

quarterly report 2025



engro powergen qadirpur

journey to building character



company information

board of directors

Athar Abrar Khwaja
Chairman

Semeen Akhter
Chief Executive Officer

Nausheen Ahmad | Maryam Aziz | Kaiser Bengali | Atif Muhammad Ali
Shabbir Hussain Hashmi | Vaqar Zakaria

Chief Financial Officer
Ekta Sitani

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.

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/>



FINANCIAL STATEMENTS FOR THE QUARTER ENDED
MARCH 31, 2025

Engro Powergen Qadirpur Limited
Directors' Review to the Shareholders
Quarter Ended March 31, 2025

The Directors of Engro Powergen Qadirpur Limited (EPQL) are pleased to present the unaudited financial statements for the quarter ended March 31, 2025.

Health, Safety and Environment (HSE)

The Company maintains a high level of HSE performance in line with its commitment. As part of our commitment to long-term value creation and responsible corporate governance, EPQL has a mechanism in place to conduct a comprehensive assessment of business risks including sustainability-related risks across our operations. These risks are assessed regularly to understand their potential impact on our business objectives and the environment.

Operating Performance

The EPQL Plant demonstrated a billable availability factor of 100% in Q1 2025. It dispatched a total Net Electrical Output (NEO) of 212 GWh to the national grid with a load factor of 46% as compared to 45% in Q1 2024. EPQL continues to hold 11th position in the economic dispatch merit order.

Financial Performance

Sales revenue for the period was PKR 3,094 Mn compared to PKR 3,088 Mn in the same period last year. The slight increase in sales revenue is attributable to higher period weighing factor (PWF) applicable on capacity payments during the period compared to last year. It was partly offset by the recent amendments to EPQL's PPA post re-negotiations with the Power Purchaser and Government of Pakistan (GoP). Gross profit for the period was recorded at PKR 467 Mn as compared to PKR 457 Mn in the same period last year.

The Company earned a lower net profit of PKR 385 Mn in Q1 2025 as compared to PKR 585 Mn in Q1 2024 due to amendments resulting from PPA re-negotiations. Earnings per share were lower at PKR 1.19 as compared to PKR 1.81 for the same period last year.

In February 2025, the Company formally entered into an Amendment Agreement with the GoP and the Power Purchaser to execute the amendments in the existing tariff, including conversion

to Hybrid Take and Pay model, effective from 01 November 2024. Consequently, EPQL has filed a tariff revision application with NEPRA in accordance with the Amendment Agreement. The agreement, among other terms, also included clearance of receivables due and payable to EPQL as at 31st October 2024. Consequently, the Company received balloon payment in March 2025.

Near Term Outlook

In view of the potential 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, 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. The Company is currently working towards obtaining remaining regulatory approvals to implement essential amendments in the existing key agreements to power generation using this fuel source. Simultaneously, the company is actively exploring other fuel options.



Chief Executive Officer



Chairman

April 15th, 2025

engro powergen qadirpur limited
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT MARCH 31, 2025
(Amounts in thousand)

		Unaudited March 31, 2025	Audited December 31, 2024
	Note	-----Rupees-----	
ASSETS			
Non-current assets			
Property, plant and equipment	4	10,031,767	10,244,551
Intangible assets		147,632	155,374
Long-term loans and advances		9,268	9,960
Long-term deposits		2,574	2,574
		10,191,241	10,412,459
Current assets			
Inventories		985,244	959,965
Trade debts	5	2,825,252	9,295,210
Short-term investments		49,994	-
Loans, advances and prepayments		100,677	140,666
Other receivables	6	667,211	579,502
Taxes recoverable		33,316	30,775
Balances with banks	7	7,489,095	28,468
		12,150,789	11,034,586
TOTAL ASSETS		22,342,030	21,447,045
EQUITY AND LIABILITIES			
Equity			
Share capital		3,238,000	3,238,000
Share premium		80,777	80,777
Maintenance reserve		1,425,647	1,425,647
Unappropriated profit		9,835,082	9,450,490
Total equity		14,579,506	14,194,914
LIABILITIES			
Current liabilities			
Trade and other payables	8	1,736,550	3,110,040
Unclaimed dividend		19,882	19,890
Accrued interest / mark-up		127,103	136,412
Short-term borrowings	9	5,878,989	3,985,789
Total liabilities		7,762,524	7,252,131
Contingencies and commitments	10		
TOTAL EQUITY AND LIABILITIES		22,342,030	21,447,045

