



engro powergen qadirpur

third quarterly report 2025

# journey to building character



# company information

## board of directors

**Athar Abrar Khwaja**  
Chairman

**Adeel Qamar**  
Chief Executive Officer

Aneeq Ahmed | Rabia Wafah Khan | Atif Muhammad Ali | Yacoob Suttar  
Muhammad Ali | Ayla Majid

**Chief Financial Officer**  
Ekta Sitani

**Head of Internal Audit**  
Usman Afzal

**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.

## shares registrar

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

## registered office

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

## auditors

A.F. Ferguson & Co Chartered Accountants  
State Life Building No. 1-C, I.I. Chundrigar  
Road Karachi-74000, Pakistan  
Tel: +92(21) 32426682-6 / 32426711-5  
Fax +92(21) 32415007 / 32427938

## website

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

## ceo message (video link)

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

## 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, 2025**

**Engro Powergen Qadirpur Limited**  
**Directors' Review to the Shareholders**  
**Nine Months Ended September 30, 2025**

The Directors of Engro Powergen Qadirpur Limited (EPQL) are pleased to present the unaudited financial statements and a review of the Company's performance for the nine months ended September 30, 2025.

**Health, Safety and Environment (HSE)**

The Company remains committed to maintain a high level of HSE performance. 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.

**Business Performance**

The EPQL Plant demonstrated a billable availability factor of 100% in 9M 2025. It dispatched a total Net Electrical Output (NEO) of 570 GWh to the national grid with a load factor of 41% as compared to 46% in 9M 2024. The decline in load factor was mainly due to scheduled outage during the period.

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 has secured supply of 8–13 mmscf/d low BTU gas from Badar gas field operated by Petroleum Exploration Limited (PEL). NEPRA had approved the modification in Generation License.

The Company had earlier entered into a Gas Supply Agreement (“GSA”) with Petroleum Exploration Limited on August 5, 2024. The supplemental agreement to the Power Purchase Agreement (PPA) to incorporate the gas supply arrangement has also been signed with CPPA-G. Final endorsement is now awaited from PPIB and NEPRA.

EPQL continues to hold 11<sup>th</sup> position in the economic dispatch merit order for Permeate Gas and 16<sup>th</sup> position for PEL gas (as at September 30, 2025).

**Financial Performance**

Sales revenue for the period 9M 2025 was PKR 8,645 Mn compared to PKR 10,409 Mn in the same period last year. The decline in sales revenue is mainly attributable to lower dispatch and decrease in capacity payments owing to implementation of Hybrid Take and Pay mechanism post Power Purchase Agreement (PPA) amendment. Consequently, gross profit for the period was recorded at PKR 1,111 Mn as compared to PKR 2,498 Mn in the same period last year.

The Company earned a net profit of PKR 851 Mn in 9M 2025 as compared to PKR 2,875 Mn in 9M 2024. Earnings per share were lower at PKR 2.63 as compared to PKR 8.88 for the same period last year.

On behalf of the Board, the Company extends its gratitude to all stakeholders for their continued trust and support.

A handwritten signature in blue ink, appearing to read "Nadeem".

**Chief Executive Officer**

A handwritten signature in blue ink, appearing to read "Chairman".

**Chairman**

**October 22<sup>nd</sup>, 2025**

**ENGRO POWERGEN QADIRPUR LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)**  
**AS AT SEPTEMBER 30, 2025**

(Amounts in thousand)

