December 31, 2022</b>
<b>4. property, plant and equipment</b>	-----Rupees-----	
Operating assets, at net book value (note 4.1)	10,330,127	10,897,030
Capital work-in-progress	223,155	15,215
Capital spares	200,308	200,308
	10,753,590	11,112,553

	<b>Unaudited September 30, 2023</b>	<b>Audited December 31, 2022</b>
<b>4.1</b> Additions to operating assets during the period / year were as follows:	-----Rupees-----	
Plant and machinery	1,244	204,956
Furniture, fixtures and equipment	5,848	3,387
Vehicles	37,485	-
	44,577	208,343

	<b>Unaudited September 30, 2023</b>	<b>Audited December 31, 2022</b>
<b>5. trade debts - secured</b>	-----Rupees-----	
Considered good	9,577,597	9,800,242

**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.3,223,237 (December 31, 2022: Rs. 2,330,429) which is neither past due nor impaired; and
- "Rs.6,354,360 (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:"

(Amounts in thousand)

	<b>Unaudited September 30, 2023</b>	<b>Audited December 31, 2022</b>
	-----Rupees-----	
- Upto 3 months	4,116,140	2,972,229
- 3 to 6 months	1,986,756	3,803,442
- More than 6 months	251,464	694,142
	6,354,360	7,469,813

## 6. other receivables

**6.1** These include delayed payment charges on account of mark-up on overdue trade debts amounting to Rs. 1,419,594 (December 31, 2022: Rs. 1,281,009) of which Rs. 1,075,945 (December 31, 2022: Rs. 516,885) is overdue.

**6.2** These also include amounts due from related parties amounting to Rs. 9,863 (December 31, 2022: Rs. 3,813).

	<b>Unaudited September 30, 2023</b>	<b>Audited December 31, 2022</b>
	-----Rupees-----	
Current accounts:		
- Local currency	33,547	58,307
Deposit accounts:		
- Foreign currency (note 7.1)	2,749	2,273
- Local currency (note 7.2)	19,909	19,541
	56,205	80,121

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

**7.2** Local currency deposits carry return at the rate of 20.5 % (December 31, 2022: 14.5%) per annum.

(Amounts in thousand)

## 8. trade and other payables

**8.1** These include current portion of Gas Infrastructure Development Cess (GIDC) payable amounting to Rs. 1,043,081 (December 31, 2022: Rs. 1,788,438).

**8.2** These also include amounts payable to related parties amounting to Rs. 15,682 (December 31, 2022: Rs. 45,462).

## 9. 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 facility 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.

## 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)

**10.2** Commitments in respect of :

- letter of credit
- others

	Unaudited September 30, 2023	Audited December 31, 2022
	-----Rupees-----	
	2,496,126	2,496,126
	83,347	-
	704,537	138,989
	<u>787,884</u>	<u>138,989</u>

**10.3** There are no material ongoing legal proceedings / litigation involving the Company as at reporting date.



(Amounts in thousand)

11. revenue	Unaudited		Unaudited	
	Quarter ended		Nine months ended	
	Sep 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022
	-----Rupees-----		-----Rupees-----	
Capacity purchase price	1,425,336	1,375,868	3,261,862	2,483,822
Energy purchase price	2,822,723	2,254,587	8,996,285	5,942,567
Less: Sales tax	427,087	327,590	1,356,699	863,450
	<u>3,820,972</u>	<u>3,302,865</u>	<u>10,901,448</u>	<u>7,562,939</u>

12. workers' profits participation fund	Unaudited		Unaudited	
	Quarter ended		Nine months ended	
	Sep 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022
	-----Rupees-----		-----Rupees-----	
Provision for	61,202	48,601	122,487	69,131
- Workers' profits participation fund	(61,202)	(48,601)	(122,487)	(69,131)
Less: Recoverable from CPPA	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**12.1** 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.