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 AND OTHER COMPREHENSIVE INCOME(UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2025**

(Amounts in thousand except for earnings per share)

		Quarter ended	
		March 31, 2025	March 31, 2024
	Note	-----Rupees-----	
Revenue	11	3,093,994	3,088,186
Cost of revenue		(2,626,769)	(2,631,671)
Gross profit		467,225	456,515
Administrative expenses		(108,241)	(102,562)
Other expenses		(1,385)	(3,909)
Other income		1,199	217
Profit from operations		358,798	350,261
Finance income - net		25,993	237,610
Sindh Workers' Profits Participation Fund and Sindh Workers' Welfare Fund	12	-	-
Profit before taxation		384,791	587,871
Taxation		(199)	(3,228)
Profit for the period		384,592	584,643
Other comprehensive income for the period		-	-
Total comprehensive income for the period		384,592	584,643
Earnings per share - basic and diluted	13	1.19	1.81

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 QUARTER ENDED MARCH 31, 2025

(Amounts in thousand)

		Quarter ended	
		March 31, 2025	March 31, 2024
Note		-----Rupees-----	
cash flows from operating activities			
Cash generated from operations	14	5,748,544	590,157
Taxes paid		(2,740)	(2,797)
Interest received		364	11,071
Long-term loans and advances -net		692	4,104
Net cash generated from operating activities		5,746,860	602,535
cash flows from investing activities			
Purchase of property, plant and equipment - net		(880)	(28,811)
Purchase of intangible assets		(1)	(2)
Proceeds from disposal of property, plant and equipment		4,513	4,822
Investments made during the year		(49,994)	(49,994)
Investments encashed / matured during the year		-	49,992
Net cash utilised in investing activities		(46,362)	(23,993)
cash flows from financing activities			
Finance cost paid		(133,063)	(260,310)
Dividends paid		(8)	(485,778)
Net cash utilised in financing activities		(133,071)	(746,088)
Net increase / (decrease) in cash and cash equivalents		5,567,427	(167,546)
Cash and cash equivalents at the beginning of the period		(3,957,321)	(3,593,641)
Cash and cash equivalents at the end of the period	15	1,610,106	(3,761,187)

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 CHANGES IN EQUITY (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2025

Share capital	Reserves				Total	
	Capital		Revenue			
	Share premium	Maintenance reserve	Unappropriated profit			
Rupees						
3,238,000	80,777	948,156	10,215,675		14,482,608	
-	-	-	584,643		584,643	
-	-	-	(485,700)		(485,700)	
3,238,000	80,777	948,156	10,314,618		14,581,551	
-	-	-	1,556,164		1,556,164	
-	-	-	(1,942,801)		(1,942,801)	
-	-	477,491	(477,491)		-	
3,238,000	80,777	1,425,647	9,450,490		14,194,914	
-	-	-	384,592		384,592	
3,238,000	80,777	1,425,647	9,835,082		14,579,506	



[Signature]



Director

engro powergen qadirpur limited**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2025****(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 Engro Holdings Limited (formerly 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.

1.5 The Company has entered into Hybrid Take and Pay model effective 1st November 2024. As part of this model the following changes will be incorporated in the Power Purchase Agreement (PPA) along with other non-material changes:

- The Company will be entitled to 35% of the Return on Equity (ROE) and Return on Equity. During Construction (ROEDC) components as part of the Capacity Payment, calculated as per the terms of the PPA. If the net electrical output dispatched and delivered exceeds 35%, the Company will be entitled to claim the differential accordingly;
- The Company has waived and abandoned all claims related to late payment interest as at October 31, 2024. In turn, the GoP has agreed to facilitate a back-to-back waiver of late payment interest with Sui Northern Gas Pipelines Limited (SNGPL) and in the event of failure, Central Power Purchasing Agency – Guarantee (CPPAG) shall pay to the Company only the late payment interest amount recoverable by the Company from SNGPL;
- Additionally, under the Arbitration Settlement Agreement executed in June 2022, all claims stand settled.