	Note	Unaudited September 30, 2025	Audited December 31, 2024		
		Rupees -----			
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	4	9,743,691	10,244,551		
Intangible assets		132,640	155,374		
Long-term loans and advances		8,344	9,960		
Long-term deposits		2,574	2,574		
		9,887,249	10,412,459		
<b>Current assets</b>					
Inventories	5	939,977	959,965		
Trade debts	6	2,933,689	9,295,210		
Short-term investments	7	529,994	-		
Loans, advances and prepayments		255,849	140,666		
Other receivables	8	349,931	579,502		
Accrued income		6,273	-		
Taxes recoverable		32,306	30,775		
Balances with banks	9	212,260	28,468		
		5,260,279	11,034,586		
<b>TOTAL ASSETS</b>		<b>15,147,528</b>	<b>21,447,045</b>		
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital		3,238,000	3,238,000		
Share premium		80,777	80,777		
Maintenance reserve	10	1,322,223	1,425,647		
Unappropriated profit		7,166,986	9,450,490		
<b>Total equity</b>		<b>11,807,986</b>	<b>14,194,914</b>		
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	11	1,548,622	3,110,040		
Unclaimed dividend		19,706	19,890		
Accrued interest / mark-up		48,884	136,412		
Short-term borrowings	12	1,722,330	3,985,789		
<b>Total liabilities</b>		<b>3,339,542</b>	<b>7,252,131</b>		
<b>Contingencies and commitments</b>	13				
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>15,147,528</b>	<b>21,447,045</b>		

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

Chief Financial Officer

Chief Executive Officer

Director

**ENGRO POWERGEN QADIRPUR LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS**  
**AND OTHER COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**

(Amounts in thousand except for earnings per share)

		Quarter ended September 30, 2025	September 30, 2024	Nine months ended September 30, 2025	September 30, 2024
	Note	Rupees	Rupees	Rupees	Rupees
Revenue	14	3,387,067	3,817,046	8,644,837	10,408,870
Cost of revenue		(2,921,984)	(2,651,351)	(7,533,673)	(7,910,274)
<b>Gross profit</b>		465,083	1,165,695	1,111,164	2,498,596
Administrative expenses		(114,861)	(119,923)	(313,836)	(291,440)
Other expenses		5,735	(12,604)	(25,689)	(35,487)
Other income		11,046	1,040	18,503	2,547
<b>Profit from operations</b>		367,003	1,034,208	790,142	2,174,216
Finance income - net		30,577	234,049	87,487	708,284
Sindh Workers' Profits Participation Fund and Sindh Workers' Welfare Fund	15	-	-	-	-
<b>Profit before taxation</b>		397,580	1,268,257	877,629	2,882,500
Taxation		(6,429)	(3,205)	(26,556)	(7,724)
<b>Profit for the period</b>		391,151	1,265,052	851,073	2,874,776
<b>Other comprehensive income for the period</b>		-	-	-	-
<b>Total comprehensive income for the period</b>		<u>391,151</u>	<u>1,265,052</u>	<u>851,073</u>	<u>2,874,776</u>
<b>Earnings per share - basic and diluted</b>	16	<u>1.21</u>	<u>3.91</u>	<u>2.63</u>	<u>8.88</u>

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



Chief Financial Officer



Chief Executive Officer



Director

**ENGRO POWERGEN QADIRPUR LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**

(Amounts in thousand)

	<b>Reserves</b>				
	<b>Capital</b>		<b>Revenue</b>		
	<b>Share capital</b>	<b>Share premium</b>	<b>Maintenance reserve</b>	<b>Unappropriated profit</b>	<b>Total</b>
<b>Rupees</b>					
<b>Balance as at January 1, 2024 (Audited)</b>	3,238,000	80,777	948,156	10,215,675	14,482,608
Total comprehensive income for the nine months ended September 30, 2024	-	-	-	2,874,776	2,874,776
Transactions with owners:					
Final dividend for the year ended December 31, 2023 @ Rs. 1.5 per share	-	-	-	(485,700)	(485,700)
1st Interim dividend for the year ended December 31, 2024 @ Rs. 3.5 per share	-	-	-	(1,133,300)	(1,133,300)
Transfer from unappropriated profit (note 10)	-	-	175,702	(175,702)	-
<b>Balance as at September 30, 2024 (Unaudited)</b>	3,238,000	80,777	1,123,858	11,295,749	15,738,384
Total comprehensive income for the three months ended December 31, 2024	-	-	-	(733,969)	(733,969)
Transactions with owners:					
2nd Interim dividend for the year ended December 31, 2024 @ Rs.2.5 per share	-	-	-	(809,501)	(809,501)
Transfer from unappropriated profit (note 10)	-	-	301,789	(301,789)	-
<b>Balance as at December 31, 2024 (Audited)</b>	3,238,000	80,777	1,425,647	9,450,490	14,194,914
Total comprehensive income for the nine months ended September 30, 2025	-	-	-	851,073	851,073
Transactions with owners:					
1st Interim dividend for the year ending December 31, 2025 @ Rs. 7.5 per share	-	-	-	(2,428,500)	(2,428,500)
2nd Interim dividend for the year ending December 31, 2025 @ Rs. 2.5 per share	-	-	-	(809,501)	(809,501)
Transfer to unappropriated profit - net (note 10)	-	-	(103,424)	103,424	-
<b>Balance as at September 30, 2025 (Unaudited)</b>	3,238,000	80,777	1,322,223	7,166,986	11,807,986