### 13. 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		Nine months ended	
	Sep 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022
	-----Rupees-----		-----Rupees-----	
Profit for the period	1,221,110	971,350	2,442,232	1,376,998
Weighted average number of ordinary shares	-----Number of shares-----			
	323,800	323,800	323,800	323,800
Earnings per share	-----Rupees-----			
- basic and diluted	3.77	3.00	7.54	4.25

(Amounts in thousand)

## 14. cash generated from operations

Profit before taxation	2,449,741	1,382,626
Adjustment for non-cash charges and other items:		
- Depreciation	610,275	613,050
- Amortisation	20,774	20,886
- Write-off of operating assets	-	-
- Reclassification of cash flow hedge to profit or loss	-	(653)
- (Gain) / Loss on sale of treasury bills	(5,545)	23,969
- (Gain) / Loss on disposal of property, plant and equipment	(7,413)	68
- Finance income	(22,801)	(7,399)
- Finance cost	833,384	367,425

Working capital changes (note 14.1)

(926,693)	2,625,366
<u>2,951,722</u>	<u>5,025,338</u>

### 14.1 Working capital changes

(Increase) / decrease in current assets:		
Inventories	(111,371)	(154,784)
Trade debts	222,645	3,341,804
Other receivables	(584,894)	865,372
Loans, advances, deposits and prepayments	(65,965)	(182,299)

Increase / (Decrease) in current liabilities:

Trade and other payables

(539,585)	3,870,093
(387,108)	(1,244,727)
<u>(926,693)</u>	<u>2,625,366</u>

Unaudited	
Nine months ended	
September 30, 2023	September 30, 2022

-----Rupees-----

2,449,741	1,382,626
610,275	613,050
20,774	20,886
-	-
-	(653)
(5,545)	23,969
(7,413)	68
(22,801)	(7,399)
833,384	367,425
(926,693)	2,625,366
<u>2,951,722</u>	<u>5,025,338</u>

Unaudited	
Nine months ended	
September 30, 2023	September 30, 2022

-----Rupees-----

(111,371)	(154,784)
222,645	3,341,804
(584,894)	865,372
(65,965)	(182,299)
(539,585)	3,870,093
(387,108)	(1,244,727)
<u>(926,693)</u>	<u>2,625,366</u>

(Amounts in thousand)

	Unaudited	
	September 30, 2023	September 30, 2022
<b>15. cash and cash equivalents</b>	-----Rupees-----	
Balances with banks (note 7)	56,205	121,415
Short-term borrowings	(4,121,957)	(3,789,932)
	<u>(4,065,752)</u>	<u>(3,668,517)</u>

## 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 September 30, 2023 and December 31, 2022, the carrying value of all other financial assets and liabilities reflected in these condensed interim financial statements approximate their fair values.

## 17. 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:

(Amounts in thousand)

Nature of relationship	Nature of transactions	Unaudited	
		Nine months ended	
		September 30, 2023	September 30, 2022
-----Rupees-----			
Holding companies	Reimbursement of expenses:		
	- incurred for the Company	247,111	162,263
	- incurred by the Company	29,624	41,062
	Contribution for Corporate Social Responsibility (CSR) activities	720	1,785
	Loan received	450,000	3,100,000
	Loan repaid	450,000	3,100,000
	Finance cost	2,418	25,798
	Dividend	334,559	2,453,549
Associated companies	Reimbursement of expenses:		
	- incurred for the Company	14,515	21,628
	- incurred by the Company	10,771	102,738
Key management	Contribution for Corporate Social		
	Managerial remuneration, including bonuses and other benefits	46,087	22,511
	Contribution / Charge for retirement benefit schemes	2,436	3,378
Staff retirement benefits	Directors fee	3,850	6,475
	Managed and operated by Engro Corporation Limited		
	Contribution to:		
	- Gratuity fund	13,671	12,083
	- Provident fund	43,739	36,147

(Amounts in thousand)

## 18. 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.

## 19. date of authorisation for issue

These condensed interim financial statements were authorised for issue on October 12, 2023 by the Board of Directors of the Company.