(Amounts in thousand)

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);
- 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.

2.1 Accounting convention

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

2.2 Functional and presentation currency

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

2.3 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, 2024.

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, 2024.

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, 2024.

(Amounts in thousand)

3.3 There are certain amendments to published International Financial Reporting Standards that are mandatory for the financial year beginning on January 1, 2025. 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.

	Unaudited March 31, 2025	Audited December 31, 2024
	-----Rupees-----	
4. Property, plant and equipment		
Operating assets, at net book value (notes 4.1)	9,365,719	9,467,520
Capital work-in-progress	108,796	219,923
Capital spares	557,252	557,108
	<u>10,031,767</u>	<u>10,244,551</u>

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

	Unaudited March 31, 2025	Audited December 31, 2024
	-----Rupees-----	
Plant and machinery	111,569	104,136
Furniture, fixtures and equipment	294	9,438
Buildings & civil works	-	5,498
Vehicles	-	53,705
	<u>111,863</u>	<u>172,777</u>

	Unaudited March 31, 2025	Audited December 31, 2024
	-----Rupees-----	
5. Trade debts - secured		
Considered good	<u>2,825,252</u>	<u>9,295,210</u>

5.1 Trade debts, including delayed payment charges are secured by a guarantee from the Government of Pakistan under the Implementation Agreement and as such are considered good.

(Amounts in thousand)

5.2 Trade debts include:

- Rs. 2,570,462 (2024: Rs 2,633,068) which is neither past due nor impaired; and
- Rs. 254,790 (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 plus 4.5% per annum to KIBOR plus 2% per annum except for energy purchase price invoices on which delayed payment rate has not been changed. However, effective from November 2024 the rate of markup on delayed payments by the Power Purchaser has been reduced to 3 months KIBOR + 1%. The ageing of overdue receivables is as follows:

	Unaudited March 31, 2025	Audited December 31, 2024
	-----Rupees-----	
Upto 3 months	177,801	3,544,667
3 to 6 months	76,989	2,721,652
More than 6 months	-	395,823
	<u>254,790</u>	<u>6,662,142</u>

- 5.3** As at March 28, 2025, a payment of Rs. 7,291,573 was received from the GoP in settlement of the outstanding receivable, thereby clearing all overdue receivables.

6 Other receivables

- 6.1** These include delayed payment charges on account of mark-up on overdue trade debts amounting to Rs. 363,348 (December 31, 2024: Rs. 172,344) of which Rs. Nil (December 31, 2024: Rs. 578,444) is overdue.

	Unaudited March 31, 2025	Audited December 31, 2024
	-----Rupees-----	
7. Balances with banks		
Islamic		
- Deposit accounts:	53	48
	<u>53</u>	<u>48</u>
Conventional		
- Current accounts:		
- Local currency (note 5.3)	7,466,269	2,319
	<u>7,466,322</u>	<u>2,367</u>
- Deposit accounts:		
- Foreign currency	1,785	1,785
- Local currency	20,988	24,316
	<u>7,489,095</u>	<u>28,468</u>

(Amounts in thousand)

8. Trade and other payables

8.1 These include amounts payable to related parties amounting to Rs. 81,542 (December 31, 2024: Rs. 24,399).

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, Faysal Bank Limited and Habib Metropolitan Bank Limited under which Rs. 4,078,989 (2024: Rs. 2,502,797) have been utilised as at March 31, 2025. In addition, the Company has also utilised a money market loan facility with Allied Bank Limited amounting to Rs. 1,800,000 (2024: Rs. 1,482,992) for the period of 3 months. The available facilities under these mark-up arrangements aggregate to Rs. 8,380,000 (2024: Rs.8,380,000). The facilities carry mark-up at the rate of 1 - 3 months KIBOR plus 0.5% - 0.75% (2024: 1 - 3 months KIBOR plus 0.5% - 0.75%).