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

  
**Chief Financial Officer**

  
**Chief Executive Officer**

  
**Director**

**ENGRO POWERGEN QADIRPUR LIMITED  
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**

(Amounts in thousand)

		<b>Nine months ended</b>
	September 30, 2025	September 30, 2024
	Note -----	Rupees -----
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash generated from operations		
	17	6,724,657
Taxes paid		(28,087)
Interest received		91,576
Long-term loans and advances -net		1,616
Net cash generated from operating activities		<u>6,789,762</u>
		3,216,842
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment		(231,295)
Proceeds from disposal of property, plant and equipment		19,250
Investments made		(7,860,262)
Investments encashed / matured		7,330,333
Net cash utilised in investing activities		<u>(741,974)</u>
		(329,085)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Finance cost paid		(362,351)
Short-term borrowings obtained		1,021,601
Short-term borrowings repaid		(851,707)
Dividends paid		(3,238,185)
Net cash utilised in financing activities		<u>(3,430,642)</u>
		(2,262,713)
Net increase in cash and cash equivalents		2,617,146
Cash and cash equivalents at the beginning of the period		(3,259,381)
Cash and cash equivalents at the end of the period	18	<u>(642,235)</u>
		(2,968,597)

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

  
**Chief Financial Officer**

  
**Chief Executive Officer**

  
**Director**

**ENGRO POWERGEN QADIRPUR LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 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 Dispatch Company (NTDC) under the Power Purchase Agreement (PPA) dated October 26, 2007. This PPA is for a period of 25 years. The Company signed a novation agreement on February 11, 2021 with NTDC and Central Power Purchasing Agency (Guarantee) Limited (CPPA), whereby NTDC has novated its rights and obligations under the PPA to CPPA.

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

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

**1.4** The gas supply from Qadirpur gas field is depleting and based on profile shared by the Sui Northern Gas Pipelines Limited (SNGPL), the Company has declared gas depletion phase and made its plant available in mixed fuel mode, i.e. on both permeate gas and High-Speed Diesel (HSD). Meanwhile, the Company is actively pursuing relevant stakeholders to finalize an alternate fuel plan for the plant. The Company is engaged with Petroleum Exploration Limited (PEL) for supply of 8–13 mmscf/d 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 issued. The gas sale & purchase agreement has also been successfully concluded with PEL.

**1.5** The Company has entered into Amendment Agreement effective November 01, 2024 to amend the terms of PPA. Under this agreement the following changes will be incorporated in the Power Purchase Agreement (PPA) along with other non-material changes:

- The Company has agreed to implement a "Hybrid Take & Pay" model whereby it 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, CPPA shall pay to the Company only the late payment interest amount recoverable by the Company from SNGPL; and
- Additionally, under the Arbitration Settlement Agreement executed in June 2022, all claims stand settled.

**(Amounts in thousand)**

**2. BASIS OF PREPARATION**

- 2.1** These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:
- International Accounting Standard 34, 'Interim Financial Reporting', (IAS 34), issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and
  - Provisions of and directives issued under the Act.