## 20. general

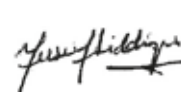
Figures have been rounded off to the nearest thousand Rupees in these condensed interim financial statements unless otherwise stated.



Chief Financial Officer



Chief Executive Officer



Director

اینٹروپاورجن قادر پور لمیٹڈ  
ڈائریکٹرز کا جائزہ برائے شیئر ہولڈرز  
9 ماہ ختم شدہ 30 ستمبر 2023

اینٹروپاورجن قادر پور لمیٹڈ (EPQL) کے ڈائریکٹرز 30 ستمبر 2023 کو ختم ہونے والے 9 ماہ کیلئے کمپنی کے غیر آڈٹ شدہ مالیاتی گوشواروں اور کمپنی کی کارکردگی کا جائزہ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

### انتظامی کارکردگی

2023 کے 9 ماہ میں کمپنی پلانٹ %100 قابل فروخت بجلی کی دستیابی کے قابل رہا اور پلانٹ سے نیشنل گرڈ کو %50 لوڈ فیکٹر کے ساتھ 708 Gwh کا ٹول نیٹ الیکٹرک آؤٹ پٹ (NEO) فراہم کیا جبکہ 2022 کی اسی مدت کے دوران لوڈ فیکٹر %40 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 7,563 ملین روپے کے مقابلے میں 10,901 ملین روپے رہی۔ سیلز کی آمدنی میں اضافہ بنیادی طور پر فیول کی قیمت میں اضافے کے تحت ہونے والے زائدانرجی پیمنٹس اور EPQL کے ہائی میرٹ آرڈر پوزیشن کے تحت بجلی کی زائد فراہمی کی وجہ سے ہوا ہے۔ نتیجتاً زیر جائزہ مدت کیلئے مجموعی منافع 2,585 ملین روپے کے ساتھ گزشتہ سال کی اسی مدت کے 1,502 ملین روپے کے مقابلے میں زیادہ رہا۔

کمپنی نے 2023 کے 9 ماہ کے دوران 2,442 ملین روپے کا خالص منافع کمایا جو کہ 2022 کی اسی مدت میں 1,377 ملین روپے تھا۔ اس طرح گزشتہ سال کی اسی مدت کے 4.25 روپے فی شیئر کے مقابلے میں ہر ایک شیئر پر منافع 7.54 روپے بنتا ہے۔

### مستقبل قریب کا جائزہ

قادر پور گیس فیلڈ سے پیداواری کمی کو مد نظر رکھتے ہوئے، اینٹروپاورجن قادر پور لمیٹڈ کا پلانٹ کیلئے متبادل فیول کو حتمی شکل دینے کیلئے ریگولیشنز اور دیگر اسٹیک ہولڈرز سے بھرپور تبادلہ خیال جاری ہے۔ انتظامیہ کی جانب سے بدرگیس فیلڈ کے ذریعے 8-13mmscfd گیس سے اضافی بجلی پیدا کرنے کیلئے نہر اسے نرخ اور جزییشن لائسنس کی منظوری کیلئے اپنی درخواست پر بھی عمل پیرا ہے۔

مہنگائی، بجلی کی قیمتوں میں اضافے اور معاشی سست روی جیسے میکرو اکنامک چیلنجز کے سبب ملک میں بجلی کی طلب میں کمی متوقع ہے۔ اپنے مد مقابلوں سے سستی بجلی کی پیداوار کے باوجود EPQL کو امید ہے کہ بجلی کے خریداروں سے طلب کے نتیجے میں پلانٹ سے بھرپور فراہمی جاری رہے گی۔

چیئرمین

چیف ایگزیکٹو آفیسر

12 اکتوبر 2023

## Head Office

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