	Unaudited March 31, 2025	Audited December 31, 2024
	-----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)	2,496,126	2,496,126
10.2 Commitments in respect of :		
letters of credit	93,729	129,797
- others	430,024	505,739
	523,753	635,536
	Unaudited Quarter ended	
	March 31, 2025	March 31, 2024
	-----Rupees-----	
11. Revenue		
Capacity purchase price	696,717	658,539
Energy purchase price	2,827,898	2,866,984
	3,524,615	3,525,523
Sales tax	(430,621)	(437,337)
	3,093,994	3,088,186

(Amounts in thousand)

		Unaudited	
		Quarter ended	
		March 31,	March 31,
		2025	2024
		-----Rupees-----	
12.	Workers' Profit Participation Fund and Workers Welfare Fund		
	Provision for Workers' Profits Participation Fund	19,240	29,394
	Provision for Sindh Workers' Welfare Fund	7,696	13,958
		26,936	43,352
	Recoverable from CPPA	(26,936)	(43,352)
		-	-
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 basis earnings per share of the compnay which is based on		
		Unaudited	
		Quarter ended	
		March 31,	March 31,
		2025	2024
		-----Rupees-----	
	Profit for the period	384,592	584,643
		-----Number of shares-----	
	Weighted average number of ordinary shares (in thousand)	323,800	323,800
		-----Rupees-----	
	Earnings per share - basic and diluted	1.19	1.81
		Unaudited	
		Quarter ended	
		March 31,	March 31,
		2025	2024
		-----Rupees-----	
14.	Cash generated from operations		
	Profit before taxation	384,791	587,871
	Adjustment for non-cash charges and other items		
	Depreciation	209,682	204,167
	Amortisation	7,741	7,417
	(Gain) on disposal of property, plant and equipment	(527)	(242)
	Interest income on bank deposits	(364)	(11,071)
	Interest / mark-up on short-term borrowings	123,752	189,589
	Exchange Loss	-	1,005
	Working capital changes (note 14.1)	5,023,469	(388,579)
		5,748,544	590,157

(Amounts in thousand)

		Unaudited	
		Quarter ended	
		March 31, 2025	March 31, 2024
		-----Rupees-----	
14.1	Working capital changes		
	Decrease / (Increase) in current assets:		
	Inventories	(25,279)	(71,335)
	Trade debts	6,469,958	(759,126)
	Loans, advances and prepayments - net	39,989	65,605
	Other receivables	(87,709)	20,187
		<u>6,396,959</u>	<u>(744,669)</u>
	Increase / (Decrease) in current liabilities:		
	Trade and other payables	<u>(1,373,490)</u>	<u>356,090</u>
		<u><u>5,023,469</u></u>	<u><u>(388,579)</u></u>

		Unaudited	
		Quarter ended	
		March 31, 2025	March 31, 2024
15.	Cash and cash equivalents		
	Balances with banks (note 7)	7,489,095	23,479
	Short-term borrowings (note 9)	<u>(5,878,989)</u>	<u>(3,784,666)</u>
		<u><u>1,610,106</u></u>	<u><u>(3,761,187)</u></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 March 31, 2025 and December 31, 2024, the fair values of all assets and liabilities reflected in the financial statements approximate the fair values.