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

**3. MATERIAL ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT**

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

- 3.3** There are certain amendments to existing accounting and 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** There are certain standards amendments and improvements to existing accounting and reporting standards that are not yet effective and are considered either not to be relevant or to have any significant impact on the Company's financial reporting and operations in the period of initial application and therefore have not been disclosed in these condensed interim financial statements, except, in addition to those disclosed in note 3.1.2 to the annual financial statements of the Company for the year ended December 31, 2024, as follows:

**(Amounts in thousand)**

The Securities and Exchange Commission of Pakistan (SECP), through S.R.O. 1784 (I)/2024 dated November 04, 2024, has deferred the application of IFRS 9 - 'Financial Instruments' - Expected Credit Loss (ECL) Model on financial assets due or ultimately due from the Government of Pakistan (circular debt), making it applicable from January 1, 2026. Therefore, during the period, the Institute of Chartered Accountants of Pakistan (ICAP) issued the 'Guidelines on Application of IFRS 9 Expected Credit Loss Model on Circular Debt' (the Guidance) dated March 21, 2025. This Guidance mandates that all energy sector entities establish provisions for ECL on financial assets due or ultimately due from the Government of Pakistan, pertaining to circular debt.

In accordance with the Amendment Agreement, as more fully explained in note 1.5, the Company has received a settlement amount in respect of its outstanding receivables. Consequently, as at the reporting date the trade debts, receivable against delayed payment charges, and recoverable amounts related to the Workers' Profit Participation Fund (WPPF) and Sindh Workers' Welfare Fund (SWWF) were not overdue for more than nine months.

Accordingly, the Company has made an assessment of ECL and determined the impact of ECL on financial assets due or ultimately due from Government of Pakistan as at the reporting date to be not significant.

	Unaudited September 30,	Audited December 31,
	2025	2024
<b>Rupees -----</b>		

**4. PROPERTY, PLANT AND EQUIPMENT**

Operating assets, at net book value (notes 4.1 and 4.2)	9,523,848	9,467,520
Capital work-in-progress (note 4.3)	19,198	219,923
Capital spares	200,645	557,108
	<b>9,743,691</b>	<b>10,244,551</b>

**4.1 Transfers from capital work-in-progress period / year were as follows:**

Plant and machinery	695,603	104,136
Buildings and civil works	-	5,498
Furniture, fixtures and equipment	3,011	9,438
Vehicles	22,064	53,705
	<b>720,678</b>	<b>172,777</b>

**4.2** Operating assets costing Rs.23,651 (December 31, 2024: Rs. 13,364) having a net book value of Rs. 15,604 (December 31, 2024: Rs. 10,601), were disposed off during the period / year for Rs. 19,249 (December 31, 2024: Rs. 11,319).

	Unaudited September 30,	Audited December 31,
	2025	2024
<b>Rupees -----</b>		

**4.3 Capital work-in-progress**

Balance at the beginning of the period / year	219,925	275,441
Add: Additions	230,141	232,316
Add: Transfers from capital spares	357,615	-
Less: Transfers to operating assets (note 4.1)	(720,678)	(172,777)
Less: Adjustment	(67,805)	-
Less: Transfers to intangible assets	-	(498)
Less: Transfers to capital spares	-	(114,557)
Balance at the end of the period / year	<b>19,198</b>	<b>219,925</b>

(Amounts in thousand)

## 5. INVENTORIES

During the period, the Company has recognised provision for slow moving stores and spares amounting to Nil aggregating to Rs.123,919 as at September 30, 2025 (December 31, 2024: Rs. 123,919).

	Unaudited September 30,	Audited December 31,
	2025	2024
	Rupees -----	

## 6. TRADE DEBTS - SECURED

Considered good	<u>2,933,689</u>	<u>9,295,210</u>
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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. 1,117,341 (December 31, 2024: Rs 1,063,548) which is neither past due nor impaired;
- Rs. 1,126,191 (December 31, 2024: Rs 1,569,520) which is unbilled; and
- Rs. 690,157 (December 31, 2024: Rs. 6,662,142) which is overdue but not impaired. Pursuant to the Amendment Agreement (note 1.5), 'Delayed Payment Rate' has been reduced to KIBOR + 1% or actual whichever is lower without compounding for all late payment interest claims that will arise on payments by CPPA upto October 31,2024. The ageing of overdue receivables is as follows:

	Unaudited September 30,	Audited December 31,
	2025	2024
	Rupees -----	
Upto 3 months	567,900	3,544,667
3 to 6 months	-	2,721,652
More than 6 months	<u>122,257</u>	<u>395,823</u>
	<u>690,157</u>	<u>6,662,142</u>

## 7. SHORT-TERM INVESTMENTS

### Fair value through profit and loss

Mutual Fund units	480,000	-
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### Amortised cost

Treasury bills	<u>49,994</u>	-
	<u>529,994</u>	<u>-</u>

## 8. OTHER RECEIVABLES

8.1 These include delayed payment charges on account of mark-up on overdue trade debts amounting to Rs. 24,530 (December 31, 2024: Rs. 172,344) which is neither past due nor impaired.

8.2 These also includes amounts due from related parties amounting to Rs. 4,770 (December 31, 2024: Rs. 25,480)

(Amounts in thousand)

	Unaudited September 30,	Audited December 31,
	2025	2024
	----- Rupees -----	
<b>9. BALANCES WITH BANKS</b>		
Islamic		
Deposit accounts:		48
Conventional		
Current accounts:		
- Local currency	203,262	2,319
Deposit accounts:		
- Foreign currency	1,801	1,785
- Local currency	7,197	24,316
	8,998	26,101
	<u>212,260</u>	<u>28,420</u>
	<u>212,260</u>	<u>28,468</u>
<b>10. MAINTENANCE RESERVE</b>		
Balance at the beginning of the period / year	1,425,647	948,156
Transfer from unappropriated profit (note 10.1)	116,546	477,491
Transfer to unappropriated profit (note 10.2)	(219,970)	-
	(103,424)	477,491
Balance at the end of the period / year	<u>1,322,223</u>	<u>1,425,647</u>
<b>10.1</b> This represents amount transferred from unappropriated profit to the fund because the operations and maintenance regime of the plant involves expenditure on equipment and overhaul of the complex on certain intervals that are based on plant operations. An amount covering these cost, calculated based on factored fired hours has been appropriated to maintenance reserve.		
<b>10.2</b> This represents amount transferred to unappropriated profit mainly due to scheduled outage conducted during the period to undertake the maintenance of plant due.		
<b>11. TRADE AND OTHER PAYABLES</b>		
<b>11.1</b> This includes creditors and accrued liabilities amounting to Rs. 1,419,493 (December 31, 2024: Rs. 2,221,596).		
<b>11.2</b> This also include amounts payable to related parties amounting to Rs. 44,865 (December 31, 2024: Rs. 24,399).		
-----		
	Unaudited September 30,	Audited December 31,
	2025	2024
	----- Rupees -----	
<b>12. SHORT-TERM BORROWINGS</b>		
Conventional finances under mark-up arrangements (note 12.1)	1,722,330	2,985,794
Islamic finance under running musharka arrangements	-	999,995
	<u>1,722,330</u>	<u>3,985,789</u>

(Amounts in thousand)

**12.1** The Working Capital / Running Finance Facility Agreements with Allied Bank Limited, MCB Bank Limited, Soneri Bank Limited, Bank Alfalah Limited and Pak Kuwait Investment Company (Private) Limited under which Rs. 1,722,330 (December 31, 2024: Rs. 3,985,789) have been utilised as at September 30, 2025. The available facilities under these mark-up arrangements aggregate to Rs. 4,500,000 (December 31, 2024: Rs. 8,380,000). The facilities carry mark-up at the rate of 1 - 3 months KIBOR plus 0.5% - 0.75% (December 31, 2024: 1 - 3 months KIBOR plus 0.5% - 0.75%).

Unaudited	Audited
September 30,	December 31,
2025	2024
<hr/> ----- Rupees -----	

**13. CONTINGENCIES AND COMMITMENTS**

**13.1** Contingent liabilities - Guarantee in favour of Sui Northern Gas Pipelines Limited in accordance with the terms of Gas Supply Agreement (GSA)

2,496,126	<hr/> <hr/> 2,496,126
-----------	-----------------------

**13.2** Commitments in respect of :

- letters of credit	165,914	129,797
- others	230,706	505,739
	<hr/> <hr/> 396,620	<hr/> <hr/> 635,536

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

Unaudited	Unaudited
Quarter ended	Nine months ended
September 30, 2025	September 30, 2025
September 30, 2024	September 30, 2024
<hr/> ----- Rupees -----	
<hr/> ----- Rupees -----	

**14. REVENUE**

Capacity purchase price (note 14.2)	658,653	1,403,066	1,804,600	3,151,966
Energy purchase price (note 14.3)	<hr/> 3,219,528	<hr/> 2,847,304	<hr/> 8,071,025	<hr/> 8,559,909
	<hr/> 3,878,181	<hr/> 4,250,370	<hr/> 9,875,625	<hr/> 11,711,875
Sales tax	<hr/> (491,114)	<hr/> (433,324)	<hr/> (1,230,788)	<hr/> (1,303,005)
	<hr/> 3,387,067	<hr/> 3,817,046	<hr/> 8,644,837	<hr/> 10,408,870

**14.1** Revenue is from contract with Company's customer i.e. CPPA.

**14.2** Decrease in capacity purchase price is due to implementation of Hybrid Take & Pay model (note 1.5).

**14.3** Decrease in energy purchase price is mainly due to scheduled outage (note 10.2).

Unaudited	Unaudited
Quarter ended	Nine months ended
September 30, 2025	September 30, 2025
September 30, 2024	September 30, 2024
<hr/> ----- Rupees -----	
<hr/> ----- Rupees -----	

**15. SINDH WORKERS' PROFIT PARTICIPATION FUND AND SINDH WORKERS' WELFARE FUND**

Provision for Workers' Profits Participation Fund	19,879	92,807	43,881	144,125
Provision for Sindh Workers' Welfare Fund	<hr/> 7,952	<hr/> 39,323	<hr/> 17,553	<hr/> 57,650
	<hr/> 27,831	<hr/> 132,130	<hr/> 61,434	<hr/> 201,775
Less: Recoverable from CPPA	<hr/> (27,831)	<hr/> (132,130)	<hr/> (61,434)	<hr/> (201,775)
	<hr/> -	<hr/> -	<hr/> -	<hr/> -

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

(Amounts in thousand)

## 16. EARNINGS PER SHARE

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

	Unaudited Quarter ended September 30, 2025	Unaudited Nine months ended September 30, 2025	Unaudited Nine months ended September 30, 2024
	Rupees -----	Rupees -----	Rupees -----
Profit for the period	<u>391,151</u>	<u>1,265,052</u>	<u>851,073</u>
<b>-----Number of shares-----</b>			
Weighted average number of ordinary shares (in thousand)	<u>323,800</u>	<u>323,800</u>	<u>323,800</u>
<b>-----Rupees-----</b>			
Earnings per share - basic and diluted	<u>1.21</u>	<u>3.91</u>	<u>2.63</u>
<b>-----</b>			
	Unaudited Nine months ended September 30, 2025	Unaudited Nine months ended September 30, 2024	
	Rupees -----	Rupees -----	

## 17. CASH GENERATED FROM OPERATIONS

Profit before taxation	877,629	2,882,500
Adjustment for non-cash charges and other items		
- Depreciation	648,681	617,468
- Amortisation	22,734	22,253
- Write-off of operating assets	-	10,509
- Gain on disposal of property, plant and equipment	(3,646)	(667)
- Interest income on bank deposits	(24,457)	(24,868)
- Income on short-term investments	(73,392)	-
- Capital work-in-progress written off	67,805	-
- Interest / mark-up on short-term borrowings	274,823	546,159
- Provision for slow moving stores and spares	-	31,656
Working capital changes (note 17.1)	<u>4,934,479</u>	<u>(890,523)</u>
	<u>6,724,657</u>	<u>3,194,487</u>

(Amounts in thousand)

Unaudited		
Nine months ended		
September 30,	September 30,	
2025	2024	
		----- Rupees -----

#### 17.1 Working capital changes

Decrease / (Increase) in current assets:

Inventories	19,988	(67,994)
Trade debts	6,361,521	(234,153)
Loans, advances and prepayments	(115,183)	(463,165)
Other receivables	229,571	24,372
	<u>6,495,897</u>	<u>(740,940)</u>
(Decrease) / Increase in current liabilities:		
Trade and other payables	(1,561,418)	(149,583)
	<u>4,934,479</u>	<u>(890,523)</u>

#### 18. CASH AND CASH EQUIVALENTS

Balances with banks (note 9)	212,260	1,019,899
Short-term borrowings	(854,495)	(3,988,496)
	<u>(642,235)</u>	<u>(2,968,597)</u>

#### 19. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

The table below analyses financial instruments carried at fair value using the fair value measurement method in accordance with IFRS 13. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (level 3).