(Amounts in thousand)

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, 2025	March 31, 2024
		-----Rupees-----	
Nature of relationship	Nature of transactions		
Holding companies	Reimbursement of expenses:		
	- incurred for the Company	92,726	143,642
	- incurred by the Company	551	995
Associated companies	Reimbursement of expenses:		
	- incurred for the Company	7,180	1,187
	- incurred by the Company	34,145	2,781
Key management personnel	Managerial remuneration, including bonuses and other benefits	14,314	13,756
	Contribution / charge for retirement benefit schemes	1,254	1,203
	Directors fee	750	2,100
Staff retirement benefits	Managed and operated by Engro Corporation Limited		
	Contribution to:		
	- Gratuity fund	5,128	4,167
	- Provident fund	16,346	13,172

18. Shariah compliant disclosures

		Unaudited March 31, 2025			Audited 2024		
	Note	Coventional	Shariah Compliant	Total	Coventional	Shariah Compliant	Total
		-----Rupees-----			-----Rupees-----		
Statement of Financial Position							
- Short-term running finances		4,929,857	949,132	5,878,989	2,985,794	999,995	3,985,789
Accrued interest / markup		97,662	29,441	127,103	135,503	909	136,412
Short-term investment		49,994	-	49,994	-	-	-
Cash and bank balances	7	7,489,095	53	7,489,148	28,420	48	28,468

(Amounts in thousand)

		Unaudited					
		March 31, 2025			March 31, 2024		
		Coventional	Shariah Rupees	Total	Coventional	Shariah Rupees	Total
Statement of profit or loss and other comprehensive income							
Revenue from contract with customer - net	11	-	3,093,994	3,093,994	-	3,525,523	3,525,523
Delayed payment charges on overdue trade debts		191,004	-	191,004	472,386	-	472,386
Delayed payment charges		(25,491)	-	(25,491)	(42,028)	-	(42,028)
Other income							
- Gain on disposal of operating assets		-	527	527	-	242	242
- Interest income on bank deposits		364	-	364	11,071	-	11,071
Scrap sales		672	-	672	-	-	-

19. Non adjusting events after reporting date

The Board of Directors in its meeting held on April 15, 2025 has approved first interim cash dividend of Rs. 7.5 per share for the three months ended March 31, 2025 amounting to Rs. 2,428,500. These condensed interim financial statements do not include the effect of the said dividend.

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 April 15, 2025 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 statement unless otherwise stated.



Chief Financial Officer



Chief Executive Officer



Director

اینگروپاور جن قادر پور لمیٹڈ ڈائریکٹرز کا جائزہ برائے شیئر ہولڈرز سہ ماہی ختم شدہ 31 مارچ 2025

ڈائریکٹرز 31 مارچ 2025 کو ختم ہونے والی سہ ماہی کے لیے کمپنی کے غیر آڈٹ شدہ مالیاتی گوشواروں کا جائزہ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

ہیلتھ، سیفٹی اینڈ انوائرنمنٹ
کمپنی نے HSE سے متعلق اپنے عزم کو برقرار رکھا، شاندار کارکردگی کے لیے اپنی سادھ کو مزید مستحکم کیا۔ اس حوالے سے طویل مدتی قدر کی تخلیق اور ذمہ دار کارپوریٹ گورننس کے لیے ہماری لگن کے پیش نظر، EPQL کے پاس کاروباری خطرات پر قابو پانے کا ایک جامع طریقہ کار موجود ہے۔ جس میں ہمارے تمام آپریشنز میں پائیداری سے متعلق خطرات بھی شامل ہیں۔ ہمارے کاروباری مقاصد اور ماحول پر ان کے ممکنہ اثرات کو سمجھنے کے لیے ان خطرات کا باقاعدگی سے جائزہ لیا جاتا ہے۔

انتظامی کارکردگی

2025 کی پہلی سہ ماہی میں کمپنی کا پلانٹ 100% قابل فروخت بجلی کی موجودگی کے قابل رہا اور پلانٹ سے نیشنل گرڈ کو 46% لوڈ فیکٹر کے ساتھ 212GWh کا ٹوٹل نیٹ الیکٹرکل آؤٹ پٹ فراہم کیا جبکہ گزشتہ سال کی اسی مدت کا لوڈ فیکٹر 45 فیصد تھا۔ اینگروپاور جن قادر پور لمیٹڈ نے اکنامک ڈسٹریبیوٹن میرٹ آرڈر میں 11 ویں پوزیشن برقرار رکھی۔