Level 1	Level 2	Level 3	Total
----- Rupees -----			
<b>As at September 30, 2025 (Unaudited)</b>			
Financial assets at fair value through profit or loss	-                          480,000	-                          -	480,000
<b>As at December 31, 2024 (Audited)</b>			
Financial assets at fair value through profit or loss	-                          -	-                          -	-

Represents investment in units of mutual funds that are measured at fair value using the fund's respective net asset value.

**(Amounts in thousand)**

**20. TRANSACTIONS WITH RELATED PARTIES**

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

<b>Nature of relationship</b>	<b>Nature of transactions</b>	<b>Unaudited</b>	
		<b>Nine months ended</b>	
		<b>September 30, 2025</b>	<b>September 30, 2024</b>
----- Rupees -----			
<b>Holding companies</b>	Reimbursement of expenses: - incurred for the Company - incurred by the Company	301,645 13,543	407,941 2,703
	Responsibility (CSR) activities	1,997	857
	Dividend	2,230,500	1,115,250
<b>Associated companies</b>	Reimbursement of expenses: - incurred for the Company - incurred by the Company	57,354 51,297	18,169 21,178
<b>Key management personnel</b>	Managerial remuneration, including bonuses and other benefits Contribution / charge for retirement benefit schemes Directors fee	41,877 3,437 3,050	42,817 3,773 6,000
<b>Staff retirement benefits</b>	Managed and operated by Engro Corporation Limited Contribution to: - Gratuity fund - Provident fund	14,259 45,652	12,283 38,367

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

The Board of Directors in its meeting held on October 22, 2025 has approved third interim cash dividend of Rs. 0.5 per share for the nine months ended ended September 30, 2025, amounting to Rs. 161,900. These condensed interim financial statements do not include the effect of the said dividend.

**22. CORRESPONDING FIGURES**

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the balances in the 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.

(Amounts in thousand)

**23. DATE OF AUTHORISATION FOR ISSUE**

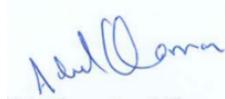
These condensed interim financial statements were authorised for issue on October 22, 2025 by the Board of Directors of the Company.

**24. GENERAL**

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



**Chief Financial Officer**



**Chief Executive Officer**



**Director**

## اینگرو پاورجن قادرپور لمیئڈ

شیئر ہولڈرز کے لئے ڈائیریکٹر کا جائزہ

30 ستمبر 2025 کو ختم ہونے والے نوماہ

اینگرو پاورجن قادرپور لمیئڈ (ای پی کیو ایل / EPQL) کے ڈائیریکٹر 30 ستمبر 2025 کو ختم ہونے والے نوماہ کے لیے غیر آڈٹ شدہ مالیاتی نتایج اور کمپنی کی کارکردگی کا جائزہ پیش کرنے پر خوش ہیں۔

### صحت، حفاظت اور ماحولیات (ایچ ایس ای / HSE)

کمپنی اپنے اعلیٰ سطح کی ایچ ایس ای (HSE) کارکردگی کو برقرار رکھنے کے لیے پرعزم ہے۔ طویل مدتی قدر کی تخلیق اور ذمہ دار کارپوریٹ گورننس کے لیے ہماری وابستگی کے ایک حصے کے طور پر، ای پی کیو ایل (EPQL) کے پاس ہمارے آپریشنز میں پائیداری سے متعلق خطرات سمیت کاروباری خطرات کا جامع جائزہ لینے کا ایک طریقہ کار موجود ہے۔ ہمارے کاروباری مقاصد اور ماحول پر ان کے ممکنہ اثرات کو سمجھنے کے لئے ان خطرات کا باقاعدگی سے جائزہ لیا جاتا ہے۔

### کاروباری کارکردگی

ای پی کیو ایل (EPQL) کے پلانٹ نے 9 ماہ 2025 میں 100 فیصد کے قابل دستیابی عنصر کا مظاہرہ کیا۔ اس نے 9 ماہ 2024 میں 46٪ کے مقابلے میں 41٪ کے لوڈ فیکٹر کے ساتھ قومی گرد میں 570 GWh کی کل نیٹ الیکٹریکل آؤٹ پٹ (NEO) بھیجی۔ لوڈ فیکٹر میں کمی بنیادی طور پر اس مدت کے دوران طے شدہ بندش کی وجہ سے ہوئی۔

قادرپور گیس فیلڈ سے پیداوار میں کمی کے رجحان کے پیش نظر، ای پی کیو ایل (EPQL) پلانٹ کے لیے متبادل ایندھن کے آپشن کو حتمی شکل دینے کے لیے ریگولیٹر اور دیگر اسٹیک ہولڈرز کے ساتھ فعال طور پر مصروف عمل ہے۔ کمپنی نے پیٹرولیم ایکسپلوریشن لمیئڈ (PEL) کے زیر انتظام بدر گیس فیلڈ سے 8-13 ایم ایس سی ایف ڈی (mmscfd) کم بی ٹی یو (BTU) گیس کی فراہمی حاصل کی ہے۔ نیپرا (NEPRA) نے جنریشن لائسنس میں ترمیم کی منظوری دی تھی۔

کمپنی نے اس سے قبل 5 اگست 2024 کو پیٹرولیم ایکسپلوریشن لمیئڈ کے ساتھ گیس سپلائی کا معابدہ ("GSA") کیا تھا۔ گیس کی فراہمی کے انتظامات کو شامل کرنے کے لیے بجلی کی خریداری کے معابدے (PPA) کے ضمنی معابدے پر بھی سی پی اے جی (CPPA-G) کے ساتھ دستخط کیے گئے ہیں۔ پی پی آئی بی (PPIB) اور نیپرا (NEPRA) کی جانب سے اب حتمی توثیق کا انتظار ہے۔

EPQL پرمیٹ گیس کے لیے اقتصادی ڈسپیچ میرٹ آرڈر میں 11 وین پوزیشن اور پی ای ایل (PEL) گیس کے لیے 16 وین پوزیشن پر برقرار ہے (30 ستمبر 2025 تک)۔

### مالی کارکردگی

9 ماہ 2025 کے دوران سیلز ریونیو 8,645 ملین روپے رہی، جو گزشته سال کے اسی عرصے میں 10,409 ملین روپے تھی۔ سیلز ریونیو میں کمی بنیادی طور پر پاور پرچیز ایگریمنٹ (PPA) کے ترمیم کے بعد ہائبرڈ ٹیک اینڈ پے میکانزم (Hybrid Take and Pay mechanism) کے نفاذ کی وجہ سے کم ترسیل اور صلاحیت کی ادائیگیوں میں کمی کی وجہ سے ہے۔ اس کے نتیجے میں، اس عرصے کے دوران مجموعی منافع 1,111 ملین روپے ریکارڈ کیا گیا، جبکہ گزشته سال کے اسی عرصے میں یہ 2,498 ملین روپے تھا۔

کمپنی نے 9 ماہ 2025 میں 851 ملین روپے کا خالص منافع کمایا، جبکہ 2024 کی 9 ماہ میں یہ 2,875 ملین روپے تھا۔ فی حصص آمدنی 2.63 روپے کم رہی، جو گزشته سال کے اسی عرصے میں 8.88 روپے تھی۔

بورڈ کی جانب سے، کمپنی تمام اسٹیک ہولڈرز کا ان کے مسلسل اعتماد اور حمایت کے لیے شکریہ ادا کرتی ہے۔



چیئرمین



چیف ایگزیکٹو آفیسر

22 اکتوبر 2025

## **Head Office**

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