مالیاتی کارکردگی

اس مدت کے لیے سیلز آمدنی 3,094 ملین روپے رہی جو پچھلے سال کی اسی مدت میں 3,088 ملین روپے تھی۔ سیلز آمدنی میں معمولی اضافہ گزشتہ سال کے مقابلے میں اس مدت کے دوران کپسٹی پیمنٹ پر لاگو ہونے والے زیادہ پیریڈ ویٹنگ فیکٹر (PWF) کے سبب ہے۔ پاور پر چیز اور حکومت پاکستان کے ساتھ EPQL کی PPA کے بعد دوبارہ بات چیت سے حالیہ ترامیم کے نتیجے میں یہ جزوی طور پر متاثر ہوا ہے۔ اس مدت کے لیے مجموعی منافع 467 ملین روپے ریکارڈ کیا گیا جو گزشتہ سال اسی مدت میں 457 ملین روپے تھا۔

کمپنی نے 2024 کی پہلی سہ ماہی کے 585 ملین روپے کے مقابلے میں 2025 کی پہلی سہ ماہی میں 385 ملین روپے کا خالص منافع کمایا جس کی وجہ PPA کے ساتھ دوبارہ مذاکرات کے نتیجے میں ہونے والی ترامیم ہیں۔ ہر ایک شیئر پر منافع گزشتہ سال اسی عرصے کے 1.81 کے مقابلے میں 1.19 روپے کے ساتھ کم رہا۔

فروری 2025 میں، کمپنی نے باضابطہ طور پر حکومت پاکستان اور بجلی خریدار کے ساتھ ایک ترمیمی معاہدہ کیا تاکہ موجودہ ٹیرف میں تبدیلی کی جائے، اس میں ہائبرڈ فیک اینڈ پے ماڈل میں تبدیلی شامل ہے جو 01 نومبر 2024 سے لاگو ہوگی۔ کمپنی نے ترمیمی معاہدے کی تعمیل میں نیپرا کے پاس ٹیرف میں ترمیم کی درخواست جمع کرائی ہے۔ معاہدے کی شرائط میں، 31 اکتوبر 2024 تک EPQL کو واجب الادا ادائیگی کی کلیئرنس بھی شامل ہے۔ نتیجتاً، کمپنی کو مارچ 2025 میں بیلون پیمنٹ موصول ہوئی۔

مستقبل قریب کا جائزہ

قادر پور گیس فیلڈ سے پیداوار میں ممکنہ کمی کے پیش نظر، EPQL پلانٹ کے لیے متبادل ایندھن کے آپشن کو حتمی شکل دینے کے لیے ریگولیٹرز اور دیگر اسٹیک ہولڈرز کے ساتھ کوشاں ہے۔ کمپنی نے پیٹرولیم ایکسپلوریشن لمیٹڈ (PEL) کے زیر انتظام بدر گیس فیلڈ سے 8-13 mmscf BTU کم گیس کی سپلائی حاصل کی تھی۔ نیپرا اتھارٹی نے جزییشن لائسنس میں ترمیم کی منظوری دی اور فروری 2024 میں، کمپنی نے آپریشن کی تیاری کو یقینی بنانے کے لیے PEL گیس سپلائی سسٹم کی ٹیسٹنگ بھی مکمل کر لی تھی۔ اگست 2024 میں، کمپنی نے PEL کے ساتھ گیس کی فروخت اور خریداری کے معاہدے (GSPA) پر کامیابی سے دستخط کیے تھے۔ اس ایندھن کے ذریعہ سے بجلی کی پیداوار سے متعلق معاہدوں پر عمل درآمد کے لیے ریگولیٹری منظور یوں کے حصول کے لیے مستعدی سے کام کر رہی ہے۔ اس کے ساتھ ہی، کمپنی ایندھن کے دیگر آپشنز کو فعال طور پر تلاش کر رہی ہے۔



چیرمین



چیف ایگزیکٹو آفیسر

15 اپریل 2025

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